

Press Release

Pursuant to Consob Resolution 11971/99 as amended

Il Sole 24 ORE S.p.A.

Half-yearly financial report as at 30 June 2024 approved

THE GROUP CLOSES THE HALF-YEAR WITH A PROFIT OF EURO 2.9 MILLION

REVENUES GROW TO EURO 106.9 MILLION (+2.2%)

NFP IMPROVEMENT CONTINUES (EURO +10.4M)

IN BRIEF:

- **REVENUES** AS AT 30 JUNE 2024 AMOUNTED TO **EURO 106.9 MILLION, +2.2%** COMPARED TO 30 JUNE 2023
- **EBITDA** AS AT 30 JUNE 2024 OF **EURO 12.0 MILLION** NET OF NON-RECURRING ITEMS COMPARED TO **EURO 12.4 MILLION** AS AT 30 JUNE 2023 (REPORTED EBITDA OF EURO 13.2 MILLION VS EURO 14.9 MILLION AS AT 30 JUNE 2023)
- **EBIT** AS AT 30 JUNE 2024 OF **EURO 4.3 MILLION** NET OF NON-RECURRING ITEMS COMPARED TO **EURO 4.8 MILLION** AS AT 30 JUNE 2023 (REPORTED EBIT OF EURO 5.5 MILLION VS EURO 8.5 MILLION AS AT 30 JUNE 2023)
- **NET PROFIT** AS AT 30 JUNE 2024 OF **EURO 1.7 MILLION** NET OF NON-RECURRING ITEMS, IN LINE WITH THE VALUE AS AT 30 JUNE 2023 (REPORTED NET PROFIT OF EURO 2.9 MILLION COMPARED TO EURO 5.4 MILLION AS AT 30 JUNE 2023)
- **NFP** AS AT 30 JUNE 2024 **IMPROVED BY EURO 10.4 MILLION** (FROM EURO -22.2 MILLION AS AT 31 DECEMBER 2023 TO EURO -11.8 MILLION AS AT 30 JUNE 2024)

NFP BEFORE IFRS 16 AS AT 30 JUNE 2024 **POSITIVE BY EURO 25.6 MILLION**, AN IMPROVEMENT OF EURO 8.1 MILLION COMPARED TO EURO 17.5 MILLION AS AT 31 DECEMBER 2023

Milan, 1 August 2024 - The Board of Directors of Il Sole 24 ORE S.p.A. met today under the chairmanship of Edoardo Garrone and approved the Half-yearly financial report as at 30 June 2024 of the 24 ORE Group.

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

“Despite a challenging macroeconomic and economic environment, the Group continues on its path of development, with increasing revenues and a positive net result. We are particularly proud of the significant improvement in net financial debt (NFP), which was reduced by 81.5%, or more than Euro 50 million, compared to December 2021.”

Key summary figures of the 24 ORE Group in the first half of 2024

The revenues of the 24 ORE Group grew (Euro 106.9 million; +2.2% vs. H1 2023), despite a scenario characterized by a still uncertain macroeconomic and geopolitical situation. This result was achieved thanks to the continuous development of products in the Professional Services and Training area, the good performance of advertising sales in the Radio area, the growth of the Radiocor press agency and the Culture area, as well as the credibility, high quality and innovation of the products and content offered by the newspaper and other areas of the Group.

Positive EBITDA of Euro 13.2 million, down from Euro 14.9 million in H1 2023 (Euro -1.7 million), mainly due to the lower contribution of the non-recurring income that characterized the previous period. **Adjusted EBITDA** in June 2024 amounted to **Euro 12 million**, down slightly (Euro -0.4 million) from Euro 12.4 million at 30 June 2023.

Positive EBIT of Euro 5.5 million, which compares with Euro 8.5 million as at 30 June 2023 (Euro -2.9 million). It should be noted that 2023 benefited from capital gains of Euro 1.2 million, mainly related to the sales of the Carsoli and Milan production sites. Net of non-recurring items, **adjusted EBIT** for H1 amounted to **Euro 4.3 million**, compared to Euro 4.8 million in the same period of 2023.

The 24 ORE Group closed H1 2024 with a **net profit of Euro 2.9 million** (Euro 5.4 million as at June 2023), which, **net of non-recurring income and expenses**, amounted to Euro 1.7 million, **in line with H1 2023**.

Equity stood at Euro 26.6 million, up by Euro 3.0 million compared to 31 December 2023, when it amounted to Euro 23.6 million.

The NFP continued to improve, rising from Euro -22.2 million at the end of 2023 to Euro -11.8 million in March 2024 (Euro +10.4 million). **The NFP before IFRS 16** was a positive Euro 25.6 million, an improvement of Euro 8.1 million compared to Euro 17.5 million as at 31 December 2023.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 30 June 2024 deriving from the half-yearly consolidated financial statements and compared with the results of the first half of 2023 and 31 December 2023 for balance sheet figures:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	H1 2024	H1 2023
Revenues	106.9	104.6
EBITDA	13.2	14.9
Adjusted EBITDA (*)	12.0	12.4
EBIT	5.5	8.5
Adjusted EBIT (*)	4.3	4.8
Profit (loss) before taxes	4.7	6.1
Adjusted profit (loss) before taxes (*)	3.6	2.4
Net profit (loss) for the period	2.9	5.4
Adjusted net profit (loss) (*)	1.7	1.7
	30.06.2024	31.12.2023
Balance sheet figures		
Non-current assets	94.3	100.7
Current assets	153.6	150.3
Total assets	247.9	251.0
Group equity	26.6	23.6
Minority interests	-	-
Total Equity	26.6	23.6
Non-current liabilities	96.8	105.3
Current liabilities	124.4	122.1
Total liabilities	221.3	227.4
Total equity and liabilities	247.9	251.0
Net financial position	(11.8)	(22.2)

(*) net of non-recurring expenses and income

Operating performance of the 24 ORE Group in the first half of 2024

Economic results

In H1 2024 the 24 ORE Group recorded **consolidated revenues** of Euro 106.9 million compared to Euro 104.6 million in H1 2023, an increase of Euro 2.3 million (+2.2%).

This trend reflects **advertising revenues**, up by Euro 0.3 million (+0.7% compared to 2023), **publishing revenues** down by Euro 0.6 million (-1.2%) and **other revenues** up by Euro 2.6 million (+20.6%).

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

- The Group's **advertising revenues** (Euro 43.0 million, equal to 40.2% of consolidated revenues) were up by 0.7% on H1 2023, mainly thanks to the good performance of sales on radio stations;

- **publishing revenues** decreased by Euro 0.6 million, mainly due to the decline in circulation revenues of the daily newspaper (print + digital) and magazines. These changes were offset in part by growth in revenues deriving from database sales;
- *other revenues* increased by Euro 2.6 million, mainly as a result of the training business (Euro +1.2 million compared to H1 2023) and higher revenues from software products, the Qualità 24 and ItalyX certifications and conferences and exhibitions.

The H1 2024 **gross operating margin (EBITDA)** was a positive Euro 13.2 million and compares to a positive EBITDA of Euro 14.9 million in the same period of 2023. The change in EBITDA is mainly attributable to the lower operating income of Euro 0.9 million and a cost increase of Euro 3.2 million, primarily due to higher service and personnel costs.

Net of non-recurring income, *EBITDA* was a positive Euro 12.0 million compared to a positive Euro 12.4 million in H1 2023. In H1 2024, non-recurring income totalling Euro 1.2 million was recognized, of which Euro 0.5 million relating to the share attributable to the period of the grant for investments in innovative technologies made in 2022 by newspaper and magazine publishing companies, including news agencies, and Euro 0.7 million for the extraordinary grant on the number of printed copies of newspapers and magazines sold in 2021. Please recall that H1 2023 benefited from non-recurring income of Euro 2.1 million relating to the tax credit for the distribution of publications, granted to newspaper and magazine publishers.

With regard to **personnel costs** (Euro 38.7 million, up by Euro 2.4 million compared to H1 2023), the increase was primarily related to the reduced use of social shock absorbers than in H1 2023. The average number of employees, 733, increased by 21 compared to the same period of 2023 when it was 712.

Costs for services amounted to Euro 49.8 million, up by Euro 0.3 million (+0.7%) compared to H1 2023.

Operating profit (EBIT) was positive by Euro 5.5 million in H1 2024 and compares with a positive EBIT of Euro 8.5 million in the same period of 2023 (Euro -2.9 million). Net of non-recurring income, **EBIT** was a positive Euro 4.3 million, compared to a positive Euro 4.8 million in H1 2023 (Euro -0.5 million). Capital gains of Euro 1.2 million were recognized during the previous year, mainly related to the sale of production sites in Carsoli (AQ) and Milan - via Busto Arsizio.

Financial management improved, with **net financial expenses and income** of Euro -0.8 million compared to Euro -2.4 million in H1 2023.

The **net profit** was Euro 2.9 million, compared to the profit of Euro 5.4 million in H1 2023. **Net of non-recurring income and expenses**, the net profit was Euro 1.7 million, **in line with H1 2023**.

Among the initiatives carried out during the first six months of 2024, it is worth mentioning in particular the success of the 19th edition of the Trento Festival of Economics, "ItalyX", the certification of the Italianness of companies promoted by Il Sole 24 ORE in collaboration with Confindustria, which to date already has more than 78 member companies, including those certified and those in the process of being certified, as well as numerous agreements with Italian Chambers of Commerce abroad; the success of *Sole 24 ORE Formazione* initiatives, including the Telefisco Master, the Labour Master and the extensive range of ESG

courses; the annual event "Telefisco 2024" for accountants and all professional categories interested in the new Manoeuvre regulations; the initiatives for the tenth anniversary of HTSI, the magazine dedicated to luxury in collaboration with Financial Times; and the launch of the new "24 ORE Podcast" family brand, intended to strengthen the 24 ORE Group's audio strategy. Furthermore, for the seventh consecutive year, Il Sole 24 Ore is the leading daily newspaper in Italy in terms of reliability, as certified by the Digital News Report 2024 conducted in 47 countries by the Oxford University Reuters Institute. Il Sole 24 ORE also won the Best Podcast of the Year award at the third edition of Il Pod, the Italian Podcast Awards, with "Comprami", an eight-part investigation exploring the phenomenon of the OnlyFans Economy.

Balance sheet and financial information

The **net financial position** as at 30 June 2024 (negative for Euro 11.8 million), **improved by Euro 10.4 million** compared to the value as at 31 December 2023 (negative for Euro 22.2 million). The change in the net financial position mainly refers to the cash flow generated by operations in the first half of the year, together with good net working capital performance.

The NFP before IFRS 16 was a positive Euro 25.6 million, an improvement of Euro 8.1 million compared to 31 December 2023.

Equity stood at Euro 26.6 million, up by Euro 3.0 million compared to 31 December 2023, when it amounted to Euro 23.6 million.

Focus on business areas

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

INCOME STATEMENT BY BUSINESS AREA							
SECTOR values in Euro millions	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Gains/losses	EBIT
PUBLISHING & DIGITAL							
H1 2024	28.9	20.4	49.2	3.0	(1.7)	(0.0)	1.3
H1 2023	29.1	21.1	50.2	5.6	(1.7)	1.2	5.1
PROFESSIONAL SERVICES AND TRAINING							
H1 2024	28.1	0.1	28.2	8.8	(0.6)	-	8.2
H1 2023	26.6	0.1	26.7	8.6	(0.6)	-	8.0
RADIO							
H1 2024	0.1	8.7	8.9	0.9	(1.1)	-	(0.3)
H1 2023	0.2	7.9	8.1	1.0	(1.2)	0.0	(0.3)
24 ORE SYSTEM							
H1 2024	42.3	(3.1)	39.2	0.9	(0.0)	-	0.9
H1 2023	40.4	(1.5)	38.9	0.6	(0.0)	-	0.6
EVENTS							
H1 2024	1.2	3.3	4.5	0.7	(0.0)	-	0.7
H1 2023	2.7	1.8	4.5	1.0	(0.0)	-	1.0
CULTURE							
H1 2024	6.3	0.4	6.7	(1.1)	(0.2)	-	(1.3)
H1 2023	5.6	0.4	6.0	(1.0)	(0.2)	(0.0)	(1.2)
CORPORATE AND CENTRALIZED SERVICES							
H1 2024	0.0	-	0.0	(0.1)	(3.9)	(0.0)	(4.0)
H1 2023	0.0	-	0.0	(1.0)	(3.7)	0.0	(4.7)
CONSOLIDATED							
H1 2024	106.9			13.2	(7.6)	(0.0)	5.5
H1 2023	104.6			14.9	(7.6)	1.2	8.5

Publishing & Digital Area

The **Publishing & Digital** area closed H1 2024 with **revenues** of Euro 49.2 million, down 2.0% compared to the same period of the previous year. Of particular note is the **growth** achieved by the Radiocor Plus agency, which recorded revenues of Euro 4.4 million in H1 2024, up by Euro 0.4 million (+11.0%) compared to 2023.

In detail, **circulation and other revenues** totalled Euro 29.0 million, down (-1.1%) compared to 2023. Circulation revenues of the **newspaper** (print + digital), amounting to Euro 19.1 million, declined by Euro 1.0 million (-5.2%) compared to 2023. Circulation revenues of the print newspaper amounted to Euro 9.2 million (-9.1%), while circulation revenues of the digital newspaper amounted to Euro 9.8 million (-1.1%). **Advertising revenues** amounted to Euro 20.3 million, down Euro 0.6 million (-3.1%) compared to H1 2023.

Revenues from Group magazines (*How to Spend It* and *24 Hours*) closed H1 2024 with growth of 12.2%. It is particularly worth mentioning the celebration of the 10th anniversary of the publication in Italy of HTSI, the monthly magazine dedicated to luxury in collaboration with the Financial Times, with a prestigious event held in Milan to tell all about the brand's news.

The **gross operating margin** (EBITDA) of the area was a positive Euro 3.0 million (6.2% as a percentage of revenues) and compares with a positive EBITDA of Euro 5.6 million (11.2% as a percentage of revenues) in H1 2023.

As regards circulation data, ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -7.1% for January-May 2024 compared to the same period of 2023, with a decline in circulation of the print version of -9.5% and digital circulation of -3.0% (*source: ADS data processing January - March 2024*).

Circulation (print + digital) of the newspaper Il Sole 24 ORE for the period January-May 2024 is overall equal to 120,680 average copies per day (-8.7% compared to the same period of 2023), confirming the newspaper in third place in the ranking of national newspapers (excluding sports publications). Specifically, the average daily print circulation reported to ADS for the first five months of 2024 was 38,551 copies (-16.7% vs. 2023). Digital circulation reported to ADS was 82,129 average copies per day (-4.4% vs. 2023).

As regards the data on copies sold of Il Sole 24 ORE, the average Total Paid For Circulation for the period January-June 2024 was calculated as 172,190 copies (-0.5% compared to 2023), including all multiple digital copies sold, however not declared as distributed for ADS purposes, and therefore not included in the relevant declaration.

The portal www.ilsole24ore.com closed H1 2024 with a daily average of 1.0 million unique browsers, roughly in line with the result for H1 2023 (-0.6%). There was an increase in page views, with a daily average of 5.7 million, which were up by +1.4% compared to the same period of the previous year. Videos recorded a monthly average of 15.9 million views in the first six months of 2024, down by 12.8% compared to 2023 (*source: Mapp Intelligence*). Podcasts reached 714,000 monthly listeners on average, with a gap compared to 2023 of -24.6% mainly attributable to the changes introduced within the Apple Podcast streaming platform (*source: Spreaker and Spotify for podcasters*).

The increase in the user base on social networks continued, reaching the threshold of 5.7 million followers in H1 2024, with all platforms increasing year-on-year (YouTube +32.1%, TikTok +15.3%, Instagram +10.2%, LinkedIn +8.0%, Twitter +2.0%, Facebook +0.6%; sources: *YouTube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, Twitter Analytics, WhatsApp*). Il Sole 24 ORE was once again confirmed as the first publisher in terms of number of followers on LinkedIn, with the native newsletter Management 24 exceeding 415 thousand subscribers in June. To strengthen its social media presence, Il Sole 24 ORE has further extended its profiles by opening new Instagram Broadcast and WhatsApp channels (October 2023) and Threads (December 2023).

As part of the Group's experimentation on the artificial intelligence front, several applications of generative AI have been launched in a number of areas, starting with publishing. In June 2024, Il Sole 24 Ore became the first Italian multimedia publishing group to adopt a governance code for the responsible use of artificial intelligence.

Professional Services and Training Area

For 2024 overall growth is expected to continue in the sector (around +3.6%) thanks to expected reforms, the new push for digitalization involving professionals and companies, the investments set forth in the National Recovery and Resilience Plan for companies and the PA and indirectly for professionals in the role of their consultants. For the various segments, growth above the industry average is expected for tax and legal publishing.

Against this backdrop, in H1 2024, **Professional Services and Training** area revenues amounted to Euro 28.2 million, **an increase of Euro 1.5 million (+5.7%)** compared to 2023, thanks to the development of databases, the Training business, software and the Qualità 24 and ItalyX certifications, despite the drop in revenues from books and magazines.

In detail, **revenues from the Professional Services business** amounted to Euro 26.0 million, up Euro 0.3 million (+1.2%) compared to H1 2023, mainly due to the growth in **database revenues** of +4.7% (Euro +0.8 million), the **Valore 24 software** product line of +16.0% (Euro +0.2 million) and the new **ItalyX certification** for Euro 0.2 million, partly offset by the decline in the magazine and books product line by -44.3% (Euro -0.9 million).

Revenues from the Training business amounted to Euro 2.2 million and refer to both the development of the catalogue of course offerings with regulatory content and/or developed internally by the Area, and to the share of royalties deriving from the partnership started at the end of 2022 with the Multiversity Group in areas other than those directly managed by Sole 24 ORE S.p.A., as well as training agreements entered into with 4Manager.

The **gross operating margin (EBITDA)** was Euro 8.8 million (31.3% as a percentage of revenues) and compares with a value of Euro 8.6 million (32.2% as a percentage of revenues) in H1 2023.

Radio Area

The **Radio** area closed H1 2024 with **revenues** of Euro 8.9 million, up by Euro 0.8 million (+9.7%), and compares to revenues of Euro 8.1 million in H1 2023, with **advertising revenues** on radio stations and the website *www.radio24.it* amounting to Euro 8.6 million (+9.9% compared to H1 2023).

The gross operating margin (EBITDA) of the area was a positive Euro 0.9 million (10.0% as a percentage of revenues), compared to H1 2023, when there was a positive EBITDA of Euro 1.0 million (12.1% as a percentage of revenues).

In H1 2024, Radio 24 had **2,297,000 listeners** on the average day, a figure up compared with listeners in the same period of 2023 (+1.6%), bucking the market trend, which was down by -3.7% with a total of 35,252,000 listeners on the average day compared to the same period of 2023. These data confirm Radio 24's positioning in the top ten most listened to radio stations (*source: RadioTER 2024*).

In H1 2024, the **Radio 24 - 4.0 platform** recorded an average of **6.5 million page views per month**. The number of single users reached a monthly average of 1 million (*source: Mapp Intelligence – January/June 2024*). As of June 2024, the audio streams (downloads and on-demand streaming) of podcasts, accessible from the Radio 24 website and app, as well as from the main third-party platforms (Spotify, Google Podcasts, Apple Podcasts and Amazon Music) totalled 8.1 million. From January to June 2024, 49.5 million podcasts were downloaded (*sources January/June 2024: Audiometrix for the website and App, Spotify Metrix*

for Spotify, Google Podcast Analytics for Google, Apple Analytics for Apple, Amazon Analytics for Amazon). Data from the first half of 2024 confirm the robust and growing use of the platform and the high degree of acceptance of the new browsing experience by users.

24 ORE System Area

In the January/May 2024 period, the reference market showed positive performance compared to 2023 with a change of +1.7% (net of local newspaper advertising): newspapers recorded -10.7% (net local), magazines -0.1%, radio +8.8% and digital +4.5% (*source: Nielsen net data January/May 2024 vs 2023*).

In this market context, **24 ORE System** closed H1 2024 with **revenues** of Euro 39.2 million, up 0.8% on the same period of the previous year.

In particular, against a reference daily newspaper market (net local) that in the January - May 2024 period recorded a decline of 10.7% (total daily newspapers, net local, *source: Nielsen net data January/May 2024 vs. 2023*), Il Sole 24 ORE (daily newspaper + supplements) closed H1 2024 with a smaller decline (-7.4%).

Group magazines also performed better (**up 14.3%**) than the reference market, which was basically stable (-0.1%) in the January - May 2024 period compared to the same period of last year (*source: Nielsen net data January/May 2024*).

In the first half of 2024 **Radio 24** posted +10.1% compared to the same period of the previous year, a better performance than the radio market, which closed the January - May 2024 period at +8.8% (*source: Nielsen net data January/May 2024 vs 2023*).

The digital market showed a positive trend in the first five months of the year with +4.5% (*source: Nielsen net data January/May 2024 vs. 2023*). In H1 2024, online sales of the concessionaire recorded an overall decline of -4.5% compared to the same period of 2023 (net of funds and sales of foreign titles); the Group's sites (net of funds) were stable at +0.2%.

The **gross operating margin** (EBITDA) was a positive Euro 0.9 million (2.3% as a percentage of revenues) and compares with a positive EBITDA of Euro 0.6 million (1.5% as a percentage of revenues) in the same period of 2023.

Events Area

Sector operators estimate that 2024 could be the year of a return to pre-pandemic levels, with still double-digit growth of +13% and estimated turnover of Euro 925 million (*source: Monitor on the Events and Live Communication Market in Italy, carried out annually by AstraRicerche for AdcGroup*).

Against this backdrop, the **Events** area closed H1 2024 with **revenues** of Euro 4.5 million, basically aligned with the previous year (-1.8%). With regard to format types, there was a notable return to in-person events with an increase in audience numbers compared to the previous year. At the same time, there was less interest in “Digital Only” events, applied in some projects as a result of organisational requirements.

In particular, the “Trento Festival of Economics”, now in its 19th edition, was highly appealing, held from 23 to 26 May 2024, co-managed by Il Sole 24 ORE and the Autonomous Province of Trento, with the collaboration of the Municipality and University of Trento. The Festival surpassed the already excellent success of the 2023 edition multiplying its offer with

350 scheduled events featuring more than 700 speakers - opinion leaders, experts from the most diverse disciplines and the brightest minds in science, in dialogue with personalities from politics, business and civil society. This dynamic and innovative programme schedule met with significant market recognition, with 47 partners involved. Significant success amongst the general public was confirmed, with more than 40,000 in-person participants and over 600,000 users live streaming the events 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 four days with a total of over 3.4 million connected users, +25% over last year.

The **gross operating margin** (EBITDA) of the area was a positive Euro 0.7 million (15.1% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.0 million (23.0% as a percentage of revenues) in H1 2023.

Culture Area

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

In this context, in the first half of 2024, the **Culture** segment recorded **revenues** of Euro 6.7 million, **marking growth of Euro 0.7 million (+11.4%)** compared to the same period in 2023, due to the improved performance of both exhibition revenues and the publishing segment.

EBITDA in the area was a negative Euro 1.1 million and compares with a negative EBITDA of Euro 1.0 million in the same period of 2023. Increased exhibition production and organization costs weighed down on margins.

In H1 2024, the exhibitions organized by 24 ORE Cultura at Mudec registered a total of 157,575 visitors, of whom 148,166 paying, which compares with 141,752 visitors, of whom 135,132 paying, in H1 2023.

Outlook

The current macroeconomic and geopolitical environment, characterised by uncertainty linked to ongoing conflicts, moderate growth prospects for the global economy, expectations of lower interest rates and a high cost of living, dictates that caution should continue to be exercised with respect to future forecasts.

In this scenario, the Group confirms its intention to continue to pursue constant, sustainable growth, leveraging continuous brand enhancement, product and process digitalization, as well as internationalization, further strengthening its role as a reference media group for the national economy in terms of information, training and tools to support the business community in facing new challenges in national and international markets.

The Group therefore believes that it will be able to confirm growth over the Plan period in all of the main economic-financial indicators.

Consolidated Financial Statements as at 30 June 2024

(data for which auditing has not been completed)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	30.06.2024	31.12.2023
ASSETS		
Non-current assets		
Property, plant and equipment	36.3	39.0
Goodwill	20.3	20.3
Intangible assets	21.9	23.8
Investments in associates and joint ventures	0.1	0.1
Non-current financial assets	0.9	0.8
Other non-current assets	5.3	5.7
Deferred tax assets	9.6	11.0
Total	94.3	100.7
Current assets		
Inventories	2.8	3.4
Trade receivables	67.0	65.5
Other receivables	1.6	2.6
Other current financial assets	1.8	3.4
Other current assets	9.5	6.7
Cash and cash equivalents	70.8	68.7
Total	153.6	150.3
Assets available for sale	-	-
TOTAL ASSETS	247.9	251.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro millions

30.06.2024

31.12.2023

EQUITY AND LIABILITIES		
Equity		
Equity attributable to shareholders of the Parent Company		
Share capital	0.6	0.6
Capital reserves	19.5	19.5
Other reserves	(3.1)	(3.2)
Profits (losses) carried forward	6.8	(0.9)
Profit (loss) attributable to shareholders of the Parent Company	2.9	7.7
Total	26.6	23.6
Equity attributable to minority shareholders		
Capital and reserves attributable to minority shareholders	-	-
Profit (loss) attributable to minority shareholders	-	-
Total	-	-
Total equity	26.6	23.6
Non-current liabilities		
Non-current financial liabilities	75.1	77.5
Employee benefits	9.5	9.6
Deferred tax liabilities	3.0	3.1
Provisions for risks and charges	7.2	7.6
Other non-current liabilities	2.1	7.6
Total	96.8	105.3
Current liabilities		
Current bank overdrafts and loans	0.0	8.1
Other current financial liabilities	9.3	8.7
Trade payables	90.3	87.6
Other current liabilities	0.0	0.0
Other payables	24.8	17.7
Total	124.4	122.1
Liabilities available for sale	-	-
Total liabilities	221.3	227.4
TOTAL EQUITY AND LIABILITIES	247.9	251.0

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro millions	H1 2024	H1 2023
1) Continuing operations		
Revenues	106.9	104.6
Other operating income	4.0	4.9
Personnel costs	(38.7)	(36.2)
Change in inventories	(0.6)	0.3
Purchases of raw and consumable materials	(1.5)	(3.0)
Costs for services	(49.8)	(49.4)
Costs for rents and leases	(3.9)	(3.6)
Other operating expenses	(1.8)	(1.8)
Allocations	(1.1)	(0.6)
Bad debt	(0.3)	(0.3)
Gross operating margin	13.2	14.9
Amortization of intangible assets	(3.8)	(3.7)
Depreciation of tangible assets	(3.9)	(3.9)
Gain/loss on disposal of non-current assets	(0.0)	1.2
Operating profit (loss)	5.5	8.5
Financial income	1.6	0.3
Financial expenses	(2.4)	(2.8)
Total financial income (expenses)	(0.8)	(2.4)
Other income from investment assets and liabilities	0.0	0.1
Profit (loss) before taxes	4.7	6.1
Income taxes	(1.8)	(0.7)
Profit (loss) from continuing operations	2.9	5.4
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	2.9	5.4
Profit (loss) attributable to minority shareholders	-	-
Profit (loss) attributable to shareholders of the Parent Company	2.9	5.4

CONSOLIDATED STATEMENT OF CASH FLOWS		
Euro millions	H1 2024	H1 2023
Statement items		
Profit (loss) before taxes from continuing operations attributable to the Group [a]	4.7	6.1
Adjustments [b]	9.4	9.1
Amortization/Depreciation	7.6	7.6
(Gains) losses	0.0	(1.2)
Effect of valuation of investments	(0.0)	(0.1)
Allocation and (release) of provisions for risks and charges	0.8	(0.0)
Provision for employee benefits	0.2	0.3
Financial income and expenses	0.8	2.4
Changes in operating net working capital [c]	0.1	0.7
Change in inventories	0.6	(0.3)
Change in trade receivables	(1.5)	(1.8)
Change in trade payables	2.6	11.0
Income tax payments	(0.2)	(1.2)
Other changes in net working capital	(1.5)	(7.0)
Total cash flow from operating activities [d=a+b+c]	14.2	15.9
Cash flow from investing activities [e]	(0.7)	5.2
Investments in intangible and tangible assets	(2.1)	(2.6)
Proceeds from the sale of intangible and tangible assets	-	6.3
Security deposits paid	(0.0)	(0.0)
Change in receivables guaranteeing financial payables	1.1	1.1
Other changes in investing activities	0.3	0.3
Cash flow from financing activities [f]	(11.4)	(3.9)
Net financial interest paid	(0.9)	(1.2)
Change in short-term bank loans	(9.2)	0.2
Changes in other financial payables and receivables	1.8	0.0
Change in payables IFRS 16	(3.2)	(2.9)
Change in financial resources [g=d+e+f]	2.1	17.2
Cash and cash equivalents at the beginning of the year	68.7	54.1
Cash and cash equivalents at the end of the period	70.8	71.3
Increase (decrease) for the period	2.1	17.2

The Manager in charge of financial reporting, Elisabetta Floccari, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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