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240ORE

Half-yearly
Financial report
as at 30 June
2025

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■ Composition of Corporate Bodies

The Board of Directors and the Board of Statutory Auditors of Il Sole 24 ORE S.p.A. (the "Company") were elected by the Ordinary Shareholders' Meeting on 30 April 2025.

The Board of Directors and the Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year 2027.

■ Board of Directors

Chairperson	Maria Carmela COLAIACOVO
Chief Executive Officer	Federico SILVESTRI
Directors	Franca BRUSCO ¹ Martina CECCHI Sergio Gianfranco Luigi Maria DOMPÉ Luca DONDI dall'OROLOGIO ¹ Gaia GRICCIOLI ¹ Secondina Giulia RAVERA ¹ Maurizio STIRPE Paolo SCUDIERI Francesco SOMMA

■ Control, Risk and Related Parties Committee

Chairperson	Franca BRUSCO
Members	Gaia GRICCIOLI Secondina Giulia RAVERA

■ Appointments and Remuneration Committee

Chairperson	Gaia GRICCIOLI
Members	Franca BRUSCO Maurizio STIRPE

¹ Independent director

■ Committee on compliance with the 24 ORE Group's Editorial Mission

Chairperson	Francesco SOMMA
Members	Maurizio STIRPE Martina CECCHI

■ ESG and Technological Innovation Committee

Chairperson	Secondina Giulia RAVERA
Members	Paolo SCUDIERI Luca DONDI dall'OROLOGIO

■ Board of Statutory Auditors

Chairperson	Vittorio SALVADORI DI WIESENHOFF
Standing Auditors	Matteo TIEZZI Sabrina PUGLIESE
Alternate Auditors	Roberto MENEGAZZI Vanja ROMANO

Common representative of special category shareholders	Marco PEDRETTI
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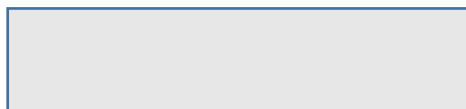
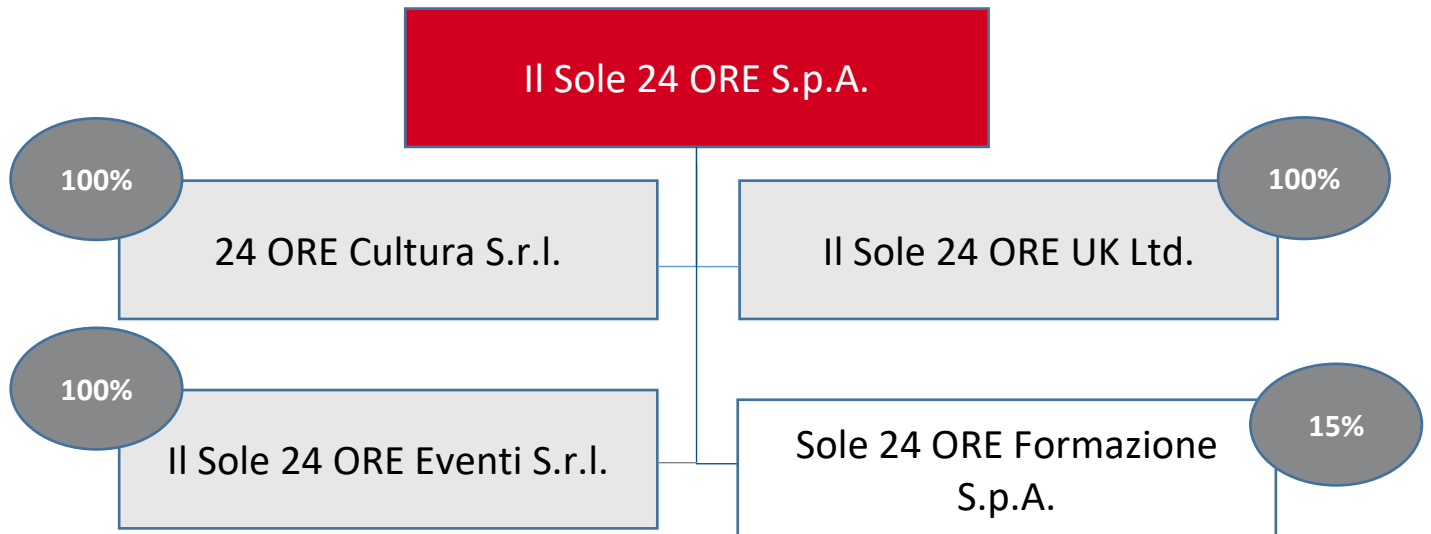
Manager in charge of financial reporting	Paola DE LUCIA ²
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Internal Audit Manager	Deloitte & Touche, in the person of Partner Beatrice CASSINARI ³
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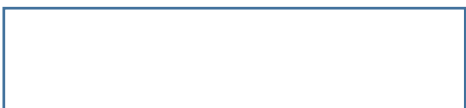
Independent Auditors	Forvis Mazars S.p.A.
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² Appointed by the Board of Directors on 22 July 2025

³ Appointed by the Board of Directors on 14 May 2025

STRUCTURE OF THE 24 ORE GROUP AT 30 JUNE 2025

Fully consolidated company



Associate consolidated using the equity method

24 ORE GROUP AT 30 JUNE 2025 - SUMMARY FIGURES AND INFORMATION

■ Group Profile

The 24 ORE Group is the main multimedia publishing group active in Italy in the economic-financial, professional and cultural information market, offering its services to the public, professional categories, businesses and financial institutions.

Through its diversified media, the Group aims to have a significant impact on the country's culture and social trends: the cornerstone of public discussion, it aims to provide a platform for analysis, reflection and debate on a broad range of topics, from economic and financial issues to culture, from social issues to climate change and innovation. Founded on 160 years of history, the Group is committed to promoting transparency, efficiency and open markets through independent, quality journalism.

The information offered by Il Sole 24 ORE, the leading daily newspaper in economic, financial and regulatory news, is integrated with the press agency Radiocor Plus (Italian leader in financial information), the portal www.ilsole24ore.com and the news & talk radio station Radio 24.

The Group's reference market for advertising consists of the press (excluding local advertising), radio and digital media.

The Group has a leadership position in services for professionals and businesses, entirely owned in Italy, with an integrated range of publishing products and services aimed at meeting the needs of professionals, businesses and the public administration for updates and in-depth analysis on tax, legal, regulatory and economic-financial issues. The Group is also present on the software market with products focused on professional clients.

The 24 ORE Group also boasts an important presence in the organization of exhibitions and cultural events through the company 24 ORE Cultura S.r.l., one of the main players in the market which, with twenty years of experience and over 200 major exhibitions produced, can boast a consolidated network of relationships with leading institutions in Italy and around the world.

The Group operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events and meetings, also in collaboration with public and private entities through the company Il Sole 24 ORE Eventi S.r.l.

In September 2022, the 24 ORE Group re-entered the training business, in particular also through its partnership with the Multiversity Group, through the organization, management, promotion and sale of a quality training proposal in different product types and formats.

■ Key summary figures of the 24 ORE Group

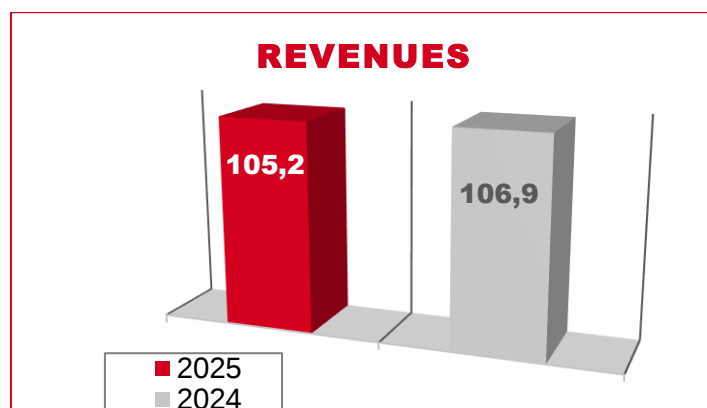
In the forecast horizon for 2025, the Italian economy is expected to be affected by the weakness of foreign demand. The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. A negative impact of tariffs on world trade and international growth prospects is assumed. In this context, according to Istat forecasts, the Italian GDP is expected to grow by 0.6% in 2025 and 0.8% in 2026, after having increased by 0.7% in the previous two years (source: *ISTAT - Italy's economic outlook - 6 June 2025*).

The 24 ORE Group recorded a decline in revenues (-1.6%) mainly attributable to the Culture area and the Publishing & Digital area and concluded the first half of 2025 with a positive gross operating margin and a positive net result of Euro 1.1 million.

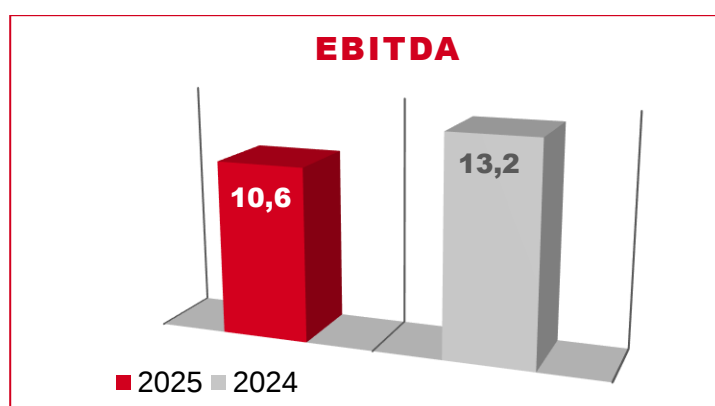
Below are the main economic, equity, and financial figures of the 24 ORE Group as at 30 June 2025 derived from the consolidated financial statements and compared with the results of the first half of 2024:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro thousands	H1 2025	H1 2024
Economic data		
Revenues	105,188	106,887
Gross operating margin (EBITDA)	10,575	13,183
Operating profit (loss) (EBIT)	2,826	5,525
Profit (loss) before taxes	1,714	4,747
Net profit (loss)	1,061	2,931
	30.06.2025	31.12.2024
Balance sheet figures		
Non-current assets	86,436	92,022
Current assets	159,844	151,593
Total assets	246,280	243,615
Group equity	33,797	32,453
Minority interests	-	-
Total Equity	33,797	32,453
Non-current liabilities	89,255	93,295
Current liabilities	123,229	117,868
Total liabilities	212,483	211,162
Total equity and liabilities	246,280	243,615
Net financial position		
	52	(6,458)

In H1 2025, the 24 ORE Group reported **consolidated revenues** of Euro 105.2 million (Euro 106.9 million in H1 2024), a decrease of Euro 1.7 million (-1.6%) compared to the same period of the previous year.



The **gross operating margin** (EBITDA) was a positive Euro 10.6 million as at 30 June 2025 (10.1% as a percentage of revenues) and compares with a positive EBITDA of Euro 13.2 million (12.3% as a percentage of revenues) in the first half of 2024. EBITDA reflected an overall cost increase of Euro 0.3 million (+0.3%) compared to the same period of the previous year, lower operating income of Euro 0.6 million, and revenues down by Euro 1.7 million.



The 24 ORE Group closed H1 2025 with a positive EBIT of Euro 2.8 million and a net profit of Euro 1.1 million. Equity amounted to Euro 33.8 million, an increase of Euro 1.3 million compared to equity in the consolidated financial statements at 31 December 2024, which amounted to Euro 32.5 million.

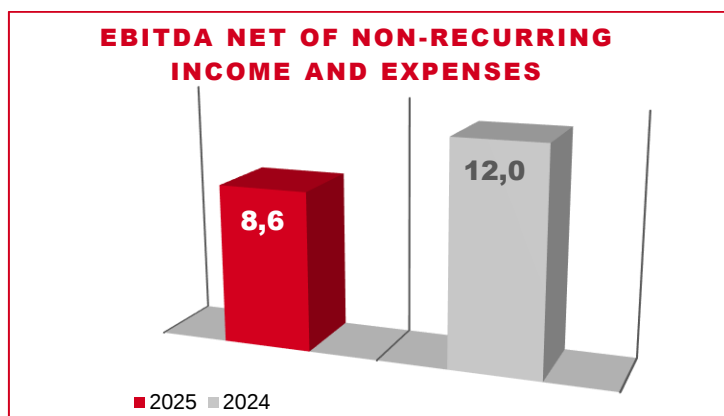
The **net financial position** at 30 June 2025 was a positive Euro 0.1 million and compares with a negative Euro 6.5 million at 31 December 2024, an improvement of Euro 6.5 million. The change in the net financial position mainly relates to cash flows from operating activities.

Key summary figures of the 24 ORE Group net of non-recurring income and expenses

Below are the Group's key financial figures for H1 2025, net of non-recurring income and expenses:

KEY CONSOLIDATED FIGURES NET OF NON-RECURRING INCOME AND EXPENSES		
Euro thousands	H1 2025	H1 2024
Revenues	105,188	106,887
EBITDA net of non-recurring income and expenses	8,649	11,994
EBIT net of non-recurring income and expenses	899	4,336
Profit (loss) before taxes net of non-recurring income and expenses	(213)	3,558
Net profit (loss) net of non-recurring income and expenses	(865)	1,742

The **gross operating margin** (EBITDA), net of non-recurring income and expenses at 30 June 2025 was a positive Euro 8.6 million, compared to a positive Euro 12.0 million in H1 2024.



During the period, non-recurring income totalling Euro 1.9 million was recognised, of which Euro 1.5 million was for the extraordinary contribution on printed copies sold in 2022 and Euro 0.4 million was for the portion attributable to the period for the grant for investments in innovative technologies made in 2022 and 2023 by newspaper and magazine publishing companies, including news agencies, as well as for investments in innovative technologies made in 2022 by television and radio broadcasters.

■ Significant events in H1 2025

On 9 April 2025, in line with Article 102, paragraph 1, of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers' Regulation, Confindustria Servizi S.p.A., fully owned by Confindustria - the General Confederation of Italian Industry, announced, following a resolution by the General Council of Confindustria, the decision to promote a voluntary takeover bid through a newly formed company entirely controlled by Confindustria Servizi S.p.A., in accordance with Articles 102 and subsequent of the Consolidated Law on Finance aimed at: (i) to acquire all the special category shares of the Company, excluding the total of 37,995,082 special category shares held by Confindustria and the 330,202 own special shares retained by the Company, and (ii) to obtain the delisting of the aforementioned special category shares from the Euronext Milan market, which is organised and managed by Borsa Italiana S.p.A.

On 28 April 2025, pursuant to and for the purposes of art. 102, paragraph 3, of the Consolidated Law on Finance (TUF) and art. 37-ter of the Issuers' Regulation, Zenit S.p.A., a company incorporated after 9 April 2025 whose share capital is wholly owned by Confindustria Servizi S.p.A., in turn 100% owned by Confindustria (the "Bidder"), announced that it had filed with Consob the offer document, intended for publication, relating to the total voluntary public purchase offer promoted by Zenit S.p.A. pursuant to articles 102 and following of the Consolidated Law on Finance (the "Offer") and concerning the special category shares referred to above.

On 28 April 2025, the Offer consists of a maximum of 18,020,513 special category shares, representing approximately 31.982% of the share capital constituted by special category shares of the Company. For all the details, please refer to the press releases and reference documentation published on the website www.gruppo24ore.ilsole24ore.com/it/investitori/opa.

On 21 May 2025, the Bidder announced that CONSOB, with its resolution no. 23560 dated 21 May 2025, had approved the document concerning the aforementioned Offer (the "Offer Document"), in accordance with Article 102, paragraph 4, of the Consolidated Law on Finance.

On 23 May 2025, the Offer Document was published and made available to the public for consultation.

On 28 May 2025, the Board of Directors of Il Sole 24 ORE S.p.A. approved its statement (the "Issuer Statement"), drafted in accordance with Article 103, paragraphs 3 and 3-bis, of the Consolidated Law on Finance and Article 39 of the Issuers' Regulations. The Issuer Statement indicated the Board of Directors' reasoned assessment of the Offer and the fairness of the relevant consideration, amounting to Euro 1.100 (cum dividend, i.e. including coupons relating to any dividends distributed by the Company). For the purpose of its assessments, the Board of Directors reviewed the Offer and the terms and conditions thereof described in the Offer Document, as well as the fairness opinion issued by Deloitte Financial Advisory S.r.l. and the opinion issued by the Independent Directors, not related to the Offeror, pursuant to Article 39-bis of the Issuers' Regulations - to which is attached the fairness opinion issued by PricewaterhouseCoopers Business Services S.r.l, independent expert appointed by the Independent Directors - which found the Consideration to be fair from a financial point of view. As a result of the meeting, the Board of Directors unanimously deemed the Consideration to be fair from a financial point of view. The Issuer Statement has been made available to the market, among other things, on the Issuer's website at <https://www.gruppo24ore.ilsole24ore.com/it/investitori/opa>, where, as previously stated, the Offer Document and the rest of the documentation relating to the Offer are also available.

The Subscription Period to the Offer, as agreed by the Bidder with Borsa Italiana, spanning 20 (twenty) open trading days, commenced at 8.30 am (Italian time) on 3 June 2025 and concluded at 5.30 pm (Italian time) on 30 June 2025, inclusive.

On 25 June 2025, the Bidder announced that it had exceeded the threshold of 80% of the Company's share capital based on the received adhesions, while on 30 June 2025, the Bidder communicated the end of the Subscription Period and that, based on the provisional results, 11,854,537 special category shares were brought into the Offer, representing approximately 21.039% of the share capital represented by special category shares of the Company and approximately 65.784% of the special category shares subject to the Offer, for a total value (calculated on the basis of the Consideration) equal to Euro 13,039,990.70. From the date of the Offer Document (i.e. 23 May 2025) and on 30 June 2025, the Bidder made purchases outside the Offer, communicated by the latter in compliance with the applicable legal and regulatory provisions, for a total of 3,284,419 special category shares, equal to approximately 5.829% of the share capital represented by special category shares of the Company.

Subsequently, on 2 July 2025, as noted in the significant events following the closure of the first half of 2025, the final results of the Offer Subscription Period were announced.

On 30 April 2025, the Company's Ordinary Shareholders' Meeting approved, by majority, the financial statements of Il Sole 24 ORE S.p.A. and resolved to allocate the annual result of Euro 8,965,165 to the "retained earnings" item of Equity. It also acknowledged the 2024 Sustainability Report of the 24 ORE Group, which forms part of the Consolidated Annual Financial Report, prepared in accordance with Legislative Decree 6 September 2024 no. 125, implementing Directive 2022/2464/EU (so-called Corporate Sustainability Reporting Directive – CSRD). The Shareholders' Meeting approved, by majority vote, the first section of the Report on Remuneration Policy and Compensation Paid pursuant to article 123-ter, paragraph 3-bis, of the TUF, containing the illustration of the Company's Policy on the remuneration of the Boards of Directors, Key Executives, and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors as well as the procedures used for the adoption and implementation of this policy. The Shareholders' Ordinary Meeting also voted in favour of the second section of the Report relating to the remuneration paid during the relevant year (i.e. 2024) pursuant to art. 123-ter, paragraph 6, of the Consolidated Law on Finance.

The Ordinary Shareholders' Meeting also appointed the Board of Directors, which will remain in office until the Meeting that will be convened for the approval of the Financial Statements for the 2027 financial year and the Board of Statutory Auditors for the same period.

The following have been appointed to the Board of Directors: Colaiacovo Maria Carmela, Ravera Secondina Giulia, Brusco Franca, Griccioli Gaia, Silvestri Federico, Cecchi Martina, Dompé Sergio Gianfranco

Luigi Maria, Stirpe Maurizio, Scudieri Paolo, Somma Francesco (taken from List no. 1 presented by the majority shareholder Confindustria - Confederazione Generale dell'Industria Italiana, holder on the record date (i.e. (17 April 2025) of 46,995,082 shares of the Company, including 9,000,000 ordinary shares and 37,995,082 special category shares, which obtained a number of votes in favour equal to 93.4% of the voting capital) and Dondi dall'Orologio Luca (taken from List no. 2 submitted by the Shareholder Giornalisti Associati S.r.l., holder at the record date of 3,284,955 special category shares of the Company).

Maria Carmela Colaiacovo has been appointed as Chairperson of the Board of Directors.

Directors Franca Brusco, Gaia Griccioli, Secondina Giulia Ravera, and Luca Dondi dall'Orologio have declared their possession of the independence requirements as specified by Articles 147-ter, fourth paragraph and Article 148, third paragraph of the Consolidated Law on Finance, as well as those outlined in the Corporate Governance Code promoted by Borsa Italiana S.p.A. and the Regulations of the Company's Board of Directors. It is acknowledged that the composition of the Board of Directors complies with the Articles of Association and current legislation on gender balance.

Instead, Vittorio Salvadori di Wiesenhoff, Matteo Tiezzi and Sabrina Pugliese were appointed as Standing Auditors and Vanja Romano and Roberto Menegazzi as Alternate Auditors. Vittorio Salvadori di Wiesenhoff (appointed Chairperson of the Board of Statutory Auditors) and Roberto Menegazzi were taken from List no. 2 presented by the Shareholder Giornalisti Associati S.r.l., holder on the record date of no. 3,284,955 special category shares of the Company, while Matteo Tiezzi, Sabrina Pugliese and Vanja Romano were taken from List no. 1, presented by the Shareholder Confindustria - Confederazione Generale dell'Industria Italiana, holder on the record date of no. 46,995,082 shares of the Company of which 9,000,000 ordinary shares and 37,995,082 special category shares, which obtained a number of favourable votes equal to 93.4% of the voting capital. It is acknowledged that the composition of the Board of Statutory Auditors complies with the Articles of Association and current legislation on gender balance.

On 30 April 2025, the new Board of Directors entrusted the powers concerning the institutional representation of the Company to Chairperson Maria Carmela Colaiacovo and appointed Federico Silvestri as Chief Executive Officer, granting him the related powers for the position with the exception of those reserved for the exclusive competence of the Board, also appointing him Chief Executive Officer responsible for setting up and maintaining the internal control and risk management system, and entrusting him with the duties provided by the Corporate Governance Code.

The Board of Directors certified the fulfilment of independence requirements by Directors Secondina Giulia Ravera, Franca Brusco, Gaia Griccioli and Luca Dondi dall'Orologio, as well as acknowledged the fulfilment of independence requirements by the standing members of the Board of Statutory Auditors Vittorio Salvadori di Wiesenhoff, Matteo Tiezzi and Sabrina Pugliese, pursuant to the joint provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/1998, the Corporate Governance Code promoted by Borsa Italiana S.p.A. and, as far as the Directors are concerned, also the Company's Board of Directors Regulation.

The Board of Directors has established Board committees and appointed their members and related Chairpersons. Franca Brusco was appointed Chairperson, and Gaia Griccioli and Secondina Giulia Ravera were appointed as members of the Control, Risk and Related Parties Committee; all of the members of the Committee, as well as its Chairperson, are non-executive members who meet the independence requirements as set forth in CONSOB Resolution no. 17221 of 12 March 2010 as amended.

Gaia Griccioli was appointed Chairperson of the Appointments and Remuneration Committee, with Franca Brusco and Maurizio Stirpe as members; all the members of the Committee are non-executive directors, and the majority of the Committee members, including its Chairperson, meet the independence requirements established by current legislation.

Francesco Somma was appointed as Chairperson and Maurizio Stirpe and Martina Cecchi as members of the Committee on Compliance with the Editorial Mission of the 24 ORE Group, pursuant to article 29 of

the Articles of Association. Finally, the members of the ESG and Technological Innovation Committee were appointed. Secondina Giulia Ravera was named Chairperson, with Paolo Scudieri and Luca Dondi dall'Orologio as fellow members. Both Secondina Giulia Ravera and Luca Dondi dall'Orologio meet the independence criteria set by current legislation.

Finally, the Board of Directors appointed the Supervisory Body, with Michela Vecchi as Chairperson and Domenico Antonio Italiano and Marco Fazzini as members. The Supervisory Body will remain in office until the approval of the Financial Statements at 31 December 2027.

On 14 May 2025, the Board of Directors granted Deloitte & Touche S.p.A. the role of Head of the Internal Audit Function and operationally assigned the role to Partner Beatrice Cassinari. For organisational reasons, the Company has outsourced the role of Head of the Internal Audit Function.

As of 30 June 2025, Dr Elisabetta Floccari, Chief Financial Officer and Manager responsible for preparing the company's financial documents pursuant to Article 154-bis of the Consolidated Law on Finance (TUF), concluded her work experience in the 24 ORE Group.

■ Market context

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. According to Istat forecasts, the Italian GDP is expected to grow by 0.6% in 2025 and 0.8% in 2026, after having increased by 0.7% in the previous two years (source: *ISTAT - Italy's economic outlook - 6 June 2025*).

In fact, ADS data for major national newspapers indicate for the first five months of 2025 a decline in total circulation of print copies added to digital copies of -5.4% compared to the same period of 2024, with a decline in circulation of the print version of -7.9% and in digital circulation of -1.4% (source: *ADS data processing January - May 2025*).

Listening figures for radio for H2 2024 recorded a total of 34,883,000 listeners on the average day, down -3.1% from the same period. For the year, the recorded figure stands at 35,077,000, down -3.5% compared to the 2023 figures (source: *RadioTER 2024 H2 and year*).

In the first semester of 2025, the reference advertising market shows a decreasing trend compared to the same period in 2024, with a variation of -1.7%; the net local newspaper market records -5.0%, magazines -8.2%, radio +4.4%, and digital -2.4% (source: *Nielsen net data January/June 2025 vs 2024*).

In the professional publishing industry, national revenue is projected to increase by 1.6% in 2025, due to the waning impact of already initiated reforms, although the push for digitisation will remain strong. For the various segments, growth is expected for tax publishing and legal publishing. On the media front, 2025 will continue to witness progress in electronic publishing, whereas the publication of books and periodicals is expected to decline. The trend for management software remains positive, with increased integration with online editorial platforms (source: *"Rapporto Databank Editoria Professionale" - Cerved S.p.A, December 2024*).

REPORT ON PERFORMANCE OF BUSINESS AREAS

The following table shows the Group's key financial figures broken down by area of activity, highlighting EBITDA and EBIT as described in the following paragraphs.

INCOME STATEMENT BY BUSINESS AREA							
SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortiza- tion/Deprecia- tion	Gains/losses	EBIT
PUBLISHING & DIGITAL							
H1 2025	27,783	19,326	47,109	1,614	(1,497)	1	118
H1 2024	28,884	20,352	49,235	3,044	(1,698)	(16)	1,331
PROFESSIONAL SERVICES AND TRAINING							
H1 2025	28,025	161	28,186	7,358	(682)	0	6,676
H1 2024	28,062	150	28,212	8,819	(642)	-	8,177
RADIO							
H1 2025	84	9,467	9,550	1,347	(1,219)	4	132
H1 2024	141	8,735	8,876	886	(1,143)	-	(257)
24 ORE SYSTEM							
H1 2025	43,623	(4,792)	38,832	936	(15)	0	921
H1 2024	42,287	(3,066)	39,222	886	(13)	-	873
EVENTS							
H1 2025	326	4,903	5,229	1,263	(36)	-	1,227
H1 2024	1,175	3,290	4,466	673	(19)	-	654
CULTURE							
H1 2025	5,346	466	5,812	(728)	(246)	-	(974)
H1 2024	6,337	386	6,723	(1,051)	(235)	-	(1,286)
CORPORATE AND CENTRALIZED SERVICES							
H1 2025	0	-	0	(1,214)	(4,060)	1	(5,273)
H1 2024	0	-	0	(74)	(3,892)	(1)	(3,967)
CONSOLIDATED							
H1 2025	105,188			10,575	(7,756)	7	2,826
H1 2024	106,887			13,183	(7,641)	(17)	5,525

■ Publishing & Digital

Publishing & Digital is the business area that includes the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the press agency Radiocor Plus.

RESULTS OF THE PUBLISHING & DIGITAL AREA

Euro thousands	H1 2025	H1 2024	change %
Circulation revenues/other	27,853	28,954	-3.8%
Advertising revenues	19,256	20,281	-5.1%
Revenues	47,109	49,235	-4.3%
Gross operating margin (EBITDA)	1,614	3,044	-47.0%
EBITDA Margin %	3.4%	6.2%	-2.8 p.p.
Operating profit (loss) (EBIT)	118	1,331	-91.1%

Market performance

In fact, ADS data for major national newspapers indicate for the first five months of 2025 a decline in total circulation of print copies added to digital copies of -5.4% compared to the same period of 2024, with a decline in circulation of the print version of -7.9% and in digital circulation of -1.4% (source: *ADS data processing January - May 2025*).

Area performance

The **Publishing & Digital** area closed H1 2025 with revenues of Euro 47.1 million, down 4.3% compared to the same period of the previous year.

Circulation and other revenues totalled Euro 27.9 million, down (-3.8%) compared to the first half of 2024.

The newspaper's circulation revenues (print + digital) were down by Euro 1.3 million (-7.1%) compared to H1 2024, when they were Euro 19.1 million. Circulation revenues of the printed newspaper amounted to Euro 8.1 million (-12.1% compared to the same period of the previous year), while circulation revenues of the digital newspaper amounted to Euro 9.6 million (-2.4% compared to H1 2024).

Circulation figures and copies sold of Il Sole 24 ORE are reported in the section "Operating performance" below.

Advertising revenues amounted to Euro 19.3 million, down Euro 1.0 million (-5.1%) compared to the same period of 2024.

The Radiocor Plus agency recorded revenues of Euro 4.8 million in the period, an increase of Euro 0.5 million (+11.4%) compared to the first half of 2024.

During H1 2025, the editorial offer of the newspaper Il Sole 24 ORE for readers was enriched with numerous initiatives and appointments at news-stands:

- the items with focus of Norme e Tributi, for a total of eighteen titles, with in-depth analysis of the most important regulatory news explained by the editorial staff of Norme & Tributi;
- the Instant Guides range, which includes thirteen titles such as the Pension Guide, House Bonus, a mini-series of four guides from The Expert Responds, The Future of the Environment, and a novelty

item: the inaugural guide of 24ORE Health, Pressure Under Control, launched in conjunction with World Hypertension Day.

Specialised in-depth analysis also includes sector analysis, with the publication of Reports, twenty-six issues in the first six months of the year, among others, Men's and Women's Fashion with special distribution at Fashion Shows, Design, Private Banking, Motors, Watches, and the initiatives with partner Statista, such as Stelle del Sud and Leader of Diversity, in its first edition, Law Firms of the Year, and Leaders in Sustainability. All survey results with our partner Statista were also published on dedicated Lab24 pages.

The range of information offered by Il Sole 24 ORE is completed by Local Reports (North-west, North-east, Lombardy, Central and South) which, every Friday, report on the economy of the area through investigations, business stories and interviews with the protagonists, and by Enigmistica24, which, on the occasion of the newspaper's 160th anniversary, launches a dedicated quiz column.

Many initiatives also on the line of books and add-ons, which sees books published by Il Sole 24 ORE written by journalists and contributors, with a distribution through news-stands, book stores and digital stores, alongside proposals selected by third-party publishers with a view to expanding the target audience intended only for the news-stand channel.

In the first six months of 2025, the initiatives were articulated in:

- twenty issues for the books published by Il Sole 24 ORE, with particular attention to the most relevant issues in the geopolitical field with "Disordine" by Giuliano Noci and "Dominio" by Adriana Castagnoli; digital, between AI ("L'intelligenza artificiale di Platone" by Luca Mari and Alessandro Giordani with Daniele Bellasio), characters ("Elonomics" by Angelica Migliorisi and Luca Salvioli) and trends ("Digital profiling" by Antonio Teti); rules and law ("Il Giudice e l'Impresa" by Giovanni Maria Flick; "Welfare per tutti" by Gianluca Pillera; "Beyond the salary" by Claudio Pinna and Ciriaco Serluca); finance and ESG issues ("Intelligenza artificiale e fattori ESG" by Anna Lambiase; "Filosofia e finanza" by Paule Ansoleaga Abascal); and titles such as "Eroine Della Libertà" by Elisabetta Fiorito on the occasion of Memorial Day; "Sex & The Economy" by Silvia Martelli, taken from the podium of the 14th bronze award podcast in the category of Documentary Awards.
- seventeen titles from third-party publishers: "Il cibo buono" and "Il goloso mangiar sano" dedicated to nutrition, "A Room of One's Own" by Virginia Woolf on the occasion of 8 March, the novel – Witch award and bestseller in 2023 – "Come d'aria", "Nudge", *bestseller* in the field of behavioral economics, "Potatura facile" and, for the little ones, "The Star of Andra and Tati" on the occasion of Holocaust Memorial Day, "My First Stories of Good Night" and "My Andersen Tales", the instant book "Papa Leone XI" dedicated to the new Pope, titles related to personal growth such as "I segreti delle relazioni" and "Instant Persuasion", and to geopolitics such as "L'inganno dei confini".
- On an experimental basis, on order, we edited the editions in four languages (English, French, Spanish and German) of the book Artificial Intelligence, published in October 2023 both to test the potential of machine translation tools, based on artificial intelligence, and – in perspective – to test the print on demand channel and sales in other markets/languages.

Also for children, during the first months of 2025, three more releases of the Quid+ line were delivered to newsstands.

The publishing vibrancy on the book front is also expressed through a rich schedule of appointments with dozens of presentations during the first six months of 2025 and three important appointments: from 21 to 23 March, Il Sole 24 ORE was the protagonist for the first time at *BookPride* Milan with a programme of presentations in the official calendar and a *stand* dedicated to sales; at the Salone del Libro in Turin (15-19 May) Il Sole 24 ORE consolidated its presence with an even more central sales stand in the main pavilion and a programme of meetings in the general programme, dedicated to schools, and at the stand; at the

Festival dell'economia in Trento with a rich programme of meetings with authors, also present in the panels of other sections of the programme.

On 5 February 2025, the Telefisco event was held, the usual traditional appointment with readers of Il Sole 24 ORE dedicated to all the regulatory news of the tax package, aimed at accountants and spread throughout the country, which for its 34th edition combines the in-person format with a digital one, and with an access mode designed to meet all the needs of users through two formulas: basic, with free live broadcasting and training credits, and plus, with deferred and digital handout and additional webinars included.

The 27th edition of the Alto Rendimento Award was held on 26 March 2025. The award ceremony, streamed online, which gave the winners the opportunity to recount the strategies behind their success through video contributions, was preceded by a panel discussion on the topic "The new frontiers of the PIR".

In the first six months of 2025, twenty-three media partnership agreements were formed with external partners, including private companies, local industrial confederations, organisations, and institutions, who, in addition to defining specific commercial agreements, provided exclusive content for editorial staff.

A series of specific initiatives continued in order to strengthen penetration and engagement with young people and women. In particular, on the occasion of 8 March, Il Sole 24 ORE proposed an integrated editorial programme for the community of female readers and users of Il Sole 24 ORE with a four-page folder entitled "Il potere delle donne" and an online dossier, a book and a reserved subscription offer, all announced through a branding campaign. With the same spirit, on 19 March, for Father's Day, a four-page in-depth editorial entitled "Il mondo del papà" was produced.

Finally, to commemorate the 160th anniversary of Il Sole 24 ORE, a series of dedicated initiatives have been launched that will continue throughout 2025, culminating in a celebration set for November. In particular, in February 2025 the "Become an Opinion Reader" initiative was launched, a call to action aimed at readers that will lead into the first participatory campaign of Il Sole 24 ORE. On the dedicated site ilsole24ore.com/opinionreader, readers were invited to apply by submitting a contribution of up to 160 characters to describe their relationship with Il Sole 24 ORE. A memory, a special moment linked to the relationship with the newspaper or the role it has or has had in one's professional and personal life or, more generally, in one's community. At the twentieth Festival dell'Economia di Trento, the major communication campaign marking the 160th anniversary of Il Sole 24 ORE, titled Opinion Reader, was officially launched. The campaign highlights the faces and narratives of eight readers, selected from all applicants, subsequently featured in a series of artistic portraits and invited onto the stage in Trento for a greeting at the opening of a musical evening. Trento also saw the unveiling of the exhibition 16x10 – 160 Anni di Informazione alla Luce del Sole, along with the premiere of Paolo Colombo's podcast "Edizione Straordinaria - 10 eventi spettacolari nella storia d'Italia", and the website ilsole24ore.com/160 was launched to gather all the year's initiatives.

The revenues from the Group magazines (HTSI and 24 Hours) ended the first half of 2025 with a decline compared to the same period of the previous year (-7.1%).

The monthly luxury-focused publication HTSI, in partnership with the Financial Times, marked its decade-long presence in Italy in 2024. To culminate the celebrations, the first-ever HTSI Luxury Start-Up Award was conferred in November 2024, intended to highlight start-ups reshaping luxury by fusing innovation and sustainability with an eye on the future. In keeping with HTSI's commitment to highlighting the latest trends, this initiative celebrated the companies that are, with determination and pioneering spirit, revolutionising the luxury sector, viewing it not merely as an industry but as an experience and a cultural value. In February 2025, a prestigious event held in Milan was the occasion to award all ten winning start-ups, attended by the Prize Jury and numerous guests. To amplify the communication, a maxi-billboard campaign was held in Milan's city centre. In addition, on the occasion of Milan Design Week, the first HTSI newsletter was launched, with exclusive content and a selection of online articles.

In the first half of 2025, the website www.ilsole24ore.com recorded a daily average of 1.0 million unique browsers, marking an increase of 1.7% compared to the January-June 2024 period. The data on page views are also positive, with a daily average of 5.9 million, up 4.5% compared to the first half of 2024, proving greater user engagement (source: *Mapp Intelligence, formerly Webtrekk*).

The average for January-June 2025 shows growth both for the video section (16.3 million monthly views on average, +2.2% vs 2024) and for the podcast (970,000 monthly listens on average, +36.2% compared to last year). As for social networks, Il Sole 24 ORE surpassed 6 million followers in June 2025, showing year-on-year growth across all platforms (WhatsApp Web +64.0%, YouTube +38.0%, TikTok +26.4%, Instagram +11.1%, LinkedIn +3.9%, X-Twitter +1.5%, Facebook +0.4%; sources: *Whatsapp, YouTube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, X-Twitter Analytics*). With reference to LinkedIn, Il Sole 24 ORE confirms itself as the leading publisher by follower count on the professional networking site, with its native newsletter, Management 24, concluding the six-month period with 440 thousand subscribers.

The publication of new podcasts continues in the first six months of 2025: "Elon, uno nessuno cento Musk" dedicated to the controversial figure of the entrepreneur at the centre of the economic and political news, "Squali" which recounts the most resounding cases of financial fraud, "'Fentanyl, la molecola del diavolo", which addresses the crisis that is devastating American cities and families due to the synthetic opioid 50 times more powerful than heroin and "Disordine, le nuove coordinate del mondo", taken from the book of the same name by Giuliano Noci.

The co-productions with Radio 24 also continue with "La Crepa", an investigative podcast created in the field by the correspondents of Il Sole 24 ORE and Radio 24, and "Per il tuo bene", which tells the story of four siblings who, one morning much like any other, are removed from all their loved ones. The History Telling channel by Paolo Colombo is also enriched with the podcast "Mandela. Il primo attacco all'apartheid" and the special series "Edizione straordinaria, 10 eventi spettacolari nella storia d'Italia", produced for the 160th anniversary of the founding of the newspaper and recounting memorable events, from the Universal Exhibition in Milan to the first concert of the Beatles, including the birth and history of Il Sole 24 ORE. Additionally, in March, the production of special episodes for "Market Mover" subscribers began. This podcast covers the news driving market trends and, in June, it became notable alongside "Crypto" during a key event: two live recordings at the Radio Station, where the hosts of both podcasts engaged with their listeners.

The strengthening of the video offering also continues, including new weekly sections such as "Salute24", the series "No Tu No" dedicated to the National Health Service, "Lavoro24", and "Immobili24" which were launched in the first quarter of the year, and further enriched by the series dedicated to the ITS Academy on training courses that immediately lead to employment and the Inside Industry section, which explores the main trends and industrial transformations on a weekly basis. Great attention was given to the coverage of the election of the new Pope and to all the international news and political events that characterised the second quarter of the year. There was also extensive coverage during the Trento Economy Festival, with a significant output for both the website and social media, including daily commentary, interviews with key guests, and video clips of the most significant events of the Festival and the FuoriFestival. At the end of June, Father Paolo Benanti's "Umani digitali" column was also inaugurated, reflecting on the relationship between human beings and the digital machines we deal with in our daily lives.

On 24 June, on the occasion of the launch of the new TV channel Radio24-IlSole24OreTV, the streaming of TV programming was also made available on the website www.ilsole24ore.com.

To complete the series of newsletters focusing on geopolitics and the global economy, the Asia24 newsletter was introduced in March, joining Africa24, America24, and Europa24. Meanwhile, on the occasion of the Salone del Mobile, the HTSI newsletter was presented, which every week tells the best of the high-end market: fashion, design, travel, watches, jewellery, food, wine, sport and wellbeing.

The Lab24 published in the first months of the year, including those dedicated to Remembrance Day, the US elections with a focus on the election of Donald Trump, Supercomputers and the protagonists of the Tech Economy starting with Elon Musk. In the second quarter, new works were published, including the one dedicated to the Conclave, two works that anticipate the Qualità della Vita 2025, the interactive guide to navigating the degree courses for the academic year 2025/2026, an in-depth quiz on the questions of the Referendum of 8-9 June, and finally a timeline of graphs and images that characterised the first months of 2025, presented during the Trento Economy Festival.

Also on the occasion of the Trento Festival of Economics, the English language version of the website debuted www.ilsole24ore.com which was also translated with the help of AI. Aligned with the Group's process of internationalisation, the English version of the site is designed to offer a new level of service for an increasingly global audience, supporting both foreign and Italian users and businesses operating in international contexts.

The new "live" article page has been launched, dedicated to real-time commentary on the major events of the day, with new features, integration with multimedia content, and the possibility for users to interact with the editorial staff by sending questions related to the topics covered in the article.

The digital hub ilsole24ore.com/160 has also been launched, accessible via the 160 logo on the site's homepage, designed to gather and highlight all initiatives related to the 160th anniversary of Il Sole 24 ORE, featuring exclusive content, behind-the-scenes insights, and additional snippets.

Starting in April, users can sign up on the site to receive push notifications with updates on the main news of the day.

The strengthening of the content and subscription offer linked to the website and the daily newspaper continues, with ongoing experimentation of dedicated subscription proposals and methods of interaction with users through the use of dynamic management technologies. In January, a back-to-work offer was introduced, and in April, it was followed by an offer focused on real-time market content in light of the impact of tariffs, both backed by digital and social media communication campaigns.

Starting from 1 July, the offer dedicated to the summer months has also been re-proposed.

The commitment to content production and format experimentation has been recognized by several awards:

- for the eighth consecutive year, Il Sole 24 Ore is the leading daily newspaper in Italy in terms of reliability, as certified by the Digital News Report 2025 conducted in 48 countries by the Oxford University Reuters Institute;
- the first prize at the Global Brand Awards in the Media, PR and Publication Awards – Italy category as "Most Innovative Business News Platform" and "Excellence in Financial & Economic Journalism"

On 28 June, as mandated by the European Accessibility Act (EAA), accessibility statements were made available on the main sites, outlining the journey the Group has undertaken to ensure all its digital interfaces are accessible for people with disabilities.

Ultimately, on 11 February 2025, coinciding with the World Day of the Sick, 24ORE Salute was introduced, the new multimedia and cross-media platform from the 24 ORE Group dedicated to health, medicine, research, healthcare, and innovation, with the aim of providing a new and unique point of reference by combining the depth of these topics with the credibility, trustworthiness, and dissemination capacity of the information from the Group's newspapers. The core of the project is the new digital hub at 24oresalute.com, where all the most relevant content in the field of health and healthcare produced by Il Sole 24 ORE, Radiocor, Radio 24, 24Ore Podcast, Lab24, and 24 ORE Events is collected. An exclusive container, a new visual brand, the expansion of information coverage and the creation of new thematic initiatives, aimed at all the target communities: citizens, with the goal of training "advanced patients" who are attentive to

prevention and care through dissemination, stakeholders and the business community, Companies and Institutions, Associations and Foundations of the third sector, Professionals and Hospitals and Medical-Scientific Research Bodies, to offer an authoritative context in which to contribute to nurturing the debate for the evolution and growth of the national health system, both public and private, as well as scientific research. To support the initiative, a communication campaign with the claim The best care is information is also promoted, among other things, through an innovative below-the-line operation, customising the shoppers of the pharmacy channel of numerous points of sale to oversee the territory.

The **gross operating margin** (EBITDA) of the Publishing & Digital area is positive at Euro 1.6 million (3.4% as a percentage of revenues) and compares with a positive EBITDA of Euro 3.0 million (6.2% as a percentage of revenues) in the first half of 2024.

The main changes in H1 2025 compared to the same period of the previous year refer to:

- personnel costs of Euro 22.3 million were up by Euro 0.3 million (+1.6% compared to 2024, when they amounted to Euro 22.0 million);
- direct costs down by Euro 0.7 million (-4.2%), mainly due to lower distribution costs by Euro 0.6 million (-9.7%) and lower raw material costs by Euro 0.1 million (-7.8%).

■ Professional Services and Training

The Professional Services and Training Area develops integrated product systems, with technical, regulatory, training and networking content, aimed at the world of professionals, companies and public administration. The specific market segments covered are Tax, Labour, Law, Construction and Public Administration. For each of them, integrated specialized tools are created, capable of satisfying the differentiated information, operational, training, networking and visibility needs of the reference targets: databases, vertical newspapers, magazines, books, internet services, software solutions, visibility platforms, quality certification platforms and continuous learning solutions. In addition, this division is responsible for Training.

RESULTS OF THE PROFESSIONAL SERVICES AND TRAINING AREA

Euro thousands	H1 2025	H1 2024	change %
Circulation revenues/other	28,025	28,062	-0.1%
Advertising revenues	161	150	7.3%
Revenues	28,186	28,212	-0.1%
Gross operating margin (EBITDA)	7,358	8,819	-16.6%
EBITDA Margin %	26.1%	31.3%	-5.2 p.p.
Operating profit (loss)	6,676	8,177	-18.4%

Market performance

The short-term prospects for the sector's development are influenced by a structural market saturation, as well as an adverse economic landscape. Social and economic uncertainties persist due to international tensions, especially due to the military crises in Ukraine and the Middle East and potential instabilities resulting from decisions made by the new USA Presidency.

In the coming years, the sector anticipates a more dynamic demand from those target markets most affected by the implementation of the NRRP, both for companies involved in the activities and for professionals in the role of consultants. National revenue is projected to increase by 1.6% in 2025, due to the waning impact of already initiated reforms, while the push for digitisation will remain strong.

For the various segments, growth is expected for tax publishing and legal publishing. On the media front, 2025 will continue to witness progress in electronic publishing, whereas the publication of books and periodicals is expected to decline. The trend for management software remains positive, with increased integration with online editorial platforms (source: *Rapporto Databank Editoria Professionale - Cerved S.p.A., December 2024*).

However, the economic difficulties of recent years and growing competition have increased the price sensitivity of demand. Within this framework, it is also important to consider the following factors:

- the growing number of free information tools made available by public institutions (e.g. Prodigit, a national database of tax jurisprudence concerning the substance, promoted by the Presidential Council of Tax Justice, the Public Case Law Database by the Ministry of Justice containing all civil measures - judgments, decrees, orders - published since 1 January 2016 in the Courts and Courts of Appeal).
- Artificial Intelligence applications, in particular the Intelligent Data Processing class of solutions that use algorithms - on structured and unstructured data - for purposes related to the extraction of information present in such data and Generative Artificial Intelligence applications (such as Chat-GPT and others) that provide answers to users' queries using natural language. The impact of these solutions on the publishing market remains uncertain, as each new release demonstrates rapid performance enhancements and increasingly seamless integration with standard features of study software, which may have substantial impacts on both the activities of the professional categories most vital to us and the services provided by them.

An interesting survey conducted by the Observatory of Professionals and Digital Innovation at the Polytechnic University of Milan on a significant sample of accountancy firms, lawyers, and labour consultants highlights the tendency to couple the typical technological solutions for conducting the traditional activities of each profession (software for accounting management, payroll, telematic civil procedure) with an increasing level of awareness and competence in using AI-based technology, albeit with different purposes for each professional category: accountancy firms, labour consultants, and multidisciplinary firms are focusing on enhancing the efficiency of compiling and drafting documents and deeds by automating the most repetitive tasks, while lawyers are concentrating on the entire management process of deeds, from research through sources to drafting (source: *"Professionisti qualcuno con cui correre" edited by Osservatorio Professionisti e Innovazione digitale School of Management Politecnico Milano, December 2024*).

Profound changes also took place in the professional categories. The average income of freelancers experienced a notably strong increase in 2022 (+15.7%) and further growth in 2023 (+6.2%). However, when considering the impact of inflation, real incomes show a decrease of 8.3% compared to 2005, reflecting a gradual decline in purchasing power over time (source: *"XIV Rapporto AdEPP sulla Previdenza Privata" - Centro Studi Adepp, December 2024*).

During the 2020-2023 three-year period, the professional groups experiencing the highest growth in profitability were surveyors (+61.9%), engineers (+53.1%) and architects (+52.7%). Lawyers, with an increase of 11.1%, were among the professional categories exhibiting the lowest growth. The widespread increase in income does not consistently align with an upsurge in the number of members in social security funds. Alongside professional groups that experience substantial membership increases, some categories are facing notable declines, such as accountants and business experts (-18.8%) and lawyers (-3.3%, with about 8 thousand fewer members than in 2020). It is also worth mentioning the progressively ageing demographic of members. The proportion of young individuals enrolling in professional associations is decreasing and the percentage of members aged over 60 is rising, highlighting a significant demographic change among members. The increasing number of active pensioners exemplifies the rise of the "Silver Economy", reflecting the extension of working life. Some funds report that more than 50% of pensioners are still working (source: *"XIV Rapporto AdEPP sulla Previdenza Privata" - Centro Studi Adepp, December 2024*).

The differences in income between the different age groups are also significant: professionals under 30 report approximately one-fourth of the income of their peers in the 50 to 60 age bracket. Moreover, there is ongoing gender inequality, with women earning on average less than men in all age groups.

Regionally, significant differences are also evident: in 2023, the average incomes of professionals in Southern Italy were 46% lower than those in the North, and the gap between the Central and Northern Italy is 19%, with enduring gender inequality throughout all geographical macro-areas (source: *“XIV Rapporto AdEPP sulla Previdenza Privata” - Centro Studi Adepp, December 2024*).

The propensity to carry out professional activity in partnerships or through the establishment of companies among professionals, or through association in professional firms, is on the rise (source: *VIII Rapporto sulle libere professioni in Italia – Confprofessioni, dicembre 2023*).

Similar data and trends also concern the category of accountants and accounting experts. The following data emerges from thereport on the members of the Register of Chartered Accountants and Accounting Experts presented in Rome during the General Assembly of Accountants:

- The average income of the 119,952 professionals listed in the Register of Chartered Accountants and Accounting Experts increased by 10.1%, with growth in the past three years (+7.6% in 2023, +9.3% in 2022, and projected +10.1% in 2024). The differences at the territorial level remain very high. The highest average income is recorded in the North-West (Euro 110,850), followed by the North-East (Euro 97,977), the Centre (Euro 77,624), the Islands (Euro 49,953) and the South (Euro 45,006);
- Drop in membership of 0.4%, equal to 472 units. This drop is particularly notable because it represents a change for accountants (whose numbers have been increasing since 2007) but is due to the retirement of those who have gone into retirement: in 2024, there are 1,958 new members, a 5% rise from 1,864 in 2023. The number of members under 41 has grown by 1.8%, while those over 60 have declined by 1.6%. The trend of members is not uniform at the territorial level: the North grew by 0.2%, the Centre recorded -0.6% while the South -1%. Growth of 10.9% of companies among professionals, equal to 1,961 in 2024 (1,768 the previous year); since 2016, when there were a total of 438 STPs, this form of aggregation has been growing year on year with double-digit percentage increases (source: *2025 Report on the Register of Chartered Accountants and Accounting Experts, June 2025*).

Area performance

In the first half of 2025, Professional Services and Training area **revenues** amounted to Euro 28.2 million, remaining essentially unchanged (-0.1%) compared to the same period of 2024.

Revenues from the Professional Services business amounted to Euro 25.9 million, essentially in line (-0.4%) compared to the first half of 2024, mainly due to the growth in database revenues of +1.4% (Euro +0.3 million; from Euro 18.1 to Euro 18.4 million), the NT+ vertical newspapers of +2.9%, and the Italy^x and Qualità 24 certifications contributing Euro 0.2 million, which partially compensate the decline in product lines such as periodicals, books, and newsstand products by -26.6% (Euro -0.4 million; from Euro 1.7 to Euro 1.2 million).

Equally significant is the contribution from the resumption of the Training business, the revenues of which are in line with the previous year, thanks to the expansion of the regulatory and journalistic course offerings developed internally in the area, as well as the partnership in Sole 24 ORE Formazione, which began with Multiversity in fields not directly overseen by Il Sole 24 ORE S.p.A.

During H1 2025, work continued on the development and innovation of the offer. During the period, the 24 ORE Group developed the implementation of AI within its professional databases, particularly in those of a fiscal, legal, and labour nature, exponentially increasing their performance. The new release, introduced

on 5 February during Telefisco 2025, features an AI-powered virtual assistant that can comprehend natural language and, guided by its own experts, consistently provide timely and accurate responses by leveraging its exclusive database, with new levels of service and functionality.

In these first months of sales, over 4,000 customers have "adopted" the new AI solution present within the TOP and SMART platforms of tax, labour, and legal databases.

The expansion of the Modulo24 series *and Valore 24 Software Solutions continues* with the enrichment of the product catalogue and the introduction of new *software* for professionals and companies and the development of strategic partnerships, such as the Young Talents project, carried out in collaboration with the National Council of Chartered Accountants and Accounting Experts (CNDCE), which aims to bring young people closer to the world of professions, and to contribute to the enhancement, renewal and growth of the offer of professional firms.

The **gross operating margin (EBITDA)** was Euro 7.4 million (26.1% as a percentage of revenues) and compares with a value of Euro 8.8 million (31.3% as a percentage of revenues) in H1 2024.

■ Radio

The Radio Area manages the national radio station Radio 24, News & Talk with an editorial format that alternates radio news with information and entertainment programmes.

RESULTS OF THE RADIO AREA

Euro thousands	H1 2025	H1 2024	change %
Circulation revenues/other	210	303	-30.8%
Advertising revenues	9,340	8,572	9.0%
Revenues	9,550	8,876	7.6%
Gross operating margin (EBITDA)	1,347	886	51.9%
EBITDA Margin %	14.1%	10.0%	4.1 p.p.
Operating profit (loss)	132	(257)	151.2%

Market performance

The most recent listening figures for radio for H2 2024 recorded a total of 34,883,000 listeners on the average day, down -3.1% from the same period. For the year, the recorded figure stands at 35,077,000, down -3.5% compared to the 2023 figures (source: *RadioTER 2024 H2 and year*).

Despite the continuation of a prudent, wait-and-see macroeconomic environment, the radio market in 2025 recorded revenue growth of +4.4% compared to the previous year (source: *Nielsen net data January/June 2025 vs 2024*).

The Radio market in terms of volumes shows a trend of +9.9% compared to the same period in 2024 (source: *Nielsen January/June 2025 vs. 2024; analysis by seconds*).

Trends in the Radio medium are very positive for the sectors; Professional Services (+66.2%); Industry/Construction/Activities (+59.0%); Media/Publishing (+51.1%); Finance and Insurance (+38.3%); Leisure (+31.4%); Automobiles (+26.2%); Bodies/Institutions (+17.8%). Negative trends in the performance of the sectors: Distribution (-0.6%); IT and Photography (-19.1%) and Housing (-19.7%). These sectors account for over two-thirds of advertising sales for Radio 24 in seconds (source: *Nielsen January/June 2025 vs. 2024; analysis by seconds*).

Area performance

In H2 2024, Radio 24 had 2,473,000 listeners on the average day, a figure up compared with listeners in the same period of 2023 (+12.8%). This trend goes against market performance, with an audience reaching record levels of listeners, which confirms Radio 24 as an authoritative broadcaster with original content and one of the most popular national broadcasters. 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 (source: *RadioTER 2024 H2 and year*).

The Radio area closes the first half of 2025 with revenues of Euro 9.6 million, up by Euro 0.7 million (+7.6%) compared to the same period of 2024.

Advertising revenues for the same period, through radio, the website www.radio24.it, and the new TV channel Radio24-IlSole24OreTV launched on 24 June 2024, totalled Euro 9.3 million (+9.0% compared to 2024).

In terms of space, Radio 24 closed January-June 2025 with growth of +7.0% compared to the same period of 2024 (source: *Nielsen January/June 2025 vs. 2024; analysis by seconds*). The trend of particularly important sectors for Radio 24 weighed significantly: Leisure (+82.4%); Finance/Insurance (+49.9%); Distribution (+47.5%); Media/Publishing (+41.2%); Automobiles (+28.5%); Industry/Construction/Activities (+26.0%); Professional Services (+2.6%) and Organisations/Institutions (+1.2%). On the other hand, trends in Housing (-3.6%) and IT/Photography (-36.0%) were negative. All these sectors account for at least 4.5% of Radio24's total collection and collectively represent over two-thirds of the collection for Radio24 in seconds, marking a 19.8% increase compared to the same period of the previous year (source: *Nielsen January/June 2025 vs. 2024; analysis by seconds*).

The Radio 24 share in seconds of the total radio market is 8.1% (source: *Nielsen January/June 2025; analysis by seconds*).

In the period January/June 2025, the Radio 24 - 4.0 platform recorded an average of 9.6 million page views per month. The number of single users reaches a monthly average of 1.6 million (source: *Mapp Intelligence – January/June 2025*).

The profound strategic transformation launched in October 2019, which saw the Radio 24 website transformed from a news site to a digital audio hub (from which to listen to live radio and, on demand, podcasts of all broadcasts that have aired and specific original podcasts), has continued as part of the Group's Audio Content Strategy, to arrive in September 2023 at the new Radio 24 – 4.0 Platform. An advanced digital audio and video platform that is unique in the national landscape due to the richness of its content, which offers a new listening experience that can be activated and enjoyed from any device, in any place and at any time, guaranteeing the listener the same user experience regardless of access point.

The consolidation of Platform 4.0 and its multichannel approach continued in 2024 with the October launch of apps for Smart TVs and Automotive devices, with the On-Air simulcast on digital terrestrial channel 246, which from 24 June evolved into a true Group TV channel. Indeed, Radio24-IlSole24OreTV was established with a schedule where the flagship programmes of Radio 24 play a starring role, alongside the in-depth reporting from Il Sole 24 ORE. The new TV channel, besides being available linearly on digital terrestrial channel 246, is accessible from all the main digital entry points of the Group and is therefore perfectly integrated with the Radio 24 website, the Mobile App, and also with the Radio 24 CTV Apps available for Android TV and LG. A strategic path in recent years has seen Radio 24 riding the wave of technological transformations by adopting all the new methods of consumption that highlight the medium's innovative approach and make it possible to maximise the quality of the content, now enriched by a presence in the television sector within the new channel Radio24-IlSole24OreTV.

Between January and June 2025, there were 52.3 million podcast audio streams, encompassing downloads and on-demand streaming, accessed through the Radio24 website, mobile app, Smart TV, automotive

devices, Smart Speaker Alexa, as well as major platforms like Spotify, Apple Podcast, and Amazon Music. This results in a monthly average of 8.7 million downloads (sources: *January/June: Audiometrix for the website and App, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

Data from the first half of 2025 confirm the robust use of Platform 4.0 and the high degree of acceptance of the new multi-channel browsing experience by users, as well as a solid interest in Radio 24 podcast content.

The **gross operating margin (EBITDA)** of the Radio area is a positive Euro 1.3 million (14.1% as a percentage of revenues) and compares with a positive EBITDA of Euro 0.9 million (10.0% as a percentage of revenues) in the first half of 2024.

■ 24 ORE System – Advertising revenues

24 ORE System is the division that carries out the activity of advertising concessionaire for the 24 ORE Group's main media and some third-party media.

RESULTS OF THE 24ORE SYSTEM AREA

Euro thousands	H1 2025	H1 2024	change %
Group revenues	37,257	37,416	-0.4%
Revenues from third parties	1,575	1,806	-12.8%
Revenues	38,832	39,222	-1.0%
Gross operating margin (EBITDA)	936	886	5.6%
EBITDA Margin %	2.4%	2.3%	0.2 p.p.
Operating profit (loss)	921	873	5.5%

Market performance

In the first semester of 2025, the reference market shows a decreasing trend compared to the same period in 2024, with a variation of -1.7%. The net local newspaper market records -5.0%, magazines -8.2%, radio +4.4%, and digital -2.4% (source: *Nielsen net data January/June 2025 vs 2024*).

Area performance

In the first half of 2025, 24 ORE System recorded revenues of Euro 38.8 million, down 1.0% compared to the same period in 2024.

In the advertising area, the concessionaire System broadly covers the market, also thanks to the development of special initiatives, increasingly recognized by companies as an effective vehicle of values and a means of building loyalty with their audience.

Among the main innovations in the course of the first half of the year was the launch of Radio24-IlSole24OreTV. With the launch of the new television channel, the 24 ORE Group's media portfolio is now complete, making it the first Italian publishing house to offer a comprehensive multimedia information platform featuring all major media formats: newspaper, magazines, digital platforms, news agency, radio, events, and now, television. Radio24-IlSole24OreTV, which began broadcasting on 24 June, features a cutting-edge design that enables access from all major entry points: Smart TV, Mobile App, the Web, and, of course, through digital terrestrial channel 246.

The reference market for newspapers (local net) in the January - June 2025 period recorded -5.0% (source: *Nielsen net data January/June 2025 vs 2024*). Il Sole 24 ORE (daily newspaper + supplements) closed the

first half of 2025 at -6.5% compared to the same period in 2024. For the commercial type, the Group's publication achieved a result of -0.1%, whereas the newspaper market in the same segment grew by 0.5% during the period from January to June 2025. (source: *FCP Assostampa January/June 2025 vs. 2024; turnover*). A contraction of 3.2% is observed for the Financial type, in which Il Sole 24 ORE is the market leader, while the market contracts by 8.6% (source: *FCP Assostampa January/June 2025 vs. 2024; turnover*).

The market in terms of spaces is positive with +1.8% (source: *Nielsen – January/June 2025; no. pages*). In this context, positive trends are recorded for the following sectors: Finance/Insurance (+45.8%); Media/Publishing (+28.3%); Entities/Institutions (+16.2%); Professional Services (+13.8%) and Industry/Construction/Activities (+2.0%). Contracting sectors were: Leisure (-0.4%); Personal Objects (-15.6%) and Clothing (-18.8%). According to the daily newspaper Il Sole 24 ORE, these sectors all have a share of 4% or higher and represent more than three-quarters of the total advertising revenue (source: *Nielsen – January/June 2025; no. pages*).

The reference market for magazines shows a decline of 8.2% in the January - June 2025 period compared to the same period of the previous year (*Nielsen net data January/June 2025 vs 2024*); Group magazines have experienced a contraction, closing the first half of 2025 with a decline of 7.0%. Noteworthy among the year's activities is the initiative, including cross-media, related to the *HTSI Best Start Up Award* in February 2025 and the coverage of sector events (Pitti and Milan Fashion Week).

In the magazine market in the first six months of the year, in terms of spaces, compared to 2024 a decrease of -10.0% was recorded. In particular, the following trends are recorded in the individual sectors: Tourism (-0.4%); Beverages/Alcohol (-1.5%); Personal Objects (-3.7%); Housing (-5.5%); Clothing (-11.2%) and Personal Care (-27.4%). These sectors represent more than three quarters of the total spaces collected for HTSI, each with a share greater than or equal to 4.0% (source: *Nielsen – January/June 2025 vs 2024; no. pages*).

Despite the continuation of a prudent, wait-and-see macroeconomic environment, the radio market in 2025 recorded revenue growth of +4.4% compared to the previous year (source: *Nielsen net data January/June 2025 vs 2024*). In the first six months of 2025, Radio 24 has a positive trend with a growth of +9.5% compared to the previous year.

In the period January/June 2025, the Radio 24 - 4.0 platform recorded an average of 9.6 million page views per month. The number of single users reaches a monthly average of 1.5 million (source: *Mapp Intelligence – January/June 2025*). Between January and June 2025, there were 52.3 million podcast audio streams, encompassing downloads and on-demand streaming, accessed through the Radio24 website, mobile app, Smart TV, automotive devices, Smart Speaker Alexa, as well as major platforms like Spotify, Apple Podcast, and Amazon Music. This results in a monthly average of 8.7 million downloads (sources: *January/June: Audiomatrix for the website and App, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

The Radio market in terms of volumes shows a trend of +9.9% compared to the same period in 2024 (source: *Nielsen January/June 2025 vs. 2024; analysis by seconds*).

Trends in the Radio medium are very positive for the sectors; Professional Services (+66.2%); Industry/Construction/Activities (+59.0%); Media/Publishing (+51.1%); Finance and Insurance (+38.3%); Leisure (+31.4%); Automobiles (+26.2%); Bodies/Institutions (+17.8%). Negative trends in the performance of the sectors: Distribution (-0.6%); IT and Photography (-19.1%) and Housing (-19.7%). These sectors account for over two-thirds of advertising sales for Radio 24 in seconds (source: *Nielsen January/June 2025 vs. 2024; analysis by seconds*).

The digital market showed a negative trend in the first six months of the year with -2.4% (source: *Nielsen net data January/June 2025 vs 2024*). In the first half of 2025, the online sales of the concessionaire System

recorded an overall decline of 3.5% compared to 2024 (net of fund type and collection on foreign publications); the Group's sites (net of funds) showed a decline of 2.4%.

In the digital market, the following sectors show a positive trend: Entities/Institutions (+15.0%); Industry/Construction/Activities (+5.7%). Negative trend for the sectors: Professional Services (-2.1%); Automobiles (-2.5%); Finance and Insurance (-3.1%); Media/Publishing (-10.2%) (*source: FCP Assointernet, analysis by sectors January-June 2025 vs 2024*). These six sectors together account for a little more than three-quarters of the Group's total advertising sales (net of funds).

The **gross operating margin (EBITDA)** is positive for Euro 0.9 million (2.4% as a percentage of revenues) in line with the same period in 2024 (2.3% as a percentage of revenues).

■ Culture

The Culture Area operates in the management and enhancement of museums (Mudec), in the production and sale of exhibitions and related services (bookshop, ticketing, events) as well as in the design and publication of books and merchandising. These activities are carried out through the subsidiary 24 ORE Cultura S.r.l.

RESULTS OF THE CULTURE AREA

Euro thousands	H1 2025	H1 2024	change %
Circulation revenues/other	5,812	6,723	-13.5%
Revenues	5,812	6,723	-13.5%
Gross operating margin (EBITDA)	(728)	(1,051)	30.7%
EBITDA Margin %	-12.5%	-15.6%	3.1 p.p.
Operating profit (loss)	(974)	(1,286)	24.2%

Market performance

The Italian cultural sector in the first half of 2025 exhibits signs of improvement, with optimistic forecasts indicating a growing recovery sustained also by the increase in tourist flows. However, this recovery continues to be slowed down and influenced by macroeconomic factors such as consumption trends and the rise in international uncertainty.

In the first five months of 2025, Italian miscellaneous publishing, i.e. novels and non-fiction sold in physical and online bookshops and in large-scale retail outlets, declined by 4.3% in number of copies and by 4.6% in value compared to 2024. The copies sold in the first five months amounted to 36.8 million, and sales amounted to Euro 542.5 million (losing 1.6 million copies and Euro 25.9 million in value compared to 2024).

In May alone, there was a -8.1% change in copies and a -8.2% change in value compared to the same month last year. The total copies reached 7.5 million, generating sales of Euro 111.3 million. In comparison with the same period in 2024, there was a loss of 663 thousand copies and a decrease of Euro 9.9 million. This data originates from NielsenIQ BookData and is presented by the research unit of the Italian Publishers' Association (AIE). The data is updated monthly and available online on the Studies and Research page of the AIE website).

Area performance

The Culture area recorded **revenues** of Euro 5.8 million in the first half of 2025, a decrease of Euro 0.9 million (-13.5%) compared to the same period in 2024, when revenues were Euro 6.7 million, mainly due to the decline in revenues from exhibitions and activities related to the Mudec.

On March 3, 2025, the exhibition *The Creation of a Diva* concluded at Mudec Photo, sponsored by GUESS. This exhibition was a journey through fashion, photography, and video within the brand's aesthetic universe, showcasing the photographic campaigns and iconic figures that have played a crucial role in shaping the brand's identity.

In the spaces of the MUDEC on February 16, 2025, the exhibitions "*Niki De Saint Phalle*" in collaboration with the Niki Charitable Art Foundation and "*Debuffet and Art Brut*" closed to the public. *L'arte degli outsider*" exhibition. On 29 June 2025, the exhibition "*From Muralism to Street Art. MUDEC Invasion*" closed

Also on 19 March 2025, the City of Milan opened the exhibition *TRAVELOGUE. Stories of travel, migration and diasporas*".

In the Agorà Space of the MUDEC, the installation "*Il vostro cielo fu mare, il vostro mare fu cielo*" by the artist Adrian Paci continues instead.

In June 2025, the cycle of conferences related to the theme of travel sponsored by Alpitour World – Turisanda1924 also ended. During the second quarter of 2025, as part of the initiatives supported by Alpitour World – Turisanda1924, a multimedia installation was set up in the Mudec Hall, enabling Museum visitors to express what travel represents to them.

In the first half of 2025, the exhibitions organized by 24 ORE Cultura at Mudec registered 40,121 visitors, of whom 36,973 were paying, which compares with 157,575 visitors, of whom 148,166 were paying, in the same period last year.

Mudec's Permanent Collection recorded 46,501 non-paying visitors compared to the 78,748 in the first half of 2024.

On 27 February 2025, the Royal Palace in Milan, in partner headquarters of 24 ORE Cultura, welcomed the public to the exhibition "*Art Deco. Il trionfo della Modernità*" which closed on 29 June 2025.

At the headquarters of the Modern Art Gallery in Turin, in collaboration with the Fondazione Torino Musei, the exhibition "*Berthe Morisot. Pittrice impressionista*" closed on 09 March 2025.

Finally, in the premises of the Archaeological Museum of Bologna and the Altinate-San Gaetano Cultural Centre of Padua, the exhibition "*Martin Parr. Short&Sweet*" and the exhibition "*Disney. The Art of Telling Timeless Stories*" closed on 06 January 2025 and 23 February 2025, respectively.

The collaboration with the Japanese partner for the "*Banksy e gli street artists*" exhibition tour continues, with the second stage launched on 21 January 2025 at Tokyo's Shibuya Stream Hall, wrapping up on 23 March 2025, concluding the exhibition's second tour within the country.

In January, two agreements were finalised with international partner museums. The agreement for the "*Realismi Italiani*" exhibition, scheduled for spring 2026, has been finalised with the MORE Museum in Gorsel, Netherlands; a similar agreement has been finalised with the Museum of the Mediterranean in Stockholm for the exhibition "*Tatuaggio. Storie del Mediterraneo*" scheduled for June 2025. On 17 May, the Marseille at the Centre de la Vieille Charité opened the exhibition *Tatouage. Histoires de la Méditerranée* which will be open to the public from 17 May to 28 September 2025. On 13 June, the *Banksy, une (R) Evolution* exhibition opened in Toulon, open to the public from 14 June to 5 October 2025.

On 13 June, the *Tattoo.Stories in ink from the Mediterranean* exhibition opened in Stockholm, which will be open to the public from 13 June 2025 to 14 June 2026.

As part of the international tour for the Tattoo Project, a panel discussion on tattoos took place on 29 May during the GORIZIA European Capital of Culture 2025 event.

As part of the exhibitions produced for third parties in Italy, *Street Art Revolution Exhibition* was inaugurated on 20 June. *Banksy e compagni: itinerari d'arte* was inaugurated on 20 June and that will remain open until November 2, 2025.

As part of the cultural consultancy services provided by 24 ORE Cultura, the collaboration between 24 ORE Cultura and MAECI - the Ministry of Foreign Affairs and International Cooperation - continues for organising the roadshow "*Laboratorio Farnesina. Idee e voci per nuove strategie di promozione culturale e integrata all'estero*". The fourth stage took place at Palazzo Maffei in Verona on 6 March 2025, and the fifth stage occurred at the Romolo Valli Theatre in Reggio Emilia on 29 May. The tour will end in July in Ancona.

As part of its sponsored book production, 24 ORE Cultura has produced volumes for companies, foundations, and catalogues for third-party exhibitions, notably for Intesa-San Paolo, Assolombarda, Fondazione Torino per la Cultura – Unione Industriali di Torino, and Enrico Bartolini.

In the field of foreign sales, 24 ORE Cultura transferred the rights of its volumes to foreign publishers, including the sale of the book "Just Ken", born from the collaboration with Mattel, to the American publisher Abrams and the production of the exhibition catalogue for "*Banksy, une (R)Évolution*" in Toulon.

On April 11, the art&design24 store was inaugurated at Milan Central Station, showcasing Gruppo 24 ORE's editorial products and objects.

The H1 2025 **gross operating margin (EBITDA)** of the Culture area was a negative Euro 0.7 million and compares to a negative EBITDA of Euro 1.1 million in H1 2024.

■ Events

The Events Area operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events and meetings, also in collaboration with public and private entities. These activities are carried out through the company Il Sole 24 ORE Eventi S.r.l. ("24 ORE Eventi").

RESULTS OF THE EVENTS AREA

Euro thousands	H1 2025	H1 2024	change %
Circulation revenues/other	126	85	49.1%
Advertising revenues	5,102	4,381	16.5%
Revenues	5,229	4,466	17.1%
Gross operating margin (EBITDA)	1,263	673	87.7%
EBITDA Margin %	24.1%	15.1%	9.1 p.p.
Operating profit (loss)	1,227	654	87.5%

Market performance

2024 confirmed that the events sector has a very robust positive trend with double-digit growth of 16.3%. The 2024 growth confirms growth for the fourth consecutive year. Projections for 2024 indicate that the industry's total value will reach 1,001 million Euro, certifying its recovery compared to the pre-Covid period. The value, if confirmed, would represent the highest result of the last 13 years. (source: *XX Monitor sul Mercato degli Eventi e della Live Communication in Italia, carried out annually by AstraRicerche per AdcGroup*).

In this last year, in-person events remain the most anticipated (63%), followed by pure digital events (18%) and those in hybrid mode (19%). These latest forms of organisation and participation remain valued for the advantages they can offer, including the expansion of the reachable audience and cost containment.

For 2025, further growth is expected, although more moderate, which in the next two years will bring the sector to a total value of Euro 1,183 million. In 2025, technological innovations will be a significant transformative factor for the sector at the European level. Artificial Intelligence tools are expected to be used in 44% of cases for multiple purposes, including communication, chatbots, content creation, engagement analysis, and facilitating connections between guests and sponsors (source: *2025 Global Meetings and Events Forecast by Amex*).

Area performance

The Events area closed the first half of 2025 with **revenues** of Euro 5.2 million, up by Euro 0.8 million (+17.1%) 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 schedule alternates between hybrid events, with both in-person and remote participation, and events that are exclusively in-person to encourage comparison and networking moments.

The impact of tailor-made events is becoming increasingly important, i.e. events created at the request of a customer who supports their development.

The new developments of the first half of 2025 are represented by several initiatives:

- the launch of a project with the client, Range Rover, is structured to include seven appointments within the region, alongside the organisation of a prize dedicated to leadership themes;
- the new Transizione Energetica & l'Industria del Nucleare event that occurred in April;
- Stati Generali dell'Innovazione in May;
- Acqua Summit, Logistic Days and Forum Geopolitica: all events in their first edition occurred in June;
- Destinazione Salute, the first event aimed at the consumer market in collaboration with Gruppo San Donato.

Among the initiatives in the first half to note are:

- Two stages of the "Road to Trento" journey, two international events in New York and Paris in the run-up to the next edition of the Trento Festival of Economics;
- "Welfare & HR Summit" in February, now in its sixth edition;
- "Real Estate & Finance Summit" in March, now in its seventh year;
- "Merger & Acquisition Summit" in April, June in its fifth edition;
- "Innovation Days" now in its seventh edition in 3 stages: Lombardy in April, followed by stages in Sicily and Veneto;
- "FITI" – Forum Internazionale del Turismo Italiano whose 2nd edition took place in Florence;
- "Luxury Summit": consolidated appointment of the Events Area now in its 16th edition;
- "Investire in Roma": during the month of June in the capital for the 4th edition;
- "Crediti Management Summit": in its second edition after the great success of the previous year.

Lastly, the “Trento Festival of Economics”, now in its 20th edition, was highly appealing, held from 22 to 25 May 2025, 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 confirmed the already excellent successes achieved in previous editions. An offer with 325 scheduled events featuring the participation of more than 750 speakers - of whom 37% are women - opinion leaders, experts from the most diverse disciplines, the brightest minds in science, in dialogue with personalities from politics, business, and civil society (including 17 ministers, 6 Nobel Prize winners, 45 of the most important international and domestic economists, 60 members of the economic and financial business community, and 66 representatives of national and European institutions)

Significant success amongst the general public was confirmed, with more than 40,000 in-person participants and over 600,000 users following the events live streaming on the Sole 24 ORE website and its social media channels. The entire ilsole24ore.com website gave extensive coverage to the content of the Festival, closing the 4 days with a total of over 7.5 million connected users.

The **gross operating margin** (EBITDA) of the Events area is a positive Euro 1.3 million (24.1% as a percentage of revenues) and compares with a positive EBITDA of Euro 0.7 million (15.1% as a percentage of revenues) for the first half of 2024.

COMMENTS ON THE ECONOMIC AND FINANCIAL RESULTS**■ 24 ORE Group****Economic performance**

The following table shows the Group's key figures.

SUMMARY CONSOLIDATED INCOME STATEMENT		
Euro thousands	H1 2025	H1 2024
Revenues	105,188	106,887
Other operating income	3,359	3,996
Personnel costs	(40,804)	(38,682)
Change in inventories	(75)	(567)
Purchases of raw and consumable materials	(2,085)	(1,490)
Costs for services	(49,407)	(49,764)
Other operating costs	(5,113)	(5,732)
Provisions and bad debts	(489)	(1,465)
Gross operating margin	10,575	13,183
Amortization, depreciation and write-downs	(7,756)	(7,641)
Gains/losses on intangible and tangible assets	7	(17)
Operating profit (loss)	2,826	5,525
Financial income (expenses)	(1,050)	(800)
Gains (losses) on investments	(63)	22
Profit (loss) before taxes	1,714	4,747
Income taxes	(652)	(1,817)
Net profit (loss) from continuing operations	1,061	2,931
Profit (loss) from assets held for sale	-	-
Net profit (loss)	1,061	2,931
Profit (loss) attributable to minority shareholders	-	-
Net profit (loss) attributable to shareholders of the parent company	1,061	2,931

As noted above, in H1 2025 the 24 ORE Group recorded **consolidated revenues** of Euro 105.2 million compared to Euro 106.9 million in the same period of 2024, a decrease of Euro 1.7 million (-1.6%). Advertising revenues amounted to Euro 43.4 million, up Euro 0.4 million (+0.9% compared to 2024). Publishing revenue decreased by Euro 1.6 million (-3.2% from Euro 48.4 million to Euro 46.9 million in 2025). Other revenues decreased by Euro 0.5 million (-3.4% from Euro 15.4 million to Euro 14.9 million in the first half of 2025).

The main dynamics that characterized consolidated revenues were:

- the Group's advertising revenues (Euro 43.4 million) increased by 0.9% compared to 2024 due to varying collection trends across different media. In particular, there is an increase in the collection from radio and events and a decline in the collection from print and digital media;
- publishing revenues decreased by Euro 1.6 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 17.7 million, down by Euro 1.3 million (-7.1%) compared to H1 2024 and the decline in revenues from supplements, books, and periodicals;

- other revenues are down Euro 0.5 million mainly due to the performance of the exhibitions sector.

Circulation (paper + digital versions) of the daily newspaper Il Sole 24 ORE for the period from January to May 2025 totalled 116,671 average copies per day (-3.8% compared to the same period in 2024, with the market down -5.4%). Specifically, the average daily print circulation reported to ADS for the first five months of 2025 is 35,954 copies (-6.8% compared to 2024). Digital circulation reported to ADS was 80,717 average copies per day (-2.4% compared to 2024). News-stand sales for 2025 (source: ADS, *Individual print sales - from January to May 2025*) were down 10.7% compared to the previous year, with the market contracting in the same channel by -8.9%.

The data refer to what the Publisher declared to ADS, considering that the ADS Regulation provides for the possibility of declaration of multiple and promotional digital copies in the presence of adoption.

On 4 April 2025, the ADS Council issued the certification for data reported for the year 2023 without any findings.

In addition, the Group has adopted, since 2020, a series of procedures for the calculation of the Total Paid For Circulation ("*TPFC*", i.e. total number of daily paid sales of Il Sole 24 ORE in all markets through paper and digital channels) and has requested an independent third-party company to express an opinion on the effective application of these procedures in relation to the first half of 2025; at the end of its audits, the independent third-party company issued an assurance report (ISAE 3000 - Limited assurance) without findings on 22 July 2025 and on the basis of these procedures, the average Total Paid For Circulation in the first half of 2025 was determined to be 163,690 copies (-4.9% compared to 2024), including all the multiple digital copies sold, but not declarable as disseminated for ADS purposes and therefore not included in the related declaration.

The H1 2025 **gross operating margin (EBITDA)** was a positive Euro 10.6 million and compares to a positive EBITDA of Euro 13.2 million in the same period of 2024. The change in EBITDA is attributable to lower operating income and revenue totalling Euro 2.3 million, with total costs increasing by Euro 0.3 million compared to the first half of the previous year.

Net of non-recurring income, EBITDA is positive at Euro 8.6 million (positive at Euro 12.0 million in the first half of 2024). In the period, non-recurring income totalling Euro 1.9 million was recognised, of which Euro 1.5 million was for the extraordinary contribution on printed copies sold in 2022 and Euro 0.4 million related to the share attributable to the period of the grant for investments in innovative technologies by newspaper and periodical publishing companies, including press agencies, as well as television and radio broadcasters (in the first half of 2024, non-recurring charges and income of Euro 1.2 million were recognised).

Personnel costs of Euro 40.8 million were up by Euro 2.1 million compared to 2024. In the first half of 2025, there is a higher cost mainly due to the trend in contractual dynamics and a lower use of holidays. The average number of employees, 744, increased by 10 compared to the same period in 2024 when it was 734.

Costs for services amounted to Euro 49.4 million, down by Euro 0.4 million (-0.7%) compared to the first half of 2024. The main changes are mainly attributable to the decrease in costs for conferences and exhibitions (-10.9% from Euro 5.4 to 4.8 million), distribution costs (-8.6% from Euro 6.7 to 6.1 million), promotional and commercial expenses (-9.2% from Euro 5.7 to 5.2 million), partly offset by the increase in IT and software services expenses (+15.9% from Euro 4.2 to 4.9 million) and other consultancy costs (+54.2% from Euro 1.3 to 1.9 million).

The **operating profit (EBIT)** for the first half of 2025 is positive at Euro 2.8 million and compares with a positive EBIT of Euro 5.5 million in 2024. Depreciation for the period amounted to Euro 7.8 million, up

by Euro 0.1 million compared to 2024. Net of non-recurring income, EBIT is positive at Euro 0.9 million, compared to a positive Euro 4.3 million in the first half of 2024.

The **profit before taxes** is Euro 1.7 million and compares with a profit of Euro 4.7 million for the same period in 2024. Negative net financial expenses and income of Euro 1 million (negative Euro 0.8 million in 2024) were recognized. Net of non-recurring income and expenses, the result before taxes was negative at Euro 0.2 million, compared to Euro 3.6 million in the first half of 2024.

During the period, income taxes amounted to Euro 0.7 million, of which Euro 0.4 million for current liabilities and Euro 0.3 million for the offsetting of deferred tax assets recognized previously.

The **net profit attributable to shareholders of the parent company** was positive at Euro 1.1 million, compared to Euro 2.9 million in H1 2024. Net of non-recurring income and expenses, the net profit attributable to shareholders of the parent company is negative by Euro 0.9 million.

Alternative Performance Measures

In order to facilitate the understanding of the economic and financial performance of the 24 ORE Group, the directors have identified in the preceding paragraphs some Alternative Performance Measures (APM).

These indicators are also tools that help the directors themselves to identify operational trends and make decisions about investments, allocation of resources and other operational decisions. For a correct interpretation of these APMs, the following should be noted:

- these indicators are based exclusively on the Group's historical data and are not indicative of the Group's future performance;
- APMs are not required by international accounting standards (IFRS) and, although they are derived from the Group's consolidated financial statements, they are not subject to audit;
- APMs should not be considered as a substitute for the indicators provided for by the reference accounting standards (IFRS);
- the reading of said APMs must be carried out together with the Group's financial information taken from the consolidated financial statements of the 24 ORE Group;
- the definitions of the indicators used by the Group, insofar as they do not derive from the reference accounting standards, may not be consistent with those adopted by other groups/companies and therefore comparable with them;
- the APMs used by the Group are elaborated with continuity and uniformity of definition and representation for all the periods for which financial information is included in these financial statements.

The APMs shown below have been selected and represented in the Report on Operations as the Group believes that:

- the net financial position, together with other indicators such as net financial position/equity, allows for a better assessment of the overall level of debt, equity solidity and debt repayment capacity;
- the Gross Operating Margin (EBITDA), the EBITDA margin, and the Operating profit (loss) (EBIT) (also in the version net of non-recurring income and expenses), together with other indicators of relative profitability, illustrate changes in operating performance and provide useful information on the Group's ability to sustain its debt; these indicators are also commonly used by analysts and investors in the sector to which the Group belongs, in order to evaluate company performance.

Statement of financial position

SUMMARY STATEMENT OF FINANCIAL POSITION		
Euro thousands	30.06.2025	31.12.2024
Non-current assets	86,436	92,022
Current assets	159,844	151,593
Assets available for sale	-	-
Total assets	246,280	243,615
Group equity	33,797	32,453
Total Equity	33,797	32,453
Non-current liabilities	89,255	93,295
Current liabilities	123,229	117,868
Liabilities available for sale	-	-
Total liabilities	212,483	211,162
Total equity and liabilities	246,280	243,615

Non-current assets amounted to Euro 86.4 million compared to Euro 92.0 million at 31 December 2024, a decrease of Euro 5.6 million. In particular:

- deferred tax assets amounted to Euro 8.6 million (a decrease of Euro 0.5 million compared to Euro 9.1 million as of 31 December 2024), of which Euro 8.1 million related to tax assets recognized on tax losses that can be carried forward and Euro 0.5 million related to assets recognized on other temporary differences. The additional theoretical tax asset on losses - determined on the basis of the last tax return filed and taking into account the estimated tax burden for the current year - that the Group did not recognise, amounted to Euro 82.3 million;
- intangible assets amounted to Euro 21.1 million, of which Euro 9.7 million related to radio frequencies and Euro 11.5 million related to licences and software, including projects in progress. Investments amounted to Euro 2.1 million and depreciation and amortization to Euro 3.8 million;
- goodwill amounted to Euro 20.3 million, unchanged from 31 December 2024;
- property, plant and equipment amounted to Euro 30.9 million, including Euro 23.6 million for rights of use under IFRS 16. During the period, rights of use decreased by Euro 2.0 million, mainly due to amortization of Euro 2.8 million, partly offset by the present value of new contracts. Other property, plant and equipment amounted to Euro 7.2 million, and was depreciated by Euro 1.2 million. Investments for the year totalled Euro 0.2 million;
- there were no changes in investments in associates and joint ventures from 31 December 2024. The investment is valued at equity;
- other non-current assets amounted to Euro 4.7 million (Euro 5.0 million at 31 December 2024) and mainly refer to medium-term financial receivables arising from the application of IFRS 16 and related to the present value of future collections related to sublease agreements.

Current assets amounted to Euro 159.8 million compared to Euro 151.6 million at 31 December 2024, an increase of Euro 8.3 million. The change is mainly attributable to the increase in cash and cash equivalents by Euro 3.8 million (Euro 72.4 million as at 31 December 2024), other current assets by Euro 3.4 million and trade receivables by Euro 0.7 million.

Equity amounted to Euro 33.8 million, an increase of Euro 1.3 million compared to 31 December 2024, when it amounted to Euro 32.5 million, due to the profit for the period of Euro 1.1 million and the actuarial valuation of employee severance indemnity (TFR) for Euro 0.2 million.

Non-current liabilities amounted to Euro 89.3 million and compare with a value of Euro 93.3 million at 31 December 2024, a decrease of Euro 4.0 million.

Non-current financial liabilities amounted to Euro 69.5 million (Euro 73.0 million at 31 December 2024) and include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. In the first half of 2025, Euro 1 million of the nominal value of the bond was repurchased. As of the date of this Half-Yearly Financial Report, the repurchase has been temporarily suspended.

The initial measurement of the financial liability was carried out at fair value, net of transaction costs that are directly attributable to the transaction. After initial recognition, the financial liability is measured using the amortized cost method, applying the effective interest rate.

Non-current financial liabilities also include Euro 26.7 million for financial debt arising from lease agreements relating to real estate, liabilities related to car rentals and rentals of space held for the positioning of radio broadcasting equipment owned by the Group.

Deferred tax liabilities amounted to Euro 2.7 million (a decrease of Euro 0.1 million compared to Euro 2.8 million at 31 December 2024) and derive from the recognition of the value of concessions and radio frequencies, with definite useful life, at a book value higher than their tax value, as well as the residual value of deferred taxes on temporary differences deriving from the application of IFRS 16 on sublease agreements.

Provisions for risks and charges amounted to Euro 5.3 million, down Euro 0.2 million compared to 31 December 2024. Provisions of Euro 0.5 million, uses and releases of Euro 0.6 million and decreases due to the effect of discounting the provision for agents' termination indemnity of Euro 0.1 million were made.

Other non-current liabilities amounted to Euro 2.6 million, consistent with the previous year, and mainly include the medium-term portion of the liability recognised for restructuring expenses allocated in 2021.

Current liabilities amounted to Euro 123.2 million, up Euro 5.4 million from Euro 117.9 million at 31 December 2024. Trade payables amounted to Euro 90.7 million, an increase of Euro 4.3 million compared to 31 December 2024. Current liabilities include liabilities for restructuring expenses amounting to Euro 5.1 million, a decrease of Euro 0.2 million compared to 31 December 2024, when it was Euro 5.3 million. Current financial liabilities related to contracts under IFRS 16 amounted to Euro 6.8 million.

Statement of cash flows

Total cash flow for H1 2025 was positive at Euro 3.8 million and compares with positive cash flow of Euro 2.1 million in the same period of 2024.

Below is a summary of the financial figures:

SUMMARY CONSOLIDATED FINANCIAL FIGURES		
	H1 2025	H1 2024
Profit (loss) before taxes from continuing operations attributable to the Group	1,714	4,747
Adjustments	9,371	9,412
Changes in net working capital	(1,354)	85
Total cash flow from operating activities	9,730	14,244
Investments	(2,254)	(2,130)
Other changes	(274)	1,429
Cash flow from investing activities	(2,527)	(702)
Free cash flow	7,203	13,542
Cash flow from financing activities	(3,386)	(11,445)
Change in cash and cash equivalents	3,816	2,097
Cash and cash equivalents:		
At the beginning of the year	72,442	68,730
At the end of the period	76,258	70,826
Change in cash and cash equivalents	3,816	2,097

Cash flow from operating activities was a positive Euro 9.7 million, compared to a positive Euro 14.2 million in H1 2024, and is attributable to the results achieved in the period.

The **cash flow from investing activities** is negative Euro 2.5 million and includes the operational investments for the period, compared to the first half of 2024 when it was negative Euro 0.7 million.

Cash flow from financing activities was a negative Euro 3.4 million, compared with a negative Euro 11.4 million in H1 2024.

Net financial position

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

NET FINANCIAL POSITION OF THE 24 ORE GROUP		
Euro thousands	30.06.2025	31.12.2024
A. Cash	63	69
B. Cash equivalents	76,195	72,373
C. Other current financial assets	2,436	2,413
D. Liquidity (A + B + C)	78,694	74,855
E. Current financial payable	-	(0)
F. Current portion of the non-current financial payable	(9,122)	(8,309)
G. Current financial debt (E + F)	(9,122)	(8,309)
H. Current net financial position (G + D)	69,571	66,546
I. Non-current financial payable	(26,694)	(29,398)
J. Debt instruments	(42,825)	(43,606)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(69,519)	(73,004)
M. Net financial position (H + L)	52	(6,458)

The **net financial position** at 30 June 2025 was a positive Euro 0.1 million and compares with a negative Euro 6.5 million at 31 December 2024, an improvement of Euro 6.5 million.

The net financial position before IFRS 16 was a positive Euro 31.5 million, an improvement of Euro 3.2 million compared to 31 December 2024.

The change in the net financial position is related to the cash flow generated by operating activities during the period.

The Group's current net financial position was a positive Euro 69.6 million as at 30 June 2025 (positive Euro 66.5 million at 31 December 2024). Pursuant to IFRS 16, Euro 2.1 million was included in current financial receivables and Euro 6.8 million in current financial payables referring to the present value of lease and sublease fees.

Non-current financial liabilities include the unsecured and non-convertible bond of the type "Senior Unsecured Bond", with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As of 30 June 2025, the nominal value of the unsecured and non-convertible bond loan stands at 44.0 million, following its partial buy-back on Italian and foreign reference markets. This bond was originally issued on 29 July 2021. Additionally, non-current financial liabilities include financial payables arising from the present value of lease payments for real estate, transmission equipment, and cars totalling Euro 26.7 million (Euro 29.4 million at 31 December 2024), in accordance with IFRS 16.

MAIN RISKS AND UNCERTAINTIES

In the context of the activity carried out, the 24 ORE Group is exposed to a series of risks that could limit or prevent the achievement of the objectives defined. The Chief Executive Officer, also in the capacity as Director in charge of overseeing the internal control and risk management system, is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by the Parent Company and its subsidiaries, and periodically submits them to the Board of Directors for examination.

The assessment of risky events that could potentially undermine the Group's ability to achieve the objectives set out in the Plan was conducted through the "*Enterprise Risk Management*" methodology. Since 2019, this approach has facilitated an integrated management of business risks, involving the Group's risk owners and top management in a structured, stage based process with the following stages:

- *strategy setting*: involving, among other things, periodic validation of the project methodology and metrics;
- *risk assessment*: engaging risk owners in a structured risk and control self-assessment process;
- *risk management*: consolidating the assessments made by management and defining/updating risk ranking;
- *risk reporting*: submitting the project results to top management, to the Director in charge of overseeing the internal control and risk management system and, lastly, to the Board of Directors, subject to a favourable opinion from the Company's Control, Risk and Related Parties Committee.

In the previous year, the activities of the ERM project involved integrating the impacts, risks, and opportunities identified in the CSRD double materiality analysis into the risk universe.

Below is a representation of the main risks for the 24 ORE Group.

■ Strategic/market risks

Risks related to the non-implementation of the Multi-Year Plan

On 27 March 2024, the Company's Board of Directors approved the 2024-2027 Business Plan.

The forecasts in the Plan took into account the geopolitical, economic and market environment.

The Plan confirms the Group's growth over the 2024-2027 Plan period, through the three lines of development already identified in the 2023-2026 Plan:

- ✓ continuous brand enhancement;
- ✓ product and process digitalization;
- ✓ internationalization.

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

On 20 December 2024, the Board of Directors approved the "2025 Budget Guidance Document - 25-28 Business Plan", prepared with the assistance of independent and qualified experts and providing a forward-looking indication of development opportunities - consistent with the guidelines of the 2024-2027 Plan - and in line with anticipated market trends.

On 18 February 2025, the Board of Directors approved the 2025 budget.

On 19 March 2025, a qualitative update of the 2024-2027 Plan was put forward, confirming the guidelines and strategic direction and highlighting potential areas for development to capitalise on market opportunities and achieve the 2024-2027 Plan targets, albeit over a longer time frame.

In the first half of 2025, the 24 ORE Group achieved consolidated revenues and margins that surpassed the expectations set in the 2025 budget, due to increased revenues and reduced direct and operating costs.

The achievement of the objectives and the achievement of the results envisaged by the 2024-2027 Plan depends not only on the actual realization of the volume of revenues indicated, but also on the effectiveness of the actions identified and on the timely implementation of such actions and the continuous evolution of the macroeconomic and geopolitical scenario.

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

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

Impact of general economic conditions on the Group's business sector

The Group's financial position, results of operations and cash flows are influenced by the overall performance of the economy in Italy, Europe and globally. In particular, there is a close correlation between the trend of the main economic indicators, on the one hand, and the trend of advertising investments and the purchase of editorial products/attendance at events and exhibitions on the other hand, which - in scenarios of economic crisis, political instability and/or financial weakness - undergo a contraction. It should be noted that the international context continues to be defined by considerable uncertainty, primarily due to the unpredictable development of geopolitical tensions, alongside moderate growth forecasts. These factors could potentially impact the publishing market through their adverse effect on consumer spending and corporate investments in communication, thereby presenting a distinct risk for the Group.

According to Istat forecasts, the Italian GDP is expected to grow by 0.6% in 2025 and 0.8% in 2026, after having increased by 0.7% in the previous two years (source: *ISTAT - Italy's economic outlook - 6 June 2025*).

The current environment requires continuing to maintain caution with respect to the forecasts of the macroeconomic scenario, as it is not possible to exclude a contraction in turnover for the Group, with possible negative effects, including of a significant degree, on its economic, equity, and/or financial position. In addition, the most relevant direct environmental impacts were also taken into account, which can be traced back to paper consumption, energy consumption, with particular reference to high-frequency antennas, and similar waste related only to office activities. In such cases, the Group's activities, strategies and prospects could also be negatively affected, especially with regard to advertising sales and exhibition and event organization activities.

Although the Group does not currently have significant direct exposure to counterparties from countries currently involved in the conflicts, it constantly monitors the trend of the main macroeconomic indicators,

as well as any repercussions that may arise from these conflicts, in order to anticipate any deviations from the forecasts underlying the Plan assumptions and promptly identify the appropriate corrective and/or mitigating actions.

Impact of current trends and competitiveness in the Italian publishing sector on corporate revenues

The publishing sector in Italy is characterized by a trend of progressive decline in sales through traditional channels (news-stands, book stores, subscriptions, etc.). This trend is amplified by the gradual spread of digital media that are both a threat to the paper media, as they replace traditional reading, and an opportunity, as they add a new channel of circulation of the traditional product in a new digital form. Throughout Western societies, the younger generation has less and less of a habit of reading newspapers, as well as little inclination to pay for news online. However, there is no clear evidence, even in more developed markets, of the final impact of this trend on the traditional publishing sector.

The scenario described above continues to be characterized by a high degree of uncertainty, mainly due to the unpredictable evolution of geopolitical tensions, as well as moderate growth outlooks, all factors that call for maintaining a certain degree of caution with respect to recovery forecasts for the market as a whole.

The publishing industry will also be increasingly impacted by the advent of new technologies and especially by Generative Artificial Intelligence. These tools can open up new opportunities for the business, but at the same time they complicate the context because of the risks that unregulated use of technology could have on the sector.

The Group will require increasingly leverage on its specificities in the Italian publishing (and advertising) market. Should the level of direct and above all indirect competition in the sectors in which the Group operates intensify, it cannot be ruled out that this could have a negative impact on its competitive positioning, with consequent negative effects on the Group's economic and financial situation and prospects.

The Group constantly monitors the performance of the Italian publishing sector and the conduct of its main competitors with a view to anticipating possible divergences from the assumptions underlying the Plan and identifying in a timely manner appropriate corrective and/or mitigating action.

During the previous year, there was a sustained focus on bolstering territorial partnerships and implementing solutions designed to enhance distribution process efficiency and minimise returns.

Impact of the general condition of the reference market on advertising revenues

The Group generates a considerable part of its revenues through advertising sales on its own media (the daily newspaper, magazines, radio, websites, apps, events and TV) and on the media of third-party publishers. 24ORE System is the division that carries out the activity of advertising concessionaire for the Group's main media and some third-party publisher media.

In the first half of 2025, the macroeconomic scenario is characterised by uncertainty, especially due to the evolving international context which still has unpredictable contours. The main factors causing instability are related to both the global economic scenario and the unfolding of military events.

Economic indicators reveal some encouraging trends: inflation is near 2% and the ECB will implement its eighth interest rate reduction by June 2024. However, growth estimates remain weak: Italian GDP for 2025 is expected to grow by less than 1%. Moreover, the reduction in household purchasing power, connected to the substantial inflationary rise in recent years, continues to impact consumption. There remains a strong uncertainty regarding the economic policy choices of the new American administration. The recent tariff decisions will show the impact on the Italian and European economies only in the coming months. Further

complicating the scenario are the measures that both national and supranational institutions will implement in response to the altered economic scenario.

Finally, economic uncertainty is fuelled by the instability of the conflict scenarios in Ukraine and the Middle East, which makes forecasting more difficult, also due to the impact on the confidence of businesses and families.

In the January/June 2025 period, the reference market showed a downward trend compared to 2024 with a change of -1.7% (net of local newspaper advertising): newspapers recorded -5.0% (net local), magazines -8.2%, radio +4.4%, and digital -2.4% (source: Nielsen net data January/June 2025 vs 2024).

Regarding the 2025 forecasts, industry operators anticipate a growth rate, with the average estimate being a +2.5% increase compared to the previous year. This year's trend, which is less robust than the one recorded in 2024, is affected by the absence of major sporting events, particularly the Olympics and the European Football Championship. An increasing concentration of investment in Connected TVs is also expected, and it will be important to determine whether this will involve a shift in budget from other media or if it will be incremental investment. Finally, the role of large platforms, and in general of DPPs (digital pure players), which are reaching increasingly significant market shares, is more important.

The Group constantly monitors the performance of the main macroeconomic indicators in order to anticipate any deviations from the forecasts underlying the Plan assumptions and promptly identify the appropriate corrective and/or mitigating actions.

Risks related to the contraction of circulation revenues

The Group generates a significant part of its revenues from the sale of publishing products. Publishing & Digital is the business area that includes the daily newspaper *Il Sole 24 ORE*, digital products linked to the newspaper, vertical newspapers, products attached to the newspaper, magazines, add-ons and the website.

The market in which the Group operates has been characterized in recent years by an ongoing crisis affecting the circulation of newspapers and other publishing initiatives. In fact, ADS data for major national newspapers indicate for the first five months of 2025 a decline in total circulation of print copies added to digital copies of -5.4% compared to the same period of the previous year attributable to the decline in circulation of the print version of -7.9% and in digital circulation of -1.4% (source: *ADS data processing January - May 2024*).

The trend in revenues from the circulation of the Company's publications, like the market trend, has been declining in recent years. This deterioration is associated with a radical change in consumption habits due to the rapid emergence of digital media, however, not yet sufficient to offset the negative trend of traditional media, also because strongly dominated by a few international operators also defined for this reason OTT (Over the Top).

The Company implemented a series of actions aimed at enhancing the circulation of its newspaper: in the period, a number of products were included in compulsory (focus of *Norme e Tributi*, monthly *Instant Book*, in-depth analysis of regulations on specific issues) and optional (books published by *Il Sole 24 ORE* and third-party publishers) supplements.

The possible continuation of the crisis in newspaper circulation and the economic and social uncertainty resulting from international tensions linked to ongoing wars, as well as the loss of purchasing power by consumers, could lead to a contraction in revenues from the circulation of editorial products with consequent negative effects on the Group's economic, equity and financial situation.

The Group has identified a series of commercial actions and the development of new segments deemed appropriate to ensure that circulation figures at least follow the sector trend. The implementation of these actions is continuously monitored by the work group set up for this purpose.

Risks related to digital innovation

The pace of digital innovation developments is changing the way we live, work, and communicate on a daily basis, and sometimes dramatically. Opportunities for business development, such as those related to the implementation of generative AI tools, are matched by risks and challenges, which the Group considers, monitors and manages to ensure technology is used in a safe and sustainable way.

Throughout its history, the Group has always capitalised on tools and technologies that improve the quality of its work, content production, and the dissemination of its media.

Within this framework, confronted by a swift surge in the use and developments of Artificial Intelligence, the Group deemed it crucial to embrace the adoption of these advanced technologies with meticulous care and awareness. These technologies offer a significant opportunity to enhance existing processes, products, and services; to promote the development of a new generation of such processes, products, and services; to accelerate and automate repetitive tasks; and to enhance customer service. The implementation and application of these cutting-edge tools must be consistent with the core principles that have always guided the Group: honesty, fairness, and transparency, in adherence to the Group's Code of Ethics.

In the first half of 2024, the 24 ORE Group was the first Italian multimedia publishing group to implement a code of self-discipline for the responsible use of artificial intelligence (AI) within its editorial and professional activities, outlining its guiding principles, with a primary focus on safeguarding the quality of information, journalistic integrity, and, more broadly, all professional standards upheld by the Group.

Additionally, to enhance the Group's professional development, training programmes were launched to both develop and refresh digital and social media skills. Internal resources, identified with management's assistance, participated in these sessions to enhance their skills in roles that demand expertise in the use of innovative tools. Recruitment efforts also focused on selecting individuals from the marketplace whose background and professional experience are distinguished by a strong digital and social component.

Ultimately, innovative partners were identified to support the Company in outlining, developing, and executing new projects aimed at broadening the application of AI in its commercial offerings.

At the same time, the unregulated deployment of AI in the market leads to a significant increase in the risk of encountering so-called *fake images*, namely images (or more broadly, audiovisual content) that appear realistic but have been manipulated, including through the use of AI. The likelihood of occurrence is strongly influenced by the fact that even well-known and trustworthy counterparties may mistakenly redistribute fake content, thereby necessitating enhanced control measures. As a result, the Company must now contend with the risk connected to the production of falsified images (which has been managed through the establishment of the AI Code and staff training, as detailed above), as well as the risk associated with third-party distribution (including by providers, possibly unknowingly) of deliberately falsified images intended to deceive, alongside non-original images and falsified audiovisual content. The Group promptly took measures to mitigate the risks connected to behaviour not aligning with corporate policies. Specifically, a pilot project was initiated in the previous year to authenticate images using an automated system that validates content authenticity, even if sourced from reliable channels; however, in current technological conditions, this alone is not a sufficient control measure.

Risks related to the contraction of advertising revenues due to lower circulation figures

In general terms, in the publishing market, the reduction in advertising revenues can be associated not only with the trend of the reference market but also with the simultaneous contraction of circulation figures. In this respect, however, it is necessary to take into account that there is no immediate cause/effect correlation between the circulation trend and advertising revenues (in the sense that a decrease or an increase in the number of copies does not correspond to an immediate and equal change in advertising revenues). In fact,

advertising investment decisions are influenced only in part by the "audience" (i.e. the number of readers) of a publication, being based above all on other factors including, in particular, the credibility of the publication (understood as its reputation and prestige) and the quality of its target audience (i.e. the socio-demographic profile of the reader, to which its spending power is normally correlated). These factors, with reference to the 24 ORE Group, are at high levels and prevail over those relating simply to the number of copies distributed.

Variations in the number of copies circulated could in theory produce effects on advertising sales only in the long term and in any case not in a proportional way, since the advertising market could be impacted, albeit slowly and late, by the variations in the number of copies sold.

The trend in circulation figures is expected to continue in the coming years. In this case, should the Company not be able to achieve circulation results in contrast with the market, there could be a further decline in the circulation of the 24 ORE Group's publications. This circumstance could be taken into account by advertisers in the context of their investment choices, along with the other factors mentioned above. This could affect the 24 ORE Group's equity, economic result and financial position.

The Group has identified a series of commercial actions and the development of new segments deemed appropriate to ensure that circulation figures follow the sector trend. The implementation of these actions is continuously monitored by the work group set up for this purpose.

Risks related to the contraction of revenues from database sales

The Company sells databases to professionals (accountants, lawyers, labour consultants, technical professions), companies and the public administration that can be used on PCs, tablets or smartphones. The databases consist of digital platforms that allow the search and consultation of regulatory and academic content, articles and operational tools such as forms, calculation and simulation tools, e-learning courses, enriched with numerous features (such as alerts, notifications, personalized information, creation of dossiers, newsletters). Access to the databases is by means of an activation code that the user receives by e-mail after signing the subscription contract. The databases are sold primarily on an annual or multi-year subscription basis by the Company's sales network.

In the coming years, the sector anticipates a more dynamic demand from those target markets most affected by the implementation of the NRRP, both for companies involved in the activities and for professionals in the role of consultants. National revenue is projected to increase by 1.6% in 2025, due to the waning impact of already initiated reforms, while the push for digitisation will remain strong.

For the various segments, growth is expected for tax publishing and legal publishing. On the media front, 2025 will continue to witness progress in electronic publishing, whereas the publication of books and periodicals is expected to decline. The trend for management software remains positive, with increased integration with online editorial platforms (source: *"Rapporto Databank Editoria Professionale"* – Cerved S.p.A, December 2024).

However, the macroeconomic and geopolitical framework characterised by high uncertainty and moderate growth prospects, the global loss of purchasing power, growing competition, increased price sensitivity of demand, the growing number of generative Artificial Intelligence applications (CHAT GPT, etc.) that provide answers to users' queries using natural language, as well as increasingly seamless integration with standard features of study software, may have a negative impact on the reference market, with potential significant effects on both the activities of the professional categories that are most vital for us, and on the services provided by them, all of which clearly indicates a potential risk for the Group.

The Group has identified a range of marketing strategies and initiatives to develop new products and services, targeting diverse audiences, to effectively address the evolving professional needs, starting with the integration of AI in professional databases, specifically in tax, legal, administrative, and technical

databases. The implementation of these actions is continuously monitored by the work group set up for this purpose.

Risk related to the improper use of reproduction rights of newspapers and magazines by press review companies

Il Sole 24 ORE S.p.A. does not adhere to the collective agreement with the company Promopress S.r.l., which manages the reproduction rights of daily newspapers and magazines of publishers belonging to the Promopress repertory itself, aimed at regulating the licensing of reproduction rights by press review companies. This position was decided by the Company both because of the economic irrelevance of the Promopress agreement to protect the copyright and investments of the Company and for the peculiarity of its publishing product and business model, which are not adequately protected by this agreement.

The change in the content licensing policy towards press review companies entails risks for the entire publishing sector and in particular for Il Sole 24 ORE because of its business model. The risk shared with the entire publishing industry is the uncertainty surrounding the management of reproduction rights. In this context of uncertainty, the major press review companies reproduce newspaper content on the basis of past practice without considering themselves obliged to pay adequate royalties to publishers. For Il Sole 24 ORE, in particular, this risk is accentuated by the fact that its offer model significantly includes digital subscriptions for companies, which usually also use the press review services, and therefore might not subscribe to the newspaper and use only the press review. The described context of uncertainty with regard to reproduction rights entails greater difficulty for the Company both to achieve its subscription growth targets and to obtain the rights to which it is entitled from the major press review companies.

In order to mitigate this risk, the Company has prepared a new license agreement; starting from 2020, several contracts have already been signed with Media Monitoring and Press Review Companies, increased in subsequent years.

As of 2024, Il Sole 24 ORE offered a new contract template to all press review companies that had already signed the previous agreements to enable them to comply with the new conditions (which are overall more advantageous for press review companies).

As of 30 June 2025, 20 press review companies have entered into this contract with the Company.

In 2025, the Company is in the process of renewing contracts with press review companies as they expire and is extending the scope of the contract to online published content on the so-called "Vertical Daily Newspapers" accessible at the URL <https://www.ilsole24ore.com/>, as well as with reference to the content published *online* on the Il Sole 24 ORE website accessible at the URL <https://www.ilsole24ore.com/> including the section called "24+".

■ Legal/regulatory risks

Risks related to pending litigation

The 24 ORE Group is a party in civil, criminal, administrative, tax and labour law proceedings.

The Company monitors the development of these disputes, also with the help of external consultants, and proceeds to set aside the sums necessary to deal with existing disputes in relation to the varying degree of probability of losing the case, proceeding - in compliance with accounting principles - to allocate provisions for risks in cases where the occurrence of a liability is considered probable and, vice versa, highlighting exclusively in the notes to the financial statements the potential liabilities the occurrence of which is, on the other hand, considered possible and which must, in any case, be taken into consideration and highlighted as not being remote.

In particular, to cover the risk deriving from proceedings underway, a provision for risks is recognized, which at 30 June 2025 amounted to Euro 2,629 thousand (provision for litigation and provision for sundry risks). The provision includes accruals for risks relating primarily to libel suits against the newspaper and radio station, labour litigation, expected legal fees and contingent liabilities, including tax liabilities.

The Company believes that the amounts allocated to the risk provision are adequate in light of the circumstances existing at 30 June 2025, in accordance with IFRS accounting standards.

In particular, the Company is exposed, as are other operators in the sector, to the risk of legal action, with particular reference to disputes concerning claims for damages based on hypotheses of defamation in the press.

With reference to such disputes involving press defamation, it should be noted that, on the basis of the 24 ORE Group's experience, in those cases in which the Company is found not to have lost the case, the outcome is usually an award of damages amounting to a minimal sum compared with the original claim.

In 2023, the Company also received a summons from Business School24 S.p.A. in connection with a dispute over the Company's use of "24Ore" in the training sector following the conclusion of the non-compete agreement with BS24 that expired on 27 September 2022. The claim involves a significant amount, which the Company believes is not owed and irrationally calculated.

The first hearing scheduled in the summons was for 17 April 2023, but by order of the Court of Milan received on 23 February 2023, it was postponed, pursuant to art. 168-bis, paragraph 5, of the Italian Code of Civil Procedure, to 30 May 2023. On that date, the opposing party submitted some brief written notes in reply to the response of Il Sole 24 ORE S.p.A.

Following the hearing, the judge set the time limits pursuant to art. 183.6 of the Code of Civil Procedure, thus assigning until 30 June 2023 for the submission of the first brief, 31 July 2023 for the second and 20 September 2023 for the third brief. The judge then scheduled the hearing for the review of the preliminary motions for 24 October 2023. By order of 26 September 2023, the judge - due to an "intervening impediment" - postponed the hearing scheduled for 24 October 2023 to 2 November 2023 and then at the request of the defence the hearing was postponed again, to 14 November 2023. At the hearing held on 14 November 2023, the judge decided to focus on the merits of the main issue subject to the dispute, i.e. the legitimacy or otherwise of the use by Il Sole 24 ORE S.p.A. of the "Sole 24 ORE Formazione" brand in the training sector. The hearing on the preliminary motions was then postponed again for the same issues to 20 February 2024 and then further postponed to 27 March 2024 and then again to 9 April 2024. At the hearing on 9 April 2024, following a joint request by the parties, the Judge granted a postponement of the hearing to 11 June 2024, to ascertain the outcome of any negotiations. At the hearing on 11 June 2024, the Judge asked the parties to specify their respective claims and reserved any decision. By an order issued on 31 July 2024, which lifted the reservation made during the hearing, the Judge determined it *"necessary to remit to the Court any decision regarding the standing of the dispute, without prejudice to any other assessment concerning the quantum"*, and scheduled a hearing for the clarification of the pleadings on 4 November 2025. The risk was assessed with reference to the claims made, also in view of the stage of the litigation. To date, the Company has no information that would make it practicable to estimate the contingent liability. In relation to the evaluations carried out in the Annual Financial Report as of 31 December 2024, at the moment there have been no new developments regarding their revision.

Risks related to the protection of intellectual property

The protection of intellectual property, including copyright and industrial property rights, is fundamental to the traditional business model of a publishing company. In addition to copyright on editorial content, the 24 ORE Group owns numerous Internet domains and national, international and EU trademarks used to identify products and services in the product categories of interest of the 24 ORE Group. The Company therefore relies on the legal protection of copyrights, its own industrial property rights arising from the

registration thereof, as well as the intellectual property rights of third parties granted to the Company under licence for use.

The Company regularly protects its industrial property rights through the filing of applications for the registration of trademarks relating to its print and online publications, as well as the titles of radio broadcasts by Radio 24 and software products. However, even if trademark registrations are obtained, the related rights, given also the limited distinctiveness resulting from the use of the numeral 24, could: (i) not prevent competitors from developing products identified by similar signs, and in any case, (ii) prove ineffective in preventing acts of unfair competition by third parties. Moreover, the granting of regular registrations does not prevent the rights granted therein from being challenged by third parties.

Despite the fact that the Company has devised and launched an articulated enforcement strategy to protect its copyright on its own editorial content, it cannot exclude the occurrence of phenomena of unlawful exploitation of such rights by third parties, with consequent negative effects on the Group's operations and its economic and financial situation and prospects.

Risks related to the failure to adopt EU Regulation 2016/679 on network access and personal data protection (GDPR)

On 25 May 2018, the *General Data Protection Regulation* (GDPR - EU Regulation 2016/679) came into force across the European Community. The aim of the European Commission was to strengthen and standardise the protection of personal data of EU citizens, both within and outside its borders. The GDPR stems from a clear need for legal certainty, harmonization and greater simplicity of the rules regarding the transfer of personal data from the EU to other parts of the world.

The GDPR applies to the wholly or partly automated processing and to the non-automated processing of personal data held in or intended to be held in a filing system. The GDPR applies with regard to data of EU residents and also to companies and entities, organizations in general, with registered offices outside the EU that process personal data of EU residents.

Companies were therefore obliged to adopt a system of data processing according to the principle of privacy by design and by default. In other words, the Data Controller has been called upon to implement appropriate technical and organizational measures to ensure that only the personal data necessary for each specific purpose of processing is processed by default. This obligation applies to the quantity and quality of personal data collected, the period of storage and related accessibility by the parties concerned. The GDPR has therefore imposed interventions on various levels: from governance to processes, from physical and logical security to information modes.

A breach of the rules set out in the GDPR could expose the Company to the payment of administrative fines.

In fact, article 83 of the GDPR introduces specific administrative pecuniary sanctions against the Data Controller or the external Data Processor that does not comply with its provisions. Penalties for violations of the rule consist of fines of up to 4% of turnover and up to a maximum of Euro 20.0 million. In addition to administrative pecuniary sanctions, each Member State shall, in accordance with article 84, lay down the rules on other sanctions for infringements of the Regulation, in particular for infringements not subject to administrative pecuniary sanctions under article 83, and shall take all measures necessary to ensure that they are implemented. Such penalties shall be effective, proportionate and dissuasive. In addition to the direct damage resulting from the penalties introduced by the Legislator, it is necessary not to overlook the damage to image and reputation that could result from non-compliance with the rules introduced by the GDPR.

Il Sole 24 ORE S.p.A. in order to ensure that the processing of personal data is carried out in accordance with the GDPR has initially set up a working group (consisting of personnel experienced in legal issues,

IT, organization and marketing and assisted by a leading consulting firm) that has conducted a project of corporate compliance with the GDPR. As a result of this activity, the Company appointed a Data Protection Officer and adopted an Organization Model for the respect of privacy and the processing of personal data (*MOP*), periodically updated, in order to define the rules and security measures used in the processing and protection of the personal data of each individual with whom it comes into contact. The Company has also adopted monitoring systems to ensure the correct application of policies/procedures throughout each project phase involving personal data collection with a view to privacy by design and by default, and has designated internal and external privacy roles as well as arranged periodic training sessions.

Risks related to the regulatory framework in the 24 ORE Group's business sectors

In the context of the Group's business, it is subject to detailed regulations at both national and EU level regarding publishing, printing and broadcasting. Amendments in the current regulatory framework could have negative effects on the Group's activities and economic, equity and financial situation.

Moreover, the Group companies, like any other operators in these sectors, are subject to controls, including periodic controls, by the competent regulatory authority (AGCOM), aimed at ascertaining that they comply with sector regulations and that they continue to meet the conditions necessary to maintain the authorizations provided for by the applicable legislation.

More specifically, the Group's activities are regulated:

- a. as far as the publishing and press sector is concerned, inter alia, by (i) Law no. 47 of 8 February 1948 ("Provisions on the press"); (ii) Law no. 416 of 5 August 1981 ("Discipline of publishing companies and benefits for the publishing industry"); (iii) Law no. 67 of 25 February 1987 ("Renewal of Law no. 416 of 5 August 1981, regulating publishing companies and benefits for the publishing industry"); (iv) Law no. 62 of 7 March 2001 ("New rules on publishing and publishing products and amendments to Law no. 416 of 5 August 1981"); (v) Legislative Decree no. 170 of 24 April 2001 ("Reorganization of the system for circulation of newspapers and magazines, pursuant to article 3 of Law no. 108 of 13 April 1999"); (vi) Legislative Decree no. 177 of 31 July 2005 ("Consolidated law on audiovisual and radio media services"), as amended by Legislative Decree no. 44 of 15 March 2010 ("Romani Decree"); (vii) Law no. 198 of 26 October 2016: "Establishment of the Fund for pluralism and innovation of information and delegation to the Government for the redefinition of the discipline of public support for the publishing sector and local radio and television broadcasting, the discipline of pension profiles of journalists and the composition and powers of the National Council of the Order of Journalists. Procedure for the concession of the public radio, television and multimedia service (OG no. 255 of 31 October 2016)"; and
- b. with regard to the radio sector, inter alia, by Legislative Decree no. 177 of 31 July 2005 ("Consolidated law on audiovisual and radio media services") (amended inter alia by Legislative Decree no. 44 of 15 March 2010).

Regulatory amendments could require particular and additional burdens on Group companies not foreseen to date or cause slowdowns and interruptions to the Group's business, with possible negative repercussions on the Group's business and economic, equity and financial situation.

As of 2024, the publication of public calls for tenders will be done via the National Contracts Database managed by ANAC.

In the Official Gazette of 30 December 2023, Law no. 213/2023 (Budget Law 2024) was published, providing the possibility to use the sums relating to the Extraordinary fund for interventions in support of publishing for 2022 transferred to the autonomous budget of the Prime Minister's Office and not used for 2024

and 2025 as well. Since the Extraordinary Fund was not extended for 2024, the Government merely guaranteed that the sums not spent in 2022 would be used for the same purposes in the years 2024 and 2025.

The rules introduced directly change the mechanism of Law no. 198 of 26 October 2016, which introduced the Fund for information pluralism and innovation. This Fund name has now been changed to “Single fund for information and publishing pluralism and digital innovation”, as all resources currently allocated to support publishing through emergency legislation passed in recent years are to be transferred to the Fund.

To be eligible for subsidies, newspaper publishing companies must have at least 4 permanently employed journalists, while magazine publishing companies must have at least 2 permanently employed journalists.

In terms of employment, preference is given to companies that hire journalists and professionals with professional qualifications in the field of publishing digitalization, communication and IT security, also aimed at combating fake news and those who are no older than 35 years of age, and which during company restructurings declare their willingness to hire journalists. Furthermore, eligibility for subsidies is favoured if journalists are paid a salary that is no lower than the minimum threshold set by the national collective agreement for the journalism sector.

Eligible costs include cost items linked to business models oriented towards an innovative publishing offer, for paper editions only cost items that experience increases due to exceptional events (such as the increase in the cost of paper in recent years) and additional bonus criteria are applied for digital editions.

The tax credit for the purchase of paper was also extended by paragraph 319 to 2024 and 2025 for 30% of the paper purchased and used in 2023 and 2024, respectively, with an allocation of Euro 60 million. Finally, in relation to the subsidy for the purchase of newspapers and magazines by schools, the provision was amended to explicitly include newspapers. The subsidy is confirmed at 90% of the expenditure incurred for the purchase of newspapers and periodicals, including digital ones, by public and private educational institutions at all levels.

In the Decree-Law approved by the Council of Ministers on 23 December 2024 and published in the Official Gazette No. 302 of 27 December 2024, a provision was included that “in order to expand the cultural content of printed newspapers by bolstering sections dedicated to culture, entertainment and the audiovisual sector” establishes, on a trial basis, a fund endowed with Euro 10 million for 2025. The allocation of the Fund's resources will be specified by one or more decrees from the Minister of Culture, with the agreement of the Minister of the Economy, upon consultation with the Department for Information and Publishing of the Prime Minister's Office, to be enacted within 90 days after the law converting the decree-law becomes effective.

The Budget Law 2025 (Law No. 207 of 30 December 2024) contains a number of provisions on publishing, as reported below:

- *50 million increase in the Single Fund for Publishing:* taking into account the economic effects resulting from the increase in production costs and in order to support the demand for information, the Single fund for information and publishing pluralism and digital innovation was increased by Euro 50 million for the year 2025, specifically for the portion allocated to initiatives pertaining to the Prime Minister's Office;
- *Provisions on digital services tax - web tax:* Paragraphs 21 and 22 of Article 1 of the Budget Law set forth provisions on digital services tax (the so-called web-tax), modifying the subjective scope of application of the Digital Service Tax. The only requirement retained is the minimum threshold of Euro 750 million in revenues, irrespective of where these are generated by businesses, either individually or at a group level;
- *Measures to strengthen public finance controls:* The auditing bodies, whether established in single-person form or otherwise, of companies, entities, organisations, and foundations receiving *substantial contributions* from the State, as established by Prime Ministerial Decree, shall conduct specific auditing

activities and submit an annual report to ascertain that the use of these contributions has been executed in compliance with the purposes for which they were granted, and send an annual report to the Ministry of the Economy.

In the Official Gazette no. 46 of 25 February 2025, Law no. 16 of 21 February 2025 "Conversion into law, with amendments, of Decree-Law no. 201 of 27 December 2024, containing urgent measures on culture", was published. Paragraph 5 of Article 3 of the Decree Law - as converted by Parliament - establishes, on a trial basis, a fund endowed with Euro 10 million for 2025 to be allocated in the expenditure budget of the Ministry of Culture, aimed at expanding the cultural content of printed newspapers by bolstering sections dedicated to culture, entertainment and the audiovisual sector.

The allocation of the fund's resources will be specified by one or more decrees from the Minister of Culture, with the agreement of the Minister of Economy and Finance, upon consultation with the Department for Information and Publishing of the Prime Minister's Office, to be enacted within ninety days after the law converting the decree-law becomes effective (26 February 2025).

The confrontation between the editors and the journalists' unions is underway. The latter requested the inclusion of restrictive regulations on the use of artificial intelligence, as well as negotiating the remuneration for journalists stipulated in paragraph 13 of Article 1 of Legislative Decree no. 177/2021 concerning neighbouring rights to copyright.

On 17 April 2025, the Prime Ministerial Decree specified the measures for 2025 that support publishing, allocating a total of Euro 82 million from the Single Fund dedicated to pluralism and digital innovation in information and publishing.

Resources are divided as follows:

- 10 million for the contribution to newsstands;
- 3 million for the contribution in favour of the so-called "non-exclusive points of sale";
- 4 million for the contribution to the distribution companies of daily newspapers and periodicals;
- 65 million for the contribution for copies sold in 2023 to newspaper and magazine publishers.

The procedures for securing contributions for measures benefiting newsstands and "non-exclusive points of sale" will be determined by directives from the Head of the Department for Information and Publishing.

The implementing measure for initiatives supporting distribution companies and publishing companies of newspapers and periodicals will be adopted within forty-five days of the publication of the European Commission's decision

The effects of the measures introduced at national level listed above could also have an impact on the Group's business and on economic, equity and financial position.

■ Financial risks

Financial risks related to existing credit lines and loans

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

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

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

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

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

As part of the revision of credit lines carried out in November 2023, the Company also obtained two revocable credit lines of Euro 10 million each from two different credit institutions, for the potential assignment of receivables with payment methods via SDD (SEPA Direct Debit).

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

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

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. In the first half of 2025, Euro 1 million of the nominal value of the bond was repurchased. As of the date of this Half-Yearly Financial Report on 30 June 2025, the repurchase transaction has been temporarily suspended.

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

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

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

The Company ensures continuous monitoring of the performance indicators which could, if not met, trigger the causes of impediment envisaged in the securitization contract, also for the purpose of taking all appropriate action in a timely manner to avoid such eventuality.

■ Tax risks

Tax risks related to the ability to recover deferred tax assets

At 30 June 2025, the Group recorded deferred tax assets of Euro 8.6 million (down by Euro 0.5 million compared to 31 December 2024), including Euro 8.1 million related to prior-year losses.

The recovery of this asset is subject to the availability over the next few years of a flow of taxable income sufficient to generate a theoretical tax expense to absorb past losses.

In this regard, article 23, paragraph 9 of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without a time limit and a ceiling for their use in each year equal to 80% of taxable income. No indication of the length of the recovery period can be found in the relevant Accounting Standard.

In the reporting period, the taxable result was negative.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well. As at 31 December 2024, sensitivity scenarios were also considered, in accordance with the estimated cash flows for the 2025-2028 period used for the impairment test and projected beyond that period.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down.

■ Operational risks

Risks related to the valuation of goodwill, intangible assets and tangible assets (impairment test)

The Group is characterized by a high incidence of goodwill, other intangible assets and tangible assets compared to total assets and equity, and is exposed to the risk of impairment of these assets.

At 30 June 2025, goodwill recognized in the consolidated financial statements amounted to Euro 20,324 thousand, intangible assets amounted to Euro 21,140 thousand and tangible assets, including rights of use recognized in accordance with IFRS 16, amounted to Euro 30,858 thousand, representing 8.3%, 8.6% and 12.5% of total consolidated assets, respectively. In total, at 30 June 2025, goodwill, intangible assets and tangible assets totalled Euro 72,322 thousand, or 29.4% of total consolidated assets, compared to consolidated equity of Euro 33,797 thousand.

On 27 March 2024, the Board of Directors of the Company approved the 2024-2027 Plan. On 20 December 2024, the Board of Directors approved the "2025 Budget Guidance Document - 25-28 Business Plan", prepared with the assistance of independent and qualified experts and providing a forward-looking indication of development opportunities - consistent with the guidelines of the 2024-2027 Plan - and in line with anticipated market trends.

On 18 February 2025, the Board of Directors approved the 2025 budget.

Based on the 2025 budget, the Group has undertaken an estimation of cash flows for the 2025-2028 period, which supports the execution of the impairment test and was approved by the Board of Directors on 19 March 2025.

On 19 March 2025, a qualitative update of the 2024-2027 Plan was put forward, confirming the guidelines and strategic direction and highlighting potential areas for development to capitalise on market opportunities and achieve the 2024-2027 Plan targets, albeit over a longer time frame.

In the first half of 2025, the 24 ORE Group achieved consolidated revenues and margins that surpassed the expectations set in the 2025 budget, due to increased revenues and reduced direct and operating costs.

In consideration of the results of H1 2025, it is deemed that there is no trigger event in the period of reference and therefore, no impairment test was carried out on the Group's CGUs.

The assumptions made for the purpose of determining the value in use of the individual cash-generating units, which support these asset values, by their very nature incorporate an element of uncertainty connected with all forecasts; therefore, they could lead to future adjustments to the book values depending on the actual realization of the assumptions underlying the estimates made by the directors.

Any additional future impairment of goodwill, intangible assets and tangible assets tested for impairment could result in a reduction in the Company's and the Group's assets and equity under IFRS, which would have a material adverse effect on the Company's and the Group's business and economic, equity and financial situation and going concern.

Risks related to the internal control and risk management system

The monitoring of the Internal Control and Risk Management System, the guidelines of which are defined by the Board of Directors in accordance with Company strategies, is ensured by the actions of the Chief Executive Officer responsible for setting up and maintaining that System, as well as the periodic audits carried out by the Internal Audit Function in accordance with the Audit Plans approved by the Board of Directors: audits and the periodic verification of the implementation of the improvement actions identified ("Follow Ups") are aimed at verifying that the Internal Control and Risk Management System is functioning, adequate and consistent with the guidelines defined by the Board of Directors, providing the Board, also through the Control, Risk and Related Parties Committee, with the elements for periodic evaluations of the adequacy and effectiveness of the Internal Control and Risk Management System.

Without prejudice to the foregoing, work also continued on monitoring administrative and accounting processes in accordance with Law no. 262/2005, monitoring activities on sustainability reporting have been started, and the risk assessment activities to which the Company is exposed (ERM) are updated at least once a year, while activities continue for the updating of the internal regulatory system with the issue of new policies, guidelines and operating procedures and the resulting training/information for Company employees.

In this last regard, it should be noted that in February 2023, the Board of Directors approved the latest version of the 24 ORE Group Code of Ethics and a new version of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001, to incorporate the amendment introduced by Law no. 22 of 9 March 2022 concerning "*Provisions on offences against cultural heritage*", as well as the additional organizational changes that have taken place in the meantime. Subsequently, the 231 Model was updated on 15 July 2023 in order to come into compliance with the new regulations on whistleblowing, as most recently updated by Legislative Decree no. 24/2023 and, on 1 August 2023, the Board of Directors lastly approved the latest version of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 in order to adapt it to the latest rulings and regulations on privacy.

Thereafter, at the beginning of 2025 and following the selection of an external consultant, the Company, in conjunction with the Supervisory Board, initiated a sanity check activity of the general risk assessment as well as the risk assessment necessary for updating Model 231. The activity is in progress.

Should the SCIGR be inadequate for the nature and size of the company, inefficiencies or dysfunctions could arise with consequent economic, equity and financial losses for the Company and the Group.

Risk of interruption of printing activity at plants

The printing of the daily newspaper "Il Sole 24 ORE" and other publishing products is completely contracted out to third-party suppliers and is carried out in plants currently located in Erbusco (Brescia), Rome, Cagliari and Messina.

Any interruptions or delays in the delivery of products, which could also arise as a result of the indirect effects of the conflict under way in Ukraine and the Middle East could have an adverse effect on the Group's economic, equity and financial position.

With all of its printing activities contracted out to third parties, the Group is exposed, in particular with regard to its newspapers, to the possibility that the contracting companies may not abide by the terms agreed upon. It is also exposed to the operational risks of the plants of these companies. For this reason, the Company believes there is dependence on third-party printers. Contractual clauses have therefore been included to guarantee coverage of damage to the Group's activities due to any non-compliance by contractors.

In order to minimize the operational risks, audits are carried out on a quarterly basis to check product quality and the efficiency, functionality and maintenance of the machinery present at external printers. In addition, third-party printers in Erbusco and Rome, which supply 94% of copies produced, were requested a further contractual guarantee that provides for the availability, albeit partial and with limitations, of other rotary presses at the same plants or others owned by them, for the printing of Group products in case the rotary presses included in the contract should become inoperative.

Risk related to the availability of the raw material "coloured paper" in the supply market

The European market for coloured paper is characterised by a small number of reliable and stable suppliers. The last two years have seen the closure of a number of paper mills and the concentration of production in a smaller number of production sites, or the conversion of plants to the manufacture of cardboard, paper-board, and packaging material (the only material that has seen an increase in demand). The scenario just described resulted in a major increase in the cost of coloured paper.

Already since the last months of 2024, the situation improved owing to the reduction and stabilisation of costs related to energy, oil, and its derivatives.

Framework agreements, signed at the beginning of 2025 by the Group with major suppliers of coloured paper in Europe, helped reduce the risk of non-supply while ensuring a competitive purchase price.

The Group continues to monitor market trends, however it cannot rule out the possibility that difficulties in the procurement, or the unavailability, even temporary, of these raw materials as well as price increases, could have a negative impact on its profit and loss, financial and asset situation.

Risk related to dependence on a single supplier for the distribution of publishing products in Italy and abroad

On 29 June 2006, the Company signed with M-Dis Distribuzione Media S.p.A. (hereinafter, "M-DIS") an agreement for the exclusive distribution and marketing in Italy and abroad (France and Switzerland) of newspapers, add-ons and periodicals published by the Group (hereinafter, the "Contract"). During the first half of 2021 M-DIS changed its corporate structure, becoming a 100% subsidiary of RCS.

The decision to turn to M-DIS as the main supplier is consistent with the search for and selection of a better condition for the Group, in terms of reliability and proven ability of the counterparty to manage this activity. Despite the situation of dependence on the contractual relationship with M-DIS, the Company believes that the contents and conditions of the same are currently in line with market practice.

Since M-DIS is the exclusive distributor of the Group's entire distribution service, any suspension and/or interruption of the relationship between the parties could entail the need to identify new operators that can satisfy the Group's needs in a similar manner, both domestically and abroad. During this possible transition phase, the Group may incur higher costs.

It is not possible to exclude that the gradual concentration of distributors of publishing products could generate monopolies and/or territorial oligopolies for certain operators, resulting in a significant increase in the distribution costs borne by the Group, with a consequent negative impact on the Group's business and on its economic, equity and/or financial situation.

The Company signed a new contract on 28 December 2022 to entrust distribution services to M-DIS, valid until 31 December 2025.

The agreement provides for the possibility for the Group to withdraw from the contract for reasons related to the Group's autonomous decision to:

- i. cease publication and distribution of even one of the Editorial Products;
- ii. terminate even one of the Services;
- iii. totally or partially cease distribution in Italy or abroad.

The Group constantly monitors developments in the distribution of editorial products in Italy, also with a view to identifying possible alternative solutions in the event of potential interruptions to activities (even for limited periods).

Risks related to possible escalation of conflict with workers

In accordance with the 2021-2024 Business Plan approved by the Board of Directors on 25 February 2021, the Company is pursuing the action of reducing the overall cost of labour, through a structural reduction of the workforce (of all the categories journalists, managers, printers, graphic designers and radio operators) with benefits for the cost structure of the Group⁴. In this context, during the month of October 2021, a discussion with the trade unions was started in order to communicate an overall reorganization of the structure and the presence on the territory with a view to simplifying and rationalizing the corporate organizational structure, aimed at making the business sustainable through a stringent reduction in fixed costs, which will involve the closure of the Carsoli (AQ) site and the reorganization of the Rome office with centralization of the activities and the related personnel at the Milan office. In addition, the Company announced the need to continue its efforts to reduce overall labour costs, via a structural reduction plan in the workforce of all categories of journalists, managers, graphic designers and radio operators, in order to make the business sustainable.

During negotiations with the labour unions, agreements were signed regarding the pursuit of a policy to encourage voluntary redundancy, the use of the Extraordinary Wage Guarantee Fund, also aimed at early retirement in the sector, and the use of past leave not taken in order to avoid the use of traumatic instruments.

On 4 March 2022, an agreement was signed at the Ministry of Labour and Social Policies for the procedure for recourse to the extraordinary temporary lay-off scheme (CIGS), also aimed at early retirement, for the three publications "*Il Sole 24 ORE*", "*Radiocor Plus*" and "*Radio24*", for the 7 March 2022 - 31 July 2023 period with the reason "*Company reorganization in the presence of crisis*". The plan ended on 31 July 2023.

On 1 June 2022, an agreement was signed at the Ministry of Labour and Social Policies for the procedure for recourse to CIGS, also aimed at early retirement, for the graphic designers and printers, for the 8 June 2022 - 7 March 2023 period with the reason "*Company reorganization in the presence of crisis*". The plan ended on 07 March 2023.

The Company, pending the opening of further windows for the use of special social safety nets in the sector, while always remaining open to evaluating all further opportunities that allow an optimisation of staff, both

⁴ The 2024-2027 Plan, which was approved on 27 March 2024, includes the financial effects of the actions set forth in the 2021-2024 Plan, the execution of which is under way and which are expected to be completed in the course of the new 2024-2027 Plan.

in terms of costs and new skills with the aim of a generational change and strengthening concerning skills in the digital field, has presented to the social partners a reorganisation plan in the presence of crisis that provides – in the period August 2025 - February 2026 – the potential early retirement of journalists from the newspaper, in possession of the legal requirements. The trade union negotiations for the finalisation of the plan are currently underway.

Given that the Group's activities mainly include publishing and journalism activities, work stoppages or other forms of conflict by certain categories of workers (in particular journalists and printers, given the rapidity of the economic cycle of the product) could lead to interruptions and, if prolonged, to inefficiencies that could affect the Group's economic results.

■ IT risks

Risks related to the IT security (*cybersecurity*)

IT security, encompassing the measures, technologies, and procedures designed to safeguard IT systems in terms of confidentiality, integrity, and availability of IT assets, is one of the Group's operational priorities.

Cyber attacks are on the rise in both frequency and complexity, resulting in increasingly severe impacts on companies, public bodies, and citizens. As a result, it is imperative for the Group to maintain an unwavering focus on security, which includes targeted investments, ongoing maintenance of networks and systems, and the replacement of obsolete components with new technologies.

The Group recognises that, apart from the essential technical measures to ensure both physical and logical protection, the primary defence against cyber attacks – including increasing attempts of Social Engineering Fraud – is the awareness and conduct of the personnel using the systems. Therefore, training sessions are conducted for all staff through a dedicated platform.

Finally, specific procedures are defined to govern the process of responding to attacks, to set out the procedures for restoring operations, and to assess the need to report to the relevant authorities (for instance, in case of a data breach).

Risks related to technological innovation

As technology continues to advance and play a significant part in everyday life, it becomes a risk when systems (both managerial and product-related) are unable to support and implement new developments that are identified based on business needs.

The Group - where feasible - is taking action by migrating systems that have shown technical limitations to new platforms that conform to technological standards expected by the market and are compatible with any potential advancements, thus aligning with (or even anticipating) the best practices in the industry.

Since the second half of 2024, cross-functional working groups have been established to support the development of a strategy and operations enabling the release of solutions, whether developed in-house or in cooperation with industry experts. These solutions shall be introduced to the market within a timeframe consistent with the Group's standards of reliability, even when (generative) artificial intelligence is part of the process.

Lastly, it is emphasised that the Group has started to develop new products (B2B/B2C), also by scouting new players (innovative start-ups) with a view to assessing strategic partnerships with specialised companies. This approach is intended to mitigate the risk of inadequate time-to-market and ensure market competitiveness.

■ Risks related to environmental aspects

Risks related to environmental aspects

The Group pays special attention to climate change, a matter of significant interest across all industries, including the publishing sector.

The Group is highly sensitive to issues relating to the environment and sustainability. It has implemented an Environmental Management System compliant with UNI EN ISO 14001:2015 with the aim of preventing all possible forms of pollution, optimising the consumption of resources and energy, minimising the use of hazardous substances, reducing the production of hazardous waste and encouraging all forms of material recovery and recycling, and encouraging, where economically feasible, the adoption of technologies and processes capable of minimising environmental risks and monitoring aspects that can have a significant environmental impact.

The most relevant direct environmental impacts are traced back to paper consumption, energy consumption, with particular reference to high-frequency antennas, and similar waste related only to office activities. The macro-economic and geopolitical environment of the last few years has also had major repercussions on utilities, with greatly varying costs. It is also for this reason that the Group has initiated an in-depth analysis activity aimed at identifying areas for improvement and, where possible due to working conditions, reducing the day-to-day operation of utilities, in the short and long term also by means of structural investments.

The Group constantly monitors environmental risks in order to prevent and limit their potential impacts. Upon completing the Risk Assessment, and considering the sector's relatively low exposure, no significant risks associated with climate change were identified. Nevertheless, the Group continues to monitor the potential impacts of climate change on balance sheet items and the associated financial reporting.

FURTHER INFORMATION

Ownership structure and treasury shares

At 30 June 2025, the share capital of Il Sole 24 ORE S.p.A., fully subscribed and paid in, amounted to Euro 570,124.76, divided into 9,000,000 ordinary shares (representing 13.77% of the share capital) and 56,345,797 special category shares listed on the Euronext Milan, market organized and managed by Borsa Italiana S.p.A. (representing 86.23% of the share capital), including 330,202 treasury shares, all without indication of nominal value.

As of 30 June 2025, based on the information available to the Company, including the final results published on 2 July 2025, of the total voluntary public tender offer launched by Zenit S.p.A. (the "**Bidder**") and by the other parties acting with the latter (i.e. Confindustria – Confindustria Generale dell'Industria Italiana and Confindustria Servizi S.p.A., 100% indirect and direct parent companies of the Offeror, respectively, pursuant to and for the purposes of Articles 102 et seq. of the TUF and concerning 18,020,513 special category shares of Il Sole 24 ORE S.p.A., whose subscription period began on 3 June 2025 and ended on 30 June 2025 at 5.30 pm, Confindustria holds all the ordinary shares of Il Sole 24 ORE S.p.A. and, in concert with the persons acting in concert with the latter, 53,536,240 special category shares of Il Sole 24 ORE S.p.A., equal to 95.014% of the share capital represented by special category shares, the latter having the rights referred to in Article 7 of the Bylaws, including the right to vote in general, ordinary and extraordinary meetings of the Company, and in the category meeting. As of 30 June 2025, the ordinary shares and special category shares held by Confindustria, as previously mentioned, together with the 330,202 special category shares directly owned by Il Sole 24 ORE S.p.A., amount to 95.700% of the share capital.

All of the shares issued by Il Sole 24 ORE S.p.A., currently owned by Confindustria - Confederazione Generale dell'Industria Italiana, are held in trust for Emanuele Orsini as Chairperson. All further shares that may be acquired in the future by Confindustria will be registered in the name of the *pro tempore* Chairperson.

Pursuant to article 7 of the Articles of Association, the distribution of interim dividends may be resolved in favour of special category shares within the limits and in the manner provided for by law. Pursuant to article 37 of the Articles of Association, should the Shareholders' Meeting approve the distribution of profits, they are attributed a preferential dividend of 5%, equal to Euro 2.60 or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next. In the event of dissolution of the Company, they shall have a right of preference in the distribution of the Company's assets up to the share implicit par value.

As of 30 June 2025, based on the results of the Shareholders' Register and taking into account the communications received pursuant to article 120 of the Consolidated Law on Finance and the final results of the acceptance period of the above-mentioned public purchase offer, the following parties held, directly or indirectly, shares in the Company equal to or greater than 5% of the share capital:

PARTIES THAT DIRECTLY OR INDIRECTLY OWN 5% OR MORE OF THE COMPANY'S SHARE CAPITAL

Declaring Party	Direct Shareholder	% on ordinary capital	% of voting capital
Ordinary shares			
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	13.773%	13.843%
Special category shares			
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	58.145%	58.440%
Zenit S.p.A.	Zenit S.p.A.	23.278%	23.396%

Please note that, pursuant to article 10 of Law 21/2024, which abolished internal dealing disclosure requirements for controlling shareholders or those that hold at least 10% of the share capital - pursuant to articles 114 par. 7 of the Consolidated Law on Finance and 152-*sexies* of the Issuers Regulation.

It should also be noted that pursuant to paragraph 7 of article 119-*bis* of the Issuers' Regulation, management companies and qualified entities that have acquired, as part of the management activities referred to in article 116-*terdecies*, paragraph 1, letters e) and f) respectively, of the Issuers' Regulation, managed investments of more than 3% and less than 5%, are not required to comply with the disclosure obligations provided for in article 117 of the aforementioned Regulations.

There are no authorizations by the Shareholders' Meeting to purchase treasury shares pursuant to article 2357 and following of the Italian Civil Code. However, the Board of Directors was authorized by the Shareholders' Meeting of 28 April 2009 to dispose of the treasury shares held in portfolio, pursuant to article 2357-*ter* of the Italian Civil Code, without time limits, in accordance with the terms and conditions set out in the share incentive plans approved by the Company from time to time. As at 30 June 2025, Il Sole 24 ORE holds 330,202 treasury shares, equal to 0.586% of the special category shares and 0.51% of the entire share capital, for which voting rights are suspended.

At the date of this Half-yearly Financial Report at 30 June 2025, the Shareholders' Meeting had not granted any powers to the Board of Directors to increase share capital pursuant to article 2443 of the Civil Code or to issue equity instruments.

For further information on the public offer for purchasing 18,020,513 special category shares of Il Sole 24 ORE S.p.A., launched on 23 May 2025 by Zenit S.p.A. in association with Confindustria and Confindustria Servizi S.p.A., please refer to the documentation and press releases available on the website www.gruppo24ore.ilsole24ore.com, within the *Investors* section, *takeover bid* area.

Organization and Control Model pursuant to Legislative Decree no. 231, 8 June 2001

Legislative Decree no. 231 of 8 June 2001 introduced into Italian law the administrative liability of entities arising from the commission of crimes in the interest or to the advantage of the entity itself (hereinafter, the "Decree").

Also for the purpose of preventing conduct that could result in the perpetration of the offences listed in the Decree, Il Sole 24 ORE S.p.A. adopted for the first time on 28 July 2005 specific internal rules and regulations formalized in the Organization, Management and Control Model pursuant to Legislative Decree no. 231/01 (hereinafter the "231 Model") in accordance with the requirements of the Decree and the guidelines issued by Confindustria.

The Company's Board of Directors therefore approved the 231 Model and appointed the Supervisory Body, which is responsible for overseeing the functioning of and compliance with the Model, as well as for periodically checking its effectiveness and updating it.

The Supervisory Body currently in office was appointed on 30 April 2025 and is composed of Michela Vecchi (Chairperson), Domenico Antonio Italiano and Marco Fazzini.

The Body promptly verifies the state of updating and adequacy of the 231 Model in force, both with reference to the organizational and legislative framework of reference, promoting, where deemed appropriate or necessary, its timely updating. The 231 Model was therefore updated by Board of Directors resolution on 6 February 2018, in order to incorporate the rules of Law no. 179/2017, which came into force on 29 December 2017, concerning whistleblowing. Subsequently, in order to incorporate the updating of sensitive activities in light of the expansion of the catalogue of predicate offences, the Board of Directors approved the updated version of the 231 Model on 30 July 2020. At the same time as updating the 231 Model, the Board of Directors also approved the updating of the Code of Ethics of the 24 ORE Group.

Subsequently, with a resolution of the Board of Directors of 25 February 2021, the 231 Model was updated again in consideration of the issue of Legislative Decree no. 75/2020 of 14 July, implementing the PIF Directive "on the fight against fraud to the Union's financial interests by means of criminal law" (Directive (EU) 2017/1371).

The 231 Model received a further update, approved by resolution of the Board of Directors on 25 February 2022, following the enactment of Legislative Decree no. 184 of 8 November 2021, implementing Directive (EU) 2019/713 on combating fraud and counterfeiting of non-cash means of payment, which introduced a new article, article 25-octies.1, entitled "Offences relating to non-cash payment instruments", and Legislative Decree no. 195 of 8 November 2021, implementing Directive (EU) 2018/1673, which modified the offences regarding receiving stolen goods and money laundering by extending the offences from which they arise also to fines and unintentional offences.

Furthermore, during 2022, activities were started to update the 231 Model with reference to Law no. 22 of 9 March 2022 concerning "Provisions on offences against cultural heritage", which included, in the new Title VIII-bis of the Criminal Code, under the heading "Of offences against cultural heritage", a set of offences, ranging from theft, money laundering, destruction and counterfeiting of cultural goods and works of art, introducing two new administrative offences in the list of predicate offences under Legislative Decree no. 231/2001 (article 25-septiesdecies - "Offences against cultural heritage" and article 25-duodevicies - "Laundering of cultural assets and devastation and looting of cultural and landscape assets"). This activity,

which was associated with the need to implement further organizational changes that had occurred in the meantime, was concluded at the beginning of 2023, with the approval by the Board of Directors on 21 February 2023 of an updated version of the 231 Model and the 24 ORE Group's Code of Ethics in order to improve its ESG aspects also.

Lastly, in the course of 2023 further changes were made to the 231 Model for the additional regulatory adjustment of the 231 Model to the new regulations on whistleblowing, as most recently updated by Legislative Decree 24/2023, and its adaptation to the latest rulings and regulations on privacy, approved by the Board of Directors on 1 August 2023. The functional activities for a new update of Model 231 are currently underway, following the update of the regulatory framework.

The 231 Model currently applicable thus defines the rules of conduct and the control principles aimed at preventing the following predicate offences:

- A. Offences committed to the detriment of the Public Administration;
- B. IT offences;
- C. Organized Crime offences;
- D. Corporate offences;
- E. Offences against the individual personality;
- F. Financial offences or market abuse;
- G. Offences of manslaughter and serious or very serious culpable injuries, committed in violation of accident prevention rules and on the protection of workplace health and safety;
- H. Offences of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin, as well as self-laundering;
- I. Offences of copyright infringement;
- L. Inducement not to make statements or to make false statements to the Supervisory Authority;
- M. Environmental offences;
- N. Employment of illegally staying third-country nationals;
- O. Racism and Xenophobia;
- P. Tax offences;
- Q. Offences relating to non-cash payment instruments;
- R. Offences against cultural heritage.

On the basis of the analysis carried out, the commission of the other types of offence provided for by the Decree was considered remote or only abstractly and not concretely possible.

The 231 Model also defines the internal disciplinary system aimed at sanctioning any failure to comply with its provisions.

The 231 Model of the Company, general section, and the Code of Ethics of the 24 ORE Group are available on the website of the Company at www.gruppo24ore.ilsole24ore.com in the Archive section.

In order to ensure greater effectiveness in the application of the rules adopted, the Company has promoted the knowledge and dissemination of the 231 Model and the Code of Ethics of the 24 ORE Group. Specific training on the Decree extended to all personnel was therefore carried out in 2020. A new training session was launched in July 2021, again aimed at all personnel and with a precise focus on the principles of control and conduct provided for in the Special Parts of the 231 Model. In the course of 2023, the Company once again started activities for a further phase of personnel training, in line with the evolution of 231 Model and the regulatory framework, which were actually initiated in early 2024. It also held a training session specifically for members of the Board of Directors, the Board of Statutory Auditors and the management on 10 May 2023. Finally, personnel training activities are periodically initiated, and are ongoing as of the date of this report, covering both the General Section and the Special Sections of Model 231.

The Company continues to monitor regulatory sources in order to promptly make any further updates to the 231 Model and to promote further training initiatives.

During 2022, 2023, 2024 and 2025, the subject matter was affected by a number of legislative amendments including:

- on 26 February 2022, Decree Law no. 13/2022 entered into force, on "Urgent measures to combat fraud and for safety in the workplace in the field of construction, as well as on electricity produced by plants using renewable sources" (Funds Decree), which broadens the scope of the offences set out in articles 316-*bis* (now named "Embezzlement of public funds"), 316-*ter* (now named "Undue receipt of public funds") and 640-*bis* of the Criminal Code ("Aggravated fraud to obtain public funds"), referred to in article 24 of Legislative Decree no. 231/2001, which was subsequently not converted into Law, however without prejudice to the effects due to article 1, paragraph 2 of Law no. 25 of 28 March 2022, converting, with amendments, Decree Law no. 4/2022, *"containing urgent measures in support of businesses and economic operators, employment, health and local services, connected to the Covid-19 emergency, as well as to limit the effects of price increases in the electricity sector"*, which repealed in its entirety Decree Law 13/2022, providing for the survival of the acts and measures adopted as well as the effects produced and the legal relations arising on the basis of the repealed provisions of Decree Law no. 13/2022. In converting Decree Law no. 4/2022, Law no. 25 of 28 March 2022 also inserted article 28-*bis*, which reaffirms the aforementioned amendments;
- on 22 March 2022, as previously mentioned, Law no. 22 of 9 March 2022, containing "Provisions on offences against cultural heritage" (which came into force on 23 March 2022) was published in the Official Gazette, the amendment of which was implemented with the update to the 231 Model approved by the Board of Directors on 21 February 2023;
- on 15 March 2023, as also mentioned previously, Legislative Decree no. 24 of 10 March 2023 was published, transposing EU Directive 2019/1937 on *"the protection of persons who report breaches of Union law"* (the so-called whistleblowing regulation). The provisions of the above-mentioned Legislative Decree became effective on 15 July 2023, except for certain provisions that will take effect on 17 December 2023. The Company therefore drafted a new 24 ORE Group whistleblowing policy to transpose the new law, which made it necessary to update the 231 Model accordingly, effective as of 15 July 2023, as well as the relative policy for the management of information flows and reports to the Company's supervisory body. Activities that were also carried out, *mutatis mutandis*, by the companies of the 24 ORE Group that have adopted their own organization, management and control model pursuant to Legislative Decree 231/2001, namely 24 ORE Cultura S.r.l. and Il Sole 24 ORE Eventi S.r.l.;
- on 22 March 2023, Legislative Decree no. 19 of 2 March 2023 entered into force, in implementation of EU Directive 2019/2121, concerning cross-border transformations, mergers and divisions, effective as of 3 July 2023, a regulation that has been submitted to the Company's Supervisory Body for its consideration as to whether any further steps should be taken;
- on 29 August 2023, Law 111/2023 came into force, containing Delegation to the Government for tax reform and, with reference to the administrative liability of entities pursuant to Legislative Decree no. 231/2001, confirmed the pre-announced delegation to the government to introduce in the catalogue of predicate offences the offences set forth in the Consolidated Law on Excise Duties, as well as the establishment of additional bans as penalties for the most serious customs offences, with implementing legislative decrees to be issued within 24 months of the approval of the Delegated Law. The regulation was submitted to the Company's Supervisory Body for its consideration as to whether to take any additional initiatives;

- on 10 October 2023, Law no. 137/2023 came into force, “Conversion with amendments of Decree no. 105 of 10 August 2023 containing urgent provisions on criminal proceedings, civil proceedings, combating forest fires, drug addiction recovery, health and culture, as well as on judiciary and public administration personnel” (Justice Decree);
- On 9 June 2025, Law no. 80/25 titled "*Conversion into Law of Decree-Law No. 48 of 11 April 2025, featuring urgent provisions on public security, the protection of serving personnel, as well as victims of usury and the prison system*" came into effect, influencing the predicate offences of the Legislative Decree 231/2001, in particular: it was introduced in art. 25 quater of the Legislative Decree 231/2001 (Crimes with the purpose of terrorism or subversion of the democratic order) the new crime of "*Detention of material with the purpose of terrorism*" referred to in art. 270-quinquies.3 of the Italian Criminal Code;
- On June 6, 2025, Law no. 82/25 "*Amendments to the Criminal Code, the Code of Criminal Procedure and other provisions for the integration and harmonization of the discipline on crimes against animals*" came into force with impact on the Legislative Decree 231/2001, in particular: art. 25 undevicies (Crimes against animals) has been introduced in the list of predicate offences of the liability of entities, in relation to the commission of the offences of killing animals (art. 544-bis of the Italian Criminal Code); mistreatment of animals (art. 544-ter of the Italian Criminal Code); shows or events prohibited because they involve cruelty or torture of animals (art. 544-quater of the Italian Criminal Code); prohibition of combat between animals (art. 544-quinquies of the Italian Criminal Code) and of killing or damaging animals belonging to others (art. 638 of the Italian Criminal Code).

Specifically with regard to liability pursuant to Italian Legislative Decree 231/01, the legislation in question made the following changes:

- the extension of the catalogue of predicate offences to include the following:
 - in art. 24, the offences of “*disruption of the freedom of competitive tenders*” (punished by art. 353 of the Criminal Code) and “*disruption of the freedom of the contractor selection procedure*” (punished by art. 353-bis of the Criminal Code);
 - in art. 25-octies.1, the offence of “*fraudulent transfer of valuables*” (punishable by art. 512-bis of the Criminal Code).
- the transformation into a violation of the administrative offence of “*littering*” set forth in art. 255 of Legislative Decree 152/2006;
- extension of the scope of “*expanded confiscation*” pursuant to art. 240-bis of the Criminal Code;
- additional environmental offences, including the “231” predicate offences of "*environmental pollution*" (art. 453-bis of the Criminal Code), "*trafficking in and abandonment of highly radioactive material*" (art. 452-sexies of the Criminal Code) and "*organized activities for illegal waste trafficking*" (art. 452-quaterdecies of the Criminal Code), all referred to in art. 25-undecies of Legislative Decree 231/2001;
- the stiffening of consequences for the offence of “*environmental pollution*” (art. 452-bis of the Criminal Code).

Also in this case, the regulation was submitted to the Company's Supervisory Body for its consideration as to whether to take any additional initiatives.

Finally, the Supervisory Board was informed of the latest regulatory measures issued in 2024 for its evaluation and consideration, including:

- law no. 206/2023, published in Official Gazette no. 300 of 27 December 2023, containing “*Systematic provisions for the support, promotion and protection of Made in Italy*”, which came into force on 11 January 2024; this law broadened the scope of application the predicate offence of “*selling industrial products with misleading signs*” (punished by article 517 of the Criminal Code), referred to in article 25-bis.1 of Legislative Decree no. 231/2001, extending its punishability also to “*anyone who holds for sale*” and no longer only to those who market the counterfeit goods;
- the draft legislative decree on the “*Revision of customs regulations and the penalty system concerning excise duties and other indirect taxes on production and consumption*”, implementing article 20, paragraphs 2 and 3, of the aforementioned “*Delegation to the Government for tax reform*”, Law no. 111/2023, approved, in preliminary examination, on 26 March 2024; draft transmitted to the Presidency of the Senate on 13 June 2024 and which, inter alia, introduces offences regarding excise duties pursuant to Legislative Decree 504/1995 in the catalogue of 231 offences;
- Decree-Law no. 19/2024 on “*Additional urgent provisions for the implementation of the National Recovery and Resilience Plan (NRRP)*”, published in the Official Gazette on 2 March 2024 and converted with amendments into Law no. 56 of 29 April 2024 - in force as of 1 May 2024 - which in turn extended the punishability for the predicate offence of “*fraudulent transfer of valuables*”, adding a second paragraph to article 512-bis of the Criminal Code; and
- the Bill on “*Provisions on strengthening national cybersecurity and cybercrimes*”, approved on 15 May 2024 by the Chamber of Deputies and which also makes changes relevant for law 231 purposes, both by raising the penalties established for some of the offences referred to in article 24-bis of Legislative Decree 231/2001, and by including a new offence, cyber extortion, among the predicate offences pursuant to article 24-bis (which became Law no. 90 of 28 June 2024, in force as of 17 July 2024); and
- the Bill on “*Amendments to the Criminal Code, the Code of Criminal Procedure, the Judiciary, and the Military Code*” (so-called “*Nordio Law*”), approved on 10 July 2024 by the Chamber of Deputies, not yet published in the Official Gazette, which addresses the 231 framework by abolishing the offence of “*abuse of office*” (Article 323 of the Criminal Code), and by amending the crime of “*trafficking in illegal influences*” (Article 346 bis of the Criminal Code).

The Supervisory Body is periodically updated on the development of the relevant regulatory framework for the purpose of updating Model 231 which, as of the date of this report, is undergoing a process, initiated at the end of 2024, to verify the risk-crime matrix for the incorporation of the latest applicable regulatory changes and potential updating of the Company's Model 231.

Transactions with related parties

With reference to transactions with related parties, it should be noted that all transactions carried out with related parties are limited in substance to commercial transactions with related parties and commercial, administrative and financial services with subsidiaries and the associate. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

The Company observes its own internal procedure “Regulation of Transactions with Related Parties”, adopted on 12 November 2010 by resolution of the Board of Directors (the “Regulation”), in implementation of the Regulation approved by CONSOB resolution no. 17221 of 12 March 2010, and subsequently amended by resolution no. 17389 of 23 June 2010 (the “CONSOB Regulation”). The above Regulation was updated by resolution of the Board of Directors on 19 December 2018. It was subsequently revised, in order to update certain references contained therein, by resolution of the Board of Directors of 19 December 2019, and then updated, in compliance with Consob Resolution no. 21624 of 10 December 2020, by

resolution of the Board of Directors of 30 June 2021, and lastly updated, in compliance with the new allocation of Board competences on related party transactions, assigned as of 27 April 2022 to the Control, Risk and Related Party Committee, by resolution of the Board of Directors of 28 July 2022.

Information on transactions with related parties is provided in paragraph 10.1 Transactions with related parties in the notes to the financial statements.

Related parties consist of parties entered in the Register of Related Parties established by the Company. The Regulation is available on the website www.gruppo24ore.ilsole24ore.com, , Governance section.

SIGNIFICANT EVENTS OCCURRING AFTER 30 JUNE 2025

On 2 July 2025, the Bidder announced, as per article 41, paragraph 6, of the Issuers' Regulation, the final results of adherence to the comprehensive voluntary public tender offer. On the basis of the final results communicated by Intesa Sanpaolo – IMI Corporate & Investment Banking Division, in its capacity as the Intermediary in Charge of Coordinating the Collection of Subscriptions, at the end of the Subscription Period, 11,926,537 Special Shares, representing approximately 21.167% of the share capital represented by Special Shares of Il Sole 24 ORE, approximately 66.183% of the Shares Subject to the Offer as well as approximately 18.251% of the share capital, were brought into the Offer, for a total equivalent value (calculated on the basis of the Consideration, equal to Euro 1.100 for each Special Share brought into the Offer) equal to Euro 13.119.190,70. The total number of Shares brought into the Offer has therefore increased by 72,000 Special Shares compared to what was indicated on 30 June 2025.

It should be noted that, from the date of the Offer Document (i.e. 23 May 2025) to 2 July 2025, the Bidder conducted acquisitions outside the Offer, which were communicated by the latter in accordance with the applicable legal and regulatory provisions, totalling 3,284,419 Special Shares. This equates to approximately 5.829% of the share capital represented by Special Shares of Il Sole 24 ORE, and around 5.026% of the overall share capital of Il Sole 24 ORE, at a unit price per Share not exceeding the Consideration. Therefore, based on the final results of the aforementioned Offer, taking into account (i) the 11,926,537 Special Shares tendered in the Offer during the Subscription Period (equal to 21.167% of the share capital represented by Special Shares of Il Sole 24 ORE); (ii) the 41,279,501 Special Shares already owned by the Bidder and the Persons Acting in Concert (equal to 73.261% of the share capital represented by Special Shares of Il Sole 24 ORE); and (iii) the 330,202 Special Shares owned by the Issuer (equal to 0.586% of the share capital represented by Special Shares of Il Sole 24 ORE), on the Payment Date, the Bidder and the Persons Acting in Concert will hold a total of 53,536,240 Special Shares, equal to 95.014% of the share capital represented by Special Shares of Il Sole 24 ORE. It is important to note that Confindustria also holds 9,000,000 ordinary shares of Il Sole 24 ORE, equating to 100% of the share capital represented by ordinary shares and, consequently, including the 330,202 own Special Shares held by the Issuer, the Bidder and the Persons Acting in Concert will collectively hold 62,536,240 ordinary and Special Shares of Il Sole 24 ORE, representing 95.700% of the share capital of Il Sole 24 ORE.

The Bidder has confirmed that the Reopening of the Terms of the Subscription Period will not take place, pursuant to and for the purposes of Article 40-bis, paragraph 3, letter b), of the Issuers' Regulations. In addition, Zenit has communicated that the MAE Condition has fulfilled. In reference to the Threshold Condition, following the final results of the Offer, the Bidder has confirmed that this Condition of the Offer has been met because, due to the adherence to the Offer, and considering the Shares of the Issuer already held by the Bidder and those Acting in Concert, including the Special Shares directly held and the Shares bought outside the Offer by Zenit, the Bidder will come to own approximately 95.014% of the Issuer's share capital represented by the Special Shares of Il Sole 24 ORE. Finally, it should be noted that the Authorisation Condition and the Defensive Measures Condition are also to be understood as fulfilled. The Offer, therefore, is fully effective and can be finalised. In light of all the above, the Bidder: (i) acquire all the Special Shares brought into the Offer during the Subscription Period on the Payment Date; and (ii) comply with the

Purchase Right and the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance in relation to the remaining 2,809,557 Special Shares still outstanding, i.e. the Shares that have not been brought into the Offer during the Subscription Period and have not been the subject of purchases made outside the Offer by the Bidder, equal to approximately 4.986% of the share capital represented by the Issuer's Special Shares (the "Residual Shares"). In a press release issued on 2 July 2025, the Bidder reiterated that on the Payment Date, 4 July 2025, it will pay each party that accepts the Offer the Consideration of Euro 1.100 per Special Share tendered during the Subscription Period, in exchange for the immediate transfer of ownership rights of these Shares to the Bidder. The payment of the Consideration will be made in cash. The Consideration will be disbursed by the Bidder to the account specified by the Intermediary tasked with Coordinating and Collecting Acceptances. From there, it will be forwarded to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting to their respective clients' accounts, in accordance with the instructions provided by the Offer's Subscribers on the Acceptance Form. The Bidder's obligation to pay the Consideration pursuant to the Offer shall be deemed to be discharged when the relevant amounts are transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries, or Depository Intermediaries, fail to transfer such sums to the persons entitled thereto or delay their transfer remains the sole responsibility of the Subscribers. In light of the definitive results of the Offer, the Bidder declared that the legal conditions required for the exercise of the Squeeze-out Right and for fulfilling the Sell-out Obligation according to Article 108, paragraph 1, of the Consolidated Law on Finance, concerning the Residual Shares, specifically the remaining 2,809,557 Special Shares, representing 4.986% of the Issuer's share capital in Special Shares, still outstanding on the Payment Date, had been met. As stated in the Offer Document, by exercising the Squeeze-out Right (pursuant to Article 111 of the Consolidated Law on Finance), the Bidder will also fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, by carrying out a single procedure (the Joint Procedure), concerning all of the Residual Shares. The consideration for the Joint Procedure - and, therefore, for the Squeeze-out Right and the simultaneous Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance - will be determined by CONSOB as being equal to the Consideration (i.e., Euro 1.100 per Residual Share) pursuant to the combined provisions of Article 108, paragraph 4, of the Consolidated Law on Finance (as referred to, with respect to the Squeeze-out Right, by Article 111, paragraph 2, of the Consolidated Law on Finance) and Article 50, paragraph 4, letter c), of the Issuers' Regulations (as referred to, with respect to the Squeeze-out Right, by Article 50-quater, paragraph 1, of the Issuers' Regulations), since, pursuant to the above-mentioned provisions of law and regulations, the number of Shares tendered to the Offer during the Subscription Period (together with the purchases of Shares made by the Offeror outside of the Offer during the Subscription Period) was more than 50%, but less than 90%, of the Shares Subject to the Offer (i.e., equal to no. 13,430,727 Shares, representing 74.530% of the Offer Shares).

The Bidder has indicated that, following the fulfilment of the Joint Procedure, Borsa Italiana will order, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, the suspension of the Shares from trading on Euronext Milan and the Delisting.

Therefore, in a press release issued on the evening of 30 July 2023, the Bidder announced that CONSOB, through resolution No. 23649 dated 30 July 2025, established the consideration for executing the Squeeze-out Right and complying with the Sell-out Obligation to be the Consideration, amounting to Euro 1.100, for each of the 2,809,557 remaining Special Shares. The Bidder has announced that the Joint Procedure will occur on 7 August 2025. Following its completion, Borsa Italiana will organise the suspension of the Special Shares from trading on Euronext Milan during the sessions of 5 August 2025 and 6 August 2025 and the delisting will take effect starting from the session on 7 August 2025.

On 22 July 2025, the Board of Directors resolved, after consulting the relevant internal committees and subject to the favourable opinion of the Board of Statutory Auditors, to appoint Dr. Paola De Lucia ad interim as Manager responsible for preparing the company's accounting documents.

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 half of 2025, Italian GDP is projected to grow by 0.6% in 2025 and 0.8% in 2026, after having increased by 0.7% over the previous two years (source: *ISTAT - Italy's economic outlook - 6 June 2025*).

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

In this scenario, the Group records revenues, EBITDA, and EBIT in the first half of 2025 higher than 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 system 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.

Milan, 05 August 2025

The Chairperson of the Board of Directors
Dr. Maria Carmela COLAIACOVO

CONSOLIDATED FINANCIAL STATEMENTS**■ Statement of Financial Position****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Euro thousands	Notes (*)	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	30,858	33,861
Goodwill	(2)	20,324	20,324
Intangible assets	(3)	21,140	22,877
Investments in associates and joint ventures	(4)	16	16
Non-current financial assets	(5)	820	850
Other non-current assets	(6)	4,652	5,006
Deferred tax assets	(7)	8,627	9,088
Total		86,436	92,022
Current assets			
Inventories	(8)	2,837	2,911
Trade receivables	(9)	65,914	65,215
Other receivables	(10)	2,265	1,892
Other current financial assets	(11)	2,436	2,413
Other current assets	(12)	10,135	6,721
Cash and cash equivalents	(13)	76,258	72,442
Total		159,844	151,593
Assets available for sale		-	-
TOTAL ASSETS		246,280	243,615

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 10.1.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro thousands	Notes (*)	30.06.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity	(14)		
Equity attributable to shareholders of the Parent Company			
Share capital	(15)	570	570
Capital reserves	(16)	19,452	19,452
Other reserves	(17)	(3,057)	(3,339)
Profits (losses) carried forward	(18)	15,770	6,713
Profit (loss) attributable to shareholders of the Parent Company	(19)	1,061	9,057
Total		33,797	32,453
Equity attributable to minority shareholders			
Capital and reserves attributable to minority shareholders		-	-
Profit (loss) attributable to minority shareholders		-	-
Total		-	-
Total equity		33,797	32,453
Non-current liabilities			
Non-current financial liabilities	(20)	69,519	73,004
Employee benefits	(21)	9,130	9,329
Deferred tax liabilities	(7)	2,675	2,840
Provisions for risks and charges	(22)	5,284	5,529
Other non-current liabilities	(23)	2,646	2,593
Total		89,255	93,295
Current liabilities			
Other current financial liabilities	(24)	9,122	8,309
Trade payables	(25)	90,735	86,400
Other current liabilities	(26)	47	14
Other payables	(27)	23,324	23,145
Total		123,229	117,868
Liabilities available for sale		-	-
Total liabilities		212,483	211,162
TOTAL EQUITY AND LIABILITIES		246,280	243,615

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 10.1.

■ Statement of profit (loss)

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro thousands	Notes (*)	H1 2025	H1 2024
1) Continuing operations			
Revenues	(28)	105,188	106,887
Other operating income	(29)	3,359	3,996
Personnel costs	(30)	(40,804)	(38,682)
Change in inventories	(8)	(75)	(567)
Purchases of raw and consumable materials	(31)	(2,085)	(1,490)
Costs for services	(32)	(49,407)	(49,764)
Costs for rents and leases	(33)	(3,537)	(3,919)
Other operating expenses	(34)	(1,576)	(1,813)
Allocations	(22)	(469)	(1,126)
Bad debt	(9.10)	(20)	(339)
Gross operating margin		10,575	13,183
Amortization of intangible assets	(3)	(3,820)	(3,789)
Depreciation of tangible assets	(1)	(3,936)	(3,852)
Gain/loss on disposal of non-current assets	(35)	7	(17)
Operating profit (loss)		2,826	5,525
Financial income	(36)	1,017	1,554
Financial expenses	(36)	(2,066)	(2,354)
Total financial income (expenses)		(1,050)	(800)
Other income from investment assets and liabilities	(5-37)	(63)	22
Profit (loss) before taxes		1,714	4,747
Income taxes	(38)	(652)	(1,817)
Profit (loss) from continuing operations		1,061	2,931
2) Assets held for sale			
Profit (loss) from assets held for sale		-	-
Net profit (loss)	(19)	1,061	2,931
Profit (loss) attributable to minority shareholders	-	-	-
Profit (loss) attributable to shareholders of the Parent Company	(19)	1,061	2,931
Basic earnings (loss) per share in Euro	(19)	0.02	0.05
Diluted earnings (loss) per share in Euro	(19)	0.02	0.05

(*) Section 8 of the Notes to the Financial Statements.

■ Statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Euro thousands	H1 2025	H1 2024
Net profit (loss)	1,061	2,931
Other components of comprehensive income		
Other components of comprehensive income that can be reclassified to the income statement	-	-
Other non-reclassifiable components of the statement of comprehensive income	282	79
Actuarial gains (losses) on defined-benefit plans	282	79
Total comprehensive income (expense)	1,344	3,010
Attributable to:		
Minority shareholders	-	-
Shareholders of the parent company	1,344	3,010
TOTAL COMPREHENSIVE INCOME (EXPENSE)	1,344	3,010

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 10.1.

■ Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS			
Euro thousands	Notes (*)	H1 2025	H1 2024
Statement items			
Profit (loss) before taxes from continuing operations attributable to the Group [a]		1,714	4,747
Adjustments [b]		9,371	9,412
Amortization/Depreciation	(1.3)	7,756	7,641
(Gains) losses	(35)	(7)	17
Effect of valuation of investments	(5)	31	(22)
Liquidation of shareholding	(37)	32	-
Allocation and (release) of provisions for risks and charges	(22)	192	790
Provision for employee benefits	(21)	317	185
Financial income and expenses	(36)	1,050	800
Changes in operating net working capital [c]		(1,354)	85
Change in inventories	(8)	75	567
Change in trade receivables	(9)	(700)	(1,486)
Change in trade payables	(25)	4,335	2,640
Income tax payments		(245)	(155)
Other changes in net working capital		(4,820)	(1,481)
Total cash flow from operating activities [d=a+b+c]		9,730	14,244
Cash flow from investing activities [e]		(2,527)	(702)
Investments in intangible and tangible assets	(1.3)	(2,254)	(2,130)
Proceeds from the sale of intangible and tangible assets	(1)	7	-
Security deposits paid	(5)	(107)	-
Change in receivables guaranteeing financial payables		-	1,086
Other changes in investing activities		(174)	343
Cash flow from financing activities [f]		(3,386)	(11,445)
Net financial interest paid	(36)	(198)	(861)
Change in short-term bank loans		-	(9,183)
Non-convertible unsubordinated unsecured bond buyback	(20)	(983)	-
Changes in other financial payables and receivables		1,366	1,795
Change in payables IFRS 16		(3,571)	(3,195)
Change in financial resources [g=d+e+f]		3,816	2,097
Cash and cash equivalents at the beginning of the year		72,442	68,730
Cash and cash equivalents at the end of the period		76,258	70,826
Increase (decrease) for the period		3,816	2,097

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 10.1.

■ Statement of changes in Equity

24 ORE GROUP - STATEMENT OF CHANGES IN EQUITY

Euro thousands	Share capital	Capital reserves	Legal reserve	Non-distributable reserve pursuant to art. 2426	Employee severance indemnity (TFR) reserve - IAS adjustment	Profits (losses) carried forward	Profit (loss) for the year	Equity of parent company shareholders	Equity of minority shareholders	Total equity
	(15)	(16)	(17)	(17)	(17)	(18)	(19)	(15)		(15)
Balance at 31 December 2023	570	19,452	114	509	(3,831)	(913)	7,696	23,598	-	23,598
Actuarial adjustment TFR					79			79		79
Net profit (loss) for the period	-	-					2,931	2,931		2,931
Total income/expenses	-	-	-	-	79	-	2,931	3,010	-	3,010
Other changes								-		-
Change in profit (loss) 2023		-				7,696	(7,696)	-		-
Balance at 30 June 2024	570	19,452	114	509	(3,751)	6,783	2,931	26,608	-	26,608
Balance at 31 December 2024	570	19,452	114	509	(3,962)	6,713	9,057	32,453	-	32,453
Actuarial adjustment TFR					282			282		282
Net profit (loss)	-	-					1,061	1,061		1,061
Total income/expenses	-	-	-	-	282	-	1,061	1,344	-	1,344
Other changes								-		-
Change in profit (loss) 2024		-				9,057	(9,057)	-		-
Balance at 30 June 2025	570	19,452	114	509	(3,680)	15,770	1,061	33,797	-	33,797

(*) Section 8 of the Notes to the Financial Statements

Milan, 05 August 2025

The Chairperson of the Board of Directors
Dr. Maria Carmela COLAIACOVO

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The 24 ORE Group operates in a leadership position in the economic-financial information market, offering its services to the public, professional categories, businesses and financial institutions.

The composition of the Group and the scope of consolidation at 30 June 2025 is provided in paragraph 7, Scope of consolidation.

The companies included in the Group's scope of consolidation at 30 June 2025 are:

- **Il Sole 24 ORE S.p.A.**, the Parent Company, which acts both as a holding company, holding the controlling investments in the Group companies, and as an operating company, through the exercise of the core businesses (general, financial and professional information, news agency, etc.);
- **Il Sole 24 ORE UK Ltd.**, a wholly-owned subsidiary, which is responsible for the intermediation in the sale of advertising space in the United Kingdom and internationally;
- **24 ORE Cultura S.r.l.**, a wholly-owned subsidiary specialized in products dedicated to art and photography, and the organization of exhibitions and events;
- **Il Sole 24 ORE Eventi S.r.l.**, wholly-owned subsidiary operating, both in Italy and abroad, in the sector of organization, management, promotion and sale of conferences, events, meetings and forums, which can also be attended remotely and aimed at professionals, companies, public and private entities;
- **Sole 24 ORE Formazione S.p.A.**, an associate with a 15% shareholding operating in the training sector. The company, 85% owned by the Multiversity Group, is consolidated using the equity method.

The registered and administrative office of the Parent Company is in Milan, Viale Sarca 223. Confindustria holds control of the Parent Company.

The share capital of the Parent Company amounts to Euro 570,124.76, represented by 65,345,797 shares. At 30 June 2025, the total shares are broken down as follows:

- 9,000,000 ordinary shares held by Confindustria, equal to 13.77% of the total number of shares;
- 56,345,797 special category shares listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., equal to 86.23% of the total number of shares, of which 37,995,082 are held by Confindustria, equal to 71.918% of the share capital, 15,210,956 are held by Zenit S.p.A., the offering company in the Public Tender Offer, 2,809,557 are held by other shareholders, and 330,202 are treasury shares.

The special category shares of Il Sole 24 ORE S.p.A. are currently listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A.

SHARE IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	IT0005283111
Reuters Code	S24.MI
Bloomberg Code	S24: IM

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements functional to the issuance of an unsecured, non-convertible bond for a principal amount of Euro 45 million and a duration of 7 years, intended exclu-

sively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933.

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. As of 30 June 2025, the nominal value of the unsecured and non-convertible bond loan stands at Euro 44 million. On 2 July 2025, the partial repurchase on the Italian and foreign reference markets was temporarily suspended.

The bond is currently listed on the following multilateral trading facilities:

- Euro MTF of the Luxembourg Stock Exchange;
- ExtraMOT PRO of Borsa Italiana S.p.A.

BOND LOAN IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	XS2355600110
Refinitiv LU Code	XS2355600110=LU
Refinitiv MI Code	XS235560011=MI

The Half-yearly Financial Report at 30 June 2025, comprising the Group's condensed half-yearly consolidated financial statements for the period ended 30 June 2025, the report on operations and the certification required by article 154-*bis*, paragraph 5 of Legislative Decree no. 58/1998 (Consolidated Law on Finance), in accordance with the provisions of article 154-*ter*, paragraph 1 of Legislative Decree 58/1998 (Consolidated Law on Finance), was authorized for publication by the Board of Directors on 05 August 2025.

2. Form, content and international accounting standards

These condensed half-yearly consolidated financial statements at 30 June 2025 have been prepared on a going concern basis and in accordance with the recognition and measurement criteria established by the International Accounting Standards (IAS and International Financial Reporting Standards - IFRS), as integrated by the relevant interpretations (Standing Interpretations Committee - SIC and IFRS Interpretations Committee - IFRIC), approved and published by the International Accounting Standards Board - and endorsed by Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions.

Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions adopts International Accounting Standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, expressly referred to in article 154-*ter*, paragraph 3 of Legislative Decree 58/1998 (TUF) for the preparation of the condensed half-yearly consolidated financial statements at 30 June 2025.

The form and content of these condensed half-yearly consolidated financial statements at 30 June 2025 comply with the disclosures required by IAS 34 - Interim Financial Reporting for condensed half-yearly financial statements. Therefore, the condensed half-yearly consolidated financial statements at 30 June 2025 do not include all the information required by the annual financial statements and shall be read together with the consolidated financial statements for the year ended 31 December 2024. In fact, their purpose is to provide an update since the last annual consolidated financial statements, focusing on new activities, events and circumstances that occurred during the period between 31 December 2024 and 30 June

2025 and providing an explanation of transactions and events that are significant for an understanding of the changes in financial position and result for the period.

The accounting standards and measurement bases used in the preparation of the condensed half-yearly consolidated financial statements at 30 June 2025 are the same as those used in the preparation of the most recent annual consolidated financial statements, to which reference should be made, except as noted in paragraph 4 Changes in accounting standards, errors and changes in estimates.

The currency used for presentation of these condensed half-yearly consolidated financial statements at 30 June 2025 is the Euro and the amounts are expressed in thousands of Euro, except where expressly indicated.

3. Financial Statements

The Group has prepared a Statement of financial position that classifies current and non-current assets and current and non-current liabilities separately.

For each asset and liability item that includes both amounts due within twelve months of the reporting date and amounts due beyond twelve months, the amount expected to be recovered or settled beyond twelve months has been indicated.

The Statement of financial position has been prepared at the end of the reporting period and the comparative figures relate to the annual consolidated financial statements for the previous year.

All revenue and expense items recognized in the period, including financial expenses, share of profit or loss of associates and joint ventures accounted for using the equity method, tax expense, and a single amount relating to total discontinued operations, are presented in the statement of profit (loss) for the period, which immediately precedes the Statement of comprehensive income.

The Statement of comprehensive income begins with the profit or loss for the period, presents the other comprehensive income section and the total other comprehensive income. The result of the Statement of comprehensive income is the total of the profit (loss) for the period and other comprehensive income.

The statement of profit (loss) for the period presents the allocation of profit (loss) for the period attributable to the shareholders of the parent entity and profit (loss) for the period attributable to minority interests.

The Statement of comprehensive income presents a breakdown of comprehensive income for the period attributable to the shareholders of the parent entity and comprehensive income attributable to minority interests.

Items that are recognized outside profit (loss) for the current period on specific provision of certain IAS/IFRS are presented in the other comprehensive income section of the statement of comprehensive income.

The other comprehensive income section must present the items relating to the amounts of other comprehensive income for the period, classified by nature (including the portion of other comprehensive income attributable to associates and joint ventures accounted for using the equity method) and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be reclassified subsequently to profit (loss) for the year;
- will subsequently be reclassified to profit (loss) when certain conditions are met.

Other comprehensive income components that may be reclassified to profit (loss) for the year are:

- gains and losses arising from the translation of the financial statements of a foreign operation;

- the effective portion of gains and losses on hedging instruments in a cash flow hedge;
- gains and losses on the restatement of non-current financial assets.

Other comprehensive income components that cannot be reclassified to profit (loss) for the period are actuarial gains and losses from defined benefit plans.

Items of the statement of other comprehensive income are presented gross of the related tax effects, with a single figure relating to the aggregate amount of tax relating to those items. The tax is allocated between items that could be subsequently reclassified to profit (loss) for the year and those that will not be subsequently reclassified to profit (loss) for the period.

The classification used for the statement of profit (loss) for the period is by nature. The statement of profit (loss) for the period and the Statement of comprehensive income have been prepared for the reference period of the current year and compared with the statements for the corresponding period in the previous year.

Information on cash flows is provided in the Statement of cash flows, which is an integral part of these condensed half-yearly consolidated financial statements.

The method used to present cash flows is the indirect method, whereby the result for the period is adjusted for effects of:

- changes in inventories, receivables and payables generated by operating activities;
- non-monetary transactions;
- all other items the monetary effects of which are cash flows from investing or financing activities.

The statement in which the net financial position is presented has been prepared in accordance with the guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138 dated 4 March 2021).

The statement of changes in equity shows:

- the total comprehensive income statement for the period, showing separately the total amounts attributable to the shareholders of the parent company and those attributable to minority interests;
- for each Equity item, any effects of retrospective application or retrospective restatement recognized in accordance with *IAS 8 Accounting standards, changes in accounting estimates and errors*;

for each Equity item, a reconciliation between the book value at the beginning and end of the period, showing separately the changes resulting from:

- profit or loss;
- other components of comprehensive income;
- any transactions with shareholders, with separate indication of contributions from shareholders, distributions of equity to shareholders and changes in interests in subsidiaries without loss of control.

For each component of equity, the statement of changes in equity also presented an analysis of other comprehensive income by element.

The statement of changes in equity has been prepared with reference to the closing date of the period compared with the figures for the corresponding period of the previous year.

A specific table, which is an integral part of these condensed half-yearly consolidated financial statements, lists the Group companies, indicating their name, registered office, capital, shares held directly or

indirectly, by the parent company and by each of the subsidiaries, the method of consolidation, as well as the list of investments accounted for using the equity method.

The Notes are presented selectively as an explanation of transactions and events that are significant for an understanding of changes in the statement of financial position and operating results after the end of the last year. In the Statement of financial position, the Statement of profit (loss) for the period, the Statement of comprehensive income, the Statement of cash flows and the Statement of changes in equity, reference is made to the detailed disclosures in paragraph 8 Notes to the financial statements.

4. Changes in Accounting standards, errors and changes in estimates

The accounting standards adopted are amended from one year to the next only if the change is required by a new standard or if it contributes to providing more reliable and relevant information on the effects of transactions on the entity's financial position, economic result or cash flows.

Changes in accounting standards are accounted for:

- in accordance with the specific transitional provisions, if any, of that standard;
- retrospectively, if the standard does not contain transitional provisions, or if the standard is amended voluntarily, with the effect in opening equity for the earliest of the years presented. Other comparative amounts indicated for each prior year are also adjusted as if the new standard had been applied from inception.

The prospective approach is adopted only when it is impracticable to determine the period-specific effects or the cumulative effect of the amendment for all prior periods.

In the case of material errors, the same treatment applies as for amendments in accounting standards as outlined above. In the case of immaterial errors, they are accounted for in the statement of profit (loss) for the period in which the error is detected.

In periods when an accounting standard is applied retrospectively, is retrospectively restated, or is reclassified and the retrospective application, retrospective restatement, or reclassification has a material impact on the information reported in the statement of financial position at the beginning of the prior year, three statements of financial position are presented:

- at the end of the current year;
- at the end of the previous year;
- at the beginning of the previous year.

Changes in estimates are accounted for prospectively in the statement of profit (loss) for the year in which the change takes place if it impacts only the latter, or in the year in which the change takes place and in subsequent years, if the change also impacts the latter.

New accounting standards, interpretations and amendments adopted by the Group

As of 1 January 2025, the following new accounting standards and amendments to accounting standards, which had no impact on the Group's financial statements, apply with respect to the financial statements as at 31 December 2024.

The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* to clarify certain aspects relating to the situation where one currency is not convertible into another.

The main innovations are the introduction of specific guidance on how to determine the exchange rate to use when a currency is not convertible with another. In particular, the amendments clarify that when convertibility is missing, an entity must estimate the exchange rate that would be applicable in an orderly exchange transaction between knowledgeable and willing parties. This might require considering a variety of economic and market factors, including the exchange rates used in recent transactions, parallel exchange rates, and other relevant data, to best reflect the economic value of the transaction in the entity's functional currency.

These amendments had no impact on these Group condensed interim consolidated financial statements.

Accounting standards, amendments and interpretations approved or not yet approved by the European Union but not yet in force and not adopted in advance by the Group

The IASB and IFRIC have approved some amendments to the IAS/IFRS already in force and issued new IAS/IFRS and new IFRIC interpretations. As these new documents have a deferred effective date, they have not been adopted for the preparation of these consolidated financial statements, but will be applied from the effective date established as mandatory. Preliminary analyses have shown that the impacts on the Group's consolidated financial statements resulting from the new Standards, Amendments and Interpretations mentioned below are not significant.

The IASB has issued the following amendment, endorsed or not yet endorsed by the European Union: *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* (issued 30 May 2024; effective 1 January 2026); *Annual Improvements Volume 11* (issued 18 July 2024; effective 1 January 2026); *Amendments to the Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)* (issued 18 December 2024; effective 1 January 2026); *IFRS 18 Presentation and Disclosure in Financial Statements* (issued 9 April 2024; effective 1 January 2027); *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024; in force as of 1 January 2027).

5. Financial instruments and risk management

With reference to the Group's financial position, economic result and cash flows, additional information is provided to facilitate the assessment of the extent and nature of the related risks.

The risks related to the financial instruments used are:

- market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. This risk can be further broken down into:
 - currency risk, i.e. the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
 - interest rate risk on fair value, i.e. the risk that the value of a financial instrument or its future cash flows will fluctuate due to changes in market interest rates;
 - price risk, i.e. the risk that the fair value of a financial instrument or its future cash flows fluctuate due to changes in market prices;
- credit risk, i.e. the risk that one party to a financial instrument will fail to discharge an obligation and cause a financial loss to the other party;

- liquidity risk, i.e. the risk of encountering difficulties in meeting obligations relating to financial liabilities settled with cash or another financial asset.

Group financial situation

Available credit lines

On 23 November 2023, the Company terminated in advance the securitization transaction with and without recourse, carried out with the vehicle company Monterosa SPV S.r.l., transferring collections and any residual receivables assigned with recourse effective April 2024.

To meet short-term financial requirements, in November and December 2023 the Company entered into two contracts with the banking system, against which it has usable credit lines available for a total of Euro 20.0 million and relating to credit lines for advances on trade receivables with SDD (SEPA Direct Debit) payment methods.

As at 30 June 2025, the above-mentioned credit lines for advances on trade receivables were unutilized.

These credit lines, net of the share to be returned on collections of receivables already assigned without recourse, together with available liquidity, amount to a total of Euro 95.9 million.

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of 7 years; bullet lump-sum repayment on maturity. By 30 June 2025, Euro 1 million of the nominal value of the bond was repurchased, and on 2 July 2025, the transaction was temporarily suspended.

Securitization of trade receivables

On 23 November 2023, during the early closing of the non-recourse and recourse securitization transaction with the vehicle company Monterosa SPV S.r.l., the Company started a new non-recourse securitization transaction, carried out with the vehicle company Manno SPV S.r.l. and structured by Banca Intesa Sanpaolo S.p.A., to finance the purchase of Il Sole 24 ORE S.p.A. trade receivables.

Manno SPV S.r.l. is not controlled by the Group and is therefore not included in the scope of consolidation. The 24 ORE Group does not hold any investment in the financial instruments issued by the vehicle.

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

The maximum total financeable amount is Euro 15.0 million. The securitization contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company's portfolios of receivables, which, if not remedied, could result in the termination of the contract.

At 30 June 2025, there were no causes of impediment to purchase and/or material events that would result in contract termination.

Bond

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

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

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

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

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

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. By 30 June 2025, Euro 1 million of the nominal value of the bond had been repurchased. On 2 July 2025, the partial buyback operation on the Italian and foreign reference markets or through private negotiation of the bond issued on 29 July 2021, had been temporarily suspended.

Financial risk

Financial risks are managed in accordance with the principle of prudence and the minimization of risks associated with financial assets and liabilities; transactions involving the investment of liquidity or the raising of the necessary financial resources are carried out with the primary objective of neutralizing, on the one hand, the risk of loss of capital, avoiding speculative transactions, and, on the other, the risk of fluctuations in interest rates, avoiding exposing the result for the period to any unexpected increases in financial expenses.

The Group constantly monitors the financial risks to which it is exposed, in order to assess any negative impact and take appropriate action to mitigate them. The Board of Directors of the Parent Company has overall responsibility for the creation and supervision of the Group's risk management system, as well as for the development and control of risk management policies.

The Group's risk management policies aim to identify and analyse the risks to which the Group is exposed, defining the appropriate limits and systems for monitoring these risks. The policies and related systems are reviewed periodically in consideration of changes in market conditions and the Group's business.

The financial management of subsidiaries is carried out through specific intercompany current accounts into which any surplus liquidity is deposited or into which the Parent Company transfers the financial resources necessary for the operating management of the same companies, with the aim of optimizing also the impact on the income statement in terms of financial income and expenses accrued on said current accounts.

The terms and conditions applied to intercompany current account agreements at 30 June 2025 are as follows:

- lending rate on stocks of subsidiaries: 3 month Euribor average;
- borrowing rate on the debt of subsidiaries: 3 month Euribor average;
- repayment terms within 48 hours of any request by the Parent Company.

Centralized management of Group finance also makes it possible to efficiently control and coordinate the operations of the individual subsidiaries, including through more effective financial planning and control, which can also provide useful indications for optimizing the management of relations with banks and credit institutions of reference, and to systematically monitor the Group's financial risk and treasury performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, due to changes in interest rates, foreign exchange rates, or the prices of equity instruments. The objective of market risk management is to manage and control the Group's exposure to this risk within appropriate levels, while at the same time optimizing the return on the investments to which this risk is linked.

Exchange rate risk

The Group is marginally exposed to exchange rate risk on purchases denominated in currencies other than the functional currency of the various Group entities.

These transactions mainly refer to the EUR/USD, EUR/GBP and EUR/CHF exchange rates.

It is the Group's policy to fully hedge, where possible, significant exposures arising from receivables and payables denominated in currencies other than the Euro.

Interest rate risk

The Group's results are partially exposed to fluctuations in market interest rates. Following the issue of the unsecured and non-convertible bond loan, the interest risk is reduced as the instrument is fixed-rate.

As regards financial investments, represented by short-term financial investments, it should be noted that the Company, as at 30 June 2025, had seven time deposits for a total of Euro 40 million, taken out from leading credit institutions, with maturities in July, August, September, October and November 2025 (with three and six-month maturities and fixed rates of return). The cost of any financial funding referring to the credit lines for advances on trade receivables with SDD payment methods is affected by changes in interest rates, as the economic conditions applied are pegged to Euribor trends.

Price risk

The main raw material used by the Group, which could show significant price risks, is paper.

Paper procurement is managed centrally for all the Group's business units through careful planning of purchases and stock management. In line with best market practice, supply agreements are stipulated with leading Italian and foreign counterparts at defined quantity and price conditions for the maximum duration that the market currently allows, i.e. approximately one year.

The Group is not using hedging derivatives such as paper swaps, as these instruments are characterized by limited liquidity in terms of both counterparties and maturities.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument will generate a financial loss by failing to meet an obligation.

Within the Group, credit risk mainly relates to trade receivables generated by the sale of products and services by the various business units.

In relation to the type of customers to which the Group's products and services are aimed, it is not considered that there is a high risk in terms of trade receivables, against which, given that there is no evidence of an excessive concentration of risk, it is nevertheless considered appropriate to follow operating procedures that limit sales to customers considered not solvent or unable to provide adequate guarantees.

Credit risk control activities for customers are carried out by grouping them by type and business area, considering whether they are advertising agencies, companies and financial institutions, public entities, professionals and individuals, distributors and book stores, or other customers, also examining their geographical location, sector, age of credit, due date of invoices issued and previous payment behaviour.

A specific bad debt provision has been set up to cover any losses due to non-collectible receivables.

Liquidity risk

Liquidity risk is represented by the risk that the Group may have difficulty in fulfilling the obligations associated with its financial liabilities and, therefore, have difficulty in obtaining, on economic terms, the financial resources necessary for its operations.

The Group's approach to managing liquidity risk is to ensure, as far as possible, that there are always sufficient financial reserves to meet its obligations as they fall due, both in normal conditions and in the event of financial stress.

The main factors that determine the Group's liquidity are represented by the flows generated or absorbed by operating and investment activities, and by the flows linked to the repayment of financial liabilities and the collection of income from financial investments, as well as the trend in market rates.

The Group has launched a series of actions to optimize the management of financial resources and mitigate liquidity risk:

- centralized management of the Group's liquidity through constant withdrawal of the financial surpluses of the subsidiaries and by covering the needs of the same subsidiaries with resources provided by the Parent Company;
- maintaining an adequate reserve of available liquidity;
- availability of adequate short and medium-term credit lines;
- planning of the prospective financial situation also with reference to the incidence of medium/long-term debt on the overall net financial position;
- use of an adequate internal control system to assess available liquidity in relation to the company's operational planning.

Criteria for determining fair value

The methods and main assumptions used to determine the fair values of financial instruments are set out below.

Non-derivative financial liabilities

Fair value is calculated on the basis of the present value of estimated future cash flows of principal and interest, discounted using the market interest rate at the reporting date.

Interest rates used to calculate fair value

The interest rates used to discount expected cash flows, where applicable, are based on the yield curve of government securities at the reporting date plus an appropriate credit spread.

Fair value and book value

The following table shows, for each financial asset and liability and for trade receivables and payables, the book value recorded in the balance sheet and the relative fair value:

FAIR VALUE				
Euro thousands	30.06.2025		31.12.2024	
	Book value	Fair Value	Book value	Fair Value
Minority investments	820	820	850	850
M/L financial receivables and security deposits	286	286	179	179
M/L financial receivables IFRS 16	4,366	4,366	4,766	4,766
Receivables from customers	70,901	70,901	70,222	70,222
Cash and cash equivalents	76,258	76,258	72,442	72,442
S/T financial receivables IFRS 16	2,063	2,063	1,521	1,521
S/T financial receivables	373	373	892	892
M/L financial payables IFRS16	(26,694)	(26,694)	(29,398)	(29,398)
Bond	(44,816)	(40,019)	(44,539)	(39,772)
Other financial payables to third parties	(352)	(352)	(563)	(563)
S/T financial payables IFRS 16	(6,779)	(6,779)	(6,814)	(6,814)
Trade and other payables	(46,420)	(46,420)	(49,256)	(49,256)
Total	30,005	34,802	20,303	25,070
(Loss) / Profit not recognized		4,797		4,767

All the Group's financial assets and liabilities are classified in level 3 of fair value, with the exception of bonds, which are valued in level 1 on the basis of their most recent listing on the Euro MTF market of the Luxembourg Stock Exchange and the ExtraMOT PRO of Borsa Italiana S.p.A.

In measuring fair value, consideration was given to the impact of potential climate-related issues and risks, including applicable regulations, that may affect the measurement of the fair value of assets and liabilities in the financial statements. Such risks in relation to climate-related issues are included as a key assumption where they significantly affect the measure of recoverable amount. These assumptions were also included in the cash flow forecasts for the valuation of values in use. At this time, the impact of climate-related issues is not material to the Group's financial statements.

Guarantees and commitments

At 30 June 2025, the Group has bank and insurance sureties outstanding for a total of Euro 6,612 thousand.

These sureties are summarized below:

- sureties issued by the Parent Company to guarantee lease agreements for Euro 4,341 thousand. In particular, we note the sureties in favour of Finamo for the property located at Piazza Indipendenza 23 in Rome for Euro 238 thousand and in favour of PFO2, as a guarantee of the correct fulfilment of all the obligations of the lease agreement for the property located in Viale Sarca 223 in Milan, for Euro 4,100 thousand;
- sureties issued by the Parent Company and its subsidiaries mainly in favour of ministries, public entities or municipalities to guarantee calls for tenders, contracts for the supply of services, etc., totalling Euro 1,421 thousand;

- sureties issued by the Parent Company to guarantee the commitments of its subsidiaries to private third parties or public entities in relation to tenders, commercial transactions, supply contracts, etc., totalling Euro 850 thousand, granted on the Parent Company's bank credit lines.

6. Key sources of estimation uncertainties

Estimates are made primarily in the context of the going concern assumption, the recognition of impairment losses on assets, the calculation of returns to be received for distributed publishing products, the calculation of renewal rates for gracing subscriptions, the determination of write-downs of receivables and inventories, the quantification of amounts to be set aside against probable risks and the assessment of the recoverability of deferred tax assets.

Estimates are also used in actuarial calculations to determine employee severance indemnities and agents' termination indemnities; to measure taxes; to determine the fair value and useful life of assets; to determine the lease term of contracts that contain an extension option and the incremental borrowing rate.

Estimates and assumptions are reviewed at least annually and the effects of any changes are immediately reflected in the determination of values.

In particular, estimates relating to the measurement of the recoverable amount of goodwill and other intangible assets with indefinite useful life are made on the basis of fair value less costs to sell or value in use using the discounted cash flow technique. The valuation techniques and assumptions used are explained in section 8 Notes to the financial statements of the relevant items. The Group also assesses whether climate risks could have a significant impact; these risks in relation to climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount.

Estimates of returns of publishing products are carried out using statistical techniques and updated monthly on the basis of final figures received.

The estimate of legal risks takes into account the nature of the dispute and the probability of losing the case.

7. Scope of consolidation

SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS

Company Name	Assets	HQ	Currency	Share Capital fully paid-in	% of consolidation	Held by
24 ORE Cultura S.r.l.	Products dedicated to art	Milan	Euro	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	Organization, management and sale of events	Milan	Euro	24,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd.	Sale of advertising space	London	Euro	50,000	100.0%	Il Sole 24 ORE S.p.A.

ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE EQUITY METHOD

Company Name	Assets	HQ	Currency	Share Capital fully paid-in	% ownership	Held by
Sole 24 ORE Formazione S.p.A.	Training services	Milan	Euro	50,000	15.0%	Il Sole 24 ORE S.p.A.

Investments in subsidiaries

As of the date these condensed half-yearly consolidated financial statements were issued, alterations have occurred regarding the consolidated financial statements dated 31 December 2024 due to the liquidation of Il Sole 24 ORE U.S.A. Inc..

Investments in associates and joint ventures

At the date of these condensed half-yearly consolidated financial statements, there were no changes in investments in associates and joint ventures from the financial statements for the year ended 31 December 2024.

Minority investments

There were no changes compared to the previous approved financial statements. Details are shown in the notes to the statement of financial position under the corresponding item.

8. Notes to the financial statements

Impairment test

Introduction

The impairment test consists of verifying whether there are any indications that an asset may be impaired. In the case of goodwill and intangible assets with indefinite useful life, it shall be verified at least annually that their recoverable amount is at least equal to their book value.

The impairment test must be carried out at least annually and when necessary, i.e. in the presence of a trigger event (IAS 36 paragraph 9).

Regarding this, it is noted that in the first half of 2025, the 24 ORE Group achieved a profit margin higher than the 2025 budget expectations, both due to increased revenues and reduced direct and operating costs. In consideration of the above, it is deemed that there is no trigger event in the period of reference and therefore, no new impairment test was carried out on the Group's CGUs.

Non-current assets

(1) Property, plant and equipment

Property, plant and equipment at 30 June 2025 amounted to Euro 30,858 thousand and the breakdown is as follows:

PROPERTY, PLANT AND EQUIPMENT		
Euro thousands	Net value at 30.06.2025	Of which invest- ments
Plant and equipment	5,954	111
Industrial and commercial equipment	1,285	60
Rights of use	23,619	833
Total	30,858	1,004

Investments in H1 2025 amounted to Euro 1,004 thousand and mainly relate to:

- plant and equipment amounting to Euro 111 thousand, of which general plant for Euro 18 thousand, specific plant for Euro 4 thousand and radio broadcasting equipment for Euro 89 thousand;
- industrial and commercial equipment amounting to Euro 60 thousand and referring for Euro 47 thousand to hardware purchases and Euro 13 thousand to furniture and fittings;
- rights of use amounting to Euro 833 thousand and referring to the recognition of the present value of future lease payments as an asset (right of use) in relation to car rental fees.

The changes are as follows:

PROPERTY, PLANT AND EQUIPMENT						
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other variations and Write off	Closing Balance
Historical Cost:						
Land	-	-	-	-	-	-
Buildings	1	-	-	-	-	1
Plant and equipment	36,179	111	(87)	-	(37)	36,165
Industrial and commercial equipment	33,866	60	(39)	-	(61)	33,826
Rights of use	61,047	833	-	-	(205)	61,675
Other assets	1	-	-	-	-	1
Total historical cost	131,094	1,004	(127)	-	(303)	131,668
Accumulated depreciation:						
Buildings	(1)	-	-	-	-	(1)
Plant and equipment	(29,637)	-	87	(698)	37	(30,211)
Industrial and commercial equipment	(32,188)	-	39	(452)	61	(32,541)
Rights of use	(35,405)	-	-	(2,785)	134	(38,056)
Other assets	(1)	-	-	-	-	(1)
Total accumulated depreciation	(97,233)	-	127	(3,936)	232	(100,810)
Tangible assets:						
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Plant and equipment	6,541	111	-	(698)	(0)	5,954
Industrial and commercial equipment	1,678	60	(0)	(452)	(0)	1,285
Rights of use	25,642	833	-	(2,785)	(70)	23,619
Other assets	(0)	-	-	-	-	-
Total	33,861	1,004	(0)	(3,936)	(71)	30,858

Depreciation of tangible assets amounted to Euro 3,936 thousand and was determined in relation to the expected useful life. Assets purchased during the period are depreciated from the time they are available for use. The criteria used to determine them did not change from the previous year.

The application of IFRS 16 resulted in the recognition under non-current assets of the right to use the asset covered by the contract, in particular rental of hardware and vehicles, leases of spaces and areas held for the positioning of radio broadcasting equipment owned by the Group. The value of the rights of use thus determined is Euro 23,619 thousand.

Below is the breakdown of the rights of use:

RIGHTS OF USE						
Euro thousands	Opening Bal- ance	Purchases	Disposals	Deprecia- tion	Other chang- es	Closing Bal- ance
Historical Cost:						
Right of use properties	48,606	482	-	-	(63)	49,024
Right of use broadcasting towers	7,517	91	-	-	-	7,608
Right of use cars	4,924	260	-	-	(142)	5,043
Total historical cost	61,047	833	-	-	(205)	61,675
Accumulated depreciation:						
Right of use properties	(27,904)	-	-	(1,974)	32	(29,847)
Right of use broadcasting towers	(4,068)	-	-	(445)	-	(4,513)
Right of use cars	(3,434)	-	-	(366)	103	(3,697)
Total accumulated depreciation	(35,405)	-	-	(2,785)	134	(38,056)
Rights of use						
Right of use properties	20,702	482	-	(1,974)	(31)	19,178
Right of use broadcasting towers	3,450	91	-	(445)	-	3,095
Right of use cars	1,490	260	-	(366)	(39)	1,346
Properties in progress IFRS 16	-	-	-	-	-	-
Total	25,642	833	-	(2,785)	(70)	23,619

With reference to the lease agreement for the offices in Milan via Sarca, it should be noted that this contract provides for a term of ten years, tacitly renewable for a further six years unless one of the parties gives formal notice of termination at least twelve months prior to expiry, in accordance with current legislation. For the purposes of accounting for this lease in accordance with IFRS 16, the Group has considered the initial ten-year period as the term of the contract but has not included the renewal period as, at the date of preparation of the half-yearly financial report as at 30 June 2025, it is not reasonably certain that it will exercise this option.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT		
Asset category	Useful Life	Rate
Plant and equipment		
General plants	10-20 years	5%-10%
Plants (leasehold improvements)	10-12 years	8.33%-10%
Radio broadcasting systems	3-9 years	11.1%-33.33%
Industrial and commercial equipment		
Hardware	5 years	20.00%
Furniture and fittings	5-20 years	5%-20%
Electronic office equipment	5 years	20%
Acclimatization plants	20 years	5.00%
Internal means of transport	10 years	10.00%
Miscellaneous and small equipment	10 years	10%

The right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

(2) Goodwill

Goodwill recorded in the financial statements amounted to Euro 20,324 thousand and is unchanged from 31 December 2024.

The book values of goodwill attributed to CGUs (Cash Generating Units) are as follows:

GOODWILL					
values in Euro thousands	Historical values	write-downs previous years	Opening Balances	decreases	30.06.2025
Professional Services	15,469	-	15,469	-	15,469
Events	6,549	(1,695)	4,854		4,854
Total	22,018	(1,695)	20,324	-	20,324

Goodwill is not subject to amortization but to an impairment test of their book value, not necessary for the purposes of preparing these condensed half-yearly consolidated financial statements as described above.

(3) Intangible assets

Intangible assets amounted to Euro 21,140 thousand and the breakdown is as follows:

INTANGIBLE ASSETS		
Euro thousands	Net value at 30.06.2025	Of which investments
Radio frequencies	9,690	-
Licences and software	9,877	1,053
Assets in progress and advances	1,573	1,030
Total	21,140	2,083

Investments in intangible assets amounted to Euro 2,083 thousand and included Euro 115 thousand for the capitalization of internally developed software (at 30 June 2024 they amounted to Euro 236 thousand).

Investments in assets in progress relate to software projects in progress and refer to the development of new products and development of systems for processes.

Investments in licences and software refer to activities related to the development of systems directed towards processes and the development and implementation of products.

Changes in intangible assets in H1 2025 are as follows:

INTANGIBLE ASSETS					
Euro thousands	Opening Balance	Purchases	Amortiza- tion/Depreciation	Other changes	Closing Balance
Historical cost:					
Newspapers	9,245	-	-	-	9,245
Trademarks	724	-	-	-	724
Radio frequencies	92,911	-	-	-	92,911
Licences and software	146,102	1,053	-	5	147,160
Assets in progress and advances	682	1,030	-	(138)	1,573
Total historical cost	249,664	2,083	-	(133)	251,613
Accumulated depreciation:					
Newspapers	(9,245)	-	-	-	(9,245)
Trademarks	(724)	-	-	-	(724)
Radio frequencies	(82,760)	-	(461)	-	(83,221)
Licences and software	(134,057)	-	(3,359)	133	(137,283)
Total accumulated amortization	(226,786)	-	(3,820)	133	(230,473)
Intangible assets:					
Newspapers	-	-	-	-	-
Trademarks	-	-	-	-	-
Radio frequencies	10,151	-	(461)	-	9,690
Licences and software	12,045	1,053	(3,359)	138	9,877
Assets in progress and advances	682	1,030	-	(138)	1,573
Total	22,877	2,083	(3,820)	0	21,140

Amortization of intangible assets amounted to Euro 3,820 thousand. The criteria for determining amortization of licences and software did not change compared to the previous year.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF INTANGIBLE ASSETS		
Asset category	Useful life	Rate
Radio frequencies	15 years	6.67%
Licences and software	3 years	33.33%

(4) Equity investments in associates

The item at 30 June 2025 consisted of the value of the investment in Sole 24 ORE Formazione S.p.A., unchanged with respect to 31 December 2024.

INVESTMENTS IN ASSOCIATES			
Euro thousands	31.12.2024	Valuation of investment using the equity method	30.06.2025
Sole 24 ORE Formazione S.p.A.	16	-	16

The shareholding in Sole 24 ORE Formazione S.p.A is held by Il Sole 24 ORE S.p.A. for 15% and by Multiversity S.p.A. for 85%. The company is listed as an equity investment in associates as a result of the signing of governance clauses agreed between the shareholders, which de facto result in "significant influence" over the company. The interest in Sole 24 ORE Formazione S.p.A. is measured with the equity method; the investment was initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the investee's profits or losses realized after initial recognition as required in the consolidated financial statements by IAS 28.

The associated shareholding is Euro 16 thousand, as the book value took into account the result for 2024.

(5) Non-current financial assets

This item relates to minority investments totalling Euro 820 thousand (Euro 850 thousand at 31 December 2024).

Minority investments are measured at fair value (with changes recognized in the income statement), which is considered to be close to the value of the Group's portion of equity of the investee company.

MINORITY INVESTMENTS			
Euro thousands	30.06.2025	change in fair value	31.12.2024
Ansa Soc. Coop a.r.l.	552	40	593
Dab Italia Società consortile per azioni	133	(12)	121
C.S.I.E.D.	72	-	72
Immobiliare Editoriale Giornali S.r.l.	18	1	19
S.F.C. Società Consortile per azioni	1	-	1
Player Editore radio S.r.l.	5	2	7
Tavolo Editori Radio S.r.l.	39	-	39
Total minority investments	820	30	850

(6) Other non-current assets

Other non-current assets amounted to Euro 4,652 thousand and the breakdown is as follows:

OTHER NON-CURRENT ASSETS			
Euro thousands	30.06.2025	31.12.2024	Changes
Medium/long-term financial receivables IFRS 16	4,366	4,766	(400)
Security deposits	286	179	107
Tax receivables	-	61	(61)
Total	4,652	5,006	(354)

In accordance with IFRS 16, "Medium/long-term financial receivables IFRS 16" were recorded for Euro 4,366 thousand equal to the present value of collections due under sublease agreements, the value of which was Euro 4,766 thousand at 31 December 2024 and refers primarily to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., involving the lease of spaces of the Milan - viale Sarca office.

(7) Deferred tax assets and deferred tax liabilities

The items express the effect of deferred tax assets and liabilities calculated, respectively, on deductible and taxable differences temporarily arising between the book values and tax values.

The amounts at 30 June 2025 and 31 December 2024 of deferred tax assets and deferred tax liabilities are shown below:

DEFERRED TAX ASSETS AND LIABILITIES

	30.06.2025	31.12.2024	Changes
Deferred tax assets	8,627	9,088	(460)
Deferred tax liabilities	2,675	2,840	(165)
Net	5,952	6,248	(296)

Deferred tax assets relate to tax assets recognized on tax losses that can be carried forward for Euro 8,109 thousand and to assets recognized on other temporary differences for Euro 518 thousand.

In this regard, it should be noted that article 23, paragraph 9, of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without maturity. However, taking into account the unpredictability inherent in estimating future taxable earnings, the Group has not recognized deferred tax assets since 2013.

Over the period, the taxable income determined within the tax consolidation framework was overall positive, resulting in the absorption of deferred tax assets recognised on past losses totalling Euro 407 thousand.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions. During H1 2025, these temporary differences were reduced, resulting in the reversal of deferred tax assets of Euro 53 thousand.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well. As at 31 December 2024, sensitivity scenarios were also considered, in accordance with the estimated cash flows for the 2025-2028 period used for the impairment test and projected beyond that period.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down. Under no circumstances will the Group recognize new deferred tax assets on prior losses before it has stably returned to taxable income. Similarly, the Group, pending said conditions, does not recognize deferred tax assets on new deductible temporary differences arising from the 2019 financial year.

The total theoretical tax asset on losses, which the Group did not recognise (determined on the basis of the last tax return filed and the estimated tax burden for the financial year 2024 and the first half of 2025) amounted to Euro 82.3 million.

Deferred tax liabilities are recognized on the value of concessions and radio frequencies originally recognized following reorganization operations and following the tax-only amortization of concessions and radio frequencies with indefinite useful life as well as taxable temporary differences on subleases, recognized on the first-time adoption of the new IFRS 16.

During the year, deferred tax liabilities were reduced by:

- Euro 164 thousand in relation to the recognition of non-deductible statutory amortization on frequencies encumbered by deferred tax liabilities;
- Euro 1 thousand due to the cancellation of differences recorded during the period as a result of sublease dynamics.

Current assets

(8) Inventories

INVENTORIES			
Euro thousands	30.06.2025	31.12.2024	Changes
Paper	864	613	251
Raw, ancillary and consumable materials	864	613	251
Work in progress and semi-finished products	0	-	-
Books	1,903	2,216	(313)
Other products	753	801	(48)
Provision for write-down of finished products	(684)	(719)	35
Finished products	1,972	2,298	(326)
Total	2,837	2,911	(75)

Inventories are presented net of provisions for inventory write-downs, which have changed as follows:

PROVISION FOR WRITE-DOWNS OF FINISHED PRODUCTS				
Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(719)	(113)	148	(684)

(9) Trade receivables

Trade receivables derive from normal operations and the breakdown is as follows:

TRADE RECEIVABLES			
Euro thousands	30.06.2025	31.12.2024	Changes
Receivables from customers	70,901	70,222	679
Provision for returns to be received	(815)	(715)	(100)
Bad debt provision	(4,172)	(4,293)	121
Total	65,914	65,215	700

The Group's trade receivables amounted to Euro 65,914 thousand at 30 June 2025 and are recorded net of securitized receivables sold without recourse for Euro 8,359 thousand.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 1,398 thousand, belonging to customers in the without recourse securitization portfolio but not yet sold at 30 June 2025.

SECURITIZED LOANS		
Euro thousands	Nominal value receivables assigned at 30 June 2025	Nominal value receivables to be assigned at 30 June 2025
Receivables securitized without recourse	8,359	1,398
Total	8,359	1,398

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 815 thousand, which will occur in the following period and net of the bad debt provision of Euro 4,172 thousand.

Changes in these provisions were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION				
Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(715)	(261)	161	(815)
Bad debt provision	(4,293)	(20)	141	(4,172)
Total	(5,008)	(281)	302	(4,987)

(10) Other receivables

The item amounted to Euro 2,265 thousand and the breakdown is as follows:

OTHER RECEIVABLES			
Euro thousands	30.06.2025	31.12.2024	Change
Ordinary supplier advances	803	289	514
Tax receivables	4	261	(257)
Current taxes	1,040	867	173
Receivables relating to personnel	44	56	(12)
Other receivables	395	441	(45)
Bad debt provision - other receivables	(22)	(22)	0
Total	2,265	1,892	373

Ordinary supplier advances include advances to agents of Euro 212 thousand.

Other receivables are shown net of the bad debt provision for other receivables, unchanged compared to 31 December 2024.

Tax receivables are broken down as follows:

TAX RECEIVABLES			
Euro thousands	30.06.2025	31.12.2024	Changes
VAT Receivable	4	255	(251)
Receivables from foreign tax authorities	-	5	(5)
Total	4	261	(257)

Receivables from personnel amounting to Euro 44 thousand refer to advances and provisions for employee expenses.

Other receivables, which amounted to Euro 395 thousand, are broken down as follows:

OTHER RECEIVABLES			
Euro thousands	30.06.2025	31.12.2024	Changes
Receivables for supplementary contribution for copies sold	-	244	(244)
Receivables from Poste Italiane	20	18	2
Receivables from social security institutions	292	80	212
Receivables for reimbursement of legal fees	32	32	0
Other	51	66	(15)
Total	395	441	(46)

(11) Other current financial assets

Other current financial assets amounted to Euro 2,436 thousand.

OTHER CURRENT FINANCIAL ASSETS			
Euro thousands	30.06.2025	31.12.2024	Changes
Financial receivables	338	800	(462)
Short-term financial receivables IFRS 16	2,063	1,521	542
Other receivables	34	91	(57)
Total	2,436	2,413	23

The item of financial credits, amounting to Euro 338 thousand, refers mainly to the interest income accrued on time deposits.

Short-term financial receivables IFRS 16 amounting to Euro 2,063 thousand refer to receivables relating to the sublease of properties to third parties, mainly attributable to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., involving the sublease of spaces in the Milan - viale Sarca office. Subsequent to the date of these financial statements, Euro 934 thousand was collected in respect of the sublease receivable.

(12) Other current assets

Other current assets consist of prepaid expenses of Euro 10,019 thousand and accrued income of Euro 116 thousand. Prepaid expenses refer to:

PREPAID EXPENSES			
Euro thousands	30.06.2025	31.12.2024	Changes
Agents' commissions	4,565	4,352	213
User licence fees	1,494	545	949
Hardware and software maintenance fees	1,031	301	730
Provision of IT services	713	128	585
Insurance premiums	462	85	377
Royalties on software fees	386	386	-
Expenses for the organization of conferences, exhibitions and fairs	169	154	15
Other	1,199	584	615
Total	10,019	6,535	3,484

(13) Cash and cash equivalents

Cash and cash equivalents amounted to Euro 76,258 thousand, up Euro 3,816 thousand (Euro 72,442 thousand at the beginning of the year).

Cash and cash equivalents consist of cash on hand, equivalents and demand or short-term deposits with banks that are actually available and readily realizable.

CASH AND CASH EQUIVALENTS

Euro thousands	30.06.2025	31.12.2024	Change
Cash and cash equivalents	76,258	72,442	3,816

In the first half of 2025, the Company has seven time deposits with leading banks, for a total amount of Euro 40 million, maturing in July, August, September, October, and November 2025 (three to six-month term) and with fixed rates of return. As at 30 June 2025, the Company could make use of these sums with no restriction. The relative financial income is received on the instrument maturity date or on the settlement date if earlier.

Equity**(14) Equity**

Consolidated equity at 30 June 2025 amounted to Euro 33,797 thousand and compared to a figure of Euro 32,453 thousand at 31 December 2024, increased Euro 1,343 thousand from the previous year mainly due to the following effects:

- profit for the period of Euro 1,061 thousand;
- actuarial adjustments to employee severance indemnities and expenses recognized in equity for Euro 282 thousand.

(15) Share capital

The share capital, fully subscribed and paid in, amounts to Euro 570,125, divided into 65,345,797 shares, of which 9,000,000 ordinary shares (13.77% share capital) and 56,345,797 special category shares (86.23% share capital), of which 330,202 treasury shares. The book value of treasury shares, amounting to Euro 22,447 thousand, is reduced to zero by an equity item of the same amount.

Special category shares are assigned, on the profit distributed by the Shareholders' Meeting, a preferential dividend of 5%, equal to Euro 2.60 per share or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next.

(16) Capital reserves

Capital reserves refer to the share premium reserve of Euro 19,452 thousand, unchanged from 31 December 2024.

(17) Other reserves

The item other reserves amounted to a negative Euro 3,057 thousand and the breakdown is as follows:

OTHER RESERVES			
Euro thousands	30.06.2025	31.12.2024	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,680)	(3,962)	282
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
Total	(3,057)	(3,339)	282

The item Employee severance indemnity (TFR) reserve - IAS adjustment went from a negative value of Euro 3,962 thousand at 31 December 2024 to a negative value of Euro 3,680 thousand at 30 June 2025 for the actuarial adjustment of the TFR.

(18) Profits (losses) carried forward

Profits (losses) carried forward were positive at Euro 15,770 thousand (positive at Euro 6,713 thousand at the end of 2024). The change is attributable to the change in the 2024 result allocated to the item "Profits (losses) carried forward" as per the resolution approving the allocation of the profit for the year, which was passed by the Shareholders' Meeting of 30 April 2025.

(19) Profit (loss) for the period

At 30 June 2025, a profit of Euro 1,061 thousand was recorded. The profit per share is equal to Euro 0.02 and is determined by the ratio between the result attributable to shareholders of the parent company, positive for Euro 1,061 thousand, and the weighted average number of shares outstanding during the period, equal to 65,015,595.

Non-current liabilities**(20) Non-current financial liabilities**

Non-current financial liabilities amounted to Euro 69,519 thousand and comprise:

NON-CURRENT FINANCIAL LIABILITIES			
Euro thousands	30.06.2025	31.12.2024	Changes
Financial payables IFRS 16	26,694	29,398	(2,704)
Non-convertible senior unsecured bond	42,825	43,606	(781)
Total	69,519	73,004	(3,485)

Non-current financial liabilities include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable at maturity in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The initial measurement of financial liabilities was carried out at fair value, net of transaction costs that are directly attributable to underwriting (Euro 2,487 thousand). After initial recognition, the financial liability was measured at amortized cost, using the effective interest method. On 1 August 2024, the Board of Di-

rectors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. In the first half of 2025, Euro 1 million of the nominal value of the bond was repurchased. On 2 July 2025, the partial buyback operation on the Italian and foreign reference markets or through private negotiation of the bond issued on 29 July 2021, had been temporarily suspended.

As a result of the application of IFRS 16, non-current financial payables of Euro 26,694 thousand were recorded at 30 June 2025, deriving from lease agreements relating to the Group's offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group. The change of Euro 2,704 thousand is mainly attributable to payments for the period, partially offset by new lease agreements for capital goods.

(21) Employee benefits

Employee benefits amounted to Euro 9,130 thousand and have changed since the beginning of the year as follows:

EMPLOYEE BENEFITS						
Euro thousands	Opening Balance	Labour cost	Financial income and expenses	Actuarial gains and losses	Uses and other changes	Closing Balance
Employee severance indemnity (TFR)	9,329	36	281	(282)	(234)	9,130
Total	9,329	36	281	(282)	(234)	9,130

The main actuarial assumptions used to estimate the benefits to be recognized on termination of employment are as follows:

Demographic assumptions:

- for mortality, the IPS55 tables were used;
- the annual probability of a request for advance payment of employee severance indemnities (TFR) was set at 2%, based on the historical data of the Companies included in the valuation.

Economic financial assumptions:

- the discount rate was determined to be 3.30% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 1.70%;
- the average percentage of accrued severance indemnity (TFR) requested in advance was set at 7.5%, based on historical data.

(22) Provisions for risks and charges

Provisions for risks and charges at 30 June 2025 amounted to Euro 5,284 thousand and changed as follows:

PROVISION FOR RISKS AND CHARGES						
Euro thousands	Opening Balance	Allocations	Use of provisions	Releases	Actuarial change	Closing Balance
Provision for litigation	1,164	83	(169)	(220)	-	858
Provision for other risks	1,840	79	(92)	(55)		1,771
Provision for agents' indemnities	2,525	307	(111)	(1)	(65)	2,655
Total	5,529	469	(372)	(277)	(65)	5,284

The provision for litigation (Euro 858 thousand) covers risks known at the date of preparation of these condensed half-yearly consolidated financial statements. These risks relate primarily to litigation involving personnel and agents (Euro 695 thousand), litigation against the newspaper (Euro 92 thousand) and Radio (Euro 71 thousand).

Uses of the provision for litigation amounted to Euro 169 thousand and consisted primarily of litigation involving the newspaper (Euro 41 thousand), litigation involving personnel and agents (Euro 68 thousand) and Radio (Euro 60 thousand). Releases totalled Euro 220 thousand, of which Euro 197 thousand related to personnel and agent disputes, Euro 8 thousand to disputes brought against the newspaper, and Euro 15 thousand to disputes brought against the Radio.

Provisions for litigation funds of Euro 83 thousand relate to disputes launched against the newspaper for Euro 22 thousand and Euro 61 thousand against the Radio.

The provision for other risks amounted to Euro 1,771 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,167 thousand. In the first half of 2025, there were allocations of Euro 65 thousand, uses of Euro 88 thousand, and releases of Euro 20 thousand;
- risks related to the claim for contractual damages in the amount of Euro 400 thousand;
- risks linked to personnel for Euro 155 thousand;
- risks for other litigation totalling Euro 49 thousand to cover Radio liabilities. In the first half of 2025, allocations of Euro 13 thousand, uses of Euro 4 thousand, and releases of Euro 35 thousand were made.

Lastly, as more extensively described in the "Legal/regulatory risks" paragraph of the Directors' Report, in 2023 the Company was served a summons by Business School24 S.p.A. contesting the trademark used to re-enter the training business. The dispute, regarding the claims made, also considering its stage, was evaluated in the Annual Financial Report as of 31 December 2024, using expert evaluations, as a contingent liability with a possible outcome, without any new developments currently affecting these assessments.

The agents' termination indemnity includes provisions to cover risks arising from early termination of contracts and those relating to the termination of the agency relationship pursuant to article 1751 of the Italian Civil Code. The actuarial valuation of the agents' termination indemnity is based on the following actuarial assumptions:

- discount rate 3.30%
- mortality tables IPS55
- disability tables INPS

- voluntary turnover rate 6.0%
- corporate turnover rate 5.0%
- retirement current compulsory general insurance requirements.

(23) Other non-current liabilities

Other non-current liabilities amounted to Euro 2,646 thousand, up by Euro 53 thousand compared to 31 December 2024, and included Euro 2,593 thousand relating to the medium-term portion of the liability recognised for restructuring expenses allocated in the year 2021, unchanged compared to 31 December 2024, and Euro 53 thousand for security deposits received for the sublease of properties in Milan.

Current liabilities

(24) Other current financial liabilities

OTHER CURRENT FINANCIAL LIABILITIES			
Euro thousands	30.06.2025	31.12.2024	Changes
Financial payables IFRS 16	6,779	6,814	(34)
Financial payables for non-recourse management and other payables	352	563	(211)
Short-term portion of Non-convertible senior unsecured bond	1,991	933	1,058
Total	9,122	8,309	813

Other current financial liabilities amounted to Euro 9,122 thousand (Euro 8,309 thousand at 31 December 2024) and mainly relate to short-term financial payables arising from the application of IFRS 16, and in particular short and medium-term financial liabilities arising from the present value of future lease payments of Euro 6,779 thousand. The item other financial payables for non-recourse management and other payables amounting to Euro 352 thousand refers to the payable to Manno SPV S.r.l. for the management of collections of receivables securitized without recourse.-The short-term portion of the bond loan refers to the annual coupon.

(25) Trade payables

TRADE PAYABLES			
Euro thousands	30.06.2025	31.12.2024	Changes
Suppliers	41,429	43,258	(1,829)
Deferred income	44,315	37,144	7,171
Trade payables to associates and minorities	123	107	16
Other trade payables	4,868	5,891	(1,023)
Total	90,735	86,400	4,335

Trade payables, amounting to Euro 90,735 thousand, increased by Euro 4,335 thousand compared to the previous year.

Deferred income is broken down as follows:

DEFERRED INCOME			
Euro thousands	30.06.2025	31.12.2024	Changes
Electronic publishing by subscription	32,778	26,721	6,057
Services	3,150	2,435	715
Subscriptions II Sole 24 ORE Newspaper	2,425	1,948	477
Royalties	2,333	2,833	(500)
Subscription software	1,505	1,303	202
Sale of magazines	212	243	(31)
Contributions	51	582	(531)
Other deferred income	1,861	1,079	782
Total	44,315	37,144	7,171

The item Royalties amounting to Euro 2,333 thousand refers to the proceeds from the sale of the controlling interest in Sole 24 ORE Formazione S.p.A., which were deferred over a period of 5 years by virtue of the Group's involvement in the partnership, as provided for in the agreements entered into with the Multi-versity Group on 9 November 2022.

Other trade payables amounted to Euro 4,868 thousand, of which Euro 2,961 thousand relate to payables to agents.

(26) Other current liabilities

Other current liabilities amounted to Euro 47 thousand (Euro 14 thousand at 31 December 2024) and consisted of:

OTHER CURRENT LIABILITIES			
Euro thousands	30.06.2025	31.12.2024	Changes
Accrued liabilities	-	14	(14)
Current tax liabilities	47	-	47
Total	47	14	33

(27) Other payables

Other payables amounted to Euro 23,324 thousand (Euro 23,145 thousand at 31 December 2024) and consisted of the following:

OTHER PAYABLES			
Euro thousands	30.06.2025	31.12.2024	Changes
Payables to personnel for restructuring	5,128	5,335	(207)
13th and 14th monthly salaries accrued but not paid	2,637	1,288	1,349
Social security institutions	5,201	6,475	(1,274)
Payables for holidays accrued and not taken and other amounts	6,936	5,829	1,107
Tax payables	2,969	3,515	(546)
Sundry payables	453	701	(248)
Total	23,324	23,145	179

Payables to personnel for restructuring, amounting to Euro 5,128 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in H1 2025 amounted to Euro 207 thousand (Euro 50 thousand in H1 2024).

Tax payables amounted to Euro 2,969 thousand and the breakdown is as follows:

TAX PAYABLES			
Euro thousands	30.06.2025	31.12.2024	Changes
Withholding taxes on employee income	1,863	3,075	(1,212)
Withholding taxes on self-employment income	274	239	35
VAT payable and pro rata	704	134	570
Payables to foreign tax authorities	55	36	19
Other tax payables	73	32	41
Total	2,969	3,515	(547)

Statement of profit (loss)

(28) Revenues

REVENUES				
Euro thousands	H1 2025	H1 2024	Change	% change
Publishing revenues	46,879	48,431	(1,551)	-3.2%
Advertising revenues	43,383	43,013	370	0.9%
Other revenues	14,926	15,443	(517)	-3.4%
	105,188	106,887	(1,699)	-1.6%

In H1 2025, the 24 ORE Group reported **consolidated revenues** of Euro 105,188 thousand, down Euro 1,699 thousand (-1.6%) compared to the same period of the previous year.

Publishing revenues amounted to Euro 46,879 thousand, a decrease of Euro 1,551 thousand (-3.2%) compared to H1 2024, when they amounted to Euro 48,431 thousand.

Advertising revenues of Euro 43,383 thousand were up Euro 370 thousand (+0.9%) compared to H1 2024.

Other revenues, amounting to Euro 14,926 thousand, decreased by Euro 517 thousand compared to the same period in 2024 (-3.4%).

(29) Other operating income

OTHER OPERATING INCOME				
Euro thousands	H1 2025	H1 2024	Change	% change
Contributions	2,095	2,461	(367)	-14.9%
Releases of provisions	277	336	(59)	-17.5%
Recovery of sundry expenses	676	646	30	4.7%
Contingent assets	260	444	(185)	-41.5%
Lease income	13	84	(71)	-84.2%
Other	38	25	13	53.0%
Total	3,359	3,996	(637)	-16.0%

The item Contributions amounting to Euro 2,095 thousand mainly relates to Euro 1,510 thousand for the extraordinary contribution on the number of printed copies sold in 2022 and Euro 417 thousand to the portion attributable to the period of the non-repayable grant for investments in innovative technologies made by newspaper and magazine publishing companies, including news agencies, for 2022 and 2023.

Releases of provisions amounted to Euro 277 thousand and refer to the release of provisions for risks and charges, to which reference should be made (note 22 of the Notes to the financial statements).

(30) Personnel costs

PERSONNEL COSTS				
Euro thousands	H1 2025	H1 2024	Change	% change
Wages, salaries and remuneration	27,083	26,556	527	2.0%
Contributions and pension fund	9,079	8,741	338	3.9%
Employee severance indemnity (TFR)	2,006	1,827	179	9.8%
Overtime, holidays and other costs and income	2,636	1,558	1,078	69.2%
Total personnel costs	40,804	38,682	2,122	5.5%

Personnel costs of Euro 40,804 thousand increased by Euro 2,122 thousand compared to H1 2024, when they amounted to Euro 38,682 thousand. The increase is mainly correlated with the trend in contractual dynamics and a lower use of holidays. The average number of employees, 744, increased by 10 compared to the first half of the previous year when it was 734.

During the period, personnel costs of Euro 115 thousand (Euro 236 thousand in H1 2024) were capitalized for internally developed software. It should also be noted that personnel carried out additional projects aimed at innovation that did not qualify for capitalization.

(31) Purchases of raw and consumable materials

PURCHASES OF RAW AND CONSUMABLE MATERIALS				
Euro thousands	H1 2025	H1 2024	Change	% change
Purchase of paper	1,861	1,293	568	43.9%
Purchase of goods for resale	202	228	(26)	-11.4%
Purchase of material for plant maintenance	7	14	(7)	-50.6%
Purchase of fuel	6	8	(2)	-24.1%
Other sundry costs	9	19	(10)	-52.9%
Adjustments previous years	0	(72)	72	99.4%
Total	2,085	1,490	595	39.9%

Purchases of raw and consumable materials amounted to Euro 2,085 thousand, up by Euro 595 thousand (+39.9%) compared to H1 2024 (amounting to Euro 1,490 thousand) and are mainly represented by the purchase of paper.

(32) Costs for services

COSTS FOR SERVICES				
Euro thousands	H1 2025	H1 2024	Change	% change
Commissions and other sales expenses	11,165	11,008	157	1.4%
Distribution costs	6,130	6,709	(579)	-8.6%
Promotional and commercial expenses	5,196	5,723	(527)	-9.2%
IT and Software services	4,898	4,225	673	15.9%
Costs for conferences and exhibitions	4,770	5,355	(585)	-10.9%
Editorial costs	3,890	3,696	194	5.2%
Printing costs	2,891	3,051	(160)	-5.2%
Other consultancy costs	1,934	1,254	680	54.2%
Sundry production costs	1,447	1,530	(83)	-5.4%
Utilities (telephone, energy, water, etc.)	1,104	999	105	10.5%
Fees for Corporate Bodies and Independent Auditors	585	778	(193)	-24.8%
General services expenses	582	584	(2)	-0.3%
Maintenance and repair expenses	621	749	(128)	-17.1%
News agency costs	730	705	25	3.5%
Insurance expenses	445	460	(15)	-3.3%
Employee services	675	643	32	5.0%
News purchase costs	707	720	(13)	-1.8%
Preparation costs	638	569	69	12.1%
Reimbursement of personnel expenses	400	490	(90)	-18.4%
Administrative services	408	337	71	21.1%
Bank fees	313	370	(57)	-15.4%
Product storage costs	223	251	(28)	-11.1%
Packaging costs	8	31	(23)	-73.5%
Adjustments previous years	(355)	(476)	121	25.4%
Total	49,407	49,764	(357)	-0.7%

Costs for services amounted to Euro 49,407 thousand and were down overall by Euro 357 thousand (-0.7%) compared to H1 2024, when they amounted to Euro 49,764 thousand.

In particular, it should be noted that:

- expenses for conferences and exhibitions decreased by Euro 585 thousand (-10.9% from Euro 5,355 to 4,770 thousand);
- promotional and commercial expenses decreased by Euro 527 thousand (-9.2% from Euro 5,723 to 5,196 thousand);
- distribution costs were down Euro 579 thousand (-8.6% from Euro 6,709 to 6,130 thousand);
- printing costs were down Euro 160 thousand (-5.2% from Euro 3,051 to 2,891 thousand);
- IT and software services increased by Euro 673 thousand (+15.9% from Euro 4,225 to 4,898 thousand);
- Other consulting costs increased by Euro 680 thousand (+54.2% from Euro 1,254 to 1,934 thousand);
- commissions and other sales expenses increased by Euro 157 thousand (+1.4% from Euro 11,008 to 11,165 thousand);
- expenses for utilities rose by Euro 105 thousand (+10.5% from Euro 999 to 1,104 thousand).

(33) Costs for rents and leases

COSTS FOR RENTS AND LEASES				
Euro thousands	H1 2025	H1 2024	Change	% change
Royalties	1,025	1,061	(37)	-3.4%
Other fees	1,469	1,567	(97)	-6.2%
Rental fees and ancillary costs for mixed use cars	327	424	(96)	-22.7%
Lease expenses and other condominium expenses	327	305	21	7.0%
Copyrights	261	416	(155)	-37.2%
Rental fees and ancillary costs for radio broadcasting systems	171	158	12	7.6%
Hardware rental-lease fees	17	24	(7)	-28.3%
Other sundry costs	44	55	(12)	-21.1%
Adjustments previous years	(103)	(90)	(13)	-14.5%
Total	3,537	3,919	(383)	-9.8%

Costs for rents and leases amounted to Euro 3,537 thousand and decreased by Euro 383 thousand compared to H1 2024. This item includes the costs of rental contracts which, also on the basis of the contractual clauses applied, did not require the recognition of rights of use in accordance with IFRS 16.

(34) Other operating expenses

OTHER OPERATING EXPENSES				
Euro thousands	H1 2025	H1 2024	Change	% change
Sundry taxes and duties	682	1,029	(347)	-33.7%
VAT to be paid by the Publisher	237	264	(27)	-10.2%
Entertainment expenses	63	36	27	74.2%
Purchase of newspapers and magazines	143	120	22	18.6%
Expenses for membership fees	170	172	(2)	-1.0%
Other sundry expenses	281	160	121	75.9%
Adjustments previous years	0	32	(32)	-99.9%
Total	1,576	1,813	(237)	-13.1%

Other operating expenses amounted to Euro 1,576 thousand in H1 2025, down Euro 237 thousand (Euro 1,813 thousand in the same period of 2024).

(35) Gain/loss on disposal non-current assets

Gains of Euro 7 thousand were recognised in the first half of 2025. In the same period of 2024, capital losses of Euro 17 thousand were recognised.

(36) Financial income (expenses)

FINANCIAL INCOME (EXPENSES)				
Euro thousands	H1 2025	H1 2024	Change	% change
Other financial income	1,011	1,547	(536)	-34.6%
Exchange rate gains	5	7	(1)	-20.4%
Total income	1,017	1,554	(537)	-34.6%
Exchange rate losses	(7)	(12)	5	43.4%
Financial expenses on medium/long-term payables	(1,058)	(1,120)	62	5.5%
Financial expenses from amortized cost	(208)	(171)	(37)	-21.6%
Other financial expenses	(794)	(1,052)	258	24.5%
Total expenses	(2,066)	(2,354)	288	12.2%
Total	(1,050)	(800)	(250)	-31.2%

Net financial income and expenses were a negative Euro 1,050 thousand and increased by Euro 250 thousand compared to H1 2024.

Other financial income mainly refers to interest income accrued on cash and cash equivalents of Euro 772 thousand and income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 in the amount of Euro 64 thousand.

Financial expenses on medium/long-term payables relate to interest expenses on the unsecured non-convertible bond.

The application of IFRS 16 resulted in the recognition of negative financial income and expenses of Euro 428 thousand (Euro 485 thousand in H1 2024).

(37) Other income from investment assets and liabilities

The "Other income from investment assets and liabilities" item shows a negative figure of Euro 62 thousand (compared to a positive figure of Euro 22 thousand in the first half of 2024) and relates to a Euro 30 thousand write-down of minority interests and a Euro 32 thousand capital loss from the liquidation of Il Sole 24 ORE U.S.A. Inc..

(38) Income taxes

The main components of income taxes for the periods ended 30 June 2025 and 30 June 2024 are as follows:

TAXES			
Euro thousands	H1 2025	H1 2024	Change
IRES	(102)	(308)	206
IRAP	(235)	(208)	(27)
Taxes of previous years		(15)	15
Foreign taxes	(21)	(10)	(11)
Total current taxes	(357)	(540)	183
Use of provision for deferred taxes	165	130	35
Deferred tax assets/liabilities	(460)	(1,304)	844
Deferred tax assets/liabilities	(296)	(1,174)	879
Taxes of previous years	1	(102)	103
Total	(652)	(1,817)	1,062

It should be noted that Il Sole 24 ORE S.p.A. and its Italian subsidiaries have adopted the group taxation regime pursuant to article 117 et seq. of Presidential Decree no. 917 of 22 December 1986 (tax consolidation), as a result of which they determine a single overall IRES taxable base.

During this period, the taxable income determined for the consolidated tax group was positive overall, leading to a current IRES liability of Euro 102 thousand and an absorption of deferred tax assets through the utilisation of prior losses amounting to Euro 407 thousand.

Deferred tax assets on other temporary differences in the amount of Euro 53 thousand were also written off.

As mentioned previously, as in previous years, the valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well.

In addition, deferred tax liabilities of Euro 165 thousand were written off, of which:

- Euro 164 thousand as a result of non-deductible amortization/depreciation;
- Euro 1 thousand due to the cancellation of differences recorded during the period as a result of sublease dynamics.

Deferred tax assets on newly taxed temporary differences were not recognized for reasons of prudence.

The Group recognised an IRAP expense of Euro 235 thousand. The tax base of the Cultura company was negative during the period.

9. Segment reporting

Segment reporting has been prepared in such a way as to provide the information necessary to allow an evaluation of the nature and effects on the financial statements of the activities carried out and the economic context of reference.

Operating segments have been identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

An operating segment identified in accordance with the qualitative requirements set out above is separately disclosed when the following quantitative limits have been exceeded:

- reported revenues, including both sales to external customers and intersegment sales, represent at least 10% of the total revenues of all operating segments;
- the segment profit or loss represents at least 10% of the greater, in absolute value, between the total profit of all operating segments in profit and the total loss of all operating segments in loss;
- the activities of one segment account for at least 10% of the total activities of all operating segments.

If the quantitative thresholds indicated above are not exceeded, but management has deemed it useful to provide separate disclosure for the purposes of assessing the nature and effects on the financial statements of the related operating activities, the operating segments identified for this purpose have been reported in detail.

The Group's operating segments, which are indicated separately, are as follows:

- **Publishing & Digital** is the division responsible for the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the press agency Radiocor Plus;
- **Professional Services and Training** develops integrated product systems, with technical, regulatory, training *and networking* content, aimed at the world of professionals, companies and public administration. The specific market segments covered are Tax, Labour, Law, Construction and Public Administration. For each of them, integrated specialized tools are created, capable of satisfying the differentiated information, operational, training, networking and visibility needs of the reference targets: databases, vertical newspapers, magazines, books, internet services, software solutions, visibility platforms, quality certification platforms and continuous learning solutions. In addition, this division is responsible for Training;
- **Radio** manages the national radio station Radio 24, News & Talk with an editorial format that alternates radio news with information and entertainment programmes;
- **24 ORE System** is the division that carries out the activity of advertising concessionaire for the Group's main media and some third-party media;
- **Culture** operates in the management and enhancement of museums (Mudec), in the production and sale of exhibitions and related services (bookshop, ticketing, events) as well as in the design and publication of books and merchandising. These activities are carried out through the company 24 ORE Cultura S.r.l.;
- **Events** operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events, meetings, also in collaboration with public and private entities. These activities are carried out through the company Il Sole 24 ORE Eventi S.r.l.;
- **Corporate and centralized services** includes the Group's coordination departments and services related to support processes.

For these areas, the following information is provided as it is periodically presented to the highest level of operational decision-making:

- revenues from external customers, for the measurement of segment profit or loss;
- intersegment revenues for the measurement of segment profit or loss;
- write-downs and depreciation/amortization for the measurement of segment profit or loss;
- a measurement of the segment profits and losses, represented by EBITDA (gross operating margin) and EBIT (operating profit/loss);
- the assets for each segment are shown for the purposes of assessing the performance of the segment and relate in particular to property, plant and equipment, intangible assets, goodwill and trade receivables;
- a reconciliation of the total of the reportable segments' measures of profit or loss to the profit or loss reported in the statement of profit or loss for the period before tax expense and gains or losses from discontinued operations.

The Group carries out its activities mainly in Italy and the activities carried out in other countries are not relevant. With regard to information on its customers, it should be noted that there are no external customers with which transactions exceeding 10% of the Group's revenues have been carried out.

INCOME STATEMENT BY BUSINESS AREA

SECTOR (values in Euro thousands)	Revenues from third par- ties	Intersegment revenues	Total Reve- nues	EBITDA	Amortization/Depreciation	Gains/losses	EBIT
PUBLISHING & DIGITAL							
H1 2025	27,783	19,326	47,109	1,614	(1,497)	1	118
H1 2024	28,884	20,352	49,235	3,044	(1,698)	(16)	1,331
PROFESSIONAL SERVICES AND TRAINING							
H1 2025	28,025	161	28,186	7,358	(682)	0	6,676
H1 2024	28,062	150	28,212	8,819	(642)	-	8,177
RADIO							
H1 2025	84	9,467	9,550	1,347	(1,219)	4	132
H1 2024	141	8,735	8,876	886	(1,143)	-	(257)
24 ORE SYSTEM							
H1 2025	43,623	(4,792)	38,832	936	(15)	0	921
H1 2024	42,287	(3,066)	39,222	886	(13)	-	873
EVENTS							
H1 2025	326	4,903	5,229	1,263	(36)	-	1,227
H1 2024	1,175	3,290	4,466	673	(19)	-	654
CULTURE							
H1 2025	5,346	466	5,812	(728)	(246)	-	(974)
H1 2024	6,337	386	6,723	(1,051)	(235)	-	(1,286)
CORPORATE AND CENTRALIZED SERVICES							
H1 2025	0	-	0	(1,214)	(4,060)	1	(5,273)
H1 2024	0	-	0	(74)	(3,892)	(1)	(3,967)
CONSOLIDATED							
H1 2025	105,188			10,575	(7,756)	7	2,826
H1 2024	106,887			13,183	(7,641)	(17)	5,525

BUSINESS BY SECTOR

SECTOR	Property, plant and equipment	Goodwill	Intangible assets	Trade receivables
PUBLISHING & DIGITAL				
30.06.2025	998	-	3,596	7,898
31.12.2024	1,198	-	4,021	6,944
PROFESSIONAL SERVICES AND TRAINING				
30.06.2025	85	15,469	2,160	26,991
31.12.2024	93	15,469	2,299	25,074
RADIO				
30.06.2025	4,182	-	10,125	72
31.12.2024	4,647	-	10,535	239
SYSTEM				
30.06.2025	67	-	-	28,372
31.12.2024	63	-	-	30,144
CULTURE				
30.06.2025	770	-	65	748
31.12.2024	991	-	81	817
EVENTS				
30.06.2025	1	4,855	191	166
31.12.2024	1	4,855	199	228
CORPORATE AND CENTRALIZED SERVICES				
30.06.2025	24,755	-	5,002	1,666
31.12.2024	26,868	-	5,742	1,769
CONSOLIDATED				
30.06.2025	30,858	20,324	21,140	65,914
31.12.2024	33,861	20,324	22,877	65,215

10. Further information

10.1 Transactions with related parties

A related party is a person or entity related to the Parent Company, identified in accordance with the provisions of IAS 24 Related Party Disclosures. The definition of a related party always includes companies controlled by associates and joint ventures of the Parent Company.

For transactions entered into with related parties during the period covered by these Condensed Half-Yearly Consolidated Financial Statements, the nature of the existing transaction with the related party, the amount of transactions, the amount of outstanding balances, including commitments, contractual terms and conditions, any guarantees received or given have been disclosed. If it had been necessary to make provisions for bad debts or recognize losses on non-collectible receivables, it would have been disclosed.

Transactions between the Parent Company and its subsidiaries are always indicated, regardless of whether transactions have taken place between them.

The information concerning related parties and transactions with them is summarized in the summary table below, with specific evidence of transactions, positions or balances that have an impact on the Group's financial position, economic result and cash flows. Transactions and outstanding balances with intercompany related parties have been derecognized in the preparation of these Condensed half-yearly consolidated financial statements.

Transactions carried out with related parties are essentially limited to commercial, administrative and financial services with subsidiaries and associates. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

The Company observes its own internal procedure "Regulation of Transactions with Related Parties", adopted on 12 November 2010 by resolution of the Board of Directors (the "Regulation"), in implementation of the Regulation approved by CONSOB resolution no. 17221 of 12 March 2010, and subsequently amended by resolution no. 17389 of 23 June 2010 (the "CONSOB Regulation"). The above Regulation was updated by resolution of the Board of Directors on 19 December 2018. It was subsequently revised, in order to update certain references contained therein, by resolution of the Board of Directors of 19 December 2019, updated, in compliance with Consob Resolution no. 21624 of 10 December 2020, by resolution of the Board of Directors of 30 June 2021, and lastly updated, in compliance with the new allocation of Board competences on related party transactions, assigned as of 27 April 2022 to the Control, Risk and Related Party Committee, by resolution of the Board of Directors of 28 July 2022.

Related parties consist of parties entered in the Register of Related Parties established by the Company. The Regulation is available on the website www.gruppo24ore.com, Governance section.

TRANSACTIONS WITH RELATED PARTIES – CONSOLIDATED AT 30 June 2025

Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	43	-	-	-
Total Parent Company	-	-	-	-	43	-	-	-
Sole 24 ORE Formazione S.p.A.	1,085	6,381	(5)	-	295	(19)	-	-
Total associates	1,085	6,381	(5)	-	295	(19)	-	-
Key Executives	-	-	(740)	-	-	(1,309)	-	-
Board of Directors	-	-	(160)	-	-	(698)	-	-
Board of Statutory Auditors	-	-	(85)	-	-	(104)	-	-
Other related parties	78	-	(11)	-	119	(46)	-	-
Total other related parties	78	-	(996)	-	119	(2,157)	-	-
Total related parties	1,163	6,381	(1,000)	-	456	(2,176)	-	-

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

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

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

On 7 November 2022, a sublease agreement was signed with the associate company Sole 24 ORE Formazione S.p.A., which provides for the lease of space in the Milan - Viale Sarca office. In terms of IFRS 16, this transaction resulted in the recognition of the relative financial receivable, which at 30 June 2025 totalled Euro 6,381 thousand.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 30 June 2025, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As of the approval date of this Half-Yearly Financial Report on 30 June 2025, the Executives with Strategic Responsibilities ("DIRS") are: Eraldo Minella - General Manager of Professional Services and Training, Alessandro Altei - Legal Director, and Paola Boromei - Chief Human Resources, Organisation & Sustainability Officer.

As of 30 April 2025, Federico Silvestri was appointed Chief Executive Officer; he continued in his capacity as General Manager of Media & Business and assumed the duties of interim CFO.

On 30 April 2025, the Shareholders' Meeting appointed the Board of Directors and the Board of Statutory Auditors that will remain in office until the Meeting that will be called to approve the Financial Statements for the financial year 2027. For more information, please refer to the Directors' Report, under the paragraph "Significant events in the first half of 2025".

There have been no changes in existing contractual relationships since the situation relating to the last approved annual financial report.

10.2 Breakdown of the Group's past due positions by type

PAST DUE DEBT POSITIONS OF THE 24 ORE GROUP									
values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	676	19	5	29	42	3	7	263	1,043
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	676	19	5	29	42	3	7	263	1,043

The past due debt positions of the 24 ORE Group refer to trade payables. In July 2025, past due positions that were subject to payment amounted to approximately Euro 512 thousand, while a further Euro 292 thousand is expected to be paid by future offsetting with receivables due from the same parties.

With regard to amounts past due for more than 210 days, this amount includes suppliers blocked due to legally disputed claims and trade payables for which the Group believes that payment is not due.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of this Half-yearly report at 30 June 2025, there is no evidence of any further injunctions received in relation to the above debt positions and no suspensions in supply have been implemented that would compromise normal business operations.

10.3 Significant events occurring after 30 June 2025

On 2 July 2025, the Bidder announced, as per article 41, paragraph 6, of the Issuers' Regulation, the final results of adherence to the comprehensive voluntary public tender offer. On the basis of the final results communicated by Intesa Sanpaolo – IMI Corporate & Investment Banking Division, in its capacity as the Intermediary in Charge of Coordinating the Collection of Subscriptions, at the end of the Subscription Period, 11,926,537 Special Shares, representing approximately 21.167% of the share capital represented by Special Shares of Il Sole 24 ORE, approximately 66.183% of the Shares Subject to the Offer as well as approximately 18.251% of the share capital, were brought into the Offer, for a total equivalent value (calculated on the basis of the Consideration, equal to Euro 1.100 for each Special Share brought into the Offer) equal to Euro 13.119.190,70. The total number of Shares brought into the Offer has therefore increased by 72,000 Special Shares compared to what was indicated on 30 June 2025.

It should be noted that, from the date of the Offer Document (i.e. 23 May 2025) to 2 July 2025, the Bidder conducted acquisitions outside the Offer, which were communicated by the latter in accordance with the applicable legal and regulatory provisions, totalling 3,284,419 Special Shares. This equates to approximately 5.829% of the share capital represented by Special Shares of Il Sole 24 ORE, and around 5.026% of the overall share capital of Il Sole 24 ORE, at a unit price per Share not exceeding the Consideration. Therefore, based on the final results of the aforementioned Offer, taking into account (i) the 11,926,537 Special Shares tendered in the Offer during the Subscription Period (equal to 21.167% of the share capital represented by Special Shares of Il Sole 24 ORE); (ii) the 41,279,501 Special Shares already owned by the Bidder and the Persons Acting in Concert (equal to 73.261% of the share capital represented by Special Shares of Il Sole 24 ORE); and (iii) the 330,202 Special Shares owned by the Issuer (equal to 0.586% of the share capital represented by Special Shares of Il Sole 24 ORE), on the Payment Date, the Bidder and the Persons Acting in Concert will hold a total of 53,536,240 Special Shares, equal to 95.014% of the share capital represented by Special Shares of Il Sole 24 ORE. It is important to note that Confindustria also holds 9,000,000 ordinary shares of Il Sole 24 ORE, equating to 100% of the share capital represented by ordinary shares and, consequently, including the 330,202 own Special Shares held by the Issuer, the

Bidder and the Persons Acting in Concert will collectively hold 62,536,240 ordinary and Special Shares of Il Sole 24 ORE, representing 95.700% of the share capital of Il Sole 24 ORE.

The Bidder has confirmed that the Reopening of the Terms of the Subscription Period will not take place, pursuant to and for the purposes of Article 40-bis, paragraph 3, letter b), of the Issuers' Regulations. In addition, Zenit has communicated that the MAE Condition has fulfilled. In reference to the Threshold Condition, following the final results of the Offer, the Bidder has confirmed that this Condition of the Offer has been met because, due to the adherence to the Offer, and considering the Shares of the Issuer already held by the Bidder and those Acting in Concert, including the Special Shares directly held and the Shares bought outside the Offer by Zenit, the Bidder will come to own approximately 95.014% of the Issuer's share capital represented by the Special Shares of Il Sole 24 ORE. Finally, it should be noted that the Authorisation Condition and the Defensive Measures Condition are also to be understood as fulfilled. The Offer, therefore, is fully effective and can be finalised. In light of all the above, the Bidder: (i) acquire all the Special Shares brought into the Offer during the Subscription Period on the Payment Date; and (ii) comply with the Purchase Right and the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance in relation to the remaining 2,809,557 Special Shares still outstanding, i.e. the Shares that have not been brought into the Offer during the Subscription Period and have not been the subject of purchases made outside the Offer by the Bidder, equal to approximately 4.986% of the share capital represented by the Issuer's Special Shares (the "Residual Shares"). In a press release issued on 2 July 2025, the Bidder reiterated that on the Payment Date, 4 July 2025, it will pay each party that accepts the Offer the Consideration of Euro 1.100 per Special Share tendered during the Subscription Period, in exchange for the immediate transfer of ownership rights of these Shares to the Bidder. The payment of the Consideration will be made in cash. The Consideration will be disbursed by the Bidder to the account specified by the Intermediary tasked with Coordinating and Collecting Acceptances. From there, it will be forwarded to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting to their respective clients' accounts, in accordance with the instructions provided by the Offer's Subscribers on the Acceptance Form. The Bidder's obligation to pay the Consideration pursuant to the Offer shall be deemed to be discharged when the relevant amounts are transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries, or Depository Intermediaries, fail to transfer such sums to the persons entitled thereto or delay their transfer remains the sole responsibility of the Subscribers. In light of the definitive results of the Offer, the Bidder declared that the legal conditions required for the exercise of the Squeeze-out Right and for fulfilling the Sell-out Obligation according to Article 108, paragraph 1, of the Consolidated Law on Finance, concerning the Residual Shares, specifically the remaining 2,809,557 Special Shares, representing 4.986% of the Issuer's share capital in Special Shares, still outstanding on the Payment Date, had been met. As stated in the Offer Document, by exercising the Squeeze-out Right (pursuant to Article 111 of the Consolidated Law on Finance), the Bidder will also fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, by carrying out a single procedure (the Joint Procedure), concerning all of the Residual Shares. The consideration for the Joint Procedure - and, therefore, for the Squeeze-out Right and the simultaneous Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance - will be determined by CONSOB as being equal to the Consideration (i.e., Euro 1.100 per Residual Share) pursuant to the combined provisions of Article 108, paragraph 4, of the Consolidated Law on Finance (as referred to, with respect to the Squeeze-out Right, by Article 111, paragraph 2, of the Consolidated Law on Finance) and Article 50, paragraph 4, letter c), of the Issuers' Regulations (as referred to, with respect to the Squeeze-out Right, by Article 50-quater, paragraph 1, of the Issuers' Regulations), since, pursuant to the above-mentioned provisions of law and regulations, the number of Shares tendered to the Offer during the Subscription Period (together with the purchases of Shares made by the Offeror outside of the Offer during the Subscription Period) was more than 50%, but less than 90%, of the Shares Subject to the Offer (i.e., equal to no. 13,430,727 Shares, representing 74.530% of the Offer Shares).

The Bidder has indicated that, following the fulfilment of the Joint Procedure, Borsa Italiana will order, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, the suspension of the Shares from trading on Euronext Milan and the Delisting.

Therefore, in a press release issued on the evening of 30 July 2023, the Bidder announced that CONSOB, through resolution No. 23649 dated 30 July 2025, established the consideration for executing the Squeeze-out Right and complying with the Sell-out Obligation to be the Consideration, amounting to Euro 1.100, for each of the 2,809,557 remaining Special Shares. The Bidder has announced that the Joint Procedure will occur on 7 August 2025. Following its completion, Borsa Italiana will organise the suspension of the Special Shares from trading on Euronext Milan during the sessions of 5 August 2025 and 6 August 2025 and the delisting will take effect starting from the session on 7 August 2025.

On 22 July 2025, the Board of Directors resolved, after consulting the relevant internal committees and subject to the favourable opinion of the Board of Statutory Auditors, to appoint Dr. Paola De Lucia ad interim as Manager responsible for preparing the company's accounting documents.

10.4 Disclosure pursuant to Consob Resolution no. 15519 of 27 July 2006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Euro thousands	30.06.2025	of which related parties	31.12.2024	of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment	30,858	-	33,861	-
Goodwill	20,324	-	20,324	-
Intangible assets	21,140	-	22,877	-
Investments in associates and joint ventures	16	-	16	-
Non-current financial assets	820	-	850	-
Other non-current assets	4,652	4,348	5,006	5,065
Deferred tax assets	8,627	-	9,088	-
Total	86,436	4,348	92,022	5,065
Current assets				
Inventories	2,837	-	2,911	-
Trade receivables	65,914	1,163	65,215	861
Other receivables	2,265	-	1,892	-
Other current financial assets	2,436	2,033	2,413	964
Other current assets	10,135	-	6,721	-
Cash and cash equivalents	76,258	-	72,442	-
Total	159,844	3,196	151,593	1,825
Assets available for sale	-	-	-	-
TOTAL ASSETS	246,280	7,544	243,615	6,890

(*) Section 8 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro thousands	30.06.2025	of which related parties	31.12.2024	of which related parties
EQUITY AND LIABILITIES				
Equity				
Equity attributable to shareholders of the Parent Company				
Share capital	570	-	570	-
Capital reserves	19,452	-	19,452	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,057)	-	(3,339)	-
Profits (losses) carried forward	15,770	-	6,713	-
Profit (loss) attributable to shareholders of the Parent Company	1,061	-	9,057	-
Total	33,797	-	32,453	-
Equity attributable to minority shareholders				
Capital and reserves attributable to minority shareholders	-	-	-	-
Profit (loss) attributable to minority shareholders	-	-	-	-
Total	-	-	-	-
Total equity	33,797	-	32,453	-
Non-current liabilities				
Non-current financial liabilities	69,519	-	73,004	-
Employee benefits	9,130	-	9,329	-
Deferred tax liabilities	2,675	-	2,840	-
Provisions for risks and charges	5,284	-	5,529	-
Other non-current liabilities	2,646	-	2,593	-
Total	89,255	-	93,295	-
Current liabilities				
Other current financial liabilities	9,122	-	8,309	-
Trade payables	90,735	16	86,400	121
Other current liabilities	47	-	14	-
Other payables	23,324	984	23,145	2,337
Total	123,229	1,000	117,868	2,457
Liabilities available for sale	-	-	-	-
Total liabilities	212,483	1,000	211,162	2,457
TOTAL EQUITY AND LIABILITIES	246,280	1,000	243,615	2,457

(*) Section 8 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro thousands	H1 2025	of which related parties	of which non-recurring	H1 2024	of which related parties	of which non-recurring
1) Continuing operations						
Revenues	105,188	356		106,887	381	
Other operating income	3,359	99	1,927	3,996	138	1,189
Personnel costs	(40,804)	(1,309)		(38,682)	(1,233)	
Change in inventories	(75)			(567)		
Purchases of raw and consumable materials	(2,085)			(1,490)		-
Costs for services	(49,407)	(847)		(49,764)	(1,159)	-
Costs for rents and leases	(3,537)	(19)		(3,919)	(18)	-
Other operating expenses	(1,576)			(1,813)	-	-
Allocations	(469)			(1,126)	-	
Bad debt	(20)			(339)		
Gross operating margin	10,575	(1,720)	1,927	13,183	(1,891)	1,189
Amortization of intangible assets	(3,820)			(3,789)		
Depreciation of tangible assets	(3,936)			(3,852)		
Impairment of tangible and intangible assets	-			-		-
Gains/losses on disposal of non-current assets	7			(17)		
Operating profit (loss)	2,826	(1,720)	1,927	5,525	(1,891)	1,189
Financial income	1,017	-		1,554		
Financial expenses	(2,066)	-		(2,354)	-	-
Total financial income (expenses)	(1,050)	-	-	(800)	-	-
Other income from investment assets and liabilities	(63)	-		22	-	
Profit (loss) before taxes	1,714	(1,720)	1,927	4,747	(1,891)	1,189
Income taxes	(652)	-		(1,817)	-	
Profit (loss) from continuing operations	1,061	(1,720)	1,927	2,931	(1,891)	1,189
2) Assets held for sale						
Profit (loss) from assets held for sale	-	-	-	-	-	-
Net profit (loss)	1,061	(1,720)	1,927	2,931	(1,891)	1,189
Profit (loss) attributable to minority shareholders	-	-	-	-	-	-
Profit (loss) attributable to shareholders of the Parent Company	1,061	(1,720)	1,927	2,931	(1,891)	1,189

(*) Section 8 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro thousands	H1 2025	of which relat- ed parties	H1 2024	of which relat- ed parties
Statement items				
Profit (loss) before taxes from continuing operations attributable to the Group [a]	1,714	(1,720)	4,747	(1,891)
Adjustments [b]	9,371		9,412	
Amortization/Depreciation	7,756		7,641	
(Gains) losses	(7)		17	
Effect of valuation of investments	31		(22)	
Liquidation of shareholding	32		-	
Allocation and (release) of provisions for risks and charges	192		790	
Provision for employee benefits	317		185	
Financial income and expenses	1,050		800	
Changes in operating net working capital [c]	(1,354)	(1,760)	85	695
Change in inventories	75		567	
Change in trade receivables	(700)	(302)	(1,486)	508
Change in trade payables	4,335	(105)	2,640	37
Income tax payments	(245)		(155)	
Other changes in net working capital	(4,820)	(1,353)	(1,481)	150
Total cash flow from operating activities [d=a+b+c]	9,730	(3,480)	14,244	(1,196)
Cash flow from investing activities [e]	(2,527)	(142)	(702)	156
Investments in intangible and tangible assets	(2,254)		(2,130)	
Proceeds from the sale of intangible and tangible assets	7		-	
Security deposits paid	(107)		-	
Change in receivables guaranteeing financial payables	-		1,086	
Other changes in investing activities	(174)	(142)	343	156
Cash flow from financing activities [f]	(3,386)	-	(11,445)	-
Net financial interest paid	(198)		(861)	
Change in short-term bank loans	-		(9,183)	
Non-convertible unsubordinated unsecured bond buyback	(983)		-	
Changes in other financial payables and receivables	1,366		1,795	
Change in payables IFRS 16	(3,571)		(3,195)	
Change in financial resources [g=d+e+f]	3,816	(3,622)	2,097	(1,040)
Cash and cash equivalents at the beginning of the year	72,442		68,730	
Cash and cash equivalents at the end of the period	76,258		70,826	
Increase (decrease) for the period	3,816		2,097	

(*) Section 8 of the Notes to the Financial Statements

It should be noted that no atypical and/or unusual transactions were carried out with third parties, related parties or Group companies.

10.5 Net financial position

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

NET FINANCIAL POSITION OF THE 24 ORE GROUP

Euro thousands	30.06.2025	31.12.2024
A. Cash	63	69
B. Cash equivalents	76,195	72,373
C. Other current financial assets	2,436	2,413
D. Liquidity (A + B + C)	78,694	74,855
E. Current financial payable	-	(0)
F. Current portion of the non-current financial payable	(9,122)	(8,309)
G. Current financial debt (E + F)	(9,122)	(8,309)
H. Current net financial position (G + D)	69,571	66,546
I. Non-current financial payable	(26,694)	(29,398)
J. Debt instruments	(42,825)	(43,606)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(69,519)	(73,004)
M. Net financial position (H + L)	52	(6,458)

The **net financial position** at 30 June 2025 was a positive Euro 0.1 million and compares with a negative Euro 6.5 million at 31 December 2024, an improvement of Euro 6.5 million.

The net financial position before IFRS 16 was a positive Euro 31.5 million, an improvement of Euro 3.2 million compared to 31 December 2024.

The change in the net financial position is related to the cash flow generated by operating activities during the period.

The Group's current net financial position was a positive Euro 69.6 million as at 30 June 2025 (positive Euro 66.5 million at 31 December 2024). Pursuant to IFRS 16, Euro 2.1 million was included in current financial receivables and Euro 6.8 million in current financial payables referring to the present value of lease and sublease fees.

Non-current financial liabilities include the unsecured and non-convertible bond of the type "Senior Unsecured Bond", with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As of 30 June 2025, the nominal value of the unsecured and non-convertible bond loan stands at 44.0 million, following its partial buy-back on Italian and foreign reference markets. This bond was originally issued on 29 July 2021. Additionally, non-current financial liabilities include financial payables arising from the present value of lease payments for real estate, transmission equipment, and cars totalling Euro 26.7 million (Euro 29.4 million at 31 December 2024), in accordance with IFRS 16.

10.6 Employees

The average number of employees by category is as follows:

EMPLOYEES						
AVERAGE WORKFORCE	H1 2025		H1 2024		Change	
	Number	%	Number	%	Number	%
Executives	26.2	3.5%	25.8	3.5%	0.4	1.6%
Journalists	258.7	34.8%	261.5	35.7%	(2.8)	-1.1%
White-collar workers	458.9	61.7%	446.2	60.8%	12.7	2.8%
Blue-collar workers	0.0	0.0%	0.0	0.0%	-	0.0%
Total	743.8	100.0%	733.5	100.0%	10.3	1.4%

DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

The 24 ORE Group closed H1 2025 with a net profit of Euro 1.1 million (net profit of Euro 2.9 million in H1 of the previous year) and at 30 June 2025 had equity of Euro 33.8 million (Euro 32.5 million at 31 December 2024) along with a positive net financial position of Euro 0.1 million (negative Euro 6.5 million at 31 December 2024).

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of seven years. The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency. By 30 June 2025, Euro 1 million of the nominal value of the bond had been repurchased.

The macroeconomic and geopolitical context continues to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions as well as moderate growth outlooks.

Given these elements, and albeit in the presence of the uncertainties deriving from the macroeconomic and geopolitical scenario, those typical of the sector and of each forecasting activity, that could affect the results that will actually be achieved, as well as the related methods and timing of occurrence, the Directors believe, also in light of the provisions of the 2024-2027 Plan approved by the Board of Directors on 27 March 2024 and the 2025 budget approved by the Board of Directors on 18 February 2025, that they have the financial and equity resources to allow the half-yearly financial report at 30 June 2025 to be prepared on a going concern basis.

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 half of 2025, Italian GDP is projected to grow by 0.6% in 2025 and 0.8% in 2026, after having increased by 0.7% over the previous two years (source: *ISTAT - Italy's economic outlook - 6 June 2025*).

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

In this scenario, the Group records revenues, EBITDA, and EBIT in the first half of 2025 higher than 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 system 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.

Milan, 05 August 2025

Chairperson of the Board of Directors
Dr Maria Carmela COLAIACOVO

**CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14
MAY 1999, AS AMENDED**

1. The undersigned Federico Silvestri, in his capacity as Chief Executive Officer, and Paola De Lucia, in her capacity as Manager in charge of financial reporting of Il Sole 24 ORE S.p.A., taking into account the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998, certify:

- the adequacy in relation to the characteristics of the company and
- the effective implementation of the administrative and accounting procedures for the preparation of the condensed half-yearly consolidated financial statements at 30 June 2025.

2. In this respect, the following significant issues have emerged:

- the verification of the adequacy and effective application of the administrative and accounting procedures for the preparation of the condensed half-yearly consolidated financial statements and the analysis of the results achieved were carried out in a complex context characterized, among other things, by the continuation of the organizational review of corporate processes;
- the adequacy of the administrative and accounting procedures for the preparation of the consolidated condensed half-yearly financial statements at 30 June 2025 was assessed on the basis of the methodological standards of Il Sole 24 ORE S.p.A. defined taking into account the *Internal Control - Integrated Framework* model issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, which represents the main reference framework for the creation, analysis and evaluation of the internal control system used at international level. With reference to the aspects of improvement in the controls identified in previous years, the execution of the action plan continued, which provides for the necessary corrective actions, which at the beginning of 2018, had the favourable opinion of the Company's Audit and Risk Committee and the approval by the Board of Directors;
- pending the complete implementation of the above plan aimed at reviewing the administrative-accounting model pursuant to law no. 262/2005, compensating control procedures were also put in place as a result of which no economic and financial impacts emerged on the information presented in the condensed half-yearly consolidated financial statements at 30 June 2025.

3. It is further certified that:

- the condensed half-yearly consolidated financial statements:
 - have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the information contained in the accounting ledgers and records;
 - provide a true and fair representation of the equity, economic and financial situation of the issuer in question.

The report on operations includes a reliable analysis of the operating performance and results for H1 2025, as well as the situation of the issuer, together with a description of the principal risks and uncertainties.

Milan, 05 August 2025

CEO
Dr Federico SILVESTRI

Manager in charge of financial reporting
Dr Paola De Lucia

Il Sole 24 ORE S.p.A.

**Auditor's report on the review of the interim condensed
consolidated financial statements**

(Translation of the original report issued in Italian)

Report on the review of the interim condensed consolidated financial statements

(Translation of the original report issued in Italian)

To the Shareholders of
Il Sole 24 ORE S.p.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Il Sole 24 ORE S.p.A. and subsidiaries (the "Gruppo 24 ORE"), which comprise the statement of financial position as of June 30th, 2025 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by Consob - the Italian Authority for Companies and the Stock Exchange - for the review of the interim financial statements under Resolution n° 10867 of July 31st, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Gruppo 24 ORE as at June 30th, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The consolidated financial statements for the period ended as of December 31st, 2024 and the interim condensed consolidated financial statements as at June 30th, 2024, have been respectively audited and reviewed by other auditors that on April 7th, 2025 and on August 1st, 2024 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

Milan, August 6th, 2025

Forvis Mazars S.p.A.

(Signed on the original)

Olivier Rombaut
Partner - Registered auditor

() This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*