

**Press Release**

Pursuant to Consob Resolution 11971/99 as amended

**Il Sole 24 ORE S.p.A.**  
**Approval of the Interim Report on Operations at 30 September 2023**

**IL SOLE 24 ORE CLOSES 9M IN PROFIT  
CONTINUING TREND OF IMPROVEMENT IN PROFITABILITY AND NET FINANCIAL  
POSITION**

- **REVENUES OF EURO 148.9 MILLION** (EURO 149.9 MILLION AS AT SEPTEMBER 2022)
- **EBITDA OF EURO 18.9 MILLION** (12.7% AS A PERCENTAGE OF REVENUE), **UP 10.7%** FROM EURO 17.1 MILLION (11.4% AS A PERCENTAGE OF REVENUE) IN THE SAME PERIOD OF 2022  
**ADJUSTED EBITDA OF EURO 16.2 MILLION, UP 11.6%** COMPARED TO SEPTEMBER 2022
- **EBIT OF EURO 8.8 MILLION, UP 82.8%** COMPARED TO EURO 4.8 MILLION AS AT SEPTEMBER 2022 (+119.3% NET OF NON-RECURRING ITEMS)
- **POSITIVE NET PROFIT OF EURO 5.0 MILLION** (ADJUSTED NET PROFIT OF EURO 1.2 MILLION), AN IMPROVEMENT OF EURO 4.2 MILLION COMPARED TO EURO 0.9 MILLION IN SEPTEMBER 2022
- **NFP IMPROVED BY EURO 18.2 MILLION** (FROM EURO -43.8 MILLION AS AT 31 DECEMBER 2022 TO EURO -25.6 MILLION AS AT 30 SEPTEMBER 2023)  
**NFP PRE IFRS 16 POSITIVE BY EURO 14.9 MILLION**

*Milan, 14 November 2023* - The Board of Directors of Il Sole 24 ORE S.p.A. met today under the chairmanship of Edoardo Garrone and approved the Interim Report on Operations as at 30 September 2023 of the 24 ORE Group.

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

*"9M 2023 closed in profit, confirming the trend of improving profitability and Net Financial Position in place since the end of 2022. With revenues substantially under control, moreover in a geopolitical and macroeconomic context that continues to be unstable, we are satisfied that the actions taken have ensured a positive performance of the Company, leading to a good result on the margins front."*

## Key summary figures of the 24 ORE Group

During 9M 2023, the macroeconomic and geopolitical scenario continued to be characterised by elements of uncertainty such as the ongoing conflict in Ukraine, a high level of inflation, rising interest rates and rising energy commodity prices. In this context, the 24 ORE Group recorded **growth in its profitability thanks to the effective reorganisation policies implemented by management, the continuous development of products in the Professional Services and Training area, the good performance of the Events area, and product and content credibility, high quality and innovation, which have always characterised the Group's activity.**

The 24 ORE Group closed 9M 2023 with positive EBITDA of Euro 18.9 million (+10.7% compared to September 2022), positive EBIT of Euro 8.8 million (+82.8% compared to the same period of 2022) and a net profit of Euro 5.0 million, up by Euro 4.2 million compared to September 2022. Equity grew by Euro 5.3 million compared to the equity in the consolidated financial statements as at 31 December 2022, going from Euro 15.9 million to Euro 21.2 million.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 30 September 2023 derived from the consolidated financial statements and compared with the results of the same period of the previous year:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	Jan-Sept 2023	Jan-Sept 2022
Revenues	148.9	149.9
EBITDA	18.9	17.1
Adjusted EBITDA (*)	16.2	14.5
EBIT	8.8	4.8
Adjusted EBIT (*)	5.0	2.3
Profit (loss) before taxes	5.6	2.0
Adjusted profit (loss) before taxes (*)	1.8	(0.6)
Net profit (loss) for the period	5.0	0.9
Adjusted net profit (loss) (*)	1.2	(1.7)
	30.09.2023	31.12.2022
<b>Balance sheet figures</b>		
Non-current assets	105.2	114.0
Current assets	139.8	131.7
<b>Total assets</b>	<b>245.0</b>	<b>245.8</b>
Group equity	21.2	15.9
Minority interests	-	-
<b>Total Equity</b>	<b>21.2</b>	<b>15.9</b>
Non-current liabilities	107.6	107.4
Current liabilities	116.1	122.4
<b>Total liabilities</b>	<b>223.8</b>	<b>229.8</b>
<b>Total equity and liabilities</b>	<b>245.0</b>	<b>245.8</b>
<b>Net financial position</b>	<b>(25.6)</b>	<b>(43.8)</b>

(\*) net of non-recurring expenses and income

## Operating performance of the 24 ORE Group in the first nine months of 2023

### Economic results

In 9M 2023, the 24 ORE Group reported **consolidated revenues** of Euro148.9 million compared to Euro149.9 million in the same period of 2022, recording a slight decrease (-0.7%), due to the combined effect of lower **advertising** (-3.9%) and **publishing** (-1.2%) **revenues**, largely offset by the growth in **other revenues** (+13.9%).

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

- with regard to the Group's **advertising revenues** (Euro 58.2 million, down 3.9% compared to 9M 2022), the trend in advertising sales was conditioned by the significant slowdown in advertising investments that has involved companies belonging to the core sectors for the 24 ORE Group's media in recent months (in particular, Finance/Insurance, Professional Services, IT/Photography);
- **publishing revenues** decreased by Euro 0.9 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 30.4 million, down by Euro 1.3 million (-4.0%) compared to the same period in 2022; this effect is partly offset by the growth in database revenues;
- **other revenues** increased by Euro 2.2 million, mainly due to the return to the training business (+1.6 million euros compared to the same period of 2022) and higher revenues from the Valore 24 software product lines and Partner 24 ORE networking, which offset the decline in the exhibitions sector.

**The gross operating margin (EBITDA)** for 9M 2023 is positive for Euro 18.9 million, an increase of Euro 1.8 million (+10.7%) compared to the positive EBITDA for Euro 17.1 million of September 2022. EBITDA as a percentage of revenue also increased from 11.4% in September 2022 to 12.7% in September 2023. The change in EBITDA is mainly attributable to the higher operating income of Euro 0.8 million, with total costs falling by Euro 2.1 million. There was a reduction in personnel costs during the period, which was partly offset by an increase in direct and operating costs, in particular raw material costs (paper) and service costs. In 9M 2023, non-recurring income of Euro 2.7 million was also recognised from:

- tax credit for Euro 2.1 million, granted to newspaper and periodical publishing companies registered with the ROC (Register of Communication Operators) on the expenses incurred in 2020 for the distribution of published titles, pursuant to Article 67, paragraph 1, of Decree-Law No. 73 of 25 May 2021, converted with amendments by Law No. 106 of 23 July 2021;
- release of Euro 0.4 million of the liability recognised in previous years for charges that the Group could have incurred in connection with the disposal of the Carsoli (AQ) and Medicina (BO) production plants, for which the risk has been eliminated with the sale or disposal of the related properties;
- collection of Euro 0.2 million as a settlement amount related to the liability action brought against the former Editorial Director.

Net of non-recurring income, EBITDA was a positive Euro 16.2 million, a growth of Euro 1.7 million compared to a positive Euro 14.5 million in the same period of 2022, with a percentage impact on revenues growing from 9.7% to 10.9%.

**Personnel costs** of Euro 52.6 million were down by Euro 4.2 million compared to 2022. During the period, there was a lower cost resulting primarily from the reduction in the workforce and turnover trends, as well as the increased use of the residual holiday provision. The average number of employees, 714, decreased by 63 (mainly graphic designers and printers) compared with the previous year when it amounted to 777.

**Costs for services** amounted to Euro 70.8 million, up Euro 1.9 million (+2.7%) compared to 2022. The main changes are attributable to higher commissions and other sales expenses (Euro +1.1 million), higher expenses for IT and software services (Euro +0.7 million), higher expenses for other consultancy (Euro +0.4 million), higher promotional and commercial expenses (Euro +0.3 million) and higher expenses for utilities (Euro +0.1 million). On the other hand, distribution costs decreased compared to 2022 (Euro -1.2 million).

**EBIT** for 9M 2023 is positive for Euro 8.8 million, an increase of Euro 4.0 million (+82.8%) compared to the positive EBIT for Euro 4.8 million in 2022. Depreciation and amortisation for the period amounted to Euro 11.3 million, down by Euro 1.0 million compared to 9M 2022. The operating result benefits from gains of Euro 1.2 million mainly attributable to the sale of the production sites in Carsoli (AQ) and Milan - via Busto Arsizio. Net of non-recurring income, EBIT was a positive Euro 5.0 million, an improvement of Euro 2.7 million (+119.3%) compared to a positive Euro 2.3 million in 2022.

The **profit before taxes** was Euro 5.6 million and compares with a profit of Euro 2.0 million as at 30 September 2022, after net financial expenses of Euro 3.3 million (Euro -2.9 million in 2022). **Income taxes** amount to Euro 0.6 million, having benefited in the reporting period from non-taxable contributions and charges not deducted in previous years.

The **net profit** was Euro 5.0 million, an improvement of Euro 4.2 on the positive result of Euro 0.9 million in 9M 2022. Net of non-recurring income, the net profit is Euro 1.2 million, an improvement of Euro 2.9 million compared to the loss of Euro 1.7 million in the same period of 2022.

Initiatives carried out in 2023 included the success of the "*Festival dell'Economia di Trento*", the launch of the Sole 24 ORE Formazione training offer, the launch of the new daily schedule of video live broadcasts on the Il Sole 24 ORE website, and the launch of the new Dow Jones Radiocor Newswire in partnership with the Dow Jones Group aimed at Italian companies wishing to invest abroad and the international business community.

## **Balance sheet and financial information**

The **net financial position** as at 30 September 2023, negative for Euro 25.6 million, improved by Euro 18.2 million compared to the value as at 31 December 2022, which was negative for Euro 43.8 million. The change in the net financial position is mainly related to cash flows from operating activities and the collection of Euro 6.5 million deriving from the sale of the two production sites located in Milan and Carsoli (AQ).

As a result of the positive result for the period of Euro 5.0 million and the actuarial valuation of the TFR, which had a positive effect of Euro 0.3 million, **equity** amounted to Euro 21.2 million, an increase of Euro 5.3 million compared to 31 December 2022, which amounted to Euro 15.9 million.

### Focus on business areas

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

<b>INCOME STATEMENT BY BUSINESS AREA</b>								
SECTOR	Euro millions	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Gains/losses	EBIT
<b>PUBLISHING &amp; DIGITAL</b>								
Jan-Sept 2023		43.7	28.9	72.6	7.7	(2.5)	1.2	6.3
Jan-Sept 2022		44.8	30.6	75.4	6.7	(3.2)	0.0	3.5
<b>PROFESSIONAL SERVICES AND TRAINING</b>								
Jan-Sept 2023		39.6	0.2	39.8	14.0	(0.9)	-	13.1
Jan-Sept 2022		36.5	0.1	36.7	12.3	(0.9)	0.0	11.5
<b>RADIO</b>								
Jan-Sept 2023		0.2	10.9	11.1	0.5	(1.9)	0.0	(1.3)
Jan-Sept 2022		0.2	12.2	12.4	1.8	(2.1)	0.0	(0.3)
<b>SYSTEM 24</b>								
Jan-Sept 2023		55.4	(1.9)	53.5	0.6	(0.0)	-	0.6
Jan-Sept 2022		58.5	(2.1)	56.4	(0.1)	(0.0)	-	(0.1)
<b>EVENTS</b>								
Jan-Sept 2023		3.4	2.2	5.6	1.2	(0.0)	-	1.2
Jan-Sept 2022		2.5	2.1	4.7	1.0	(0.0)	-	1.0
<b>CULTURE</b>								
Jan-Sept 2023		6.6	0.6	7.2	(2.1)	(0.4)	(0.0)	(2.5)
Jan-Sept 2022		7.5	0.7	8.2	0.8	(0.3)	-	0.4
<b>CORPORATE AND CENTRALIZED SERVICES</b>								
Jan-Sept 2023		0.0	-	0.0	(2.9)	(5.6)	(0.0)	(8.5)
Jan-Sept 2022		0.0	-	0.0	(5.5)	(5.7)	0.0	(11.2)
<b>CONSOLIDATED</b>								
Jan-Sept 2023		<b>148.9</b>			<b>18.9</b>	<b>(11.3)</b>	<b>1.2</b>	<b>8.8</b>
Jan-Sept 2022		<b>149.9</b>			<b>17.1</b>	<b>(12.3)</b>	<b>0.0</b>	<b>4.8</b>

### Publishing & Digital Area

The **Publishing & Digital** area closed 9M 2023 with revenues of Euro 72.6 million, down 3.7% compared to the same period of the previous year. Of particular note is the performance achieved by the Radiocor Plus agency, which recorded revenues of Euro 5.8 million in 9M 2023, up by Euro 0.3 million (+5.1%) compared to same period of 2022.

In detail, **advertising revenues** in the area amounted to Euro 28.8 million, down by Euro 1.6 million (-5.3%) compared to the same period of 2022, while **circulation and other revenues** totalled Euro 43.8 million, down by 2.6% (Euro -1.2 million) compared to 9M 2022, mainly due to the decrease in revenues generated by the sale of the newspaper.

The **gross operating margin** (EBITDA) of the area increased by 13.8% to Euro 7.7 million, with the margin on revenues improving from 8.9% to 10.5%. The main dynamics that contributed to this improvement were personnel costs down 12.4% (Euro -4.0 million) and direct costs down 3.6% (Euro -1.0 million), mainly as a result of lower distribution costs, only partly absorbed by higher raw material costs due to the increase in the average purchase price of paper.

ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -3.9% for the period January-September 2023 compared to the same period of 2022, with a decline in circulation of the print version of -10.6% offset in part by an increase in digital circulation of +9.7% (*source: ADS data processing January - September 2023*).

Circulation (print + digital) of the newspaper Il Sole 24 ORE for the period January - September 2023 is overall equal to 128,036 average copies per day (-5.8% compared to the period January - September 2022), confirming the newspaper in third place in the ranking of national newspapers (excluding sports publications). Specifically, the average daily print circulation reported to ADS for the period January-September 2023 is 42,459 copies (-12.6% compared to the same period of 2022). Digital circulation reported to ADS was 85,577 average copies per day (-2.1% compared to the period January-September 2022).

As regards the data on copies sold of Il Sole 24 ORE, the average Total Paid For Circulation for the period January - September 2023 is equal to 176,168 copies, up 1.0% compared to 2022, including all multiple digital copies sold, however not declared as distributed for ADS purposes, and therefore not included in the relevant declaration.

In the period from January to September 2023, the portal [www.ilsole24ore.com](http://www.ilsole24ore.com) recorded a daily average of 994 thousand unique browsers, (-12.6% compared to the average for 9M 2022 - *source: Mapp Intelligence, formerly Webtrekk*). Of note is the increase in views of the video section which reached a monthly average of 17.8 million in 9M (+11.5% compared to the same period in 2022). The increase in the user base on social networks continues, which in September 2023 exceeded a total of 5.3 million followers, with a year-on-year increase in all platforms, starting with YouTube (+23.9% in September 2023 compared to September 2022), TikTok (+21.9%) and LinkedIn (+19.6%) (*sources: LinkedIn Analytics, YouTube Analytics, TikTok Analytics*). On LinkedIn, where Il Sole 24 ORE holds the record as the first publisher in terms of number of followers, the excellent performance of the LinkedIn first native newsletter, Management24, is confirmed, with a number of subscribers that in September 2023 exceeded 340 thousand.

The focus on multimedia information continues: in 9M 2023, the digital offer of Il Sole 24 ORE was enriched with video productions, with a new daily schedule of live broadcasts on the site and audio productions. Total audio streams in the reporting period from site, app and platforms exceeded 8 million (*sources: Mapp Intelligence, Spreaker, Spotify for Podcasters*).

## Professional Services and Training Area

The forecasts for 2023 indicate an overall growth in tax publishing and legal publishing thanks to the expected reforms, the new push for digitalisation involving professionals and companies, the investments envisaged by the National Recovery and Resilience Plan for companies and PA and indirectly for professionals in the role of their consultants. Other opportunities are represented by subsidized finance and ESG issues.

Against this backdrop, the **Professional Services and Training** area revenues of Euro 39.8 million were up 8.6% (Euro +3.1 million) compared to the same period in 2022, thanks to the revenue generated by the return to the training business, and the good performance of the Professional Services business.

**Revenues from the Professional Services business** amounted to Euro 38.2 million, up Euro 1.5 million (+4.2%) compared to 9M 2022, mainly due to the growth in database revenues of +4.8% (Euro +1.2 million) and the software product lines Valore 24 and Partner 24 ORE networking of +15.5% (Euro +0.8 million). The magazine product line declined by -16.2% (-0.4 million).

**Revenues from the Training business** amount to Euro 1.6 million and refer both to projects with a Laws and Taxes content developed within the Area, and to the royalties component deriving from the partnership launched at the end of 2022 with the Multiversity Group, with the aim of promoting and conveying the development and marketing of the training offer in areas other than Laws and Taxes and Journalism.

**EBITDA** was Euro 14.0 million, up 13.3% compared to 9M 2022, with the margin on sales increasing from 33.7% to 35.1%.

During 2023, work continued on the development and innovation of the offer. In 9M, products and initiatives were created to support professionals, companies and public administrations. In particular, on the training offer front, a catalogue of more than 100 appointments including master's degrees, seminars, specialisation courses and professional workshops has been created.

## Radio Area

The **Radio** area closes 9M 2023 with **revenues** of Euro 11.1 million, compared to revenues of Euro 12.4 million in the same period of 2022 (-10.3%) due to the contraction in advertising revenues.

The **gross operating margin (EBITDA)** of the area was a positive Euro 0.5 million (4.7% as a percentage of revenues) and compares with a positive Euro 1.8 million (14.8% as a percentage of revenues) in 9M 2022.

At market level, the latest radio listening data relating to 1H 2023 record a total of 36,605,000 listeners on the average day, up by 8.8% compared to the same period of 2022 (*source: RadioTER 2022-2023*).

In the first half of 2023 (the most recent data), Radio 24 had 2,260,000 listeners on the average day, confirming its audience figures for 2022 (-1.5% compared to the same period and in line with the total for the year 2022) and its position in the top ten most listened to radio stations (*source: RadioTER 2022-2023*).

The evolution of the Radio 24 website from news site to digital audio hub has led to the launch in September 2023 of the new Radio 24 Platform - 4.0, which offers numerous new communication opportunities available to advertisers. In this context of a continuous push towards digital and multimedia, Radio 24 in September 2023 sees 7 million audio streams (downloads and on-demand streaming) of podcasts, accessible from the Radio 24 website and app, but also from the main third-party platforms such as Spotify, Google Podcasts, Apple Podcasts and Amazon Music. From January to September 2023, 58 million podcasts were downloaded, with a monthly average of approximately 6.4 million (*sources: January/September 2023 Audiometrix for the site and App, Spotify Metrix for Spotify, Google Podcast Analytics for Google, Apple Analytics for Apple, Amazon Analytics for Amazon*).

### System 24 Area

In the period January/August 2023, the reference market showed a slowdown compared to 9M 2023, with a closing at +1.2% (net of local newspaper advertising): newspapers recorded -5.9% (local net), magazines -2.7%, radio +5.3% and digital +4.3% (*source: Nielsen January/August 2023 vs 2022*).

In this market context, in the period January - September 2023, **System 24** recorded **revenues** of Euro 53.5 million, down 5.1% compared to the same period of 2022. The performance of advertising sales is influenced by the significant slowdown in advertising investments that in recent months involved companies belonging to the core sectors for the 24 ORE Group's media (particularly, Finance/Insurance, Professional Services, IT/Photography).

In particular, the reference market of newspapers (local net) in the period January - August 2023 recorded a decline of 5.9% (total newspapers, local net, *source: Nielsen January/August 2023 vs 2022*). Il Sole 24 ORE (daily newspaper + supplements) closed 9M 2023 at -6.6%. In particular for the commercial type, the Group newspaper achieved a result (-4.6%, January/September) with a lower contraction than the market (-6.6%, *source: FCP Assostampa January/September 2023 vs 2022; turnover*).

Group magazines show a counter trend to the market, declining by 2.7% in the period January - August 2023 (*source: Nielsen January/August 2023*), closing 9M with a growth of +4.4%.

The radio market closed the January - August 2023 period at +5.3% (*source: Nielsen January/August 2023 vs 2022*). In 9M 2023, Radio 24 recorded -10.8%, compared to the previous year. The commitment of System 24 to supporting revenues continues with Radio 24 special initiatives, which also in 2023, saw the broadcaster involved with local events at the most important trade fairs, Digital Round Tables and the design of radio formats that made it possible to intercept a premium B2C target.

The digital market in progressive terms shows a slowdown compared to the first part of the year due to seasonality, while still showing a positive dynamic with +4.3% (*source: Nielsen January/August 2023 vs 2022*). In 9M, the online sales of the concessionaire System recorded overall growth of 1.7% compared to the same period of 2022 (net of funds and sales of foreign titles); the Group's sites (net of funds) recorded a decline of -0.8%. In terms of third-party concessions, in 2023 the entry into the portfolio of the publications “Numero Diez”, “CalcioeFinanza”, “TuttoMercatoWeb” and “MilanNews” for System 24 represents the choice to authoritatively cover the sports world.



The **gross operating margin (EBITDA)** of the area was positive by Euro 0.6 million, with a margin on revenues of 1.1%, and compares with a negative EBITDA of Euro 0.1 million for 9M 2022.

### Events Area

The events sector is experiencing a phase of strong recovery: although still not reaching the pre-pandemic levels of 2019 (when the sector was worth Euro 900 million), 2022 marked a growth of 39.5% compared to the previous year (with a value of Euro 678 million) (*source: "XVIII Monitor on the Events and Live Communication Market in Italy", AstraRicerche*). In 2023, the positive trend continues: according to the "2023 Global Meetings and Events Forecast" produced by Amex, all types of events are on the rise (especially in-person meetings, accounting for 87% of the total), as is the number of participants.

In this context, the **Events** area closed 9M 2023 with **revenues** up 19.6% to Euro 5.6 million, mainly due to the growth in revenues from the organisation of the event "Festival dell'Economia di Trento" (Trento Festival of Economics), which surpassed the success achieved in the 2022 edition by meeting with significant recognition from the market, with 44 partners involved, as well as a broad success with the public, with more than 40,000 participants at the venues, more than 50,000 users following the live broadcasts and video on demand on the Festival website.

The **gross operating margin (EBITDA)** of the Events area rose from Euro 1.0 million to Euro 1.2 million, with the EBITDA margin improving slightly to 21.6% from 21.5% in 9M 2022.

Initiatives in 9M 2023 also include "Welfare & Hr Summit" now in its fourth edition, "Stati Generali della Cultura" organised this year over two days with the involvement of the Municipalities of Milan and Turin, "Italian Energy Summit" now in its 23rd edition with the involvement of 25 partner companies. Furthermore, compared to last year, there is a greater demand for tailor-made events, i.e. events created at the request of a customer that requests them to be created with customised specifications.

### Culture Area

In 9M 2023, the **Culture** area recorded **revenues** of Euro 7.2 million, down (-12.3%) compared to September 2022. The change in revenues was affected by the lower incidence of sales of exhibition formats (Euro 0.1 million as at 30 September 2023 compared to Euro 0.5 million in the same period of 2022), as well as lower revenue from events and sponsoring.

The **gross operating margin (EBITDA)** of the area was a negative Euro 2.1 million, compared to a positive Euro 0.8 million in 9M 2022, which benefited from a Euro 2.1 million refund from the Ministry of Culture and Tourism for operators in the art exhibition sector.

In 9M 2023, the exhibitions organised by 24 ORE Cultura at Mudec registered a total of 216,824 visitors (of whom 158,856 paying), which compares with 227,312 visitors (of whom 196,578 paying) in the same period of the previous year. Mudec's Permanent Collection and the temporary exhibition *Rainbow. Colori e meraviglie fra miti, arti e scienza* (Colours and Wonders in Myths, Arts and Science), both with free access, which opened to the public on 17 February 2023, recorded 139,649 non-paying visitors in 9M 2023.

## Outlook

The evolution of the reference context, in particular the current uncertainty linked to the ongoing conflicts in Ukraine and the Middle East, the high level of inflation, the increase in interest rates and the rise in the prices of energy raw materials, requires continuing to maintain a certain caution with respect to the forecasts of the macroeconomic scenario.

According to the latest ISTAT forecasts, "the Italian economy remains stable in 3Q 2023 after a decline in 2Q of the year. The trend dynamic was also stable, breaking a growth trend that had lasted for ten consecutive quarters. Acquired GDP growth stabilised at +0.7%, the same as in the second quarter of the year" (*source: Istat - preliminary GDP estimates - 31 October 2023*).

In this macroeconomic context characterised by uncertainties, the Group's will is to continue to pursue steady and sustainable growth by leveraging innovation, digitalisation of products and processes, globalisation, ESG initiatives and continuous brand enhancement. The Group intends to further strengthen its role as a reference media group for the country system in terms of information and tools to support the business community in facing new challenges in national and international markets, including training. A gradual improvement of the main economic and financial indicators is confirmed even in the changed geopolitical, economic and market context.

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 2023-2026 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.

## Consolidated Financial Statements as at 30 September 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	30.09.2023	31.12.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39.6	45.8
Goodwill	20.4	20.4
Intangible assets	24.6	26.4
Investments in associates and joint ventures	0.3	0.3
Non-current financial assets	0.8	0.8
Other non-current assets	5.7	6.2
Deferred tax assets	13.6	14.1
<b>Total</b>	<b>105.2</b>	<b>114.0</b>
<b>Current assets</b>		
Inventories	3.4	2.9
Trade receivables	50.7	62.6
Other receivables	3.9	1.6
Other current financial assets	2.7	4.3
Other current assets	7.8	6.2
Cash and cash equivalents	71.3	54.1
<b>Total</b>	<b>139.8</b>	<b>131.7</b>
Assets available for sale	-	-
<b>TOTAL ASSETS</b>	<b>245.0</b>	<b>245.8</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro millions

30.09.2023

31.12.2022

**EQUITY AND LIABILITIES**

**Equity**

**Equity attributable to shareholders of the Parent Company**

Share capital	0.6	0.6
Capital reserves	19.5	19.5
Other reserves	(2.9)	(3.8)
Profits (losses) carried forward	(1.0)	(0.9)
Profit (loss) attributable to shareholders of the Parent Company	5.0	0.5
<b>Total</b>	<b>21.2</b>	<b>15.9</b>

**Equity attributable to minority shareholders**

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>21.2</b>	<b>15.9</b>
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**Non-current liabilities**

Non-current financial liabilities	77.8	79.1
Employee benefits	9.2	10.7
Deferred tax liabilities	4.0	4.3
Provisions for risks and charges	6.2	6.7
Other non-current liabilities	10.4	6.7
<b>Total</b>	<b>107.6</b>	<b>107.4</b>

**Current liabilities**

Current bank overdrafts and loans	12.6	14.1
Other current financial liabilities	9.2	8.9
Trade payables	79.5	78.7
Other current liabilities	0.0	0.7
Other payables	14.7	20.0
<b>Total</b>	<b>116.1</b>	<b>122.4</b>

Liabilities available for sale	-	-
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<b>Total liabilities</b>	<b>223.8</b>	<b>229.8</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>245.0</b>	<b>245.8</b>
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CONSOLIDATED STATEMENT OF PROFIT (LOSS)		
Euro millions	Jan-Sept 2023	Jan-Sept 2022
<b>1) Continuing operations</b>		
<b>Revenues</b>	<b>148.9</b>	<b>149.9</b>
Other operating income	5.8	5.0
Personnel costs	(52.6)	(56.8)
Change in inventories	0.5	1.8
Purchases of raw and consumable materials	(3.9)	(4.8)
Costs for services	(70.8)	(68.9)
Costs for rents and leases	(5.5)	(4.9)
Other operating expenses	(2.4)	(2.4)
Allocations	(0.8)	(0.8)
Bad debt	(0.2)	(1.1)
<b>Gross operating margin</b>	<b>18.9</b>	<b>17.1</b>
Amortization of intangible assets	(5.4)	(5.8)
Depreciation of tangible assets	(5.9)	(6.5)
Gain/loss on disposal of non-current assets	1.2	0.0
<b>Operating profit (loss)</b>	<b>8.8</b>	<b>4.8</b>
Financial income	0.8	0.5
Financial expenses	(4.1)	(3.4)
<b>Total financial income (expenses)</b>	<b>(3.3)</b>	<b>(2.9)</b>
Other income from investment assets and liabilities	0.1	0.0
<b>Profit (loss) before taxes</b>	<b>5.6</b>	<b>2.0</b>
Income taxes	(0.6)	(1.1)
<b>Profit (loss) from continuing operations</b>	<b>5.0</b>	<b>0.9</b>
<b>2) Assets held for sale</b>		
Profit (loss) from assets held for sale	-	-
<b>Net profit (loss)</b>	<b>5.0</b>	<b>0.9</b>
Profit (loss) attributable to minority shareholders	-	-
<b>Profit (loss) attributable to shareholders of the Parent Company</b>	<b>5.0</b>	<b>0.9</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
Euro millions	Jan - Sept 2023	Jan - Sept 2022
Profit (loss) before taxes from continuing operations attributable to the Group [a]	5.6	2.0
<b>Adjustments [b]</b>	<b>13.9</b>	<b>15.7</b>
Amortization/Depreciation	11.3	12.3
Gain on disposal of assets	(1.2)	(0.0)
Effect of valuation of investments	(0.1)	(0.0)
Allocation (release) provisions for risks and charges	0.2	0.4
Provision for employee benefits	0.4	0.1
Impairment of tangible and intangible assets	-	0.0
Financial income and expenses	3.3	2.9
<b>Changes in operating net working capital [c]</b>	<b>3.8</b>	<b>7.4</b>
Change in inventories	(0.5)	(1.8)
Change in trade receivables	11.9	16.5
Change in trade payables	0.9	1.0
Income taxes paid	(1.2)	(0.5)
Other changes in net working capital	(7.3)	(7.7)
<b>Total cash flow from operating activities [d=a+b+c]</b>	<b>23.3</b>	<b>25.1</b>
<b>Cash flow from investing activities [e]</b>	<b>4.3</b>	<b>(2.4)</b>
Investments in intangible and tangible assets	(4.1)	(4.1)
Proceeds from the sale of intangible and tangible assets	6.3	-
Change in receivables guaranteeing financial payables	1.6	1.6
Security deposits	(0.0)	-
Other changes in investing activities	0.5	0.0
<b>Cash flow from financing activities [f]</b>	<b>(10.4)</b>	<b>(8.8)</b>
Net financial interest paid	(4.0)	(3.5)
Change in short-term bank loans	(3.1)	(2.8)
Changes in other financial payables and receivables	(0.0)	(0.6)
Other changes in financial assets and liabilities	-	0.2
Change in payables IFRS 16	(3.3)	(2.1)
<b>Financial resources generated in the period [g=d+e+f]</b>	<b>17.3</b>	<b>13.8</b>
Cash and cash equivalents at the beginning of the year	54.1	35.7
Cash and cash equivalents at the end of the period	71.3	49.5
<b>Increase (decrease) for the period</b>	<b>17.3</b>	<b>13.8</b>

## Additions at the request of Consob pursuant to Article 114 of Legislative Decree 58/1998

**Update as at 30 September 2023**

### The net financial position of Il Sole 24 ORE S.p.A. and the 24 ORE Group, showing the short-term components separately from the medium/long-term components

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	30.09.2023	31.12.2022
A. Cash	63	190
B. Cash equivalents	71,256	53,876
C. Other current financial assets	2,733	4,279
<b>D. Liquidity (A + B + C)</b>	<b>74,052</b>	<b>58,345</b>
E. Current financial payable	(12,626)	(14,081)
F. Current portion of the non-current financial payable	(9,226)	(8,929)
<b>G. Current financial debt (E + F)</b>	<b>(21,851)</b>	<b>(23,010)</b>
<b>H. Current net financial position (G + D)</b>	<b>52,200</b>	<b>35,335</b>
I. Non-current financial payable	(34,639)	(36,197)
J. Debt instruments	(43,181)	(42,940)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(77,820)</b>	<b>(79,138)</b>
<b>M. Net financial position (H + L)</b>	<b>(25,619)</b>	<b>(43,803)</b>

The **net financial position** at 30 September 2023 was a negative Euro 25.6 million and compares with a negative Euro 43.8 million at 31 December 2022, an improvement of Euro 18.2 million. The change in the net financial position is mainly related to cash flows from operating activities and the collection of Euro 6.5 million deriving from the sale of the two production sites located in Milan and Carsoli (AQ).

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 34.6 million (Euro 35.2 million at 31 December 2022) in application of IFRS 16.

The Group's current net financial position at 30 September 2023 was a positive Euro 52.2 million (positive Euro 35.3 million at 31 December 2022) and includes Euro 1.6 million restricted as a guarantee for the residual financial payable relating to the indemnity for the early termination of the lease agreement for the former Milan – Via Monte Rosa office. Pursuant to IFRS 16, Euro 0.7 million was included in current financial receivables and Euro 6.5 million in current financial payables referring to the present value of lease and sublease fees.

## Net financial position of the Parent Company

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.

<b>NET FINANCIAL POSITION OF IL SOLE 24 ORE S.p.A.</b>		
Euro thousands	30.09.2023	31.12.2022
A. Cash	22	31
B. Cash equivalents	67,743	47,567
C. Other current financial assets	2,612	3,975
<b>D. Liquidity (A + B + C)</b>	<b>70,376</b>	<b>51,573</b>
E. Current financial payable	(12,626)	(14,081)
F. Current portion of the non-current financial payable	(13,126)	(12,585)
<b>G. Current financial debt (E + F)</b>	<b>(25,752)</b>	<b>(26,667)</b>
<b>H. Current net financial position (G + D)</b>	<b>44,625</b>	<b>24,906</b>
I. Non-current financial payable	(34,018)	(35,477)
J. Debt instruments	(43,181)	(42,940)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(77,198)</b>	<b>(78,417)</b>
<b>M. Net financial position (H + L)</b>	<b>(32,574)</b>	<b>(53,511)</b>

The **Parent Company's net financial position** at 30 September 2023 was negative by Euro 32.6 million and compares with a negative Euro 53.5 million at 31 December 2022, an improvement of Euro 20.9 million. The change in the net financial position is mainly related to cash flows from operating activities and the collection of Euro 6.5 million deriving from the sale of the two production sites located in Milan and Carsoli (AQ).

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 33.9 million (Euro 34.5 million at 31 December 2022) in application of IFRS 16.

The Company's current net financial position at 30 September 2023 was a positive Euro 44.6 million (positive Euro 24.9 million at 31 December 2022) and includes Euro 1.6 million restricted as a guarantee for the residual financial payable relating to the indemnity for the early termination of the lease agreement for the former Milan – Via Monte Rosa office. Pursuant to IFRS 16, Euro 0.7 million was included in current financial receivables and Euro 6.3 million in current financial payables deriving from the present value of lease and sublease fees.

**The past due debt positions of the Company and the Group, broken down by type (financial, commercial, tax, social security and employee) and any related creditor reaction initiatives (reminders, injunctions, suspension of supplies, etc.)**



**Past due debt positions of the 24 ORE Group broken down by type at 30 September 2023**

<b>PAST DUE DEBT POSITIONS OF THE 24 ORE GROUP</b>									
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	427	57	90	11	11	15	3	640	1,254
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	<b>427</b>	<b>57</b>	<b>90</b>	<b>11</b>	<b>11</b>	<b>15</b>	<b>3</b>	<b>640</b>	<b>1,254</b>

**Past due debt positions of Il Sole 24 ORE S.p.A. broken down by type at 30 September 2023**

<b>PAST DUE DEBT POSITIONS OF IL SOLE 24 ORE S.p.A.</b>									
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	351	51	87	6	11	3	3	576	1,087
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	<b>351</b>	<b>51</b>	<b>87</b>	<b>6</b>	<b>11</b>	<b>3</b>	<b>3</b>	<b>576</b>	<b>1,087</b>

The past due debt positions of the 24 ORE Group and the Parent Company Il Sole 24 ORE S.p.A. refer to trade payables. Past due 0 to 30 days also includes positions that were subject to offsetting or payment in October 2023.

With regard to past due amounts exceeding 210 days, it is noted that this past due amount includes suppliers blocked for disputed claims that amount to a total of Euro 336 thousand for the Parent Company.

On 29 April 2021, a summons was served to the Court of Milan for the resumption of an injunction, issued in 2018 by the Court of Rome and then, by judgement no. 1547/2021 of 28 January 2021, revoked by the same Court which had declared itself not to have territorial jurisdiction. On 25 July 2022, the Court of Milan dismissed the counterparty's claims, awarding the costs of the litigation. On 27 February 2023, the other party served a writ of summons on appeal against the aforementioned judgement of the Court of Milan, setting the first appearance hearing for 22 June 2023 and after the hearing, the panel adjourned the case to 5 December 2023 for closing arguments.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of the Interim Report on Operations at 30 September 2023, 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.

**The main changes in the related party transactions of this Company and Group since the last annual or half-yearly financial report approved in accordance with article 154-ter of the Consolidated Law on Finance (TUF) are as follows**

<b>TRANSACTIONS WITH RELATED PARTIES – CONSOLIDATED AT 30 September 2023</b>									
Company:	Euro thousands	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	-	-	-	55	-	-	-
<b>Total Parent Company</b>		<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sole 24 ORE Formazione S.p.A.		656	-	-	-	764	-	-	-
<b>Total associates</b>		<b>656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>764</b>	<b>-</b>	<b>-</b>	<b>-</b>
Key Executives		-	-	(691)	-	-	(1,528)	-	-
Board of Directors		-	-	(912)	-	-	(1,133)	-	-
Board of Statutory Auditors		-	-	(134)	-	-	(165)	-	-
Other related parties		19	-	(112)	-	304	(208)	-	-
<b>Total other related parties</b>		<b>19</b>	<b>-</b>	<b>(1,849)</b>	<b>-</b>	<b>304</b>	<b>(3,034)</b>	<b>-</b>	<b>-</b>
<b>Total related parties</b>		<b>676</b>	<b>-</b>	<b>(1,849)</b>	<b>-</b>	<b>1,122</b>	<b>(3,034)</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 September 2023 totalled Euro 6,176 thousand. During 9M 2023, Euro 750 thousand was collected for rent for the period.

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 2023, 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 September 2023, 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; Romeo Marrocchio – Central Manager Personnel and Organisation; Gionata Tedeschi – General Manager Innovation and Sustainability and Elisabetta Floccari – Chief Financial Officer.

On 31 October 2023, Romeo Marrocchio - Central Manager Personnel and Organisation resigned.

On 27 April 2023, the Ordinary Shareholders' Meeting also resolved to appoint as Directors of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Civil Code and article 19 of the Articles of Association, Roberta Cocco and Gianmario Verona, who were co-opted on 20 December 2022 to replace Chiara Laudanna and Fabio Domenico Vaccarone, respectively, who had resigned effective as of 10 November 2022.

There have been no changes in existing contractual relationships since the situation relating to the last approved Half-Yearly Financial Report.

**TRANSACTIONS WITH RELATED PARTIES – PARENT COMPANY AT 30 September 2023**

Company:	Euro thousands	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	-	-	-	55	-	-	-
<b>Total Parent Company</b>		<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>
24 ORE Cultura S.r.l.		756	-	(818)	(1,860)	748	(576)	-	(151)
Il Sole 24 ORE Eventi S.r.l.		1,507	-	(2,214)	(2,251)	1,070	(2,284)	-	(124)
Il Sole 24 ORE UK Ltd		-	-	(618)	-	-	(248)	-	-
Il Sole 24 ORE U.S.A. Inc		-	-	(232)	-	-	(338)	-	-
<b>Total Subsidiaries</b>		<b>2,262</b>	<b>-</b>	<b>(3,882)</b>	<b>(4,111)</b>	<b>1,818</b>	<b>(3,446)</b>	<b>-</b>	<b>(275)</b>
Sole 24 ORE Formazione S.p.A.		656	-	-	-	764	-	-	-
<b>Total associates</b>		<b>656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>764</b>	<b>-</b>	<b>-</b>	<b>-</b>
Key Executives		-	-	(691)	-	-	(1,528)	-	-
Board of Directors		-	-	(912)	-	-	(1,133)	-	-
Board of Statutory Auditors		-	-	(120)	-	-	(148)	-	-
Other related parties		19	-	(18)	-	304	(114)	-	-
<b>Total other related parties</b>		<b>19</b>	<b>-</b>	<b>(1,741)</b>	<b>-</b>	<b>304</b>	<b>(2,924)</b>	<b>-</b>	<b>-</b>
<b>Total related parties</b>		<b>2,938</b>	<b>-</b>	<b>(5,623)</b>	<b>(4,111)</b>	<b>2,941</b>	<b>(6,371)</b>	<b>-</b>	<b>(275)</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 in its proprietary publications;
- receivables for corporate services;
- receivables for advertising space brokerage activities;
- receivables from tax consolidation and VAT.

Trade payables/other payables mainly refer to:

- payables to the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom;
- payables to the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the organization of events on behalf of the Parent Company;
- trade payables for services to Il Sole 24 ORE U.S.A. Inc.;
- payables for services and editorial services;
- payables for the purchase of information;
- payables from tax consolidation and VAT consolidation.

Financial payables relate to current account relations with the subsidiary 24 ORE Cultura S.r.l. and the subsidiary Il Sole 24 ORE Eventi S.r.l.

Operating revenues and income mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- debit of centralized services to Group companies.

Costs mainly refer to:

- contractual agreement with the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom;
- contractual agreement with the subsidiary Il Sole 24 ORE U.S.A Inc. for the provision of services;
- contractual agreement with the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the sale of advertising space and for its share of the sponsorship of events.

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 2023 totalled Euro 6,176 thousand. During 9M 2023, Euro 750 thousand was collected for rent for the period.

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On 27 April 2023, the Ordinary Shareholders' Meeting also resolved to appoint as Directors of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Civil Code and article 19 of the Articles of Association, Roberta Cocco and Gianmario Verona, who were co-opted on 20 December 2022 to replace Chiara Laudanna and Fabio Domenico Vaccarone, respectively, who had resigned effective as of 10 November 2022.

There have been no changes in existing contractual relationships since the situation relating to the last approved Half-Yearly Financial Report.

**Non-compliance with covenants, negative pledges and any other clause of the Group's debt that imposes restrictions on the use of financial resources, with an indication of the degree of compliance with these clauses at the date of the financial statements**

On 20 July 2020, the Company entered into an agreement with Monterosa SPV to extend the maturity of the transaction until December 2026; however, it should be noted that the agreement provides for the option to terminate operations by either party at the end of each calendar half-year.

The maximum total amount that can be financed is Euro 50.0 million; at 30 September 2023, the credit line for the securitization of trade receivables with recourse (for a total amount of Euro 20.0 million) had been used for Euro 12.6 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 September 2023, there were no causes of impediment to purchase and/or material events that would result in contract termination.

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 status of implementation of the business plan, highlighting any deviations from the actual figures compared to those forecast**

On 21 February 2023, the Company's Board of Directors approved the 2023-2026 Plan, which confirms the Group's constant and sustainable growth through the digitisation of products and

processes, globalisation and continuous brand enhancement. The growth in revenues and margins is also confirmed in the changed geopolitical, economic and market context.

The evolution of the reference context has led to a revision of some initiatives included in the previous 2022-2025 Plan and to a rescheduling of the timing of their launch at the same time as the introduction of several new business initiatives.

The 2023-2026 Plan has three basic development pillars:

- ✓ digitalisation of products and processes with a further acceleration and drive, from a digital first and platform neutral perspective, towards the creation and production of quality content in the various formats, focusing on the integration of the various business units, innovation and the use of customer base usage data;
- ✓ globalization in every segment with the strengthening of existing partnerships with some of the leading international news organizations;
- ✓ brand enhancement both in the training business and with the development of new products and services dedicated to professionals in the field of innovation and sustainability.

The 2023-2026 Plan also envisages a further drive on investments enabling the Group's digital transformation and process optimisation, with a time rescheduling compared to the previous 2022-2025 Plan.

In light of the uncertainties of the macroeconomic and geopolitical scenario, ongoing at the date of approval of the Plan, characterised by the conflict in Ukraine, a sharp upturn in inflation, rising interest rates, the 2023-2026 Plan although reflecting the increase in the incidence of raw material and energy costs and operating costs – with a consequent reduction in expected margins compared to the previous 2022-2025 Plan prepared in a context radically different from the current one – confirms a gradual year-on-year improvement in the main economic and financial indicators, with Euro 250 million in revenues expected in 2026 and a net financial position expected to progressively improve over the Plan period.

The main forecast economic indicators expected in the 2023-2026 Plan are shown below:

<b>2023-2026 PLAN</b>		
Euro millions	Plan 2023	Plan 2026
Revenues	220	250
EBITDA	24	44
EBIT	9	23

Consolidated revenues for 9M 2023 are lower than expected in the Plan, mainly due to the decline in advertising revenues and a Culture sector that is returning to pre-Covid levels more slowly than expected, while EBITDA and EBIT appear to be improving due to both a mix effect on revenues and actions to contain direct, operating and personnel costs.

It should be noted that the forward-looking figures represented in the 2023-2026 Plan are strategic objectives established as part of corporate planning.

The development of the 2023-2026 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 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 2023-2026 Plan depend not only on the actual realisation of the volume of revenues indicated, on the effectiveness of the actions identified and on the timely implementation of such actions, but also on 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 2023-2026 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 2023-2026 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.

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

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