

Press Release

Il Sole 24 ORE S.p.A.

Key results as at 31 December 2025

**IL SOLE 24 ORE GROUP CLOSED THE YEAR WITH A PROFIT OF EURO 4.0 MILLION
REVENUES OF EURO 213.9 MILLION, EBITDA OF EURO 22.1 MILLION
POSITIVE NET FINANCIAL POSITION OF EURO 6.1 MILLION**

- **Growth in revenues from databases, software and the Radiocor news agency.**
- **Strong performance in advertising sales for Eventi and Radio 24.**
- **Strong performance of Il Sole 24 Ore website, with growth in unique browsers, page views, and podcasts.**
- **The Group's total social media audience exceeds 10 million followers.**

Milan, 27 March 2026 – The Il Sole 24 ORE Group confirms its positive results, closing FY 2025 with a **profit of Euro 4.0 million** and a **positive net financial position of Euro 6.1 million, an improvement of Euro 12.6 million compared to 31 December 2024**. These results were achieved despite the long-standing challenges affecting the publishing market in Italy and the ongoing tensions in the broader economic and geopolitical environment, marked by medium- to long-term uncertainties and structural critical issues.

Consolidated revenues amounted to Euro 213.9 million (broadly in line with Euro 214.5 million at 31 December 2024), comprising Euro 90.7 million in **advertising revenues**, Euro 94.0 million in **publishing revenues**, and Euro 29.3 million in **other revenues**. Of particular note is the **growth** in revenues from **databases (+3.0%)** and **software (+20.8%)**, driven by the integration of AI services, and from the **Radiocor news agency (+9.3%)**, which partly offset the decline in circulation revenues from the daily newspaper, books and magazines, as well as from the exhibitions sector.

The **Group's advertising revenues**, amounting to Euro 90.7 million, **increased by 1.5%**, reflecting in particular the **strong performance** of **Eventi**, including the improved performance of the Trento Festival, and of **Radio 24**, which recorded growth of **+2.8%**, outperforming the radio market (+1.8%; *source: Nielsen data for January–December 2025*).

EBITDA for 2025 is a positive Euro 22.1 million (compared to Euro 29.0 million in 2024). Negative non-recurring expenses and income of Euro 1.1 million (positive Euro 1.7 million in 2024) were recognised in FY 2025.

The **net profit** came to Euro 4.0 million (compared to 9.1 million in 2024). Negative non-recurring expenses and income of Euro 0.8 million (positive Euro 1.7 million in 2024) were recognised in FY 2025.

The **net financial position** as at 31 December 2025 was **positive for Euro 6.1 million and improved by Euro 12.6 million** compared to 31 December 2024 (negative for Euro 6.5 million), mainly driven by cash flow generated by operations.

Equity of Euro 36.6 million was up by Euro 4.1 million compared to 31 December 2024.

As for **circulation figures**, the daily newspaper Il Sole 24 ORE totalled 115,297 average copies per day for the period from January to December 2025 (-3.4% compared to 2024, outperforming the market which declined by -6.2%). As regards copies sold of Il Sole 24 ORE, the average *Total Paid For Circulation* from January to December 2025 was determined as 180,051 copies (+5.2% compared to 2024), including all multiple digital copies sold, but not declarable as distributed for ADS purposes and therefore not included in the relevant declaration.

Indicators were up for the portal www.ilsole24ore.com: in the period from January to December 2025, the portal recorded a daily average of **over 1 million** unique browsers, **up 3.2%** compared to 2024. The data concerning **page views** was also positive, with a daily average of **5.5 million, up 0.2%** compared to 2024 (source: *Mapp Intelligence*). Results for the **media** segment in 2025 were also positive, with **podcasts** seeing significant growth and reaching almost **1 million monthly listens** on average, an increase of **29.8%** compared to 2024, and **videos** achieving an average of 16.7 million monthly views, including live videos, an increase of **7.6%** compared to 2024.

Social media performance was very strong: at the end of 2025, **Il Sole 24 ORE** had reached **6.3 million followers**, with **steady growth** across all platforms, with the only exception of X (formerly Twitter), which has undergone significant change since its rebranding and has seen a decline in user interest. In 2025, Il Sole 24 Ore was once again confirmed as the leading publisher in terms of followers on LinkedIn, the professional networking site (WhatsApp Web +32.0%, TikTok +24.4%, YouTube +20.1%, Instagram +11.4%, LinkedIn +3.5%, Facebook +2.9%; sources: *Whatsapp, YouTube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, X-Twitter Analytics*). These figures are complemented by **total social media audience** of **Il Sole 24 ORE Group**, including the social media profiles of Radio 24, Radiocor, HTSI, 24 ORE Eventi, 24 ORE Cultura, Il Sole 24 ORE Professionale and L'Esperto Risponde, which exceeded **10 million followers** in March 2026.

In 2025, **Radio 24** reached **2,615,000 listeners** on the average day (source: *Audiradio 2025 annual data*), confirming the high level of audience loyalty and strong appreciation of its editorial offering. These figures are complemented by the performance of the innovative **Radio 24 – 4.0 platform**, which in 2025 recorded an average of **9 million page views per month** and a monthly average of **1.5 million unique users** (source: *Mapp Intelligence – January/December 2025*).

The success of Radio 24's **podcast** offering was also confirmed. Between January and December 2025, there were **96.6 million podcast audio streams**, encompassing downloads and on-demand streaming, accessed through the Radio24 website and mobile app, as well as major platforms like Spotify, Apple Podcast, and Amazon Music. This results in a monthly average of approximately **8 million downloads** (sources: *January/December 2025: Audiometrix for the website and App, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

Initiatives in 2025

To celebrate the **160th anniversary of Il Sole 24 Ore**, the Il Sole 24 ORE Group launched a full programme of celebratory initiatives throughout the year, engaging readers, businesses, professionals and institutions, thereby reinforcing the Group's ties with the entire community. Notably, in February 2025, the "*Become an Opinion Reader*" initiative was launched, which evolved into the first participatory campaign by Il Sole 24 Ore, featuring the faces and stories of 8 readers of the newspaper as its main characters, selected from hundreds of applications received. The 160th anniversary communication campaign of Il Sole 24 ORE, titled *Opinion Reader*, was unveiled at the **XX Festival dell'Economia di Trento**, which continued to be the premier event organised by the Group, where the **exhibition "16x10 – 160 Years of Information in the Light of the Sun"** was organised, along with the premiere of Paolo Colombo's **podcast "Extraordinary Edition - 10 spectacular events in the history of Italy"**. From June to November, the ***Silent Reading Tour*** took place, with several stops across the country offering a unique opportunity for readers and the Deputy Editors of Il Sole 24 Ore to share an original collective reading experience of the newspaper. In October, the Group hosted a major institutional conference in Rome on the evolution of news media, which brought together leading figures from the publishing, news and institutional sectors. In November, a full **day of events** open to the public was held at the MUDEC museum, featuring prominent figures from the business, political and cultural worlds, along with journalists from Il Sole 24 Ore. This special day was a resounding success with the public, attracting **more than 2,000 participants**. The year of celebrations came to a close with an exceptional **concert** by the La Scala Philharmonic Orchestra in the unique setting of Milan Cathedral.

Throughout 2025, the Il Sole 24 ORE Group also promoted **three major projects** focused on multimedia, multi-channel delivery and innovation: the launch of the multimedia and cross-media platform ***24ORE Salute***, which has become a key reference point for companies, institutions and the public on health, medicine, research and healthcare issues: the platform combines the authority, reliability and educational capacity of Il Sole 24 Ore, Radio 24 and Radiocor with the planning expertise of all Group divisions; the successful **implementation of AI in Il Sole 24 Ore's professional databases**, already adopted by over **7,000 customers**, and in the new Valore24 AI Office solution, chosen by **over 1,500 customers**; and the debut, on 24 June, of the new ***IlSole24OreTV*** television channel, making the Il Sole 24 ORE Group the first Italian publishing group to operate a comprehensive multimedia news platform, encompassing all major news media: newspaper, magazines, digital platforms, news agency, radio, events and now television. The new TV channel is accessible across all main entry points: Smart TV, mobile app, web and digital terrestrial on channel 246.

As for **artificial intelligence**, **two further initiatives** were launched during the year. At the Trento Festival of Economics, aimed at its international audience, the **English-language version of the website www.ilsole24ore.com** made its debut, translated with the support of AI. In November, in conjunction with the Financial Education Month, the beta version of **24GPT** was launched: **Il Sole 24 Ore's first AI agent** dedicated to economic and financial information and education. An innovative project leveraging Il Sole 24 Ore's extensive portfolio of analysis, in-depth coverage and multimedia content, offering a more accessible, personalised and interactive way to access information.

Lastly, 2025 saw the commitment to content production and experimentation with new formats recognised through multiple awards: for the eighth consecutive year, the ***Digital News Report 2025***, conducted in 48 countries by the Reuters Institute at the University of Oxford, ranked **Il Sole 24 ORE as Italy's leading daily newspaper in terms of reliability**; the *Global Brand Awards* awarded Il Sole 24 Ore first prize in the *Media, PR and Publication Awards – Italy* category, both as '***Most Innovative Business News Platform***' and for '***Excellence in Financial & Economic Journalism***'.

In addition to brand and content awards, the aforementioned *Opinion Reader* celebratory campaign also received a number of significant awards: the '***L'Italia che Comunica***' award, sponsored by **UNA – Aziende della Comunicazione Unite**, awarded the campaign the **silver prize** in the '**L'ITALIA CHE COMUNICA CON OOH**' category, which focuses on **digital billboards**; the **Touchpoint Awards Strategy** recognised the campaign with both the '**Corporate Image Award**' and the '**Touchpoint New York Festivals Award Silver**', acknowledging its brand positioning and the development of highly effective communication strategies.

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