

# 2024 CORE

Half-yearly  
Financial report  
as at 30 June  
2024



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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 27 April 2022.

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 2024.

## ■ Board of Directors

<b>Chairperson</b>	Edoardo GARRONE
<b>Deputy Chairperson</b>	Claudia PARZANI
<b>Chief Executive Officer</b>	Mirja CARTIA d'ASERO
<b>Directors</b>	Roberta COCCO <sup>1</sup> Diamante Ortensia D'ALESSIO Veronica DIQUATTRO Marco LIERA Ferruccio RESTA Alexander John ROSS Chiara LAUDANNA <sup>2</sup> Gianmario VERONA <sup>3</sup>

## ■ Control, Risk and Related Parties Committee

<b>Chairperson</b>	Ferruccio RESTA
<b>Members</b>	Veronica DIQUATTRO Claudia PARZANI

## ■ Appointments and Remuneration Committee

<b>Chairperson</b>	Ferruccio RESTA
<b>Members</b>	Diamante Ortensia D'ALESSIO Veronica DIQUATTRO

<sup>1</sup> Appointed by the Ordinary Shareholders' Meeting of 27 April 2023

<sup>2</sup> Appointed by the Ordinary Shareholders' Meeting of 29 April 2024

<sup>3</sup> Appointed by the Ordinary Shareholders' Meeting of 27 April 2023

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

<b>Chairperson</b>	Roberta COCCO
<b>Members</b>	Veronica DIQUATTRO Alexander John ROSS

## ■ ESG and Technological Innovation Committee

<b>Chairperson</b>	Claudia PARZANI
<b>Members</b>	Marco LIERA Alexander John ROSS Chiara LAUDANNA <sup>4</sup>

## ■ Board of Statutory Auditors

<b>Chairperson</b>	Tiziana VALLONE
<b>Standing Auditors</b>	Myriam AMATO Giuseppe CRIPPA
<b>Alternate Auditors</b>	Marianna GIROLOMINI Roberto MENEGAZZI

<b>Common representative of special category shareholders</b>	Marco PEDRETTI
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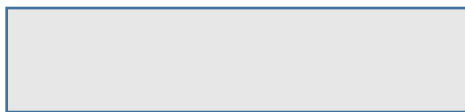
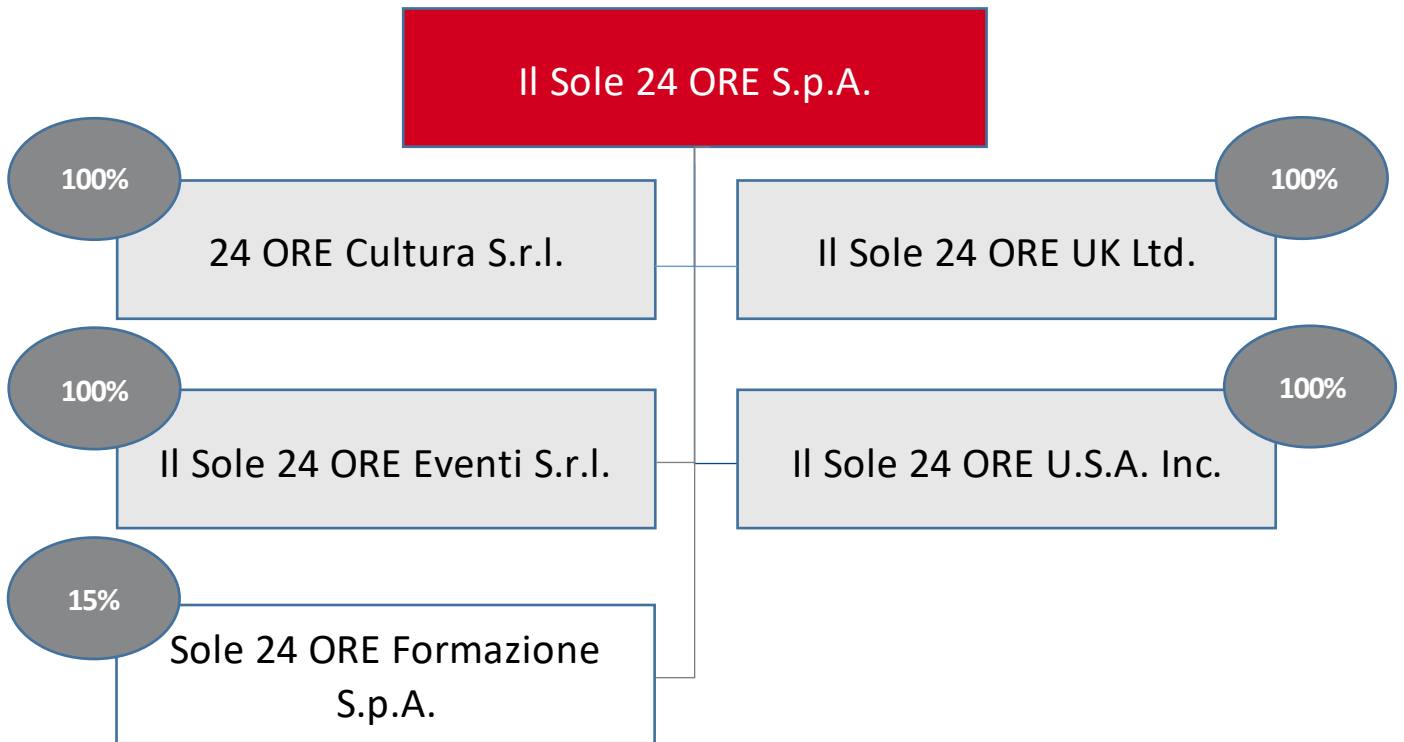
<b>Manager in charge of financial reporting</b>	Elisabetta FLOCCARI
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<b>Internal Audit Manager</b>	Katia AONDIO
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<b>Independent Auditors</b>	EY S.p.A.
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<sup>4</sup> Appointed by the Board of Directors on 14 May 2024

**STRUCTURE OF THE 24 ORE GROUP AT 30 JUNE 2024**



Fully consolidated company



Associate consolidated using the equity method



## **24 ORE GROUP AT 30 JUNE 2024 - 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 a history of over 150 years, 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](http://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

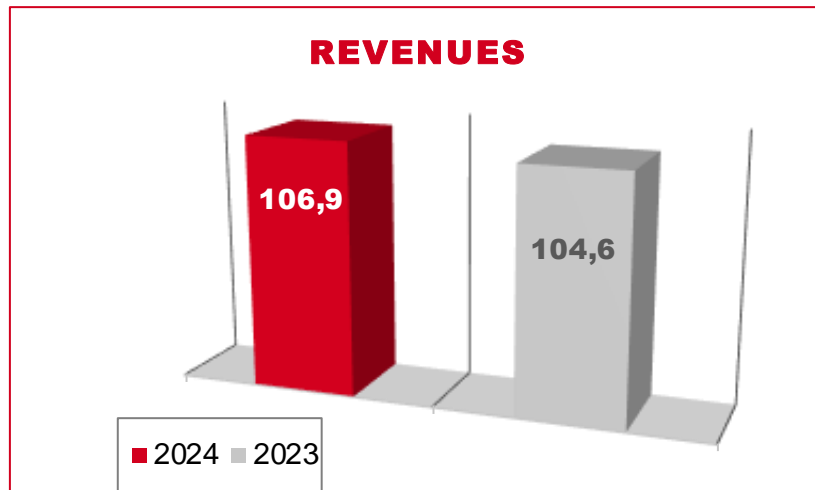
In the first half of 2024 the international context continued to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, as well as moderate growth outlooks. Inflation slowed faster than expected, in the face of falling energy prices and effective monetary policies (*source: Istat, Italian economy outlook 2024-2025 of 6 June 2024*).

In this context, the 24 ORE Group recorded revenue growth thanks to the continuous development of products in the Professional Services and Training area and growth in the Radio and Culture areas, as well as product and content credibility, high quality and innovation.

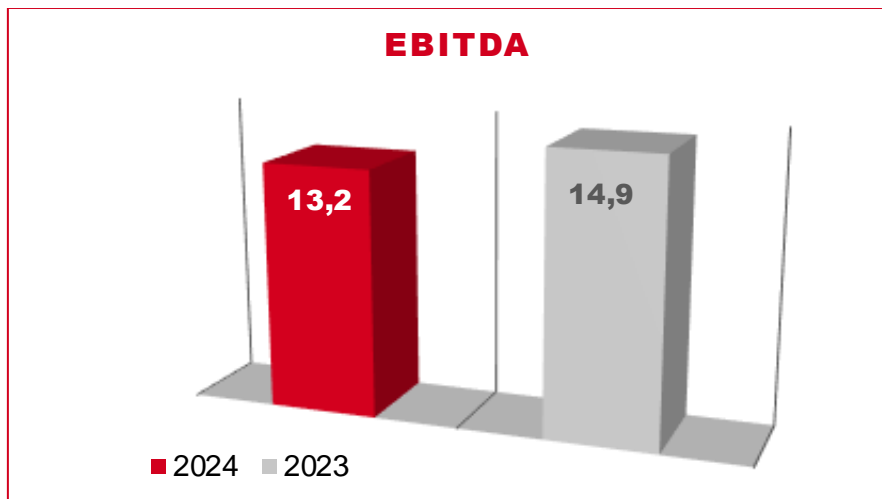
Below are the main economic, equity and financial figures of the 24 ORE Group as at 30 June 2024 derived from the condensed half-yearly consolidated financial statements and compared with the results of the first half of 2023:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro thousands	H1 2024	H1 2023
<b>Economic data</b>		
Revenues	106,887	104,583
Gross operating margin (EBITDA)	13,183	14,901
Operating profit (loss) (EBIT)	5,525	8,473
Profit (loss) before taxes	4,747	6,090
Net profit (loss)	2,931	5,413
	30.06.2024	31.12.2023
<b>Balance sheet figures</b>		
Non-current assets	94,313	100,694
Current assets	153,563	150,324
<b>Total assets</b>	<b>247,876</b>	<b>251,018</b>
Group equity	26,608	23,598
Minority interests	-	-
<b>Total Equity</b>	<b>26,608</b>	<b>23,598</b>
Non-current liabilities	96,846	105,291
Current liabilities	124,422	122,128
<b>Total liabilities</b>	<b>221,268</b>	<b>227,420</b>
<b>Total equity and liabilities</b>	<b>247,876</b>	<b>251,018</b>
<b>Net financial position</b>	<b>(11,808)</b>	<b>(22,176)</b>

In H1 2024, the 24 ORE Group reported **consolidated revenues** of Euro 106.9 million (Euro 104.6 million in the same period of 2023), up Euro 2.3 million (+2.2%) compared to H1 2023.



The **gross operating margin** (EBITDA) was a positive Euro 13.2 million as at 30 June 2024 (12.3% as a percentage of revenues) and compares with a positive EBITDA of Euro 14.9 million (14.2% as a percentage of revenues) in 2023. EBITDA reflected higher costs totalling Euro 3.2 million and lower operating income of Euro 0.9 million, partly offset by the Euro 2.3 million increase in revenues.



The 24 ORE Group closed H1 2024 with a positive EBIT of Euro 5.5 million and a net profit of Euro 2.9 million. Equity amounted to Euro 26.6 million, an increase of Euro 3.0 million compared to equity in the consolidated financial statements at 31 December 2023, which amounted to Euro 23.6 million.

The **net financial position** at 30 June 2024 was a negative Euro 11.8 million and compares with a negative Euro 22.2 million at 31 December 2023, an improvement of Euro 10.4 million.

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

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.

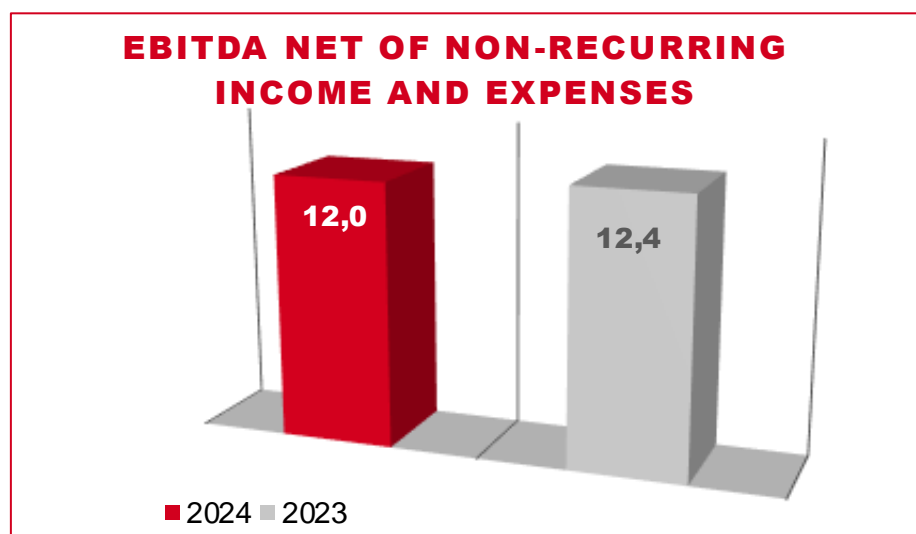
## Key summary figures of the 24 ORE Group net of non-recurring income and expenses

Below are the Group's key financial figures for H1 2024, net of non-recurring income and expenses:

**KEY CONSOLIDATED FIGURES NET OF NON-RECURRING INCOME AND EXPENSES**

Euro thousands	H1 2024	H1 2023
Revenues	106,887	104,583
EBITDA net of non-recurring income and expenses	11,994	12,385
EBIT net of non-recurring income and expenses	4,336	4,800
Profit (loss) before taxes net of non-recurring income and expenses	3,558	2,418
Net profit (loss) net of non-recurring income and expenses	1,742	1,740

The **gross operating margin** (EBITDA), net of non-recurring income and expenses at 30 June 2024 was a positive Euro 12.0 million (Euro 12.4 million in H1 2023), down by Euro 0.4 million (-3.2%). 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 by newspaper and magazine publishing companies, including news agencies in 2022, and Euro 0.7 million for the extraordinary grant on printed copies sold in 2021. H1 2023 benefited from non-recurring income totalling Euro 2.5 million, of which Euro 2.1 million relating to the tax credit granted to newspaper and magazine publishers registered with the ROC (Registry of Communication Operators) on expenses incurred in 2020, for the distribution of the titles published and Euro 0.4 million for the release of the liability recognized in previous years for charges that the Group may have incurred for the disposal of production plants.



Below is the breakdown of non-recurring income and expenses:

<b>BREAKDOWN OF CONSOLIDATED NON-RECURRING INCOME AND EXPENSES</b>		
Euro thousands	H1 2024	H1 2023
<b>Gross operating margin (EBITDA)</b>	<b>13,183</b>	<b>14,901</b>
Distribution contributions	-	2,146
Release of provision for risks - disposal of production plants	-	370
Grants for investments in innovative technologies	466	-
Grants for printed copies sold in 2021	723	-
<b>Total non-recurring income and expenses with impact on EBITDA</b>	<b>1,189</b>	<b>2,516</b>
<b>EBITDA net of non-recurring income and expenses</b>	<b>11,994</b>	<b>12,385</b>
<b>Operating profit (loss) (EBIT)</b>	<b>5,525</b>	<b>8,473</b>
<b>Total non-recurring income and expenses with impact on EBITDA</b>	<b>1,189</b>	<b>2,516</b>
Gain on disposal of real estate	-	1,157
<b>Total non-recurring income and expenses with impact on EBIT</b>	<b>1,189</b>	<b>3,673</b>
<b>EBIT net of non-recurring income and expenses</b>	<b>4,336</b>	<b>4,800</b>
<b>Profit (loss) before taxes</b>	<b>4,747</b>	<b>6,090</b>
<b>Total non-recurring income and expenses with impact on EBIT</b>	<b>1,189</b>	<b>3,673</b>
<b>Total non-recurring income and expenses on profit (loss) before taxes</b>	<b>1,189</b>	<b>3,673</b>
<b>Profit (loss) before taxes net of non-recurring income and expenses</b>	<b>3,558</b>	<b>2,418</b>
<b>Net profit (loss)</b>	<b>2,931</b>	<b>5,413</b>
<b>Total non-recurring income and expenses on net profit (loss) before taxes</b>	<b>1,189</b>	<b>3,673</b>
<b>Total non-recurring income and expenses on net profit (loss)</b>	<b>1,189</b>	<b>3,673</b>
<b>Net profit (loss) net of non-recurring income and expenses</b>	<b>1,742</b>	<b>1,740</b>

## ■ Significant events in H1 2024

On 18 March 2024, the Company announced to the market that Director Alessandro Tommasi, in consideration of new professional opportunities, would be resigning, effective as of the end of the II Sole 24 ORE S.p.A. Board of Directors meeting scheduled for 27 March 2024, from his position as non-independent Board Member and member of the Company's ESG and Technological Innovation Committee.

Furthermore, also on 18 March 2024, lawyer Alessandro Altei took over responsibility for the Legal and Corporate Affairs Department as Legal Director of the 24 ORE Group.

On 27 March 2024, the Company's Board of Directors approved the 2024-2027 Business Plan, which confirms the strategic direction of the previous 2023-2026 Plan approved on 21 February 2023, of which it represents an update and development.

The forecasts in the 2024 - 2027 Plan took into account the current geopolitical (characterized by an increase in ongoing conflicts compared to last year), economic and market environment.

The Plan confirms constant and sustainable Group growth over the Plan period, albeit with a more gradual development compared to the 2023 - 2026 Plan, through the three lines of development already identified in the 2023 - 2026 Plan:

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

The Plan update also incorporated a review and reformulation of certain initiatives set forth in the previous Plan in conjunction with the introduction of new business initiatives.

The estimates included in the 2024-2027 Plan, revised to reflect updated forecasts on reference market performance, the macroeconomic and geopolitical context and the different set-up and development of planned initiatives, project a slower and more gradual growth in revenues and margins than the 2023-2026 Plan.

By measure of 24 April 2024, Consob informed the Company that it had lifted the supplementary reporting obligation pursuant to article 114, paragraph 5 of Italian Legislative Decree 58/1998 (TUF). In that measure, in response to the request submitted by the Company in view of the Group's current profit and loss, financial position and cash flows, the Commission, "*having taken note of the current situation and made the resulting assessments regarding the recent evolution of the corporate situation*", revoked the supplementary reporting obligation as of the accounting report for the first quarter of 2024.

The Ordinary Shareholders' Meeting of 29 April 2024 approved the financial statements of the Parent Company II Sole 24 ORE S.p.A. and approved the allocation of profit for the year of Euro 7,707,675, Euro 826,029 of which to fully cover losses carried forward from previous years and Euro 6,881,646 to the equity item "retained earnings"; the shareholders' meeting also acknowledged the Consolidated Financial Statements and the Consolidated Non-Financial Statement relating to the year 2023, published on 8 April 2024 and drafted pursuant to Italian Legislative Decree no. 254 of 30 December 2016.

The Shareholders' Meeting approved 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, Other 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' Meeting also voted in favour of the second section of the Report relating to the remuneration paid during the relevant year pursuant to article 123-ter, paragraph 6, of the TUF.

On 29 April 2024, the Ordinary Shareholders' Meeting also approved the appointment as Director of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Italian Civil Code and article 19 of the Articles of Association, of Chiara Laudanna, who had been co-opted by the Board of Directors on 27 March 2024, as an independent non-executive Director, to replace Alessandro Tommasi.

On 13 May 2024, Paola Boromei took over as Chief Human Resource & Organization Officer of the 24 ORE Group.

In H1 2024, the 24 ORE Group became the first Italian multimedia publishing group to adopt a corporate governance code for the ethical application of artificial intelligence (AI) in its publishing and professional activities. The code, drawn up with the contribution of internal and external experts and shared with the Group's editorial staff, is inspired by the principles and recommendations of the main international and domestic organizations and aims to ensure that the use of AI is aligned with the values of integrity, fairness and transparency that have always guided the Group. The Group is also experimenting with a number of applications of generative AI in a range of areas, such as supporting journalistic activity, personalizing the user experience and implementing innovative professional services.

## ■ Market context

In H1 2024 the macroeconomic and geopolitical context continued to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions and shows moderate growth outlooks.

Italian GDP is expected to grow by 1% in 2024 and 1.1% in 2025, accelerating moderately compared to 2023 (*source: ISTAT - Italian economy outlook in 2024-2025 - 6 June 2024*).

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 - May 2024*).

The most recent listening figures for radio refer to H1 2024 and recorded a total of 35,252,000 listeners on the average day, down -3.7% from the same period of 2023 (*source: RadioTER 2024*).

In the January/May 2024 period, the reference market of the advertising concessionaire 24 ORE System 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*).

For 2024 overall growth is expected to continue in the professional publishing sector (around +3.6%) thanks to the 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. In the various segments, growth above the industry average is expected for tax and legal publishing. In terms of media, in 2024, the trends already underway in 2023 do not seem to be changing: overall, electronic publishing will continue to grow, while books and magazines will continue their negative growth trend. On the other hand, the growth of management software will continue, which will see the growing integration of digital editorial content within management software. (*source: "Rapporto Databank Editoria Professionale" - Cerved S.p.A, December 2023*).

**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.

<b>INCOME STATEMENT BY BUSINESS AREA</b>							
SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortiza- tion/Deprecia- tion	Gains/losses	EBIT
<b>PUBLISHING &amp; DIGITAL</b>							
H1 2024	28,884	20,352	49,235	3,044	(1,698)	(16)	1,331
H1 2023	29,117	21,099	50,215	5,620	(1,740)	1,187	5,067
<b>PROFESSIONAL SERVICES AND TRAINING</b>							
H1 2024	28,062	150	28,212	8,819	(642)	-	8,177
H1 2023	26,557	137	26,694	8,588	(620)	-	7,968
<b>RADIO</b>							
H1 2024	141	8,735	8,876	886	(1,143)	-	(257)
H1 2023	188	7,903	8,091	976	(1,246)	0	(270)
<b>24 ORE SYSTEM</b>							
H1 2024	42,287	(3,066)	39,222	886	(13)	-	873
H1 2023	40,376	(1,471)	38,905	601	(16)	-	585
<b>EVENTS</b>							
H1 2024	1,175	3,290	4,466	673	(19)	-	654
H1 2023	2,739	1,807	4,546	1,044	(14)	-	1,031
<b>CULTURE</b>							
H1 2024	6,337	386	6,723	(1,051)	(235)	-	(1,286)
H1 2023	5,605	429	6,034	(955)	(237)	(0)	(1,192)
<b>CORPORATE AND CENTRALIZED SERVICES</b>							
H1 2024	0	-	0	(74)	(3,892)	(1)	(3,967)
H1 2023	0	-	0	(973)	(3,743)	0	(4,716)
<b>CONSOLIDATED</b>							
H1 2024	106,887			13,183	(7,641)	(17)	5,525
H1 2023	104,583			14,901	(7,615)	1,187	8,473



## ■ 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 2024	H1 2023	change %
Circulation revenues/other	28,954	29,290	-1.1%
Advertising revenues	20,281	20,925	-3.1%
<b>Revenues</b>	<b>49,235</b>	<b>50,215</b>	<b>-2.0%</b>
Gross operating margin (EBITDA)	3,044	5,620	-45.8%
EBITDA Margin %	6.2%	11.2%	-5.0 p.p.
Operating profit (loss) (EBIT)	1,331	5,067	-73.7%

## Market performance

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 - May 2024*).

## Area performance

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.

**Circulation and other revenues** totalled Euro 29.0 million, down (-1.1%) compared to 2023. The Radiocor Plus agency shows revenues of Euro 4.4 million in H1 2024, an increase of Euro 0.4 million (+11.0%) compared to 2023.

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

**Advertising revenues** amounted to Euro 20.3 million, down Euro 0.6 million (-3.1%) compared to H1 2023.

The newspaper's circulation revenues (print + digital) were down by Euro 1.0 million (-5.2%) compared to 2023, when they were Euro 20.1 million (Euro 20.2 million inclusive of online themed sections). Circulation revenues of the printed newspaper amounted to Euro 9.2 million (-9.1% compared to the same period of the previous year), while circulation revenues of the digital newspaper amounted to Euro 9.8 million (-1.1% compared to H1 2023).

During H1 2024, 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, for a total of fifteen titles, with a thematic expansion from traditional regulatory and financial and educational topics to more specific topics from technology (Artificial Intelligence Guide), the launch of a mini-series of guides dedicated to in-depth regulatory analysis in the form of expert answers to mark the celebration of 40 years of L'Esperto Risponde, a historic brand dedi-

cated to service information, a series strengthened by a series of themed video forums, the publication of a guide on the occasion of World Environment Day entitled “L’innovazione per l’ambiente”, for the first time accompanied by a poster-sized insert created by Lab24, the Il Sole 24 ORE visual journalism area.

In addition, the need to offer specialized content that is always up-to-date has led to the continuation of the “Le sintesi del Sole” format, to provide in-depth, timely and concise information on the most important issues that are subject to continuous amendments in laws and decrees, with a release in March on the Tax Bonus Decree.

Specialized in-depth analysis also includes sector analysis, with the publication of Reports, twenty-five issues in the first six months of the year, on topics such as Fashion, Auto, Design, Sustainable Development and the initiatives Stelle del Sud [Stars of the South], Leaders in Sustainability and Law Firms of the Year with the partner Statista.

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 the publication, and by Enigmistica24.

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.

During H1 2024, the initiatives consisted of:

- twenty-three issues for books published by Il Sole 24 ORE, including: “Il lavoro che vorrei” by Anna Marino, “L’intelligenza artificiale di Dostoevskij” by Luca Mari with Daniele Bellasio, “Noi, i Biden”, memoir by Valerie Biden Owens, “Cyberumanesimo” by Marco Camisani Calzolari, “L’arte di crescere” by Paolo Gallo, “Comprami” by Daniele Vaschi with Andrea Franceschi based on the podcast of the same name, “Cose che succedono vivendo” by Matteo Caccia, “Placemaking” by Valeria Lorenzelli, winner of the second edition of the Il Sole 24 ORE economic and social non-fiction literary award;
- sixteen issues for books in collaboration with third-party publishers, including “Storia della Shoah” and “Le più belle storie della tradizione ebraica”, offered for adults and children on Holocaust Remembrance Day, “Il coraggio di non piacere” and “Atomic Habits”, best sellers in the area of personal growth, manuals including “Inglese dinamico” and “Il mio papà” for Father's Day.

The first six months of 2024 also saw the publication of seven more volumes in the Quid+ line in cooperation with Gribaudo, dedicated to children and young people.

March saw the launch of the “L’Economia di Zio Paperone” initiative, a series of four issues in collaboration between Il Sole 24 ORE and the Disney division of Giunti Editore. Each of the four volumes features a cartoon story of Scrooge McDuck and Sole 24 ORE Financial Education content, accompanied by a final glossary and an “Investi-test” to test the knowledge just gained in a fun way. The launch was preceded by the publication of a poster-insert with the newspaper with Il Sole 24 ORE's Manifesto for Financial Education in cartoon format.

Finally, Dario Bressanini's “La scienza di...” series was published during the half-year period in collaboration with Gribaudo, in 3 issues: vegetables, pastry and meat.

Closing the list of publications in conjunction with Il Sole 24 ORE is *Aspenia*, the quarterly publication of Aspen Institute Italia, which, on the occasion of its first issue of the year, is also launching a web browser with a dedicated digital subscription formula.

The lively publishing pace on the book front is also expressed through a schedule of significant events:

- from 9 to 13 May 2024, Il Sole 24 ORE was back in the spotlight at the Turin Book Fair with an exhibition area that also featured “Radio 24” and “24 ORE Cultura”, with a lively schedule of presentations on the official calendar, meetings with authors at the stand and live radio, as well as an AI Day with a series of meetings linked to titles on artificial intelligence and the presence of a podcast listening corner;
- on 24 May 2024, as part of the Trento Festival of Economics schedule, the winning book of the second edition of the Il Sole 24 ORE Economic and Social Non-Fiction Literary Award was presented and the third edition of the Award was launched. Dedicated to unpublished works on topics ranging from macroeconomics to finance to sustainability, social cohesion, labour, leadership, open innovation and enterprise, for the first time the Award is also accepting nominations for the Podcast category.

On the occasion of the Trento Festival of Economics, there was also special coverage in the daily newspaper, with the creation of four inserts dedicated to schedules, the website, with extensive content and exclusive video coverage, an amplification of the event on social media channels and special local communication events, along with a dedicated podcast entitled “Le voci del Festival”. Lastly, for the second birthday of “Il Manifesto per l’Educazione Finanziaria”, the institutional initiative to promote financial education in schools and more generally for the evolution of the country's competitiveness, launched in Trento in 2023, the initiative aimed at talent and merit, “Un abbonamento da 110 e lode”, was presented, consisting of the provision of a free newspaper and website subscription for six months to all students who recently graduated in STEM disciplines with top marks between June and December 2024. The Manifesto embraces all of the initiatives already undertaken to promote financial education and consolidates the desire to address initiatives to the world of young people, such as *Young Finance*, the project that explains to secondary school children in a clear and accurate way how to manage their money for the present and their future through a series of formats, from videos to books, from podcasts to the school tour, which right in Trento brings two young “video reporters” selected from all those who participated in the call for participation launched in the weeks leading up to the Festival.

On 1 February 2024, 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 33rd edition returned to in-person format, alongside the digital offering, with a mode of access 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 with additional webinars included. In addition, for the first time, a podcast dedicated to the salient topics discussed during the event was launched at the end of Telefisco.

The 26th edition of the Alto Rendimento Award was held on 26 March 2024, in its now appreciated digital version. The award ceremony, which gave the winners the opportunity to recount the strategies behind their success through video contributions, was preceded by a streamed panel discussion on “Rules and markets post European and American elections”.

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 “Donne, diritti e digitale” and an online dossier, a book and a reserved subscription offer, all announced through a branding campaign. Also on the occasion of 8 March, a rebranding was launched of the multi-author blog AlleyOp, created to focus on gender issues, which has been opened up to embrace all areas of inclusion and diversity. With the same spirit, on 19 March, for Father's Day, a four-page in-depth editorial entitled “Le sfide della paternità” [“The challenges of fatherhood”] was produced. And to continue with the attentive coverage of D&I issues, four-page folders were created for Mother's Day, Father's Day and Pride Month.

Revenues from Group magazines (*How to Spend It* and *24 Hours*) closed H1 2024 with growth of 12.2%.

HTSI, the monthly magazine dedicated to luxury in collaboration with the Financial Times, began 2024 with the celebration of 10 years of publication in Italy. A prestigious event held in Milan in the exclusive location of Palazzina Appiani on 13 February 2024 was the occasion for talking about all of the brand's news, with an evening full of brand experiences and live artistic performances and the launch of the "HTSI Masterclass" project, a series of special videos dedicated to luxury creativity and craftsmanship. To amplify the visibility of the rebranding issue, it was advertised on a billboard in Milan's city centre.

The portal [www.ilsole24ore.com](http://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 a slight increase in page views, which were up by 1.4% compared to the same period of the previous year. On the video side, in the first six months of 2024, monthly views averaged 15.9 million (-12.8% compared to 2023, source: *Mapp Intelligence*). Podcast listeners also declined (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*).

On the social network front, in H1 2024 Il Sole 24 ORE reached the threshold of 5.7 million followers, 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) and constantly experimenting with new languages and formats, including YouTube Shorts, the introduction of new video formats on Instagram and TikTok, live coverage of Group events and launches that are increasingly synergistic with other areas of the Group.

In the first six months of 2024, the strengthening of the content and subscription offer linked to the website and the daily newspaper continued, with the launch of the new "Entire site" formula, which began in November 2023 with the introduction in the test phase of dynamic management technologies for subscription offers. One new element introduced was the podcast series exclusively for subscribers of the newspaper inspired by books published by Il Sole 24 Ore. The first release, on artificial intelligence, "YOU and AI", was drawn from the book 'L'intelligenza artificiale di Dostoevskij' by Luca Mari and Daniele Bellasio. The second episode is from the book 'Cyberumanesimo' by Marco Camisani Calzolari.

As part of the Group's path of experimentation in artificial intelligence, several generative AI applications have been launched in a number of areas, starting from publishing, with tools that support the search, analysis and correlation of similar content to make it even easier for users to read the content they are interested in - always under human control and supervision and always and only within the framework of internal data - to the implementation of digital platforms with recommendation systems that allow users to personalize their experience, offering content and services aligned with their interests and needs. In June 2024, Il Sole 24 Ore became the first Italian multimedia publishing group to adopt a governance code for the responsible use of artificial intelligence.

In February 2024, the website's new internal search engine was launched, enabling users to receive more accurate results that meet their needs through customization models.

The focus on multimedia information follows the Group's path of reinforcement in the direction of a Multimedia Tech Company: during the first six months of 2024, the digital offer of Il Sole 24 ORE will continue

on the video productions front, with a rich daily schedule of live broadcasts on the site and audio productions, with the continuation of the formats: daily of "Start", "Le Voci del Sole", "Il punto", "Le Borse oggi" and "Market Mover", weekly of "Cripto" and "Covid, contagi e vaccini oggi" and the production of new podcasts including two new episodic series edited by Paolo Colombo, who inaugurates the HistoryTelling channel with an initial series dedicated to Nicolae Ceaușescu and a second dedicated to the prisoners in Italy; "24Reportage", multimedia investigations that live through the website, the newspaper and the radio, revolving around an original podcast; "Sex and the economy", an investigation into the economic-financial dynamics of the sex industry. In April, to strengthen the strategy dedicated to the podcast world, "24Ore Podcast" was announced, a new family brand which, with a new logo, visuals and sound, new series and in-depth journalistic features, and new opportunities for the brands, consolidates the coverage by Il Sole 24 Ore and Radio 24 of the digital audio realm with the strength of the editorial brands, the synergies of co-productions and the future extension of the audio offer to the Radiocor press agency and all areas of the Group.

New Lab24s were also published, including those on the climate index, the US elections and local and European elections. To further enhance the work of Lab24, a new home page was also presented, which brings together all of the labs, categorized by topic.

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

- 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;
- the Diversity Media Award 2024 won for the best article in Print Newspapers;
- the Journalism AI fellowship, sponsored by the London School of Economics, obtained by the online section of Lab24 data-visuals;
- participation - together with 9 other European media outlets - in PULSE, a project financed by the European Commission - DG Connect, which focuses on cooperation between newsrooms in different countries to provide quality information on European affairs.

The **gross operating margin** (EBITDA) of the Publishing & Digital 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.

The main changes in H1 2024 compared to the same period of 2023 refer to:

- personnel costs of Euro 22.0 million were up by Euro 2.1 million (+10.8% compared to 2023, when they amounted to Euro 19.8 million);
- direct costs down by Euro 0.8 million (-4.3%), mainly due to lower raw material costs by Euro 0.6 million (-25.6%) and lower distribution costs by Euro 0.3 million (-5.4%);
- operating costs of Euro 9.5 million were up by Euro 0.5 million (+5.9% compared to 2023, when they amounted to Euro 8.9 million).

## ■ 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 2024	H1 2023	change %
Circulation revenues/other	28,062	26,557	5.7%
Advertising revenues	150	137	9.3%
<b>Revenues</b>	<b>28,212</b>	<b>26,694</b>	<b>5.7%</b>
Gross operating margin (EBITDA)	8,819	8,588	2.7%
EBITDA Margin %	31.3%	32.2%	-0.9 p.p.
Operating profit (loss)	8,177	7,968	2.6%

## Market performance

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

For the various segments, growth above the industry average is expected for tax and legal publishing. In terms of media, in 2024, the trends already underway do not seem to be changing: overall, electronic publishing will continue to grow, while books and magazines will continue their negative growth trend. On the other hand, the growth of management software will continue, which will see the growing integration of digital editorial content within management software. (*source: "Rapporto Databank Editoria Professionale" – Cerved S.p.A, December 2023*). However, the economic difficulties of recent years have increased the price sensitivity of demand, which is intensifying competition and leading to a certain degree of downward repositioning of supply.

In this regard, it is also necessary not to overlook the growing number of free information tools made available to professionals by public institutions and 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 Intelligence applications (CHAT GPT) that provide answers to user queries using natural language. It will be necessary to investigate the impact on the publishing market of these solutions, which are marking an improvement in performance at great speed every release, with potentially significant impacts on both the activities of the professional categories most strategic to us and the services provided to them.

Profound changes also took place in the professional categories: both the number of professionals (2022: -3.7% compared to 2021) and the number of graduates entering the independent professions (-10.3% between 2018 and 2022) decreased, while average annual income increased, especially in the technical professions (surveyors +47.7%, architects +28.4%, engineers +25.9%). In law, there was a contraction in registered lawyers (-2%), with average income growing less than the average (+5.5%). The propensity to carry out professional activity in partnerships or through the establishment of companies between multiple professionals or through association in professional firms is on the rise (*source: "VIII Rapporto sulle libere professioni in Italia" - Confprofessioni, December 2023*).

## Area performance

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. The increase in revenues was, however, offset by the decline 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; from Euro 17.3 million to Euro 18.1 million), the Valore 24 software product lines of +16.0% (Euro +0.2 million; from Euro 1.3 million to Euro 1.5 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; from Euro 2.0 million to Euro 1.1 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 revenues from the partnership started at the end of 2022 with Multiversity in areas other than those directly managed by Sole 24 ORE S.p.A., as well as training agreements entered into with 4Manager.

Work continued in H1 2024 on the development and innovation of the offer; in terms of initiatives and products created to support professionals, companies and PA, please take note of:

- expansion of the *Modulo24* series: thematic modules, which offer in a single area, the updating of a newspaper, the in-depth analysis of a professional magazine, the specialist coverage of a manual and the operational indications of a practical guide;
- *Telefisco 2024*: the appointment with tax experts now in its thirty-third edition, with the possibility to benefit, by purchasing the Plus package, from additional content and in-depth webinars for continuous updating;
- *Software Valore 24*: expansion of the catalogue with the introduction of new software for professionals and businesses;
- *Partner 24 ORE Qualità*, the Il Sole 24 ORE service that certifies the ability of professional firms to deliver quality services in line with growing market expectations. The service is carried out in cooperation with Cepas, a company of the Bureau Veritas Group, Italy's leading body for skills certification, training qualification and service certification, initially reserved only for accountancy firms but now extended to include the firms of lawyers and labour consultants as well;
- *ItalyX*, the certification project to recognize, promote and give visibility to manufacturing companies that embody the values of Italian excellence and represent the distinctive features of our country's industrial tradition. The certification is provided based on a set of benchmarks identified by Il Sole 24 ORE and shared by Confindustria. Verification of the individual company's compliance with the parameters prior to receiving the certification is entrusted to a leading third-party and independent Certification Body;
- the training offer aimed at professionals, Italian companies and the public administration: a catalogue of more than 100 offerings including masters, seminars, specialization courses and workshops to continue investing in the upskilling and reskilling of employees, in line with the demands of a constantly evolving and increasingly competitive labour market;
- the For-Manager project, created by the 24 ORE Group, Sole 24 ORE Formazione and 4Manager (Federmanager and Confindustria) to provide a concrete response to the mismatch between supply and demand in the managerial market and remedy the difficulties in finding people to fill management roles in Italy. Aimed at 100 unemployed executives, it offers advanced training courses dedicated to the topics of sustainability, digitalization and business internationalization, complemented by a transversal course on soft skills.

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

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 2024	H1 2023	change %
Circulation revenues/other	303	292	3.9%
Advertising revenues	8,572	7,799	9.9%
<b>Revenues</b>	<b>8,876</b>	<b>8,091</b>	<b>9.7%</b>
Gross operating margin (EBITDA)	886	976	-9.2%
EBITDA Margin %	10.0%	12.1%	-2.1 p.p.
Operating profit (loss)	(257)	(270)	4.8%

## Market performance

Listening figures for radio for H1 2024 recorded a total of 35,252,000 listeners on the average day, down -3.7% from the same period of 2023 (*source: RadioTER 2024*).

Despite the continuation of a prudent, wait-and-see macroeconomic environment, the radio market in 2024 recorded revenue growth of +8.8% year-on-year (*source: Nielsen net data January/May 2024 vs 2023*) and, in volume terms, +11.0% compared to the same period of 2023 (*source: Nielsen January/June 2024 vs. 2023; analysis by seconds*).

The Automotive sector - the second market sector - was very positive, marking an increase of +18.4%. Growth in the Motorcycle/Vehicle sector was significant, with +173.6% over the same period in 2023. Household (+53.6%), Professional Services (+21.9%), Leisure (+14.6%), Finance and Insurance (+11.4%) and Home Furnishings (+9.0%) also grew; IT/Photography was down (-4.6%). These sectors account for roughly two-thirds of advertising sales for Radio 24 in seconds (*source: Nielsen January/June 2024 vs. 2023; analysis by seconds*).

## Area performance

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%). This trend goes against market performance, with an audience of nearly 2.3 million listeners, which confirms Radio 24 as an authoritative broadcaster with original, quality content (*source: RadioTER 2024*) and amongst the most popular national broadcasters.

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.

Advertising revenues during the period on radio stations and the website *www.radio24.it* amounted to Euro 8.6 million (+9.9% on H1 2023).

In terms of space, Radio 24 closed January-June 2024 with growth of +22.0% compared to the same period of 2023 (*source: Nielsen January/June 2024 vs. 2023; analysis by seconds*). The trend of particularly important areas of Radio 24's advertising sales played a significant role: Automotive, Professional Services, IT/Photography, Finance/Insurance, Household, Motorcycles/Vehicles, Leisure and Home Furnishings, which - all with a relative share of Radio24's sales of more than 5% - together account for nearly two-thirds of Radio 24's sales in seconds and together account for +25.8% (*source: Nielsen January/June 2024 vs. 2023; analysis by seconds*).



The Radio 24 share in seconds of the total radio market is 8.3% (*source: Nielsen - January/June 2024; no. seconds*).

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*).

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.

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.

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

## ■ 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 24 ORE SYSTEM AREA

Euro thousands	H1 2024	H1 2023	change %
Group revenues	37,416	37,093	0.9%
Revenues from third parties	1,806	1,812	-0.4%
<b>Revenues</b>	<b>39,222</b>	<b>38,905</b>	<b>0.8%</b>
Gross operating margin (EBITDA)	886	601	47.5%
EBITDA Margin %	2.3%	1.5%	0.7 p.p.
Operating profit (loss)	873	585	49.4%

## Market performance

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*).

## Area performance

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

In the advertising area, the concessionaire 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.

The reference market for newspapers (local net) in the January - May 2024 period recorded -10.7% (total newspapers, net local, *source: Nielsen net data January/May 2024 vs 2023*). Il Sole 24 ORE (daily newspaper + supplements) closed H1 2024 at -7.4%. For the commercial type, the Group newspaper achieved a result of -6% in H1 2024 (the market was down -3.4%, *source: FCP Assostampa January/May 2024 vs. 2023; turnover*). For the *Service* type, in which Il Sole 24 ORE is the market leader, there was a slowdown of -17.5% in H1, while the market contracted by -33.4% in the January-May period (*source: FCP Assostampa January/May 2024 vs. 2023; financial and legal turnover*). This trend is affected by the lifting in 2024 of legal advertising obligations regarding public administration notices.

The market in terms of space saw growth for Finance/Insurance (+3.1%) and Industry/Construction/Activities (+2.4%), while negative changes were recorded for Personal Items (-39.9%), Entities and Institutions (-10.7%), Clothing (-4.9%), Professional Services (-3.7%) and Food (-1.1%). For the newspaper Il Sole 24 ORE, these segments account for over two-thirds of total advertising sales (*source: Nielsen – January/June 2024; no. pages*).

The magazines reference market shows a stable trend (-0.1%) in the January - May 2024 period compared to the same period of the previous year (*source: Nielsen net data January/May 2024*); Group magazines experienced a positive trend, closing H1 2024 with growth of +14.3%. Amongst the activities in H1, all of the initiatives, including cross-media, associated with the 10-year anniversary of *How to Spend it/ HTSI* in February 2024 and coverage of sector events (Pitti and Milan Fashion Week) deserve special mention.

In the magazine market, in terms of space compared to H1 2024, there was a contraction across all relevant sectors for HTSI: Automotive (-16.1%), Personal Care (-15.8%), Personal Items (-12.7%), Clothing (-5.1%) and Home Furnishings (-0.4%). These sectors account for more than three quarters of total space for HTSI (*source: Nielsen – January/June 2024 vs 2023; no. pages*).

The radio market closed the January-May 2024 period with growth of +8.8% (*source: Nielsen net data January/May 2024 vs. 2023*). In H1 2024, Radio 24 grew by +10.1% compared to the same period of the previous year.

The radio market in terms of space (number of seconds) grew by +11.0% between January and June 2024 compared to 2023. The Automotive sector - the second market sector - was positive, marking an increase of +18.4%. Growth in the Motorcycle/Vehicle sector was significant, with +173.6% over the same period in 2023. Growth was also seen in Household (+53.6%), Professional Services (+21.9%), Leisure (+14.6%), Finance and Insurance (+11.4%) and Home Furnishings (+9.0%). IT/Photography were down (-4.6%). These sectors account for roughly two-thirds of advertising sales for Radio 24 in seconds (*source: Nielsen January/June 2024 vs. 2023; analysis by seconds*).

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%.

In the digital market, the following sectors performed well in terms of advertising sales: Entities/Institutions (+32.8%), IT/Photography (+14.7%), Finance/Insurance (+8.7%). On the other hand, the trend was negative for Media/Publishing (-23.5%), Industry/Construction/Activities (-13.1%), Automotive (-12.3%) and Professional Services (-6.5%) (*source: FCP Assointernet January - May 2024 vs. 2023; turnover*). These sectors together account for just over three-quarters of the total turnover from Group media (net of funds).

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.

## ■ 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 2024	H1 2023	change %
Circulation revenues/other	6,723	6,034	11.4%
<b>Revenues</b>	<b>6,723</b>	<b>6,034</b>	<b>11.4%</b>
Gross operating margin (EBITDA)	(1,051)	(955)	-10.1%
EBITDA Margin %	-15.6%	-15.8%	0.2 p.p.
Operating profit (loss)	(1,286)	(1,192)	-7.9%

## Market performance

Albeit in a context of high uncertainty about the evolution of geopolitical tensions and moderate growth outlooks, 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. Cultural consumption accounts for around 50% of the Italian tourism market, reconfirming the central role of the tangible and intangible resources that make up our country's cultural wealth (Source: *20th Annual Report of Federcultura - Impresa e Cultura 11 July 2024*).

In H1 2024, Italian miscellaneous publishing, i.e. novels and non-fiction sold in physical and online bookshops and in large-scale retail outlets, grew by 0.1% in value and declined by 1.6% in number of copies compared to 2023. Sales at cover price in the first twenty-four weeks amounted to Euro 686.3 million, copies sold amounted to 44.7 million (gaining Euro 0.5 million in value and losing 713 thousand copies sold compared to 2023).

The 20 May - 16 June period alone recorded +1.6% in value and -0.2% in copies compared to the same period of last year. Sales amounted to Euro 108.4 million and copies to 7.2 million (compared to the same period of 2023, a gain of 1.7 million in value and 15,000 copies).

Compared to 2019, sales are up 17.5% by value and 13.5% by number of copies, i.e. Euro 102.3 million more and 5.3 million copies more than in 2019. (source: data processed by the research office of the Italian Publishers' Association (AIE) on Nielsen BookScan reporting, updated monthly and available online on the Studies and Research page of the AIE website - 1 July 2024).

## Area performance

In H1 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, which recorded revenues of Euro 6.0 million, due to the improved performance of both exhibition revenues and the publishing segment.

At Mudec Photo, the exhibition “*And they laughed at me*” by the artist-photographer Newsha Tavakolian, winner of the Deloitte Photo Grant, which was carried out in cooperation with the Deloitte Foundation and

Deloitte Italia and opened on 12 December 2023, closed on 28 January 2024. In addition, at Mudec Photo the exhibition “*Martin Parr. Short & sweet*”, which was opened to the public on 10 February in collaboration with Magnum Photo and scheduled to close on 30 June 2024, has been extended until 28 July 2024.

The exhibition “*Van Gogh. Cultured Painter*” at MUDEC closed on 28 January, while on 10 March the exhibition “*Rodin and dance*” closed. Furthermore, Mudec opened its doors on 21 February 2024 to the exhibition “*Picasso. Metamorphosis of the figure*” and on 27 March the exhibition “*Tattoos. Tales from the Mediterranean*” opened, which closed on 30 June and 28 July 2024, respectively.

The installation “*Light behind unfinished traces*” by Mariana Castillo Deball is still running in the Agora space at MUDEC and will remain open to the public until 8 September 2024.

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. Mudec's Permanent Collection recorded 78,748 non-paying visitors (64,203 in H1 2023).

At Palazzo Reale in Milan, partner venue of 24 ORE Cultura, the exhibition “*Morandi 1890 - 1964*”, in collaboration with Civita, closed to the public on 4 February 2024, and 3 March saw the closure of the exhibition “*Goya. The rebellion of reason*”, created together with the Real Academia de Bellas Artes de San Fernando in Madrid.

At the Galleria d'Arte Moderna in Turin, in collaboration with the Fondazione Torino Musei, the successful closure of the exhibition “*HAYEZ. The romantic painter's workshop*” took place on 1 April 2024.

It should be remembered that the concession with the City of Milan provides for a commitment by the subsidiary 24 ORE Cultura S.r.l. to organize at least two exhibitions per year.

Abroad, the exhibition “*Etruscan Treasures. The Castellani Collection between History and Fashion*” continues at the Landes Museum in Hanover where it opened on 14 March 2024 and will close on 1 September 2024.

In January 2024, the contract was closed for two stages of the Banksy and street artists exhibition in Japan for the second tour of the project. Two stops were agreed upon in the cities of Ehime and Tokyo, with the option for a possible third stop in Himeji.

January and February saw the last two stages, Bari and Siracusa, of the special project “*Farnesina Workshop. Ideas and voices for new cultural promotion strategies abroad*”, a five-stop roadshow in five cities in Italy organized by 24 ORE Cultura in collaboration with MAECI - Ministry of Foreign Affairs and International Cooperation, with the aim of promoting the network of 86 Italian cultural institutes abroad.

On 3 March 2024, to complete the cultural programme of activities related to the exhibition “*Goya. The Rebellion of Reason*”, 24 ORE Cultura collaborated with the Cultural Office of the Embassy of Spain in Italy, staging a concert by Cuarteto Quiroga in Sala Otto Colonne at the Royal Palace. The initiative offered the public a free concert in homage to the work of Francisco Goya in a dialogue between art and music.

May 2024 saw the conclusion of the cycle of lectures linked to the exhibition “*Picasso. Metamorphosis of the figure*” in collaboration with the Cervantes Institute.

In the publishing area, the production of books in paper format continued, to be sold in both the bookshop channel and at exhibition bookshops, along with the publication of comic and children's books.

Commercial activities were intensified with the sale of books abroad with regard to volumes in the 24 ORE Cultura catalogue, such as the book “*Barbie the icon*”.

The sale of art&design24 branded merchandising items continues in bookshops and book stores.

The H1 2024 **gross operating margin** (EBITDA) of the Culture area was a negative Euro 1.1 million and compares to a negative EBITDA of Euro 1.0 million in the same period of 2023. Increased exhibition production and organization costs weighed down on margins.

## ■ 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 2024	H1 2023	change %
Circulation revenues/other	85	-	0.0%
Advertising revenues	4,381	4,546	-3.6%
<b>Revenues</b>	<b>4,466</b>	<b>4,546</b>	<b>-1.8%</b>
Gross operating margin (EBITDA)	673	1,044	-35.6%
EBITDA Margin %	15.1%	23.0%	-7.9 p.p.
Operating profit (loss)	654	1,031	-36.5%

## Market performance

2023 showed how healthy the Events market is. In 2023, the trend of this segment was significant, marking double digit growth of +27%. Thanks to this performance, Industry reached a total value for 2023 of Euro 861 million, thus not far from the Euro 900 million recorded in 2019, the final year before the pandemic (source: *Monitor on the Events and Live Communication Market in Italy, carried out annually by AstraRicerche for AdcGroup*).

As further confirmation of the favourable moment in this segment, it should be noted that trends are positive across all event types. It is particularly worth noting the increase in the absolute number of participants and the preponderance of in-person events, which account for about 87% of the total (2023 *Global Meetings and Events Forecast by Amex*).

Events with virtual and especially hybrid participation met with strong audience appreciation. Developed during the pandemic as a compulsory alternative to physical events, these organization and participation methods have retained relevance mainly because of the advantages they can offer, including an expansion of the reachable audience and cost containment.

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*). In the course of this year, it is estimated that the majority of activities will take place in person (in particular, 80% of total events are expected to be held 59% in person only and 21% in hybrid in person/remote mode). The remaining 20% of events are expected to be held exclusively remotely. This will also lead to an increase in the budgets available as well as the costs associated with the sector (source: *2024 Global Meetings and Events Forecast by Amex*).

## Area performance

Events 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.

New developments in H1 include the launch of the new initiative *International Italian Tourism Forum*, which was carried out in two local stages, in Genoa and Matera, in collaboration with the Liguria and Basilicata regions, and the *Credit Management Summit*.

Other notable initiatives in H1 2024 included:

- the three “*Road to Trento*” international events organized in collaboration with Italian Embassies abroad in the run-up to the next edition of the Trento Festival of Economics;
- “Welfare & Hr Summit” in February, now in its fifth edition;
- “*Real Estate & Finance Summit*” in March, now in its sixth year;
- “*Obiettivo Crescita*” and “*Green & Hydrogen Forum*” in April 2024;
- “*Corporate Sustainability Hub*” and “*Merger Acquisition Summit*” and “*Automotive Business Summit*” established events now in their 4th edition;
- The 15th edition of the “*Luxury Summit*” held in April;
- The three stages of “*Innovation Days*” between May and June held in Lombardy, Trentino and Emilia Romagna;
- “Trasporti nel cuore dell’Economia” held in June in its second edition.

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

The Festival surpassed the already excellent success of the 2023 edition, with multiplying its offer with 350 scheduled events featuring more than 700 speakers, 37% 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 20 ministers and Prime Minister Giorgia Meloni, 5 Nobel Prize winners, 40 international speakers, 80 speakers from the academic world, 40 of the most important international and domestic economists, 60 managers and entrepreneurs and 60 representatives of national and European institutions). 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](http://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.

A new addition for the 2024 edition was the multiplication of outdoor spaces that created new opportunities for all ages to gather in the main squares of the city centre.

During the press conference for the presentation of the programme schedule, it was confirmed that Il Sole 24 Ore and the Autonomous Province of Trento would continue their partnership for another three years.

The **gross operating margin** (EBITDA) of the Events 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.

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

The following table shows the Group's key figures.

<b>SUMMARY CONSOLIDATED INCOME STATEMENT</b>		
Euro thousands	H1 2024	H1 2023
Revenues	106,887	104,583
Other operating income	3,996	4,859
Personnel costs	(38,682)	(36,243)
Change in inventories	(567)	343
Purchases of raw and consumable materials	(1,490)	(2,986)
Costs for services	(49,764)	(49,430)
Other operating costs	(5,732)	(5,364)
Provisions and bad debts	(1,465)	(861)
<b>Gross operating margin</b>	<b>13,183</b>	<b>14,901</b>
Amortization, depreciation and write-downs	(7,641)	(7,615)
Gains/losses on intangible and tangible assets	(17)	1,187
<b>Operating profit (loss)</b>	<b>5,525</b>	<b>8,473</b>
Financial income (expenses)	(800)	(2,433)
Gains (losses) on investments	22	51
<b>Profit (loss) before taxes</b>	<b>4,747</b>	<b>6,090</b>
Income taxes	(1,817)	(678)
<b>Net profit (loss) from continuing operations</b>	<b>2,931</b>	<b>5,413</b>
Profit (loss) from assets held for sale	-	-
<b>Net profit (loss)</b>	<b>2,931</b>	<b>5,413</b>
Profit (loss) attributable to minority shareholders	-	-
<b>Net profit (loss) attributable to shareholders of the parent company</b>	<b>2,931</b>	<b>5,413</b>

As noted above, 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%). Advertising revenues amounted to Euro 43.0 million, up Euro 0.3 million (+0.7% compared to 2023). Publishing revenue decreased by Euro 0.6 million (-1.2% from Euro 49.0 million in 2023 to Euro 48.4 million in 2024). Other revenues increased by Euro 2.6 million (+20.6% from Euro 12.8 million in 2023 to Euro 15.4 million in 2024).

The main dynamics that characterized consolidated revenues were:

- the Group's advertising revenues of Euro 43.0 million 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 in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 19.1 million, down by Euro 1.0 million (-5.2%) compared to H1 2023 and the decline in revenues from magazines. These changes are partly offset by growth in database revenues;

- 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.

Circulation (paper + digital) of the daily newspaper Il Sole 24 ORE for January-May 2024 totalled 120,680 average copies per day (-8.7% compared to the same period of 2023, while the market was down -7.1%). 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). News-stand sales for 2024 (*source: ADS, Individual print sales - from January to May 2024*) were down 11.0% compared to the same period of the previous year with the market contracting in the same channel by -10.7%.

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 6 March 2024, the ADS Council issued the certification for data reported for the year 2022 without any findings.

Furthermore, the Group asked an independent third-party Company to express an opinion on the effective application of the appropriate procedures adopted for the calculation of the Total Paid For Circulation ("TPFC", i.e. the total number of daily paid sales of Il Sole 24 ORE in all markets through print and digital channels) at 30 June 2024; on conclusion of its checks, the independent third-party Company issued an unqualified Assurance Report (ISAE 3000 - Limited assurance) on 26 July 2024.

Based on these procedures, the average Total Paid For Circulation for the period January-June 2024 was determined to be 172,190 copies (-0.5% compared to the same period of 2023), including all multiple digital copies sold, but not reportable as circulated for ADS purposes and therefore not included in the relevant statement.

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 was primarily linked to lower operating income of Euro 0.9 million and higher costs for a total of Euro 3.2 million, partly offset by the Euro 2.3 million increase in revenues. In particular, there was an increase in services costs and personnel costs during the period.

Net of non-recurring income, *EBITDA* was a positive Euro 12.0 million, a decline of Euro 0.4 million (-3.2%) 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 by newspaper and magazine publishing companies, including news agencies in 2022, and Euro 0.7 million for the extraordinary grant on the number of printed copies of newspapers and magazines sold in 2021. 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 registered with the ROC (Register of Communication Operators).

**Personnel costs** of Euro 38.7 million were up by Euro 2.4 million compared to H1 2023. There was a higher cost during the period mainly due to the decline in the use of social shock absorbers compared to 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. The main changes are attributable to:

- expenses for conferences and exhibitions up Euro 1.0 million (+24.4% from Euro 4.3 million to Euro 5.4 million);
- promotional and commercial expenses up Euro 0.7 million (+14.0% from Euro 5.0 to 5.7 million);



- expenses for utilities down Euro 0.2 million (-19.2% from Euro 1.2 to 1.0 million);
- printing costs down Euro 0.2 million (-7.2% from Euro 3.3 to 3.1 million);
- distribution costs down Euro 0.5 million (-6.6% from Euro 7.2 to 6.7 million).

**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, down by Euro 2.9 million. Depreciation and amortization for the period amounted to Euro 7.6 million, in line with H1 2023. Net of non-recurring income and expenses, *EBIT* was a positive Euro 4.3 million, down by Euro 0.5 million compared to a positive Euro 4.8 million in H1 2023. 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.

The **profit before taxes** was Euro 4.7 million and compares with a profit of Euro 6.1 million in H1 2023. Negative net financial expenses and income of Euro 0.8 million (negative Euro 2.4 million in 2023) were recognized. Net of non-recurring income and expenses, profit before taxes was Euro 3.6 million, an improvement of Euro 1.1 million compared to Euro 2.4 million in H1 2023.

During the period, income taxes amounted to Euro 1.8 million, of which Euro 0.5 million for current liabilities and Euro 1.3 million for the offsetting of deferred tax assets recognized previously.

The **net profit attributable to shareholders of the parent company** 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 attributable to shareholders of the parent company was Euro 1.7 million, in line with H1 2023.

### 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	30.06.2024	31.12.2023
Non-current assets	94,313	100,694
Current assets	153,563	150,324
Assets available for sale	-	-
<b>Total assets</b>	<b>247,876</b>	<b>251,018</b>
Group equity	26,608	23,598
<b>Total Equity</b>	<b>26,608</b>	<b>23,598</b>
Non-current liabilities	96,846	105,291
Current liabilities	124,422	122,128
Liabilities available for sale	-	-
<b>Total liabilities</b>	<b>221,268</b>	<b>227,420</b>
<b>Total equity and liabilities</b>	<b>247,876</b>	<b>251,018</b>

**Non-current assets** amounted to Euro 94.3 million compared to Euro 100.7 million at 31 December 2023, a decrease of Euro 6.4 million. In particular:

- deferred tax assets amounted to Euro 9.6 million (a decrease of Euro 1.4 million compared to 31 December 2023), of which Euro 8.9 million related to tax assets recognized on tax losses that can be carried forward and Euro 0.7 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 subsequent years - that the Group did not recognize, amounted to Euro 82.3 million.
- intangible assets amounted to Euro 21.9 million, of which Euro 10.6 million related to radio frequencies and Euro 11.3 million related to licences and software, including projects in progress. Investments amounted to Euro 1.9 million and depreciation and amortization to Euro 3.8 million;
- goodwill amounted to Euro 20.3 million, in line with 31 December 2023;
- property, plant and equipment amounted to Euro 36.3 million, including Euro 27.4 million for rights of use under IFRS 16. During the period, rights of use decreased by Euro 1.8 million, mainly due to amortization of Euro 2.7 million, partly offset by the present value of new contracts. Other property, plant and equipment amounted to Euro 8.9 million, and was depreciated by Euro 1.1 million. Investments for the half-year period totalled Euro 0.3 million;
- there were no changes in investments in associates and joint ventures from 31 December 2023;
- other non-current assets amounted to Euro 5.3 million (Euro 5.7 million at 31 December 2023) and mainly refer to medium-term financial receivables arising from the application of IFRS 16 equal to the present value of collections due under the sublease agreements.

**Current assets** amounted to Euro 153.6 million compared to Euro 150.3 million at 31 December 2023, an increase of Euro 3.2 million. The change is mainly attributable to the increase in other current assets by

Euro 2.8 million, cash and cash equivalents by Euro 2.1 million (as at 31 December 2023, they totalled Euro 68.7 million) and trade receivables by Euro 1.5 million, in part offset by the decline in other receivables and short-term financial receivables and inventories.

**Equity** amounted to Euro 26.6 million, an increase of Euro 3.0 million compared to 31 December 2023, when it amounted to Euro 23.6 million, due to the profit for the period of Euro 2.9 million and the actuarial valuation of employee severance indemnity (TFR), which resulted in a positive effect of Euro 79 thousand.

**Non-current liabilities** amounted to Euro 96.8 million and compare with a value of Euro 105.3 million at 31 December 2023, a decrease of Euro 8.4 million.

Non-current financial liabilities amounted to Euro 75.1 million (Euro 77.5 million at 31 December 2023) 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.

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 31.7 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 3.0 million (Euro 3.1 million as at 31 December 2023) 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 7.2 million, down Euro 0.4 million from the previous year, when they amounted to Euro 7.6 million. Provisions of Euro 1.1 million, uses and releases of Euro 1.4 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 2.1 million, a decrease of Euro 5.5 million compared to the previous year, and included Euro 1.9 million for the medium-term portion of the liability recognized for restructuring expenses allocated in 2021. During the period, disbursements of Euro 5.5 million were reclassified from non-current to current liabilities, consistent with what is set forth in the restructuring plan.

**Current liabilities** amounted to Euro 124.4 million, up Euro 2.3 million from Euro 122.1 million at 31 December 2023. Trade payables amounted to Euro 90.3 million, an increase of Euro 2.6 million compared to 31 December 2023. Current liabilities include liabilities for restructuring expenses of Euro 7.9 million (Euro 2.4 million as at 31 December 2023), up Euro 5.5 million primarily due to the recalculation of the component to be paid within 12 months. Current financial liabilities relating to contracts under IFRS 16 amounted to Euro 6.8 million, up Euro 0.3 million.

## Statement of cash flows

**Total cash flow** for H1 2024 was positive at Euro 2.1 million and compares with positive cash flow of Euro 17.2 million in the same period of the prior year.

Below is a summary of the financial figures:

SUMMARY CONSOLIDATED FINANCIAL FIGURES		
	H1 2024	H1 2023
Profit (loss) before taxes from continuing operations attributable to the Group	4,747	6,090
Adjustments	9,412	9,093
Changes in net working capital	85	735
<b>Total cash flow from operating activities</b>	<b>14,244</b>	<b>15,918</b>
Investments	(2,130)	(2,569)
Other changes	1,429	7,742
<b>Cash flow from investing activities</b>	<b>(702)</b>	<b>5,173</b>
<b>Free cash flow</b>	<b>13,542</b>	<b>21,091</b>
<b>Cash flow from financing activities</b>	<b>(11,445)</b>	<b>(3,900)</b>
<b>Change in cash and cash equivalents</b>	<b>2,097</b>	<b>17,192</b>
<b>Cash and cash equivalents:</b>		
At the beginning of the year	68,730	54,066
At the end of the period	70,826	71,257
<b>Change in cash and cash equivalents</b>	<b>2,097</b>	<b>17,192</b>

**Cash flow from operating activities** was a positive Euro 14.2 million, compared to a positive Euro 15.9 million in H1 2023.

**Cash flow from investing activities** was a negative Euro 0.7 million, compared to a positive Euro 5.2 million in H1 2023, which benefited from Euro 6.5 million deriving from the sale of two production sites located in Milan and Carsoli (AQ).

**Cash flow from financing activities** was a negative Euro 11.4 million, compared with a negative Euro 3.9 million in 2023. It should be noted that in H1 2023, the company had a with recourse securitization of trade receivables, which was terminated at the end of 2023.

## 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	30.06.2024	31.12.2023
A. Cash	52	137
B. Cash equivalents	70,775	68,593
C. Other current financial assets	1,775	3,379
<b>D. Liquidity (A + B + C)</b>	<b>72,602</b>	<b>72,108</b>
E. Current financial payable	(0)	(8,098)
F. Current portion of the non-current financial payable	(9,320)	(8,722)
<b>G. Current financial debt (E + F)</b>	<b>(9,320)</b>	<b>(16,820)</b>
<b>H. Current net financial position (G + D)</b>	<b>63,282</b>	<b>55,289</b>
I. Non-current financial payable	(31,655)	(34,202)
J. Debt instruments	(43,434)	(43,263)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(75,089)</b>	<b>(77,465)</b>
<b>M. Net financial position (H + L)</b>	<b>(11,808)</b>	<b>(22,176)</b>

The **net financial position** at 30 June 2024 was a negative Euro 11.8 million and compares with a negative Euro 22.2 million at 31 December 2023, an improvement of Euro 10.4 million.

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

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.

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments of properties, broadcasting equipment and cars totaling Euro 31.7 million (Euro 34.2 million at 31 December 2023) in application of IFRS 16.

The Group's current net financial position was a positive Euro 63.3 million as at 30 June 2024 (positive Euro 55.3 million at 31 December 2023). Pursuant to IFRS 16, Euro 1.0 million was included in current financial receivables and Euro 6.7 million in current financial payables referring to the present value of lease and sublease fees.

## MAIN RISKS AND UNCERTAINTIES

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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.

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, which confirms the strategic direction of the previous 2023-2026 Plan approved on 21 February 2023, of which it represents an update and development.

The forecasts in the 2024 - 2027 Plan took into account the current geopolitical, economic and market environment.

The Plan confirms constant and sustainable Group growth over the 2024-2027 Plan period, albeit with a more gradual development compared to the 2023 - 2026 Plan, through the three lines of development already identified in the 2023 - 2026 Plan:

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

The Plan update also incorporated a review and reformulation of certain initiatives set forth in the previous Plan in conjunction with the introduction of new business initiatives.

The estimates included in the 2024-2027 Plan, revised to reflect updated forecasts on reference market performance, the macroeconomic and geopolitical context and the different set-up and development of planned initiatives, project a slower and more gradual growth in revenues and margins than the 2023-2026 Plan.

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.

The achievement of the objectives and the achievement of the results envisaged by the 2024-2027 Plan depend not only on the actual achievement of the volume of revenues indicated, but also on the effectiveness of the actions identified and 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 Company'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 on the other hand, which - in scenarios of economic crisis, political instability and/or financial weakness - undergo a contraction.

The uncertain economic and financial context of markets, as a result of the ongoing conflicts in Ukraine and the Middle East, that could be reflected more significantly in the publishing market because of their negative impact on consumption and investments in communication by companies, is currently undoubtedly an element of risk for the Group.

According to Istat forecasts, Italian GDP is expected to grow by 1% in 2024 and 1.1% in 2025, accelerating moderately compared to 2023 (source: *ISTAT - Italy's economic outlook in 2024-2025* - 6 June 2024).

The current uncertainty related to the ongoing conflicts in Ukraine and the Middle East, the high cost of living combined with interest rates that have not changed much since the end of 2023, requires continuing to maintain a certain degree of 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.

## 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 *Il Sole 24 ORE*, magazines, radio, websites, apps and events) and on the media of third-party publishers. 24 ORE System is the division that carries out the activity of advertising concessionaire for the Group's main media and some third-party publisher media.

H1 2024 shows positive signs, albeit accompanied by cautious expectations due to the international scenario. On the positive side, the decline in energy prices and the reduction in inflation are particularly significant. Macroeconomic trends at European level, such as the uncertainty over interest rate trends, economic stagnation in Germany - with which Italy's economic production fabric is closely linked - as well as the evolution of the war events (the Russia-Ukraine war and the Israel-Palestine conflict continue to be the main source of uncertainty), political changes - with the European Parliament elections and the political elections of several major European countries, as well as the expectation of US elections at the end of 2024 suggest a positive, but wait-and-see, approach.

In the January-May period, the reference market of 24 ORE System marked +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*).

With regard to the advertising industry trend for 2024, industry players expect estimated average growth of +4.9%.

Google's decision to abandon its cookie removal plan, as well as the numerous sporting events (European Football Championship, Olympics and Paralympics) and the entry of some OTTs (Prime Video and Disney Plus among others) into the market were all significant factors for the advertising market.

Lastly, please note that the press sector was affected by the lifting in 2024 of legal advertising obligations regarding public administration notices.

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 2024 a decline in total circulation of print copies added to



digital copies of -7.1% compared to the same period of the previous year attributable to the decline in circulation of the print version of -9.5% and in digital circulation of -3.0% (*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 the circulation of newspapers and the economic and social crisis resulting from international tensions linked to the wars under way, the rising cost of living along with interest rates that are basically unchanged compared to the highs reached at the end of 2023 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 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.

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.

The current uncertainty related to the ongoing conflicts in Ukraine and the Middle East, the high cost of living combined with interest rates that have not changed much since the end of 2023, requires continuing to maintain a certain degree of caution with respect to forecasts regarding the Italian economy.

In terms of media, in 2024, the trends already underway do not seem to be changing: overall, electronic publishing will continue to grow, while books and magazines will continue their negative growth trend. On the other hand, the growth of management software will continue, which will see the growing integration of digital editorial content within management software. (*source: "Rapporto Databank Editoria Professionale" - Cerved S.p.A, December 2023*) It will be necessary to investigate the impact on the publishing market of generative artificial intelligence solutions, which are marking an improvement in performance at great speed every release, with potentially significant impacts on both the activities of the professional categories most significant to us and the services provided to them.

Within this context, the growing number of free information tools made available to professionals by public institutions should not be overlooked.

The Group has identified a series of commercial actions and the development of new products and services, aimed at different targets, to respond effectively to the evolution of professional needs. 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, 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 termination 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 and transition, in the absence of contractual regulation (on this point, please refer to the recent developments described below), 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, moreover subsequently renewed for the following years.

For 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). The contract for 2024 has already been signed by 22 media monitoring and press review companies.

## ■ 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 2024 amounted to Euro 4,825 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 2024, 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 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. The risk was assessed with reference to the claims made, also in view of the stage of the litigation.

### 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 new General Data Protection Regulation (GDPR - EU Regulation 2016/679) came into force across the European Community, with which the European Commission intended to strengthen and make more homogeneous 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 of personal data 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 new 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 (GDPR Policy) 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 useful for verifying the correct application of policies/procedures during the phases of each project that foresees the collection of personal data with a view to privacy by design and by default and has assigned internal and external privacy roles.

## 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.

Legislative Decree no. 36 of 31 March 2023 reformed the Public Contracts Code, which became applicable as of 1 July 2023, with the exception of certain parts (digitalization and the qualification system) that became effective as of 1 January 2024.

With the new Public Contracts Code, the rule set forth in article 3 of the Infrastructure and Transport Ministerial Decree of 2 December 2016, which called for publication in 1 national and 1 local newspaper for works tenders between Euro 500 thousand and the EU threshold, lapsed.

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.

Law no. 18 of 23 February 2024 extended the possibility until 31 December 2024 for individual parties to define the technical, organizational or productive needs that legitimize the initiation of fixed-term contracts in companies beyond 12 months.

The Decree of the Head of the Department of Publishing of 27 March 2024 approved the list of beneficiaries of the grant for printed copies of newspapers and magazines sold in 2021. As 81 electronic applications eligible for the grant totalled Euro 37.831 million against a budget allocation of Euro 28 million, 74.01% of the amount requested was allocated to the individual applicant companies.

The decree of the Head of the Department of 26 April 2024 approved the list of companies eligible for the non-repayable grant for investments geared towards technological innovation and the digital transition made during 2022. As 27 eligible electronic applications were submitted with a total requested amount of Euro 7.294 million against a budget allocation of Euro 7.5 million, the entire requested amount was allocated to the individual applicant companies.

On 15 May 2024, AGCOM approved sending a report to the Government requesting a review of provisions on mergers in the daily press, pursuant to article 3 of Law no. 67 of 25 February 1987.

Specifically, the Authority:

- specified that the provision still in force of the limits set forth in article 3, paragraph 1 of Law no. 67 of 25 February 1987 “*could generate effects that are not entirely consistent with the ultimate purpose of the rule of protecting media pluralism, taking into account the profound radical transformation that has affected the reference sector*”;
- then underscored how the daily press, especially in the offer of the large publishing groups, is today a different product from the traditional one defined, for anti-monopoly purposes, by law no. 67/87; while in the past, the percentage share of printed copies out of the total held by a publishing group could in itself constitute a parameter indicative of the operator's position of strength, today “*it is necessary, rather, to rely on metrics capable of adequately representing the characteristics and value of the publishing product and the relative market context, also with a view to taking into consideration the evolution triggered by the continuous drive for technological innovation, which generates new offer forms, new competitive trends and new public approaches to news consumption, including processes of continuous vertical interaction with other means of communication*”.

On 3 June 2024, the European Commission issued a favourable opinion with regard to the extraordinary grant of 10 cents per print copy of newspapers and magazines sold during 2022 and with regard to the non-repayable grant for investments in innovative technologies by newspaper and magazine publishers and news agencies made during 2023. Following this decision, the Department for Information and Publishing of the Presidency of the Council of Ministers will be able to adopt the necessary measures with application provisions for the utilization of these grants established by the Extraordinary fund for interventions in support of publishing 2023.

On 13 June 2024, the Decree of the Presidency of the Council of Ministers was issued, approving the list of radio and television companies that are recognized the grants set forth in article 5, paragraph 2, letters a), b) and c) of Prime Ministerial Decree of 28 September 2022.

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.

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 2024, the Group recorded deferred tax assets of Euro 9.6 million (down by Euro 1.4 million compared to 31 December 2023), including Euro 8.9 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, taxable income allowed for the reversal of deferred tax assets for Euro 1.3 million in addition to a further offset of Euro 0.1 million relating to a prior-year contingency.

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. For this subsequent period, a prudential reduction of the projected tax base of 60% was applied, and beyond 2030 the reduction was 100%.

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 2024, goodwill recognized in the condensed half-yearly consolidated financial statements amounted to Euro 20,324 thousand, intangible assets amounted to Euro 21,882 thousand and tangible assets, including rights of use recognized in accordance with IFRS 16, amounted to Euro 36,269 thousand, representing 8.2%, 8.8% and 14.6% of total consolidated assets, respectively. In total, at 30 June 2024, goodwill, intangible assets and tangible assets totalled Euro 75,475 thousand, or 31.7% of total consolidated assets, compared to consolidated equity of Euro 26,608 thousand.

On 27 March 2024, the Company's Board of Directors approved the 2024-2027 Plan, which constitutes an update to the 2023-2026 Plan and confirms the Group's constant and sustainable growth over the Plan period through continuous brand enhancement, product and process digitalization and internationalization. The forecasts in the 2024 - 2027 Plan took into account the current geopolitical, economic and market environment. In fact, the macroeconomic and geopolitical picture continues to be characterized by elements of uncertainty such as the conflicts in Ukraine and the Middle East, a slow decline in interest rates, and a high cost of living. The Plan update also incorporated a review and reformulation of certain initiatives set forth in the previous Plan in conjunction with the introduction of new business initiatives. In this context, the 2024-2027 Plan confirms the progressive improvement in the main economic and financial indicators over the Plan period, albeit at a more gradual pace than in the 2023 - 2026 Plan.

Consolidated revenues for H1 2024 were slightly lower than expected, due mainly to different performance of the Culture area, while EBITDA and EBIT improved compared to the 2024 plan for that period, due to both the different development of activities and efficiency boosting actions.

In consideration of the results of H1 2024, it is deemed that there is no trigger event in the reference period 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 and at least once per year the assessment of the risks to which the Company is exposed (ERM) is updated, while activities continue for the updating 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.

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 95% 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 paper market is characterized by an increasingly 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, due to the decrease in overall volumes and the reduction in profit margins for paper suppliers, as well as an increase in the prices of energy, oil and related derivatives, which led to plant stoppages for some producers, while others have opted to convert their plants to the manufacture of cardboard, paperboard 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.

Framework agreements, signed 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 any 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 Group<sup>5</sup>. 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 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.

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<sup>5</sup> 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.

The company, pending the opening of additional windows for the use of special industry social shock absorbers, in any event always remains open to evaluating all further opportunities that would allow for workforce optimization, in terms of both costs and new skills in the digital area.

In this context, for the continuation of the actions included in the plan, the possibility of an escalation of conflict with workers cannot be ruled out.

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.

## FURTHER INFORMATION

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### Ownership structure and treasury shares

At 30 June 2024, 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 Mercato Telematico Azionario - MTA 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.

At 30 June 2024, on the basis of the information available to the Company, Confindustria holds all of the ordinary shares of Il Sole 24 ORE S.p.A. and 37,995,082 special category shares, the latter having the rights referred to in article 7 of the Articles of Association, including the right to vote at the Company's general, ordinary and extraordinary shareholders' meetings and in the category shareholders' meeting. The ordinary shares and special category shares held by Confindustria represent a total of 71.918% 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.

At the date of the Board of Directors' meeting to approve this Half-yearly Financial Report as at 30 June 2024, 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, 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	% of share capital	% of voting capital
<b>Ordinary shares</b>			
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%
<b>Special category shares</b>			
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%

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 (TUF) and 152-*sexies* of the Issuers' Regulation - the information in the table above is updated to 18 April 2024 (i.e. the record date relating to the Shareholders' Meeting of the Company held on 29 April 2024).

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 2024, Il Sole 24 ORE holds 330,202 treasury shares, equal to 0.58% 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 2024, 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.

## 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 27 April 2022 and is composed of Lelio Fornabaio (Chairperson), Loredana Conidi and Giuseppe Crippa.

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, inter alia, its ESG aspects.



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 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 part, and the Code of Ethics of the 24 ORE Group are available on the website of the Company at [www.gruppo24ore.ilssole24ore.com](http://www.gruppo24ore.ilssole24ore.com) in the Governance 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.

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 and 2024, 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 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").

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).

## 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](http://www.gruppo24ore.ilsole24ore.com), Governance section.

### **SIGNIFICANT EVENTS OCCURRING AFTER 30 JUNE 2024**

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No significant events occurred after 30 June 2024.

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## OUTLOOK

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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.

Milan, 1 August 2024

The Chairperson of the Board of Directors  
Edoardo GARRONE



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

Euro thousands	Notes (*)	30.06.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(1)	36,269	38,951
Goodwill	(2)	20,324	20,324
Intangible assets	(3)	21,882	23,792
Investments in associates and joint ventures	(4)	116	116
Non-current financial assets	(5)	850	828
Other non-current assets	(6)	5,254	5,659
Deferred tax assets	(7)	9,618	11,024
<b>Total</b>		<b>94,313</b>	<b>100,694</b>
<b>Current assets</b>			
Inventories	(8)	2,841	3,408
Trade receivables	(9)	67,000	65,515
Other receivables	(10)	1,614	2,611
Other current financial assets	(11)	1,775	3,379
Other current assets	(12)	9,506	6,682
Cash and cash equivalents	(13)	70,826	68,730
<b>Total</b>		<b>153,563</b>	<b>150,324</b>
Assets available for sale		-	-
<b>TOTAL ASSETS</b>		<b>247,876</b>	<b>251,018</b>

(\*) 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 (*)	30.06.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	(14)		
<b>Equity attributable to shareholders of the Parent Company</b>			
Share capital	(15)	570	570
Capital reserves	(16)	19,452	19,452
Other reserves	(17)	(3,128)	(3,207)
Profits (losses) carried forward	(18)	6,783	(913)
Profit (loss) attributable to shareholders of the Parent Company	(19)	2,931	7,696
<b>Total</b>		<b>26,608</b>	<b>23,598</b>
<b>Equity attributable to minority shareholders</b>			
Capital and reserves attributable to minority shareholders		-	-
Profit (loss) attributable to minority shareholders		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>26,608</b>	<b>23,598</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	(20)	75,089	77,465
Employee benefits	(21)	9,538	9,567
Deferred tax liabilities	(7)	2,970	3,100
Provisions for risks and charges	(22)	7,186	7,608
Other non-current liabilities	(23)	2,062	7,552
<b>Total</b>		<b>96,846</b>	<b>105,291</b>
<b>Current liabilities</b>			
Current bank overdrafts and loans	(24)	0	8,098
Other current financial liabilities	(25)	9,320	8,722
Trade payables	(26)	90,282	87,641
Other current liabilities	(27)	31	15
Other payables	(28)	24,789	17,653
<b>Total</b>		<b>124,422</b>	<b>122,128</b>
Liabilities available for sale		-	-
<b>Total liabilities</b>		<b>221,268</b>	<b>227,420</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>247,876</b>	<b>251,018</b>

(\*) 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)

<b>CONSOLIDATED STATEMENT OF PROFIT (LOSS)</b>			
Euro thousands	Notes (*)	H1 2024	H1 2023
<b>1) Continuing operations</b>			
Revenues	(29)	106,887	104,583
Other operating income	(30)	3,996	4,859
Personnel costs	(31)	(38,682)	(36,243)
Change in inventories	(8)	(567)	343
Purchases of raw and consumable materials	(32)	(1,490)	(2,986)
Costs for services	(33)	(49,764)	(49,430)
Costs for rents and leases	(34)	(3,919)	(3,606)
Other operating expenses	(35)	(1,813)	(1,758)
Allocations	(22)	(1,126)	(567)
Bad debt	(9)	(339)	(294)
<b>Gross operating margin</b>		<b>13,183</b>	<b>14,901</b>
Amortization of intangible assets	(3)	(3,789)	(3,681)
Depreciation of tangible assets	(1)	(3,852)	(3,934)
Gain/loss on disposal of non-current assets	(36)	(17)	1,187
<b>Operating profit (loss)</b>		<b>5,525</b>	<b>8,473</b>
Financial income	(37)	1,554	318
Financial expenses	(37)	(2,354)	(2,752)
<b>Total financial income (expenses)</b>		<b>(800)</b>	<b>(2,433)</b>
Other income from investment assets and liabilities	(5)	22	51
<b>Profit (loss) before taxes</b>		<b>4,747</b>	<b>6,090</b>
Income taxes	(38)	(1,817)	(678)
<b>Profit (loss) from continuing operations</b>		<b>2,931</b>	<b>5,413</b>
<b>2) Assets held for sale</b>			
Profit (loss) from assets held for sale		-	-
<b>Net profit (loss)</b>	(19)	<b>2,931</b>	<b>5,413</b>
Profit (loss) attributable to minority shareholders	-	-	-
<b>Profit (loss) attributable to shareholders of the Parent Company</b>	(19)	<b>2,931</b>	<b>5,413</b>
<b>Basic earnings (loss) per share in Euro</b>	(19)	<b>0.05</b>	<b>0.08</b>
<b>Diluted earnings (loss) per share in Euro</b>	(19)	<b>0.05</b>	<b>0.08</b>

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

## ■ Statement of comprehensive income

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
Euro thousands	H1 2024	H1 2023
<b>Net profit (loss)</b>	<b>2,931</b>	<b>5,413</b>
<b>Other components of comprehensive income</b>		
Other components of comprehensive income that can be reclassified to the income statement	-	-
Other non-reclassifiable components of the statement of comprehensive income	79	(121)
Actuarial gains (losses) on defined-benefit plans	79	(121)
<b>Total comprehensive income (expense)</b>	<b>3,010</b>	<b>5,292</b>
<b>Attributable to:</b>		
Minority shareholders	-	-
Shareholders of the parent company	3,010	5,292
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>	<b>3,010</b>	<b>5,292</b>

(\*) 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

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>			
Euro thousands	Notes (*)	H1 2024	H1 2023
<b>Statement items</b>			
Profit (loss) before taxes from continuing operations attributable to the Group [a]		4,747	6,090
<b>Adjustments [b]</b>		<b>9,412</b>	<b>9,093</b>
Amortization/Depreciation	(1.3)	7,641	7,615
(Gains) losses	(36)	17	(1,187)
Effect of valuation of investments	(5)	(22)	(51)
Allocation and (release) of provisions for risks and charges	(22)	790	(12)
Provision for employee benefits	(21)	185	294
Financial income and expenses	(37)	800	2,433
<b>Changes in operating net working capital [c]</b>		<b>85</b>	<b>735</b>
Change in inventories	(8)	567	(343)
Change in trade receivables	(9)	(1,486)	(1,760)
Change in trade payables	(26)	2,640	10,996
Income tax payments		(155)	(1,186)
Other changes in net working capital		(1,481)	(6,971)
<b>Total cash flow from operating activities [d=a+b+c]</b>		<b>14,244</b>	<b>15,918</b>
<b>Cash flow from investing activities [e]</b>		<b>(702)</b>	<b>5,173</b>
Investments in intangible and tangible assets	(1.3)	(2,130)	(2,569)
Proceeds from the sale of intangible and tangible assets		-	6,342
Security deposits paid	(6)	(0)	(13)
Change in receivables guaranteeing financial payables		1,086	1,086
Other changes in investing activities		343	327
<b>Cash flow from financing activities [f]</b>		<b>(11,445)</b>	<b>(3,900)</b>
Net financial interest paid	(37)	(861)	(1,189)
Change in short-term bank loans		(9,183)	188
Changes in other financial payables and receivables		1,795	35
Change in payables IFRS 16		(3,195)	(2,933)
<b>Change in financial resources [g=d+e+f]</b>		<b>2,097</b>	<b>17,192</b>
Cash and cash equivalents at the beginning of the year		68,730	54,066
Cash and cash equivalents at the end of the period		70,826	71,257
<b>Increase (decrease) for the period</b>		<b>2,097</b>	<b>17,192</b>

(\*) 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 period	Equity of parent company shareholders	Equity of minority shareholders	Total equity
	(15)	(16)	(17)	(17)	(17)	(18)	(19)	(15)		(15)
<b>Balance at 31 December 2022</b>	<b>570</b>	<b>19,452</b>	<b>-</b>	<b>-</b>	<b>(3,756)</b>	<b>(875)</b>	<b>534</b>	<b>15,925</b>	<b>-</b>	<b>15,925</b>
Actuarial adjustment TFR								-		-
Net profit (loss) for the period	-	-					5,413	5,413		5,413
<b>Total income/expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,413</b>	<b>5,413</b>	<b>-</b>	<b>5,413</b>
Other changes										
Change in profit (loss) 2022		-	114	509		(89)	(534)	-		-
<b>Balance at 30 June 2023</b>	<b>570</b>	<b>19,452</b>	<b>114</b>	<b>509</b>	<b>(3,756)</b>	<b>(964)</b>	<b>5,413</b>	<b>21,338</b>	<b>-</b>	<b>21,338</b>
<b>Balance at 31 December 2023</b>	<b>570</b>	<b>19,452</b>	<b>114</b>	<b>509</b>	<b>(3,831)</b>	<b>(913)</b>	<b>7,696</b>	<b>23,598</b>	<b>-</b>	<b>23,598</b>
Actuarial adjustment TFR						79		79		79
Net profit (loss)	-	-					2,931	2,931		2,931
<b>Total income/expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>2,931</b>	<b>3,010</b>	<b>-</b>	<b>3,010</b>
Other changes										
Change in profit (loss) 2023		-				7,696	(7,696)	-		-
<b>Balance at 30 June 2024</b>	<b>570</b>	<b>19,452</b>	<b>114</b>	<b>509</b>	<b>(3,751)</b>	<b>6,783</b>	<b>2,931</b>	<b>26,608</b>	<b>-</b>	<b>26,608</b>

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

Milan, 1 August 2024

The Chairperson of the Board of Directors  
Edoardo GARRONE

## 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 2024 is provided in paragraph 7, Scope of consolidation. There have been no changes since 31 December 2023.

The companies included in the Group's scope of consolidation at 30 June 2024 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 U.S.A. Inc.**, wholly-owned subsidiary operating in the sector of political-economic and financial information in the United States;
- **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 2024, 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 the MTA Standard Segment (Class 1) of Borsa Italiana S.p.A., equal to 86.23% of the total number of shares, of which 37,995,082 held by Confindustria, equal to 71.918% of the share capital, 18,020,513 held by other shareholders and 330,202 treasury shares. 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 the previous articles 114 par. 7 of the Consolidated Law on Finance (TUF) and 152-*sexies* of the Issuers' Regulation - the information in the table above is updated to 18 April 2024 (i.e. the record date relating to the Shareholders' Meeting of the Company held on 29 April 2024).

The special category shares of Il Sole 24 ORE S.p.A. are currently listed on the MTA in the Standard Segment (Class 1) of 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 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 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 2024, comprising the Group's condensed half-yearly consolidated financial statements for the period ended 30 June 2024, 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 (T.U.F.), was authorized for publication by the Board of Directors on 1 August 2024.

## 2. Form, content and international accounting standards

These condensed half-yearly consolidated financial statements at 30 June 2024 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 2024.

The form and content of these condensed half-yearly consolidated financial statements at 30 June 2024 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 2024 do not include all the information required by the annual financial statements and shall be read to-



gether with the consolidated financial statements for the year ended 31 December 2023. 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 2023 and 30 June 2024 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 2024 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 2024 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 2024, 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 2023.

### **Classification of liabilities as current or non-current - Amendments to IAS 1**

In January 2020 and October 2022, the IASB published amendments to paragraphs 69-76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by the right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement was introduced which requires providing a disclosure when a liability deriving from a loan agreement is classified as non-current and the entity's deferral right is conditional on compliance with covenants within twelve months.

These amendments had no impact on these Group condensed half-yearly consolidated financial statements.

### **Lease liability in a sale and leaseback transaction - Amendments to IFRS 16**

In September 2022, the IASB issued amendments to IFRS 16.

Paragraph 100(a) of IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion with the previous carrying amount of the right-of-use asset retained by the seller-lessee; accordingly, the seller-lessee shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability deriving from a sale and leaseback transaction is the result of how the seller-lessee measures the right-of-use asset and the gain or loss recognized at the transaction date. However, prior to these amendments, IFRS 16 did not contain any specific subsequent measurement requirements for sale and leaseback transactions.

The main change in the subsequent measurement of the financial liability concerns the determination of lease payments and revised lease payments in such a way that, following a sale and leaseback transaction, the seller-lessee does not recognize any gain or loss relating to the right of use it retains. The purpose of the amendment is to avoid the recognition of gains and losses linked to the right of use recognized following events that lead to a remeasurement of the debt (e.g. change of the lease agreement or its duration). Any gains and losses deriving from the partial or total termination of a lease continue to be recognized for the portion of the right of use that has been terminated.

These amendments had no impact on these Group condensed half-yearly consolidated financial statements.

### **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, to clarify the characteristics of reverse factoring arrangements (or supplier finance arrangements) and to require additional disclosure of such arrangements. The disclosure requirements included in the amendments are intended to assist users of financial statements in understanding the effects on an entity's liabilities, cash flows and exposure to liquidity risk of reverse factoring arrangements.

These amendments had no impact on these Group condensed half-yearly 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 IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023; in force as of 1 January 2025); Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024; in force as of 1 January 2026); Annual Improvements Volume 11 (issued on 18 July 2024; in force as of 1 January 2026); IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024; in force as of 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 2024, 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 90.3 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.

### **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 2024, 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.

## 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 2024 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 for a principal amount of Euro 45 million, 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 had five time deposits for a total of Euro 40 million as at 30 June 2024 taken out from three leading Italian credit institutions, with the following characteristics:

- two 6-month time deposits, with maturity in July and November 2024 and fixed rates of return;
- three 3-month time deposits, with maturity in August 2024 and a fixed rate 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	30.06.2024		31.12.2023	
	Book value	Fair Value	Book value	Fair Value
Minority investments	850	850	828	828
M/L financial receivables and security deposits	114	114	114	114
M/L financial receivables IFRS 16	5,107	5,107	5,480	5,480
Receivables from customers	73,325	73,325	71,405	71,405
Cash and cash equivalents	70,826	70,826	68,730	68,730
S/T financial receivables IFRS 16	992	992	963	963
S/T financial receivables	783	783	2,415	2,415
M/L financial payables IFRS16	(31,655)	(31,655)	(34,202)	(34,202)
Bond	(45,487)	(38,571)	(44,196)	(35,709)
Unsecured current account advances	(0)	(0)	(8,098)	(8,098)
Other financial payables to third parties	(533)	(533)	(1,342)	(1,342)
S/T financial payables IFRS 16	(6,734)	(6,734)	(6,447)	(6,447)
Trade and other payables	(45,455)	(45,455)	(50,076)	(50,076)
<b>Total</b>	<b>22,133</b>	<b>29,049</b>	<b>5,575</b>	<b>14,062</b>
(Loss) / Profit not recognized		6,916		8,487

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 2024, the Group has bank and insurance sureties outstanding for a total of Euro 7,218 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 2,277 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 600 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	Business	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%	II Sole 24 ORE S.p.A.
II Sole 24 ORE Eventi S.r.l.	Organization, management and sale of events	Milan	Euro	24,000	100.0%	II Sole 24 ORE S.p.A.
II Sole 24 ORE UK Ltd.	Sale of advertising space	London	Euro	50,000	100.0%	II Sole 24 ORE S.p.A.
II Sole 24 ORE U.S.A. INC.	American News Agency	New York	Dollar	2,000	100.0%	II Sole 24 ORE S.p.A.

### ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE EQUITY METHOD

Company Name	Business	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%	II Sole 24 ORE S.p.A.

## Investments in subsidiaries

At the date of these condensed half-yearly consolidated financial statements, there were no changes from the Consolidated financial statements for the year ended 31 December 2023.

## 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 2023.

## 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).

In this regard, please note that in H1 2024, revenues were slightly lower than expected, due mainly to different performance of the Culture area, while EBITDA and EBIT improved in H1 2024 compared to what was set forth in the 2024-2027 plan used to determine the value in use for the impairment test as at 31 December 2023, due to both the different development of activities and efficiency boosting actions.

In consideration of the above, it is deemed that there are no trigger events in the reference period and therefore, no 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 2024 amounted to Euro 36,269 thousand and the breakdown is as follows:

**PROPERTY, PLANT AND EQUIPMENT**

Euro thousands	Net value at 30.06.2024	Of which invest- ments
Plant and equipment	6,878	162
Industrial and commercial equipment	2,022	89
Rights of use	27,369	720
<b>Total</b>	<b>36,269</b>	<b>971</b>

Investments in H1 2024 amounted to Euro 971 thousand and mainly relate to:

- plant and equipment amounting to Euro 162 thousand, of which general plant for Euro 118 thousand, specific plant for Euro 1 thousand and radio broadcasting equipment for Euro 43 thousand;
- industrial and commercial equipment amounting to Euro 89 thousand and referring for Euro 45 thousand to hardware purchases and Euro 44 thousand to furniture and fittings;
- rights of use amounting to Euro 720 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:

<b>PROPERTY, PLANT AND EQUIPMENT</b>							
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Disposal of assets - Write off	Other changes	Closing Balance
<b>Historical Cost:</b>							
Land	-	-	-	-	-	-	-
Buildings	1	-	-	-	-	-	1
Plant and equipment	63,939	162	-	-	(28,266)	-	35,835
Industrial and commercial equipment	35,535	89	(1)	-	(272)	-	35,352
Rights of use	59,298	720	-	-	-	212	59,997
Other assets	1	-	-	-	-	-	1
<b>Total historical cost</b>	<b>158,774</b>	<b>971</b>	<b>(1)</b>	<b>-</b>	<b>(28,538)</b>	<b>212</b>	<b>131,185</b>
<b>Accumulated depreciation:</b>							
Buildings	(1)	-	-	-	-	-	(1)
Plant and equipment	(56,553)	-	-	(669)	28,265	-	(28,956)
Industrial and commercial equipment	(33,130)	-	1	(457)	257	-	(33,330)
Rights of use	(30,139)	-	-	(2,726)	-	4	(32,628)
Other assets	(1)	-	-	-	-	-	(1)
<b>Total accumulated depreciation</b>	<b>(119,823)</b>	<b>-</b>	<b>1</b>	<b>(3,852)</b>	<b>28,522</b>	<b>4</b>	<b>(94,916)</b>
<b>Tangible assets:</b>							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	(0)
Plant and equipment	7,387	162	-	(669)	(1)	-	6,878
Industrial and commercial equipment	2,405	89	-	(457)	(15)	-	2,022
Rights of use	29,159	720	-	(2,726)	-	216	27,369
Other assets	0	-	-	-	-	-	0
<b>Total</b>	<b>38,951</b>	<b>971</b>	<b>-</b>	<b>(3,852)</b>	<b>(17)</b>	<b>216</b>	<b>36,269</b>

Depreciation of tangible assets amounted to Euro 3,852 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 27,369 thousand.



Below is the breakdown of the rights of use:

<b>RIGHTS OF USE</b>						
Euro thousands	Opening Bal- ance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
<b>Historical Cost:</b>						
Right of use properties	48,593	-	-	-	11	48,604
Right of use broadcasting towers	6,672	-	-	-	-	6,672
Right of use cars	4,032	720	-	-	(32)	4,720
<b>Total historical cost</b>	<b>59,298</b>	<b>720</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>59,997</b>
<b>Accumulated depreciation:</b>						
Right of use properties	(24,184)	-	-	(1,970)	224	(25,931)
Right of use broadcasting towers	(3,187)	-	-	(438)	-	(3,625)
Right of use cars	(2,768)	-	-	(318)	13	(3,073)
<b>Total accumulated depreciation</b>	<b>(30,139)</b>	<b>-</b>	<b>-</b>	<b>(2,726)</b>	<b>237</b>	<b>(32,628)</b>
<b>Rights of use</b>						
Right of use properties	24,409	-	-	(1,970)	235	22,674
Right of use broadcasting towers	3,485	-	-	(438)	-	3,048
Right of use cars	1,265	720	-	(318)	(19)	1,647
<b>Total</b>	<b>29,159</b>	<b>720</b>	<b>-</b>	<b>(2,726)</b>	<b>216</b>	<b>27,369</b>

With reference to the lease agreement for the offices in Milan viale 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 2024, 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:

<b>USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT</b>		
Asset category	Useful Life	Rate
<b>Plant and equipment</b>		
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%
<b>Industrial and commercial equipment</b>		
<i>Hardware</i>	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 2023.

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

<b>GOODWILL</b>					
values in Euro thousands	Historical values	write-downs previous years	Opening Balances	decreases	30.06.2024
Professional Services	15,469	-	15,469	-	15,469
Events	6,549	(1,695)	4,854		4,854
<b>Total</b>	<b>22,018</b>	<b>(1,695)</b>	<b>20,324</b>	<b>-</b>	<b>20,324</b>

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 21,882 thousand and the breakdown is as follows:

<b>INTANGIBLE ASSETS</b>			
Euro thousands		Net value at 30.06.2024	Of which investments
Radio frequencies		10,613	-
Licences and software		9,708	821
Assets in progress and advances		1,561	1,058
<b>Total</b>		<b>21,882</b>	<b>1,879</b>

Investments in intangible assets amounted to Euro 1,879 thousand and included Euro 236 thousand for the capitalization of internally developed software (at 30 June 2023 they amounted to Euro 211 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.

Changes in intangible assets in H1 2024 are as follows:

INTANGIBLE ASSETS							
Euro thousands	Opening Balance	Purchases	Disposals	Amortization/Depreciation	Other changes	Closing Balance	
<b>Historical cost:</b>							
Newspapers	9,245	-	-	-	-	9,245	
Trademarks	724	-	-	-	-	724	
Radio frequencies	92,911	-	-	-	(0)	92,911	
Licences and software	138,517	821	-	-	1,171	140,509	
Assets in progress and advances	1,674	1,058	-	-	(1,171)	1,561	
<b>Total historical cost</b>	<b>243,071</b>	<b>1,879</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>244,950</b>	
<b>Accumulated depreciation:</b>							
Newspapers	(9,245)	-	-	-	-	(9,245)	
Trademarks	(724)	-	-	-	-	(724)	
Radio frequencies	(81,837)	-	-	(461)	-	(82,298)	
Licences and software	(127,473)	-	-	(3,328)	(0)	(130,801)	
<b>Total accumulated amortization</b>	<b>(219,279)</b>	<b>-</b>	<b>-</b>	<b>(3,789)</b>	<b>(0)</b>	<b>(223,068)</b>	
<b>Intangible assets:</b>							
Newspapers	-	-	-	-	-	-	
Trademarks	-	-	-	-	-	-	
Radio frequencies	11,074	-	-	(461)	(0)	10,613	
Licences and software	11,044	821	-	(3,328)	1,171	9,708	
Assets in progress and advances	1,674	1,058	-	-	(1,171)	1,561	
<b>Total</b>	<b>23,792</b>	<b>1,879</b>	<b>-</b>	<b>(3,789)</b>	<b>(0)</b>	<b>21,882</b>	

Amortization of intangible assets amounted to Euro 3,789 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 2024 consisted of the value of the investment in Sole 24 ORE Formazione S.p.A., unchanged with respect to 31 December 2023.

INVESTMENTS IN ASSOCIATES			
Euro thousands	31.12.2023	Valuation of investment using the equity method	30.06.2024
Sole 24 ORE Formazione S.p.A.	116	-	116

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 equity investment in the associated company amounted to Euro 116 thousand, as the book value took into account the 2023 result and the waiver to the repayment of the loan previously granted by the shareholder Multiversity S.p.A. on 9 November 2022 to Sole 24 ORE Formazione S.p.A., in the amount of Euro 1,500 thousand in order to capitalize it.

#### (5) *Non-current financial assets*

This item relates to minority investments totalling Euro 851 thousand (Euro 828 thousand at 31 December 2023).

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.

<b>MINORITY INVESTMENTS</b>			
Euro thousands	30.06.2024	change in fair value	31.12.2023
Ansa Soc. Coop s.r.l.	593	(4)	597
Dab Italia Società consortile per azioni	121	27	94
C.S.I.E.D.	72	-	72
Immobiliare Editoriale Giornali S.r.l.	19	-	19
S.F.C. Società Consortile per azioni	1	-	1
Player editore radio S.r.l.	7	-	7
Editori Radiofonici Associati S.r.l.	39	-	39
<b>Total minority investments</b>	<b>850</b>	<b>22</b>	<b>828</b>

#### (6) *Other non-current assets*

Other non-current assets amounted to Euro 5,254 thousand and the breakdown is as follows:

<b>OTHER NON-CURRENT ASSETS</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Medium/long-term financial receivables IFRS 16	5,107	5,480	(373)
Security deposits	114	114	0
Tax receivables	32	65	(32)
<b>Total</b>	<b>5,254</b>	<b>5,659</b>	<b>(405)</b>

In accordance with IFRS 16, "Medium/long-term financial receivables IFRS 16" were recorded for Euro 5,107 thousand equal to the present value of collections due under sublease agreements, the value of which was Euro 5,480 thousand at 31 December 2023 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 2024 and 31 December 2023 of deferred tax assets and deferred tax liabilities are shown below:

<b>DEFERRED TAX ASSETS AND LIABILITIES</b>			
	30.06.2024	31.12.2023	Changes
Deferred tax assets	9,618	11,024	(1,407)
Deferred tax liabilities	2,970	3,100	(130)
<b>Net</b>	<b>6,648</b>	<b>7,924</b>	<b>(1,277)</b>

Deferred tax assets relate to tax assets recognized on tax losses that can be carried forward for Euro 8,885 thousand and to assets recognized on other temporary differences for Euro 733 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.

Deferred tax assets on losses that can be carried forward were reduced by Euro 1,230 thousand due to the utilization of prior-year losses against the positive result and by Euro 102 thousand due to the recalculation of taxes relating to previous years.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions and asset impairment. During H1, these temporary differences were reduced by Euro 74 thousand.

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. For this subsequent period, a reduction of the projected tax base of 60% was applied, and beyond 2030 the reduction was 100%.

As a result of this approach, no deferred tax assets were recognized on temporary differences emerging during the period in order not to exceed the overall estimate deemed recoverable.

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.

The total theoretical tax asset on losses, which the Group did not recognize (determined on the basis of the last tax return filed and the estimated tax burden for the interim period) 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 129 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.

## Current assets

**(8) Inventories**

<b>INVENTORIES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Paper	908	1,346	(438)
Raw, ancillary and consumable materials	908	1,346	(438)
Work in progress and semi-finished products	(0)	(0)	-
Books	1,782	1,869	(87)
Other products	795	884	(89)
Provision for write-down of finished products	(645)	(691)	46
Finished products	1,933	2,062	(129)
<b>Total</b>	<b>2,841</b>	<b>3,408</b>	<b>(567)</b>

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

<b>PROVISION FOR WRITE-DOWNS OF FINISHED PRODUCTS</b>				
Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(691)	(63)	109	(645)

**(9) Trade receivables**

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

<b>TRADE RECEIVABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Receivables from customers	73,325	71,405	1,920
Provision for returns to be received	(865)	(696)	(169)
Bad debt provision	(5,459)	(5,195)	(265)
<b>Total</b>	<b>67,000</b>	<b>65,515</b>	<b>1,486</b>

The Group's trade receivables amounted to Euro 67,000 thousand at 30 June 2024 and are recorded net of securitized receivables sold without recourse for Euro 8,896 thousand.

As already highlighted, on 23 November 2023 the Company terminated in advance the securitization transaction carried out by the vehicle company Monterosa SPV S.r.l. The transfer of collections and any residual receivables assigned with recourse was completed in April 2024.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 1,764 thousand, belonging to customers in the without recourse securitization portfolio but not yet sold at 30 June 2024.

<b>SECURITIZED LOANS</b>		
Euro thousands	Nominal value receivables assigned at 30 June 2024	Nominal value receivables to be assigned at 30 June 2024
Receivables securitized without recourse	8,896	1,764
Receivables securitized with recourse	-	-
<b>Total</b>	<b>8,896</b>	<b>1,764</b>

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 865 thousand, which will occur in the following period and net of the bad debt provision of Euro 5,459 thousand.

Changes in these provisions were as follows:

<b>PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION</b>				
Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(696)	(193)	23	(865)
Bad debt provision	(5,195)	(339)	74	(5,459)
<b>Total</b>	<b>(5,891)</b>	<b>(531)</b>	<b>97</b>	<b>(6,325)</b>

### (10) *Other receivables*

The item amounted to Euro 1,614 thousand and the breakdown is as follows:

<b>OTHER RECEIVABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Change
Ordinary supplier advances	915	784	130
Tax receivables	36	853	(817)
Current taxes	503	741	(239)
Receivables relating to personnel	50	46	4
Other receivables	112	188	(76)
Bad debt provision - other receivables	(1)	(1)	(0)
<b>Total</b>	<b>1,614</b>	<b>2,611</b>	<b>(997)</b>

Ordinary supplier advances include advances to agents of Euro 427 thousand.

Other receivables are shown net of the bad debt provision for other receivables.

Tax receivables are broken down as follows:

<b>TAX RECEIVABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
VAT Receivable	3	5	(3)
Tax credits for distribution costs art. 67, paragraph 1 of Decree Law no. 73 of 25 May 2021	-	816	(816)
Receivables from foreign tax authorities	33	32	1
<b>Total</b>	<b>36</b>	<b>853</b>	<b>(817)</b>

Receivables from personnel amounting to Euro 50 thousand refer to advances and provisions for employee expenses.



Other receivables, which amounted to Euro 112 thousand, are broken down as follows:

<b>OTHER RECEIVABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Receivables from Poste Italiane	17	7	10
Receivables from social security institutions	17	89	(72)
Receivables for reimbursement of legal fees	32	32	0
Other	46	60	(14)
<b>Total</b>	<b>112</b>	<b>188</b>	<b>(76)</b>

**(11) Other current financial assets**

Other current financial assets amounted to Euro 1,775 thousand.

<b>OTHER CURRENT FINANCIAL ASSETS</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Financial receivables	728	2,165	(1,437)
Short-term financial receivables IFRS 16	992	963	29
Other receivables	55	251	(196)
<b>Total</b>	<b>1,775</b>	<b>3,379</b>	<b>(1,603)</b>

The item, amounting to Euro 728 thousand, refers to interest income accrued on time deposits.

Short-term financial receivables IFRS 16 amounting to Euro 992 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.

**(12) Other current assets**

Other current assets consist of prepaid expenses of Euro 9,250 thousand and accrued income of Euro 256 thousand. Prepaid expenses refer to:

<b>PREPAID EXPENSES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Agents' commissions	4,294	4,290	4
User licence fees	1,358	588	770
Hardware and software maintenance fees	1,090	336	754
Provision of IT services	631	50	581
Insurance premiums	403	40	363
Royalties on software fees	380	380	-
Expenses for the organization of conferences, exhibitions and fairs	121	498	(377)
Other	973	500	473
<b>Total</b>	<b>9,250</b>	<b>6,682</b>	<b>2,568</b>

**(13) Cash and cash equivalents**

Cash and cash equivalents amounted to Euro 70,826 thousand, up Euro 2,097 thousand (Euro 68,730 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	30.06.2024	31.12.2023	Change
Cash and cash equivalents	70,826	68,730	2,097

During H1 2024, the Company renewed five time deposits with leading banks, for a total of Euro 40 million, maturing in July-August-November 2024 (three-six month term) and with fixed rates of return. As at 30 June 2024, 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 2024 amounted to Euro 26,608 thousand and compared to a figure of Euro 23,598 thousand at 31 December 2023, increased Euro 3,010 thousand from the previous year mainly due to the following effects:

- profit for the period of Euro 2,931 thousand;
- actuarial adjustments to employee severance indemnities and expenses recognized in equity for Euro 79 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 2023.

### (17) Other reserves

The item other reserves amounted to a negative Euro 3,128 thousand and the breakdown is as follows:

### OTHER RESERVES

Euro thousands	30.06.2024	31.12.2023	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,751)	(3,831)	79
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
<b>Total</b>	<b>(3,128)</b>	<b>(3,207)</b>	<b>79</b>

The item Employee severance indemnity (TFR) reserve - IAS adjustment went from a negative value of Euro 3,831 thousand at 31 December 2023 to a negative value of Euro 3,751 thousand at 30 June 2024 for the actuarial adjustment of the TFR.

**(18) Profits (losses) carried forward**

Profits (losses) carried forward were positive at Euro 6,783 thousand (negative at Euro 913 thousand at the end of 2023). The change is attributable to the change in the 2023 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 29 April 2024.

**(19) Profit (loss) for the period**

At 30 June 2024, a profit of Euro 2,931 thousand was recorded. The profit per share is equal to Euro 0.05 and is determined by the ratio between the result attributable to shareholders of the parent company, positive for Euro 2,931 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 75,089 thousand and comprise:

<b>NON-CURRENT FINANCIAL LIABILITIES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Financial payables IFRS 16	31,655	34,202	(2,547)
Non-convertible senior unsecured bond	43,434	43,263	171
<b>Total</b>	<b>75,089</b>	<b>77,465</b>	<b>(2,376)</b>

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.

As a result of the application of IFRS 16, non-current financial payables of Euro 31,655 thousand were recorded at 30 June 2024, 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 2,547 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 9,538 thousand and have changed since the beginning of the year as follows:

<b>EMPLOYEE BENEFITS</b>						
Euro thousands	Opening Balance	Labour cost	Financial income and expenses	Actuarial gains and losses	Uses and other changes	Closing Balance
Employee severance indemnity (TFR)	9,567	32	153	(79)	(135)	9,538
<b>Total</b>	<b>9,567</b>	<b>32</b>	<b>153</b>	<b>(79)</b>	<b>(135)</b>	<b>9,538</b>

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 3.60% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 2.00%;
- 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 2024 amounted to Euro 7,186 thousand and changed as follows:

<b>PROVISION FOR RISKS AND CHARGES</b>						
Euro thousands	Opening Balance	Allocations	Use of provisions	Releases	Actuarial change	Closing Balance
Provision for litigation	2,108	371	(895)	(318)	-	1,266
Provision for other risks	3,206	460	(93)	(14)		3,559
Provision for agents' indemnities	2,295	294	(115)	(4)	(108)	2,361
<b>Total</b>	<b>7,608</b>	<b>1,126</b>	<b>(1,104)</b>	<b>(336)</b>	<b>(108)</b>	<b>7,186</b>

The provision for litigation (Euro 1,266 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 1,013 thousand), litigation against the newspaper (Euro 158 thousand) and Radio (Euro 95 thousand).

Uses of the provision for litigation amounted to Euro 895 thousand and consisted primarily of litigation involving the newspaper (Euro 90 thousand), litigation involving personnel and agents (Euro 781 thousand), Radio (Euro 20 thousand) and other disputes (Euro 4 thousand). Releases totalled Euro 318 thousand, of which Euro 294 thousand related to personnel and agent disputes, Euro 15 thousand to disputes brought against the newspaper, Euro 5 thousand to Radio and Euro 4 thousand to cases linked to other disputes.

Allocations to the provision for litigation of Euro 371 thousand relate to litigation involving personnel and agents for Euro 306 thousand, litigation against the newspaper for Euro 50 thousand and Euro 15 thousand for Radio.

The provision for other risks amounted to Euro 3,559 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,130 thousand. In H1 2024, there were utilizations of Euro 24 thousand;
- risks related to the claim for contractual and commercial damages in the amount of Euro 1,900 thousand;
- risks linked to personnel in the amount of Euro 177 thousand, recognized in H1 2024;
- risks for other litigation totalling Euro 352,000 for Radio contingent liabilities, of which Euro 283 thousand allocated in H1 2024.

Lastly, in 2023 the Company received a summons from Business School24 S.p.A. contesting the trademark used to re-enter the training business. The risk was assessed with reference to the claims made, also in view of the stage of the litigation.

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 3.60%
- 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 2,062 thousand, down by Euro 5,490 thousand compared to 31 December 2023, and included Euro 1,950 thousand relating to the medium-term portion of the liability recognized in relation to restructuring expenses incurred during the year 2021 and Euro 113 thousand for security deposits received for the sublease of properties in Milan, which are unchanged compared to the previous year. The change refers to the reclassification of Euro 5,490 thousand from non-current to current liabilities of the liability for restructuring charges following the recalculation of the component to be settled within 12 months.

## Current liabilities

### (24) *Bank overdrafts and loans due within one year*

The financial debt relating to the securitization of trade receivables with recourse was extinguished (Euro 8,098 thousand as at 31 December 2023).

<b>CURRENT BANK OVERDRAFTS AND LOANS</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Financial payable for securitization with recourse and other	-	8,098	(8,098)
<b>Total</b>	<b>-</b>	<b>8,098</b>	<b>(8,098)</b>

**(25) Other current financial liabilities**

<b>OTHER CURRENT FINANCIAL LIABILITIES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Financial payables IFRS 16	6,734	6,447	287
Financial payables for non-recourse management and other payables	533	1,342	(809)
Short-term portion of Non-convertible senior unsecured bond	2,053	933	1,120
<b>Total</b>	<b>9,320</b>	<b>8,722</b>	<b>598</b>

Other current financial liabilities amounted to Euro 9,320 thousand (Euro 8,722 thousand at 31 December 2023) 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 6,734 thousand. The item other financial payables for non-recourse management and other payables amounting to Euro 533 thousand refers to the payable to Manno SPV S.r.l. for the management of collections of receivables securitized without recourse..

**(26) Trade payables**

<b>TRADE PAYABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Suppliers	40,417	43,709	(3,292)
Deferred income	44,826	37,566	7,260
Trade payables to associates and minorities	32	106	(74)
Other trade payables	5,006	6,260	(1,254)
<b>Total</b>	<b>90,282</b>	<b>87,641</b>	<b>2,640</b>

Trade payables, amounting to Euro 90,282 thousand, increased by Euro 2,640 thousand compared to the previous year.

Deferred income is broken down as follows:

<b>DEFERRED INCOME</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Electronic publishing by subscription	32,448	26,808	5,640
Royalties	3,333	3,833	(500)
Services	2,934	2,305	629
Subscriptions II Sole 24 ORE Newspaper	2,655	2,034	621
Subscription software	1,459	1,263	196
Contributions	472	-	472
Sale of magazines	262	396	(134)
Other deferred income	1,263	927	336
<b>Total</b>	<b>44,826</b>	<b>37,566</b>	<b>7,260</b>

The item Royalties amounting to Euro 3,333 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 5,006 thousand, of which Euro 3,159 thousand relate to payables to agents.

**(27) Other current liabilities**

Other current liabilities amounted to Euro 31 thousand (Euro 15 thousand at 31 December 2023) and consisted of:

<b>OTHER CURRENT LIABILITIES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Accrued liabilities	10	11	(1)
Current tax liabilities	21	4	17
<b>Total</b>	<b>31</b>	<b>15</b>	<b>16</b>

**(28) Other payables**

Other payables amounted to Euro 24,789 thousand (Euro 17,653 thousand at 31 December 2023) and consisted of the following:

<b>OTHER PAYABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Payables to personnel for restructuring	7,884	2,444	5,440
13th and 14th monthly salaries accrued but not paid	2,660	1,198	1,461
Payables for holidays accrued and not taken and other amounts	5,589	4,374	1,215
Social security institutions	4,763	5,622	(859)
Tax payables	3,047	3,485	(438)
Sundry payables	846	529	316
<b>Total</b>	<b>24,789</b>	<b>17,652</b>	<b>7,136</b>

Payables to personnel for restructuring, amounting to Euro 7,884 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in H1 2024 amounted to Euro 50 thousand (Euro 1,213 thousand in H1 2023).

Tax payables amounted to Euro 3,047 thousand and the breakdown is as follows:

<b>TAX PAYABLES</b>			
Euro thousands	30.06.2024	31.12.2023	Changes
Withholding taxes on employee income	1,622	2,566	-944
Withholding taxes on self-employment income	303	277	26
VAT payable and pro rata	1,054	552	502
Payables to foreign tax authorities	45	37	8
Other tax payables	23	53	(30)
<b>Total</b>	<b>3,047</b>	<b>3,485</b>	<b>(438)</b>

**Statement of profit (loss)****(29) Revenues**

<b>REVENUES</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Publishing revenues	48,431	49,040	(609)	-1.2%
Advertising revenues	43,013	42,733	279	0.7%
Other revenues	15,443	12,809	2,634	20.6%
<b>Total</b>	<b>106,887</b>	<b>104,583</b>	<b>2,304</b>	<b>2.2%</b>



In H1 2024, the 24 ORE Group reported **consolidated revenues** of Euro 106,887 thousand, up Euro 2,304 thousand (+2.2%) compared to the same period of the previous year.

Publishing revenues amounted to Euro 48,431 thousand, a decrease of Euro 609 thousand (-1.2%) compared to H1 2023, when they amounted to Euro 49,040 thousand.

Advertising revenues of Euro 43,013 thousand were up Euro 279 thousand (0.7%) compared to H1 2023.

Other revenues, amounting to Euro 15,443 thousand, increased by Euro 2,634 thousand compared to the same period of 2023 (+20.6%), due to the good performance of the Professional Services and Training area, as well as the Culture area.

### (30) *Other operating income*

OTHER OPERATING INCOME				
Euro thousands	H1 2024	H1 2023	Change	% change
Contributions	2,461	3,255	(793)	-24.4%
Releases of provisions	336	580	(245)	-42.2%
Recovery of sundry expenses	646	642	3	0.5%
Contingent assets	444	151	294	>100.0%
Lease income	84	79	5	6.8%
Other	25	152	(127)	-83.6%
<b>Total</b>	<b>3,996</b>	<b>4,859</b>	<b>(863)</b>	<b>-17.8%</b>

The item contributions amounting to Euro 2,461 thousand refers mainly, to the tax credit recognized for the year 2023 for Euro 1,020 thousand relating to the purchase of paper used to print the titles published pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC), for Euro 723 thousand to the extraordinary contribution on the number of printed copies sold in 2021 and for Euro 466 thousand to the share attributable to the period of the non-repayable contribution for investments in innovative technologies made by newspaper and magazine publishing companies, including press agencies, for 2022 pursuant to articles 3 and 5 of Prime Ministerial Decree of 28 September 2022.

Releases of provisions amounted to Euro 336 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).

**(31) Personnel costs**

<b>PERSONNEL COSTS</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Wages, salaries and remuneration	26,556	24,413	2,143	8.8%
Contributions and pension fund	8,741	7,868	873	11.1%
Employee severance indemnity (TFR)	1,827	1,886	(59)	-3.1%
Overtime, holidays and other costs and income	1,558	2,076	(518)	-25.0%
<b>Total personnel costs</b>	<b>38,682</b>	<b>36,243</b>	<b>2,439</b>	<b>6.7%</b>

Personnel costs of Euro 38,682 thousand increased by Euro 2,439 thousand compared to H1 2023, when they amounted to Euro 36,243 thousand. The increase was mainly related to the decline in the use of social shock absorbers compared to H1 2023. The average number of employees, 733, increased by 21 compared to the first half of the previous year when it was 712.

During the period, personnel costs of Euro 236 thousand (Euro 211 thousand in H1 2023 as well) 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.

**(32) Purchases of raw and consumable materials**

<b>PURCHASES OF RAW AND CONSUMABLE MATERIALS</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Purchase of paper	1,293	2,547	(1,254)	-49.2%
Purchase of goods for resale	228	404	(176)	-43.5%
Purchase of material for plant maintenance	14	6	8	>100.0%
Purchase of fuel	8	9	(1)	-11.0%
Other sundry costs	19	20	(1)	-5.0%
Adjustments previous years	(72)	-	(72)	>100%
<b>Total</b>	<b>1,490</b>	<b>2,986</b>	<b>(1,496)</b>	<b>-50.1%</b>

Purchases of raw and consumable materials amounted to Euro 1,490 thousand, down by Euro 1,496 thousand (-50.1%) compared to H1 2023 (amounting to Euro 2,986 thousand) and are mainly represented by the purchase of paper.

**(33) Costs for services**

<b>COSTS FOR SERVICES</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Commissions and other sales expenses	11,008	10,844	164	1.5%
Distribution costs	6,709	7,181	(472)	-6.6%
IT and Software services	4,225	3,998	227	5.7%
Editorial costs	3,696	3,651	45	1.2%
Promotional and commercial expenses	5,723	5,019	704	14.0%
Costs for conferences and exhibitions	5,355	4,306	1,049	24.4%
Other consultancy costs	1,254	1,579	(325)	-20.6%
Printing costs	3,051	3,287	(236)	-7.2%
Sundry production costs	1,530	1,497	33	2.2%
Utilities (telephone, energy, water, etc.)	999	1,236	(237)	-19.2%
Administrative services	337	345	(8)	-2.3%
Fees for Corporate Bodies and Independent Auditors	778	796	(18)	-2.3%
General services expenses	584	612	(28)	-4.6%
Maintenance and repair expenses	749	733	16	2.2%
News agency costs	705	674	31	4.6%
Insurance expenses	460	541	(81)	-15.0%
Employee services	643	582	61	10.5%
News purchase costs	720	718	2	0.3%
Preparation costs	569	646	(77)	-11.9%
Reimbursement of personnel expenses	490	360	130	36.2%
Bank fees	370	422	(52)	-12.3%
Product storage costs	251	241	10	4.2%
Packaging costs	31	65	(34)	-52.4%
Adjustments previous years	(476)	97	(573)	<100%
<b>Total</b>	<b>49,764</b>	<b>49,430</b>	<b>334</b>	<b>0.7%</b>

Costs for services amounted to Euro 49,764 thousand and were up overall by Euro 334 thousand (+0.7%) compared to H1 2023, when they amounted to Euro 49,430 thousand.

In particular, it should be noted that:

- expenses for conferences and exhibitions increased by Euro 1,049 thousand (+24.4% from Euro 4,306 to 5,355 thousand);
- promotional and commercial expenses increased by Euro 704 thousand (+14.0% from Euro 5,019 to 5,723 thousand);
- expenses for utilities decreased by Euro 237 thousand (-19.2% from Euro 1,236 to 999 thousand);
- printing costs were down Euro 236 thousand (-7.2% from Euro 3,287 to 3,051 thousand);
- distribution costs were down Euro 472 thousand (-6.6% from Euro 7,181 to 6,709 thousand);
- commissions and other sales expenses increased by Euro 164 thousand (+1.5% from Euro 10,844 to 11,008 thousand).

**(34) Costs for rents and leases**

<b>COSTS FOR RENTS AND LEASES</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Royalties	1,061	964	97	10.1%
Other fees	1,567	1,199	368	30.7%
Rental fees and ancillary costs for mixed use cars	424	428	(5)	-1.1%
Lease expenses and other condominium expenses	305	333	(28)	-8.3%
Copyrights	416	326	89	27.4%
Rental fees and ancillary costs for radio broadcasting systems	158	291	(132)	-45.5%
Hardware rental-lease fees	24	25	(1)	-5.1%
Other sundry costs	55	40	15	36.6%
Adjustments previous years	(90)	-	(90)	
<b>Total</b>	<b>3,919</b>	<b>3,606</b>	<b>314</b>	<b>8.7%</b>

Costs for rents and leases amounted to Euro 3,919 thousand and increased by Euro 314 thousand compared to H1 2023. 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.

**(35) Other operating expenses**

<b>OTHER OPERATING EXPENSES</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Other taxes and duties	1,029	958	72	7.5%
VAT to be paid by the Publisher	264	293	(30)	-10.1%
Entertainment expenses	36	52	(16)	-30.9%
Purchase of newspapers and magazines	120	126	(5)	-4.0%
Expenses for membership fees	172	150	22	14.7%
Other sundry expenses	160	189	(29)	-15.5%
Adjustments previous years	32	(10)	42	>100%
<b>Total</b>	<b>1,813</b>	<b>1,758</b>	<b>55</b>	<b>3.1%</b>

Other operating expenses amounted to Euro 1,813 thousand in H1 2024, up Euro 55 thousand (Euro 1,758 thousand in the same period of 2023).

**(36) Gain/loss on disposal non-current assets**

Losses of Euro 17 thousand were recognized in H1 2024 (in H1 2023 there were gains of Euro 1,187 thousand) and mainly related to the sale of two production sites in Milan and Carsoli (AQ).

**(37) Financial income (expenses)**

<b>FINANCIAL INCOME (EXPENSES)</b>				
Euro thousands	H1 2024	H1 2023	Change	% change
Other financial income	1,547	303	1,245	>100.0%
Exchange rate gains	7	16	(9)	-57.9%
<b>Total income</b>	<b>1,554</b>	<b>318</b>	<b>1,236</b>	<b>&gt;100.0%</b>
Exchange rate losses	(12)	(36)	25	68.1%
Financial expenses on medium/long-term payables	(1,120)	(1,114)	(6)	-0.6%
Financial expenses from amortized cost	(171)	(161)	(10)	-6.4%
Other financial expenses	(1,052)	(1,441)	390	27.0%
<b>Total expenses</b>	<b>(2,354)</b>	<b>(2,752)</b>	<b>398</b>	<b>14.5%</b>
<b>Total</b>	<b>(800)</b>	<b>(2,433)</b>	<b>1,633</b>	<b>67.1%</b>

Net financial income and expenses were a negative Euro 800 thousand and decreased by Euro 1,633 thousand compared to H1 2023.

Other financial income mainly refers to interest income accrued on cash and cash equivalents of Euro 1,260 thousand and income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 in the amount of Euro 108 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 485 thousand (Euro 438 thousand in H1 2023).

**(38) Income taxes**

The main components of income taxes for the periods ended 30 June 2024 and 30 June 2023 are as follows:

<b>TAXES</b>			
Euro thousands	H1 2024	H1 2023	Change
IRES	(308)	-	(308)
IRAP	(208)	(223)	16
Taxes of previous years	(15)	36	(154)
Foreign taxes	(10)	(11)	2
<b>Total current taxes</b>	<b>(540)</b>	<b>(198)</b>	<b>(444)</b>
Taxes of previous years	(102)		(102)
Use of provision for deferred taxes	130	165	(35)
Deferred tax assets/liabilities	(1,304)	(644)	(660)
<b>Deferred tax assets/liabilities</b>	<b>(1,277)</b>	<b>(480)</b>	<b>(797)</b>
<b>Total</b>	<b>(1,817)</b>	<b>(678)</b>	<b>(1,241)</b>

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.

In H1 2024, the overall tax result of the Italian tax consolidation was positive. In addition, the Italian companies, excluding Culture, recognized IRAP charges.

During the half-year period, deferred tax assets on prior tax losses against the group profit and on temporary differences in the amount of Euro 1.3 million were cancelled. In addition, an additional utilization of Euro 0.1 million was recognized against the final determination of the prior-year result.

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 130 thousand were written off, of which:

- Euro 129 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.

No deferred tax assets were recognized on new taxed temporary differences in order not to exceed the value deemed recoverable under the current Plan.

## 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
<b>PUBLISHING &amp; DIGITAL</b>							
H1 2024	28,884	20,352	49,235	3,044	(1,698)	(16)	1,331
H1 2023	29,117	21,099	50,215	5,620	(1,740)	1,187	5,067
<b>PROFESSIONAL SERVICES AND TRAINING</b>							
H1 2024	28,062	150	28,212	8,819	(642)	-	8,177
H1 2023	26,557	137	26,694	8,588	(620)	-	7,968
<b>RADIO</b>							
H1 2024	141	8,735	8,876	886	(1,143)	-	(257)
H1 2023	188	7,903	8,091	976	(1,246)	0	(270)
<b>24 ORE SYSTEM</b>							
H1 2024	42,287	(3,066)	39,222	886	(13)	-	873
H1 2023	40,376	(1,471)	38,905	601	(16)	-	585
<b>EVENTS</b>							
H1 2024	1,175	3,290	4,466	673	(19)	-	654
H1 2023	2,739	1,807	4,546	1,044	(14)	-	1,031
<b>CULTURE</b>							
H1 2024	6,337	386	6,723	(1,051)	(235)	-	(1,286)
H1 2023	5,605	429	6,034	(955)	(237)	(0)	(1,192)
<b>CORPORATE AND CENTRALIZED SERVICES</b>							
H1 2024	0	-	0	(74)	(3,892)	(1)	(3,967)
H1 2023	0	-	0	(973)	(3,743)	0	(4,717)
<b>CONSOLIDATED</b>							
H1 2024	106,887			13,183	(7,641)	(17)	5,525
H1 2023	104,583			14,901	(7,615)	1,187	8,473

**BUSINESS BY SECTOR**

SECTOR	Property, plant and equipment	Goodwill	Intangible assets	Trade receivables
<b>PUBLISHING &amp; DIGITAL</b>				
30.06.2024	1,434	-	4,251	6,865
31.12.2023	1,344	-	4,897	5,901
<b>PROFESSIONAL SERVICES AND TRAINING</b>				
30.06.2024	100	15,469	1,840	30,043
31.12.2023	69	15,469	2,128	25,619
<b>RADIO</b>				
30.06.2024	4,189	-	10,909	207
31.12.2023	4,643	-	11,274	20
<b>24 ORE SYSTEM</b>				
30.06.2024	60	-	-	26,535
31.12.2023	73	-	-	30,699
<b>CULTURE</b>				
30.06.2024	1,177	-	49	848
31.12.2023	1,395	-	63	803
<b>EVENTS</b>				
30.06.2024	2	4,855	43	949
31.12.2023	2	4,855	61	1,246
<b>CORPORATE AND CENTRALIZED SERVICES</b>				
30.06.2024	29,307	-	4,790	1,552
31.12.2023	31,425	-	5,369	1,226
<b>CONSOLIDATED</b>				
30.06.2024	36,269	20,324	21,882	67,000
31.12.2023	38,951	20,324	23,792	65,515

## 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](http://www.gruppo24ore.com), Governance section.

**TRANSACTIONS WITH RELATED PARTIES – CONSOLIDATED AT 30 June 2024**

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)	0	-	-	-	43	-	-	-
<b>Total Parent Company</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sole 24 ORE Formazione S.p.A.	600	-	-	-	239	(137)	-	-
<b>Total associates</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239</b>	<b>(137)</b>	<b>-</b>	<b>-</b>
Key Executives	-	-	(613)	-	-	(1,233)	-	-
Board of Directors	-	-	(990)	-	-	(788)	-	-
Board of Statutory Auditors	-	-	(106)	-	-	(109)	-	-
Other related parties	83	-	(153)	-	236	(143)	-	-
<b>Total other related parties</b>	<b>83</b>	<b>-</b>	<b>(1,862)</b>	<b>-</b>	<b>236</b>	<b>(2,273)</b>	<b>-</b>	<b>-</b>
<b>Total related parties</b>	<b>684</b>	<b>-</b>	<b>(1,862)</b>	<b>-</b>	<b>519</b>	<b>(2,410)</b>	<b>-</b>	<b>-</b>

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 2024 totalled Euro 6,029 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 2024, 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 at 30 June 2024, Key Executives ("DIRS") are: Federico Silvestri – General Manager Media & Business; Karen Sylvie Nahum – General Manager Publishing & Digital; Eraldo Minella – General Manager Professional Services and Training; Gionata Tedeschi – General Manager Innovation and Sustainability and Elisabetta Floccari – Chief Financial Officer and Manager in charge of financial reporting pursuant to art. 154-bis of Legislative Decree no. 58 of 24 February 1998 and Alessandro Altei - Legal Director.

On 18 March 2024, the Company announced to the market that Director Alessandro Tommasi, in consideration of new professional opportunities, would be resigning, effective as of the end of the II Sole 24 ORE S.p.A. Board of Directors meeting scheduled for 27 March 2024, from his position as non-independent Board Member and member of the Company's ESG and Technological Innovation Committee.

On 29 April 2024, the Ordinary Shareholders' Meeting also approved the appointment as Director of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Italian Civil Code and article 19 of the Articles of Association, of Chiara Laudanna, who had been co-opted by the Board of Directors on 27 March 2024, as an independent non-executive Director, to replace Alessandro Tommasi.

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

<b>PAST DUE DEBT POSITIONS OF THE 24 ORE GROUP</b>									
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	825	119	122	51	15	7	25	280	1,442
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	825	119	122	51	15	7	25	280	1,442

The past due debt positions of the 24 ORE Group refer to trade payables. In July 2024, past due positions that were subject to payment amounted to approximately Euro 421 thousand, while a further Euro 547 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 2024, 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 2024

No significant events occurred after 30 June 2024.

## 10.4 Disclosure pursuant to Consob Resolution no. 15519 of 27 July 2006

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>				
Euro thousands	30.06.2024	of which relat- ed parties	31.12.2023	of which relat- ed parties
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	36,269	-	38,951	-
Goodwill	20,324	-	20,324	-
Intangible assets	21,882	-	23,792	-
Investments in associates and joint ventures	116	-	116	-
Non-current financial assets	850	-	828	-
Other non-current assets	5,254	-	5,659	-
Deferred tax assets	9,618	-	11,024	-
<b>Total</b>	<b>94,313</b>	<b>-</b>	<b>100,694</b>	<b>-</b>
<b>Current assets</b>				
Inventories	2,841	-	3,408	-
Trade receivables	67,000	684	65,515	1,192
Other receivables	1,614	-	2,611	-
Other current financial assets	1,775	-	3,379	-
Other current assets	9,506	-	6,682	-
Cash and cash equivalents	70,826	-	68,730	-
<b>Total</b>	<b>153,563</b>	<b>684</b>	<b>150,324</b>	<b>1,192</b>
Assets available for sale	-	-	-	-
<b>TOTAL ASSETS</b>	<b>247,876</b>	<b>684</b>	<b>251,018</b>	<b>1,192</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

Euro thousands	30.06.2024	of which related parties	31.12.2023	of which related parties
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Equity attributable to shareholders of the Parent Company</b>				
Share capital	570	-	570	-
Capital reserves	19,452	-	19,452	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,128)	-	(3,207)	-
Profits (losses) carried forward	6,783	-	(913)	-
Profit (loss) attributable to shareholders of the Parent Company	2,931	-	7,696	-
<b>Total</b>	<b>26,608</b>	<b>-</b>	<b>23,598</b>	<b>-</b>
<b>Equity attributable to minority shareholders</b>				
Capital and reserves attributable to minority shareholders	-	-	-	-
Profit (loss) attributable to minority shareholders	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>26,608</b>	<b>-</b>	<b>23,598</b>	<b>-</b>
<b>Non-current liabilities</b>				
Non-current financial liabilities	75,089	-	77,465	-
Employee benefits	9,538	-	9,567	-
Deferred tax liabilities	2,970	-	3,100	-
Provisions for risks and charges	7,186	-	7,608	-
Other non-current liabilities	2,062	-	7,552	-
<b>Total</b>	<b>96,846</b>	<b>-</b>	<b>105,291</b>	<b>-</b>
<b>Current liabilities</b>				
Current bank overdrafts and loans	0	-	8,098	-
Other current financial liabilities	9,320	-	8,722	-
Trade payables	90,282	259	87,641	222
Other current liabilities	31	-	15	-
Other payables	24,789	1,603	17,653	1,453
<b>Total</b>	<b>124,422</b>	<b>1,862</b>	<b>122,128</b>	<b>1,675</b>
Liabilities available for sale	-	-	-	-
<b>Total liabilities</b>	<b>221,268</b>	<b>1,862</b>	<b>227,420</b>	<b>1,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>247,876</b>	<b>1,862</b>	<b>251,018</b>	<b>1,675</b>

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



**CONSOLIDATED STATEMENT OF PROFIT (LOSS)**

Euro thousands	H1 2024	of which related parties	of which non-recurring	H1 2023	of which related parties	of which non-recurring
<b>1) Continuing operations</b>						
Revenues	106,887	381		104,583	425	
Other operating income	3,996	138	1,189	4,859	99	2,516
Personnel costs	(38,682)	(1,233)		(36,243)	(978)	
Change in inventories	(567)			343		
Purchases of raw and consumable materials	(1,490)			(2,986)		-
Costs for services	(49,764)	(1,159)		(49,430)	(1,042)	-
Costs for rents and leases	(3,919)	(18)		(3,606)		-
Other operating expenses	(1,813)			(1,758)	-	-
Allocations	(1,126)			(567)	-	
Bad debt	(339)			(294)		
<b>Gross operating margin</b>	<b>13,183</b>	<b>(1,891)</b>	<b>1,189</b>	<b>14,901</b>	<b>(1,496)</b>	<b>2,516</b>
Amortization of intangible assets	(3,789)			(3,681)		
Depreciation of tangible assets	(3,852)			(3,934)		
Impairment of tangible and intangible assets	-			-		-
Gains/losses on disposal of non-current assets	(17)			1,187		1,157
<b>Operating profit (loss)</b>	<b>5,525</b>	<b>(1,891)</b>	<b>1,189</b>	<b>8,473</b>	<b>(1,496)</b>	<b>3,673</b>
Financial income	1,554	-		318		
Financial expenses	(2,354)	-		(2,752)	-	-
<b>Total financial income (expenses)</b>	<b>(800)</b>	<b>-</b>	<b>-</b>	<b>(2,433)</b>	<b>-</b>	<b>-</b>
Other income from investment assets and liabilities	22	-		51	-	
<b>Profit (loss) before taxes</b>	<b>4,747</b>	<b>(1,891)</b>	<b>1,189</b>	<b>6,090</b>	<b>(1,496)</b>	<b>3,673</b>
Income taxes	(1,817)	-		(678)	-	
<b>Profit (loss) from continuing operations</b>	<b>2,931</b>	<b>(1,891)</b>	<b>1,189</b>	<b>5,413</b>	<b>(1,496)</b>	<b>3,673</b>
<b>2) Assets held for sale</b>						
Profit (loss) from assets held for sale	-	-	-	-	-	-
<b>Net profit (loss)</b>	<b>2,931</b>	<b>(1,891)</b>	<b>1,189</b>	<b>5,413</b>	<b>(1,496)</b>	<b>3,673</b>
Profit (loss) attributable to minority shareholders	-	-	-	-	-	-
<b>Profit (loss) attributable to shareholders of the Parent Company</b>	<b>2,931</b>	<b>(1,891)</b>	<b>1,189</b>	<b>5,413</b>	<b>(1,496)</b>	<b>3,673</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Euro thousands	H1 2024	of which re- lated parties	H1 2023	of which re- lated parties
<b>Statement items</b>				
Profit (loss) before taxes from continuing operations attributable to the Group [a]	4,747	(1,891)	6,090	(1,496)
<b>Adjustments [b]</b>	<b>9,412</b>		<b>9,093</b>	
Amortization/Depreciation	7,641		7,615	
(Gains) losses	17		(1,187)	
Effect of valuation of investments	(22)		(51)	
Allocation and (release) of provisions for risks and charges	790		(12)	
Provision for employee benefits	185		294	
Financial income and expenses	800		2,433	
<b>Changes in operating net working capital [c]</b>	<b>85</b>	<b>695</b>	<b>735</b>	<b>(505)</b>
Change in inventories	567		(343)	
Change in trade receivables	(1,486)	508	(1,760)	(274)
Change in trade payables	2,640	37	10,996	(291)
Income tax payments	(155)		(1,186)	
Other changes in net working capital	(1,481)	150	(6,971)	59
<b>Total cash flow from operating activities [d=a+b+c]</b>	<b>14,244</b>	<b>(1,196)</b>	<b>15,918</b>	<b>(2,001)</b>
<b>Cash flow from investing activities [e]</b>	<b>(702)</b>		<b>5,173</b>	
Investments in intangible and tangible assets	(2,130)		(2,569)	
Proceeds from the sale of intangible and tangible assets	-		6,342	
Security deposits paid	(0)		(13)	
Change in receivables guaranteeing financial payables	1,086		1,086	
Other changes in investing activities	343		327	
<b>Cash flow from financing activities [f]</b>	<b>(11,445)</b>		<b>(3,900)</b>	
Net financial interest paid	(861)		(1,189)	
Change in short-term bank loans	(9,183)		188	
Changes in other financial payables and receivables	1,795		35	
Change in payables IFRS 16	(3,195)		(2,933)	
<b>Change in financial resources [g=d+e+f]</b>	<b>2,097</b>	<b>(1,196)</b>	<b>17,192</b>	<b>(2,001)</b>
Cash and cash equivalents at the beginning of the year	68,730		54,066	
Cash and cash equivalents at the end of the period	70,826		71,257	
<b>Increase (decrease) for the period</b>	<b>2,097</b>		<b>17,192</b>	

(\*) 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	30.06.2024	31.12.2023
A. Cash	52	137
B. Cash equivalents	70,775	68,593
C. Other current financial assets	1,775	3,379
<b>D. Liquidity (A + B + C)</b>	<b>72,602</b>	<b>72,108</b>
E. Current financial payable	(0)	(8,098)
F. Current portion of the non-current financial payable	(9,320)	(8,722)
<b>G. Current financial debt (E + F)</b>	<b>(9,320)</b>	<b>(16,820)</b>
<b>H. Current net financial position (G + D)</b>	<b>63,282</b>	<b>55,289</b>
I. Non-current financial payable	(31,655)	(34,202)
J. Debt instruments	(43,434)	(43,263)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(75,089)</b>	<b>(77,465)</b>
<b>M. Net financial position (H + L)</b>	<b>(11,808)</b>	<b>(22,176)</b>

The **net financial position** at 30 June 2024 was a negative Euro 11.8 million and compares with a negative Euro 22.2 million at 31 December 2023, an improvement of Euro 10.4 million.

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

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.

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments of properties, broadcasting equipment and cars totalling Euro 31.7 million (Euro 34.2 million at 31 December 2023) in application of IFRS 16.

The Group's current net financial position was a positive Euro 63.3 million as at 30 June 2024 (positive Euro 55.3 million at 31 December 2023). Pursuant to IFRS 16, Euro 1.0 million was included in current financial receivables and Euro 6.7 million in current financial payables referring to the present value of lease and sublease fees.

## 10.6 Employees

The average number of employees by category is as follows:

EMPLOYEES						
AVERAGE WORKFORCE	H1 2024		H1 2023		Change	
	Number	%	Number	%	Number	%
Executives	25.8	3.5%	25.8	3.6%	-	0.0%
Journalists	261.5	35.7%	252.9	35.5%	8.6	3.4%
White-collar workers	446.2	60.8%	433.5	60.9%	12.7	2.9%
Blue-collar workers	0.0	0.0%	0.0	0.0%	-	0.0%
<b>Total</b>	<b>733.5</b>	<b>100.0%</b>	<b>712.2</b>	<b>100.0%</b>	<b>21.3</b>	<b>3.0%</b>

### DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

The 24 ORE Group closed H1 2024 with a net profit of Euro 2.9 million (net profit of Euro 5.4 million in H1 of the previous year) and at 30 June 2024 had equity of Euro 26.6 million (Euro 23.6 million at 31 December 2023) along with a negative net financial position of Euro 11.8 million (negative Euro 22.2 million at 31 December 2023).

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.

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, that it has the financial and equity resources to allow the half-yearly financial report at 30 June 2024 to be prepared on a going concern basis.

## OUTLOOK

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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.

Milan, 1 August 2024

Chairperson of the Board of Directors  
Edoardo GARRONE

**CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14  
MAY 1999, AS AMENDED**

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1. The undersigned Mirja Cartia d'Asero, in her capacity as Chief Executive Officer, and Elisabetta Flocari, in her capacity as Manager in charge of financial reporting of Il Sole 24 ORE S.p.A., also taking into account the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 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 2024.

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 2024 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 2024.

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 2024, as well as the situation of the issuer, together with a description of the principal risks and uncertainties.

Milan, 1 August 2024

CEO  
Mirja CARTIA d'ASERO

Manager in charge of financial reporting  
Elisabetta FLOCCARI





# Il Sole 24 Ore S.p.A.

Review report on the interim condensed consolidated financial statements at June 30, 2024

(Translation from the original Italian text)

## Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of  
Il Sole 24 Ore S.p.A.

### Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the statement of profit (loss) for the period, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows and the related explanatory notes of Il Sole 24 Ore S.p.A. and its subsidiaries (the “24 Ore Group”) at June 30, 2024. The Directors of Il Sole 24 Ore S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 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 on the interim condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of 24 Ore Group at June 30, 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, August 1, 2024

EY S.p.A.  
Signed by: Agostino Longobucco, Auditor

*This report has been translated into the English language solely for the convenience of international readers*