

HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2026

Gruppo Il Sole 24 ORE

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Review report on the interim condensed consolidated financial statements

Gruppo Il Sole 24 ORE

01

REPORT OF THE BOARD OF DIRECTORS

AS AT 30 JUNE 2026

The Half-Yearly Financial Report as at 30 June 2026 has been translated into the English language solely for the convenience of international readers and constitutes a non-official version

Composition of Corporate Bodies

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

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

Within the Board of Directors, since 30 April 2025, in line with the previous corporate structure and with the provisions of the Articles of Association then in force, a number of internal Board committees have been established, the number and functions of which were revised by resolution of the Board of Directors on 18 May 2026 as part of the broader project to simplify governance following the delisting of the Company's special category shares, as further specified below.

Board of Directors

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

Control, Risk and Sustainability Committee[2]

Chair	Franca BRUSCO
Members	Gaia GRICCIOLI
	Secondina Giulia RAVERA

[1] Independent director

[2] It assumed its current name by resolution of the Board of Directors on 18 May 2026, taking on part of the functions of the ESG and Technological Innovation Committee and part of the functions of the Committee on Compliance with the Editorial Mission, both of which were dissolved on the same date. As of 18 May 2026, the same Committee is no longer vested with the functions of the Committee for Transactions with Related Parties, in view of the cessation of the regulatory obligations related to the status of a company listed on regulated markets (which ceased on 7 August 2025), the current share capital structure and the decision of the Board of Directors to continue to have voluntary internal Board oversight in the area of risk control but not also in the area of transactions with related parties.

Appointments and Remuneration Committee

Chair	Gaia GRICCIOLI
Members	Franca BRUSCO
	Maurizio STIRPE

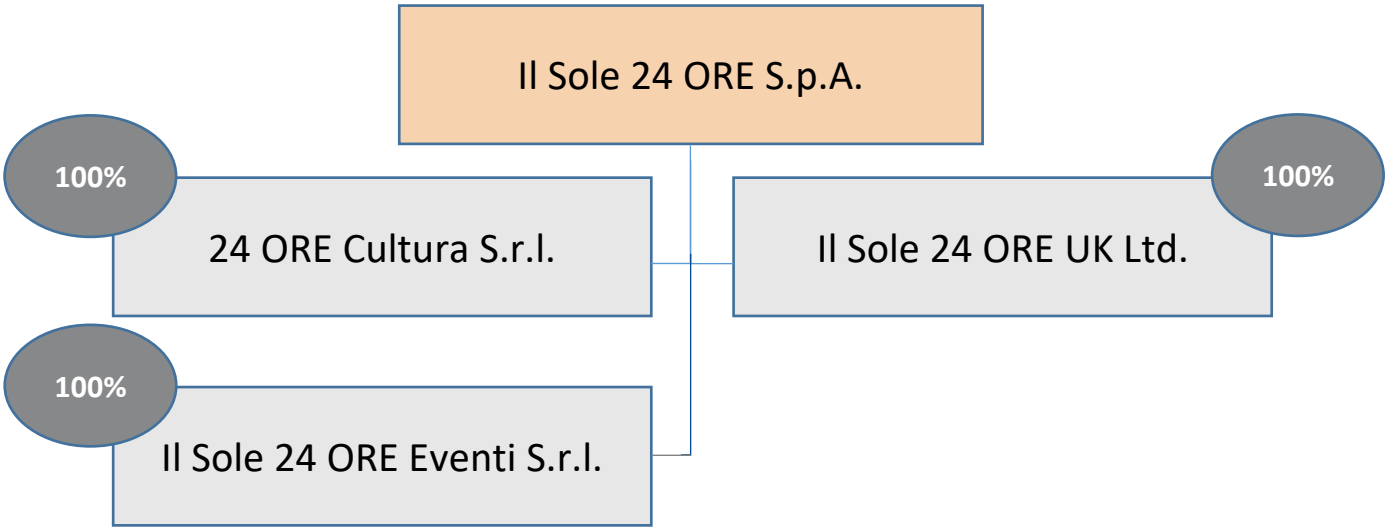
Board of Statutory Auditors

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

Chief Financial Officer	Roberta BAZZO
Internal Audit Manager	Serena MONTEVERDI
Independent Auditors	EY S.p.A.[3]

[3] Appointed by the Ordinary Shareholders' Meeting of 15 January 2026.

STRUCTURE OF THE IL SOLE 24 ORE GROUP AT 30 JUNE 2026



Fully consolidated company

IL SOLE 24 ORE GROUP AT 30 JUNE 2026 - SUMMARY FIGURES AND INFORMATION

Group Profile

IL Sole 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 160 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 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.

Il Sole 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 December 2025, the Il Sole 24 ORE Group and Digit'Ed established a long-term strategic partnership with the aim of supporting the development of human capital and the competitiveness of the Italian economy.

Key summary figures of Il Sole 24 ORE Group

In the predictable horizon for 2026, the international context continues to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Since the first months of 2026, the consequences of the new geopolitical crises have considerably increased the uncertainty regarding the evolution of the international cycle: the sharp rise in the prices of energy raw materials has already begun to be reflected in consumer prices, leading on the one hand to expectations of interest rate rises by central banks, and on the other to a deterioration in the confidence of businesses and households, with possible consequences for the trend in consumption and investment. The main international institutions predict a slowdown in the world economy, which is, however, affected by the assumption of a rapid resolution of the conflict in the Middle East.

Italian GDP is expected to grow by 0.7% in both 2026 and 2027, after increasing by 0.5% in 2025. (source: *Istat: Italian economy outlook in 2026-2027, 5 June 2026*).

In this context, Il Sole 24 ORE Group, despite a slight revenue drop of 2.1%, primarily attributable to the Culture sector and the Publishing & Digital sector, while the good performance of products in the Professional Services and Training sector continued in the half-year, finished the first half of 2026 with a positive performance in terms of both operating result and net profit.

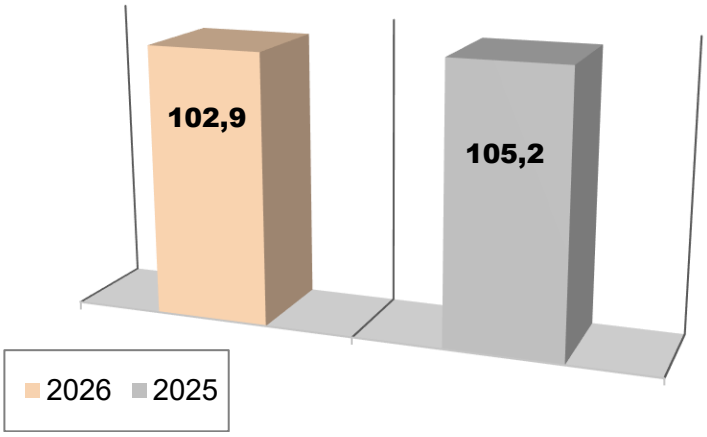
Below are the main economic, equity, and financial figures of Il Sole 24 ORE Group as at 30 June 2026 derived from the consolidated financial statements and compared with the results of the first half of 2025:

KEY CONSOLIDATED FIGURES OF IL SOLE 24 ORE GROUP

Euro thousands	H1 2026	H1 2025
Economic data		
Revenues	102,941	105,188
Gross operating margin (EBITDA)	11,283	10,575
Operating profit (loss) (EBIT)	3,360	2,826
Profit (loss) before taxes	1,763	1,714
Net profit (loss)	1,249	1,061
	30.06.2026	31.12.2025
Balance sheet figures		
Non-current assets	83,353	85,262
Current assets	143,631	162,164
Total assets	**226,985**	**247,426**
Group equity	16,976	36,586
Minority interests	-	-
Total Equity	**16,976**	**36,586**
Non-current liabilities	88,394	88,527
Current liabilities	121,615	122,313
Total liabilities	**210,009**	**210,840**
Total equity and liabilities	**226,985**	**247,426**
Net financial position	**(14,306)**	**6,144**

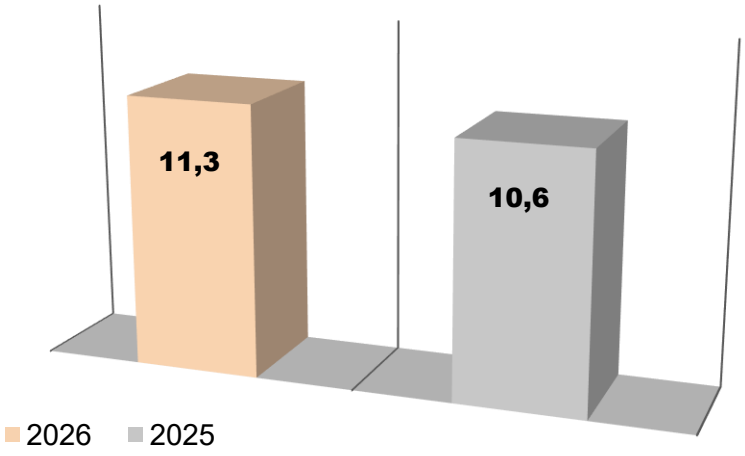
In H1 2026, Il Sole 24 ORE Group reported **consolidated revenues** of Euro 102.9 million (Euro 105.2 million in H1 2025), a decrease of Euro 2.2 million (-2.1%) compared to the same period of the previous year.

REVENUES



The **gross operating margin** (EBITDA) was a positive Euro 11.3 million as at 30 June 2026 (11% as a percentage of revenues) and compares with a positive EBITDA of Euro 10.6 million (10.1% as a percentage of revenues) in the first half of 2025. EBITDA reflected an overall cost decrease (Euro -2.7 million) compared to the same period of the previous year, an increase of operating income of Euro 0.2 million, and revenues down by Euro 2.2 million.

EBITDA



Il Sole 24 ORE Group closed H1 2026 with a positive EBIT of Euro 3.4 million and a net profit of Euro 1.2 million. Equity amounted to Euro 17 million, a decrease of Euro 19.6 million compared to equity in the consolidated financial statements at 31 December 2025, which amounted to Euro 36.6 million.

The **net financial position** at 30th June 2026 is a negative Euro 14.3 million, compared with a positive Euro 6.1 million at 31 December 2025. The change in the net financial position is mainly attributable to the repayment of the loan agreement acquired following the effectiveness of the reverse merger of Zenit S.p.A., which resulted in the full repayment of Euro 22.6 million on 19 May 2026, including the portion of interest accrued in the reporting period.

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

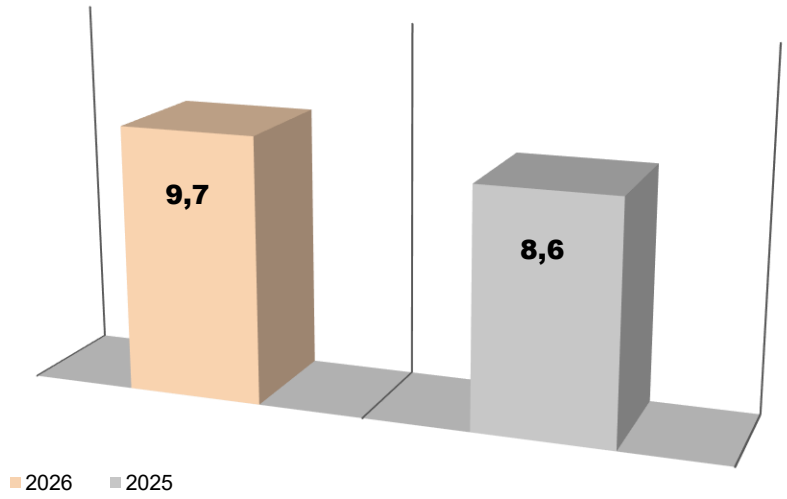
Below are the Group's key financial figures for H1 2026, net of non-recurring income and expenses:

KEY CONSOLIDATED FIGURES NET OF NON-RECURRING INCOME AND EXPENSES

Euro thousands	H1 2026	H1 2025
Revenues	102,941	105,188
EBITDA net of non-recurring income and expenses and IFRS 16 effects	9,667	8,649
EBIT net of non-recurring income and expenses and IFRS 16 effects	1,744	899
Profit (loss) before taxes net of non-recurring income and expenses and IFRS 16 effects	148	(213)
Net profit (loss) for the period net of non-recurring income and expenses and IFRS 16 effects	(366)	(865)

The **gross operating margin** (EBITDA), net of non-recurring income and expenses at 30 June 2026 was a positive Euro 9.7 million, compared to a positive Euro 8.6 million in H1 2025.

EBITDA NET OF NON-RECURRING INCOME AND EXPENSES



During the period, non-recurring income totalling Euro 1.6 million was recognised, of which Euro 1.5 million was for the extraordinary contribution on printed copies sold in 2023 and Euro 0.1 million was for the portion attributable to the period for the grant for investments in innovative technologies made in 2022 and 2023 by newspaper and magazine publishing companies, including news agencies, as well as for investments in innovative technologies made in 2022 by television and radio broadcasters.

Significant events in H1 2026

On 15 January 2026, the Ordinary Shareholders' Meeting appointed EY S.p.A. to act as independent auditors for the financial years covering the three-year period 2025-2027.

On 6 March 2026, the Board of Directors of Il Sole 24 ORE S.p.A. approved the plan for the reverse merger by incorporation of Zenit S.p.A., a company whose share capital is wholly owned by Confindustria - Confederazione Generale dell'Industria Italiana through Confindustria Servizi S.p.A., into Il Sole 24 ORE.

As at 10 March 2026, by resolution passed by the Shareholders' Meeting, the share capital set out in the Company's Articles of Association consists exclusively of ordinary shares, following the simultaneous

conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

The Merger followed the completion of the voluntary public tender offer launched by Zenit for the special-category shares of Il Sole 24 ORE not held by Confindustria, as well as the subsequent delisting of these shares from Euronext Milan, organised and managed by Borsa Italiana S.p.A., which took place on 7 August 2025.

On 19 May 2026, the deed of merger by reverse incorporation of Zenit S.p.A. ("Zenit"), into Il Sole 24 ORE (the "Merger") entered into on 14 May 2026; the accounting and tax effects of the transaction were backdated and made effective as of 1 January 2026. As previously mentioned, Zenit was wholly controlled by Confindustria - Confederazione Generale dell'Industria Italiana ("Confindustria") through Confindustria Servizi S.p.A. Following the effectiveness of the Merger, Il Sole 24 ORE also proceeded to fully repay the loan agreement by the maturity date of 20 May 2026.

Following the completion of the Merger, Confindustria will continue to hold 100% of Il Sole 24 ORE S.p.A.

From an accounting point of view, the reverse merger is a particular type of merger by incorporation in which the investee company incorporates the investing company. The transaction fell within the so-called transactions under common control, excluded from the scope of application of IFRS 3, assuming the nature of a restructuring that involved existing companies belonging to the same group and did not result in the acquisition of control. Therefore, also in light of the clarifications provided by ASSIREVI with OPI document no. 2R, the transaction did not constitute a business combination and was excluded from the scope of application of the aforementioned IFRS 3.
As a result, no goodwill was recognised and the difference between the total consideration paid by Zenit for the purchase of the shares of Il Sole 24 ORE and the corresponding share of equity attributable to it was recognised directly as a reduction in the equity of the Company resulting from the Merger (i.e. Il Sole 24 ORE). For evidence of the impacts, please refer to paragraph 8 of the notes to the financial statements.

On 18 May 2026, the Company's Board of Directors approved some organisational changes which, while affecting the formal structure of certain controls, did not substantially change their effectiveness from the point of view of the internal control system as a whole, with the consequent safeguarding of the correctness of procedures and the reliability of the financial statements. These interventions, made possible by the delisting, concerned organisational aspects including: (i) the removal of the position of the Executive in Charge of Preparing the Company's Accounting Documents and, as a result, the audit activities pursuant to Law 262/2005, without prejudice to the controls in this area by the Internal Audit Function; (ii) the reorganisation of the Committees, for which the Control, Risk and Related Parties Committee has adopted the new name of the Control, Risk and Sustainability Committee (CCRS) as it is no longer vested with the functions of the Committee for Transactions with Related Parties but has maintained the role of monitoring risks, also assuming part of the functions of the ESG and Technological Innovation Committee and part of the functions of the Committee on Compliance with the Editorial Mission, both committees removed by the same resolution; (iii) the reassessment of the Company's adherence to the Corporate Governance Code ("CCG"), referring in the regulations of the Board of Directors and the Committees exclusively to the principles and recommendations still applicable to the Company post-deling, avoiding generic references to the entire framework; (iv) the removal of the position of the CEO in charge of the Internal Control and Risk Management System pursuant to the CCG, as this position, also in this case, is no longer necessary in the context of an unlisted company. At the same time, the following control bodies

were maintained: the Appointments and Remuneration Committee and, as mentioned above, the Internal Audit Department.

In January 2026, following the newspaper's 160th anniversary celebrations held in 2025, the Group launched a major rebranding operation, introducing a new name, a new visual identity and a new brand that emphasise its evolution. The project involved the entire brand architecture, strengthening the unified identity of the Il Sole 24 ORE Group and making the integration between the different business areas – newspaper, digital, radio, press agency, television, podcasts, events, training and professional services – more recognisable. The new brand system, accompanied by a contemporary and consistent graphic identity across all touchpoints, represents innovation, the connection between skills and the Group's ability to generate value through an integrated ecosystem of publishing brands and skills. The new name – Gruppo Il Sole 24 ORE – enhances a history spanning over 160 years by bringing the newspaper back to the centre, while the new logo tells the story of the integration between tradition and innovation, combining newspaper pages with a heart of digital pixels, a metaphor for the Group's digital evolution and increasingly integrated multimedia identity. Each pixel is coloured to represent an area, a vertical, a voice of the Group: from information to digital, from training to events, from culture to professional services. A dynamic mosaic that conveys the image of a cohesive and recognisable system and the uniqueness of the ecosystem. Il Sole 24 ORE Group looks to the future as a dynamic organisation, capable of innovating without losing its solidity, authoritativeness and credibility, and with the rebranding, it is launching a communication campaign focused on the new payoff Presenti al futuro (Present to the future).

From 24 June, IlSole24OreTV will be available on digital terrestrial channel 63, strengthening the Group's development path in the audiovisual sector and consolidating its position as a reference point for quality information and in-depth analysis, making access to an editorial offering based on authority, credibility and innovation in television languages more immediate. The new positioning strengthens the Group's information ecosystem, which is capable of integrating newspapers, magazines, digital platforms, in-depth analyses for professionals, press agency, radio, events and television into a complete, distinctive multimedia platform that is increasingly close to the public.

Market context

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. According to Istat forecasts, Italian GDP is expected to grow by 0.7% in both 2026 and 2027, after increasing by 0.5% in 2025 (source: *ISTAT - Italian economy outlook in 2026-2027- 5 June 2026).*

In fact, ADS data for major national newspapers indicate for the first five months of 2026 a decline in total circulation of print copies added to digital copies of -8.4% compared to the same period of 2025, with a decline in circulation of the print version of -10.0% and in digital circulation of -6.2% (source*: ADS data processing January - May 2026*).

The most recent listening figures for radio for H2 2026 recorded a total of 34,053,000 listeners on the average day, down -2.9% compared to 2025 and with a decrease of -2.1% compared to the first semester of 2026. (source*: Audiradio year 2025 and Q1 and Q2 2026*).

In the first semester of 2026, the reference advertising market shows a decreasing trend compared to the same period in 2025, with a variation of -2.9%; the net local newspaper market records -6.4%, magazines -6.2%, radio -3.7%, and digital +0.6% (source: *Nielsen net data January/June 2026 vs 2025*).

For the professional publishing sector, growth in 2026 is expected to be in line with that of 2025 (+1.3%) due to a lower impact of the reforms, which are expected to have a greater impact in the medium term. For the various segments, growth is expected for tax publishing and legal publishing. On the media front, 2026 will continue to witness progress in electronic publishing, especially in the component linked to artificial intelligence, whereas the publication of books and periodicals is expected to decline. The trend for management software remains positive, with increased integration with online editorial platforms. (source: *"Rapporto Databank Editoria Professionale" - Cerved S.p.A, December 2025).*

REPORT ON PERFORMANCE OF BUSINESS AREAS

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

INCOME STATEMENT BY BUSINESS AREA

SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortisation/Depreciation	Write off	Gains/losses	EBIT
PUBLISHING & DIGITAL								
H1 2026	26,593	18,117	44,710	1,399	(1,327)	-	1	73
H1 2025	27,783	19,326	47,109	1,614	(1,497)	-	1	118
PROFESSIONAL SERVICES AND TRAINING								
H1 2026	29,944	183	30,127	8,449	(632)	-	1	7,818
H1 2025	28,025	161	28,186	7,358	(682)	-	-	6,676
RADIO								
H1 2026	96	9,969	10,066	1,656	(1,293)	-	-	362
H1 2025	84	9,467	9,550	1,347	(1,219)	-	4	132
24 ORE SYSTEM								
H1 2026	42,940	(5,075)	37,865	686	(15)	-	-	671
H1 2025	43,623	(4,792)	38,832	936	(15)	-	-	921
EVENTS								
H1 2026	74	5,119	5,193	1,304	(81)	-	-	1,223
H1 2025	326	4,903	5,229	1,263	(36)	-	-	1,227
CULTURE								
H1 2026	3,294	353	3,647	(359)	(227)	-	-	(586)
H1 2025	5,346	466	5,812	(728)	(246)	-	-	(974)
CORPORATE AND CENTRALIZED SERVICES								
H1 2026	-	-	-	(1,851)	(4,360)	-	13	(6,200)
H1 2025	-	-	-	(1,214)	(4,060)	-	1	(5,273)
CONSOLIDATED								
H1 2026	**102,941**			**11,283**	**(7,936)**	**-**	**13**	**3,360**
H1 2025	**105,188**			**10,575**	**(7,756)**	**-**	**7**	**2,826**

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 2026	H1 2025	change %
Circulation revenues/other	26,681	27,853	-4.2%
Advertising revenues	18,029	19,256	-6.4%
Revenues	**44,710**	**47,109**	**-5.1%**
Gross operating margin (EBITDA)	1,399	1,614	-13.4%
EBITDA Margin %	3.1%	3.4%	-0.3 p.p.
Operating profit (loss) (EBIT)	73	118	-38.3%

Market performance

In fact, ADS data for major national newspapers indicate for the first five months of 2026 a decline in total circulation of print copies added to digital copies of -8.4% compared to the same period of 2025, with a decline in circulation of the print version of -10.0% and in digital circulation of -6.2% (source*: ADS data processing January - May 2026*).

Area performance

The **Publishing & Digital** area closed H1 2026 with revenues of Euro 44.7 million, down 5.1% compared to the same period of the previous year.

Circulation and other revenues totalled Euro 26.7 million, down (-4.2%) compared to the first half of 2025.

The newspaper's circulation revenues (print + digital) were down by Euro 1.2 million (-6.9%) compared to H1 2025, when they were Euro 17.7 million.

Circulation revenues of the printed newspaper amounted to Euro 7.2 million (-11.4% compared to the same period of the previous year), while circulation revenues of the digital newspaper amounted to Euro 9.3 million (-3.0% compared to H1 2025).

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

Advertising revenues amounted to Euro 18.0 million, down Euro 1.2 million (-6.4%) compared to the same period of 2025.

The Radiocor Plus agency recorded revenues of Euro 5.2 million in the period, an increase of Euro 0.3 million (+6.7%) compared to the first half of 2025.

During H1 2026, the editorial offer of the newspaper Il Sole 24 ORE for readers was enriched with numerous initiatives and appointments at news-stands:

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

24ORE Salute guides, the first one on sleeping and the second on migraine, coinciding with the dedicated world days.

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

The range of information offered by Il Sole 24 ORE is completed by Local Reports (North-west, North-east, Lombardy, Central and South) which, every Friday, report on the economy of the area through investigations, business stories and interviews with the protagonists and the publication, and by Enigmistica24, which introduced a graphic refresh, maintaining its characteristic structure.

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

In H1 2026, the main new features are:

- for books published by Il Sole 24 Ore, particular attention was paid to the most relevant current issues, including international ones, with "Tsunami Trump" by Sergio Fabbrini, "La pace preventiva" by Francesco Mancini with Daniele Bellasio, and "Una nuova Bretton Woods per il XXI secolo" by Giovanni Tria and Federico Maria Arcelli, "Sfaticati" by Giampiero Falasca; to reflection on AI and its impacts with "L'intelligenza artificiale di Pinocchio" by Luca Mari and Susanna Sancassani, "Decisioni artificiali" by Marco Camisani Calzolari, "Nessuna fuori dal codice" by Alessia Canfarini and Simona Rossitto; and to the impact of innovation on businesses and society with "Gatto vivo, gatto morto" by Leonardo De Cosmo and Eva Filoramo with a preface by Francesco Profumo. Ample space was given to the culture of entrepreneurship and professional growth with “Leadership e strategia” by Shai Misan and “AI Marketing” by Sonia Milan, among others. On the occasion of the Day of Remembrance, the essay by historian Germano Maifreda with a preface by David Bidussa “La memoria restituita” was published; for International Women's Day, the book “Lettere di Grandi Donne” by 24 ORE Cultura was selected for newsstands.
- The collaboration with 24 ORE Cultura continues with the summer initiative dedicated to promoting reading in families, with the illustrated books from the 24 Ore Cultura Kids catalogue at a special price.
- The books "Investire nel real estate" (also in English) and "Si può fare! Impresa innovativa nei territori" (for Fondazione VRT by Fondazione Caritro); in the financial area, the yearbook "I 300 migliori fondi" was also brought to newsstands.
- For books from third-party publishers, the collaboration with the Varia Gribaudo brand (from Giangiacomo Feltrinelli Editore) continued with a view to expanding the range and topics aimed at a wider audience: “La grande cucina regionale italiana”, “Il grande libro degli arrosti, Cucina vegetale che spacca, Erbe aromatiche ed Erbe spontanee” (Cooking and nutrition and lifestyles); “Cime tempestose” (on the occasion of the film's release in cinemas), “Orgoglio e pregiudizio”, “Uno, nessuno, centomila” (on the centenary of its publication), “La coscienza di Zeno” (Literary classics); the books in the “In 5 minuti” series (“Matematica e Latino” for the study section; “Yoga e Mindfulness” for the health and wellness section); the books in the “Le sei storie” series and “Le favole illustrate di Babrio” (for children).
- In the first months of the year, the “50 grandi idee” series was then completed with two issues on Mathematics and Management (Edizioni Dedalo).

Once again this year, the lively publishing pace on the book front was expressed through the presence at the Turin International Book Fair (14-18 May) and at *BookPride* Milano (20-22 March) with a stand dedicated to sales and a packed programme of meetings in the official schedule of events and in the event space of the *stand*; books and authors enriched the programme of meetings with authors and the other sections of the Trento Festival of Economics programme (20-24 May); in addition, during the first months of the year there was no shortage of meetings in bookshops and at other literary events and awards.

On 5 February 2026, 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 35th edition combines the in-person format with a digital one, and with an access mode designed to meet all the needs of users through two formulas: basic, with free live broadcasting and training credits, and Advanced, and plus, with the possibility to participate to 12 Master Telefisco sessions.

The 28th edition of the Alto Rendimento Award was held on 25 March 2026. The award ceremony, in streaming online, which gave the winners the opportunity to recount the strategies behind their success through video contributions, was preceded by a panel discussion on the topic "Taxation of financial income, last component for the full implementation of fiscal delegation. What can we expect?".

Premiered at the Trento Festival of Economics, Il Sole 24 ORE Group launched 24 ORE NextMed in June 2026, the publishing and strategic platform dedicated to the wider Mediterranean, with the aim of positioning the Il Sole 24 ORE Group as a point of reference for businesses, institutions and stakeholders in the area. The project integrates a multimedia ecosystem with a permanent Observatory aimed at fostering analysis, discussion and networking on the main geopolitical and economic issues. Through content, research, events and business intelligence activities, 24 ORE NextMed strengthens the Group's role as an enabler of relations and a promoter of dialogue between Europe, Africa, the Balkans and the Gulf countries, helping to enhance Italy's strategic centrality in the Mediterranean. In particular, a recurring feature in the newspaper, the website in three languages (Italian, English and Arabic), the podcast Nome in codice and the TV series Confini are all kicking off in order, with a series of stages throughout the month of June. 24 ORE NextMed presents itself as a true manifesto for the Mediterranean, based on a deep integration between the editorial dimension, with the multi-channel schedule involving all the platforms of the Il Sole 24 ORE Group, newspaper, digital, magazine, radio, Radiocor press agency, television, podcasts, newsletters, infographics, guaranteeing continuous and qualified information coverage on the key supply chains of the wider Mediterranean, and the strategic dimension, with the establishment of the permanent Observatory "Al centro del Mediterraneo – Bahr alAbyad", conceived as a stable space for relations and the construction of a shared vision to create a system, compare perspectives and contribute to the definition of a strategic agenda on the future of the Mediterranean through periodic closed-door meetings to create a structured process of analysis of geopolitical and economic scenarios, sharing of best practices and identification of common development trajectories.

The revenues from the Group magazines (HTSI and 24 Hours) ended the first half of 2026 with a decline compared to the same period in 2025 (-21.2%).

HTSI, the monthly magazine dedicated to luxury in collaboration with the Financial Times, celebrated its annual event in February 2026 at the prestigious venue of Palazzo Confalonieri in Milan in the presence of numerous guests. In June, "Un Caffè con HTSI" was held, a meeting with the magazine's main investors to promote all the initiatives for the second half of the year. The HTSI newsletter, launched during Design Week 2025, continues to be sent to all subscribers with exclusive content and a selection of online articles.

From January to June 2026 the portal www.ilsole24ore.com recorded a daily average of 1 million unique browsers, marking an increase of 16.7% compared to the same period in 2025. The figure for page views was broadly in line, with a daily average of 5.7 million, showing a slight decrease of -3.4% compared to 2025 (source: *Mapp Intelligence*).

Excellent results for the video component, which recorded an average of 20.8 million monthly views, including live videos, up 17.4% compared to 2025. On the other hand, podcasts slowed down, averaging 0.7 million monthly listens, down 27% compared to H1 2025, whose results had been driven by new productions related to current affairs (such as Elon and Fentanyl), which we had predicted would be an immediate success in terms of listens, and by the greater prominence of the daily podcast Start.

In the social media sphere, Il Sole 24 ORE had a total fanbase of 6.4 million followers in June. The Group recorded steady growth on all platforms, with the sole exception of X, (WhatsApp Web +15.3%, TikTok +16.0%, YouTube +8.9%, Instagram +9.3%, LinkedIn +3.7%, Facebook +4.4%, X-Twitter -3.0%; sources: *WhatsApp, YouTube Analytics, TikTok Analytics, Meta Analytics, Linkedin Analytics, X-Twitter Analytics*).

With reference to LinkedIn, Il Sole 24 ORE confirms itself as the leading publisher by follower count on the social media dedicated to the professional environment, with its native newsletter, Management 24.

On 15 June 2026, the new homepage of ilsole24ore.com was launched, a project that represents a strategic step in the digital transformation of the Group's publishing ecosystem. The revamp responds to a structural pressure on the publishing market – the gradual decline in reference traffic to publishing sites, accelerated by the spread of AI-generated responses in search engines. In this scenario, the choice was to retain readers within an authoritative and reliable information ecosystem, strengthening the competitive advantage of Il Sole 24 ORE's economic and financial information.

The new homepage introduces a content delivery model supported by artificial intelligence, transforming the site into a dynamic, interactive and searchable space, designed not only to inform but also to help users navigate and make decisions. The project enhances multimedia content by integrating the content of the newspaper, Radio 24, Radiocor and IlSole24OreTV into a single experience. The homepage thus becomes a hub that brings together real-time news, live broadcasts, podcasts, videos and new editorial formats, with smoother browsing that is optimised for all devices. The main editorial innovations include story modules, vertical in-depth analyses of the thematic sections by topic, and a greater emphasis on the visual information of Lab24.

The launch also marks the official debut of 24Ore AI, the latest generation of artificial intelligence from Il Sole 24 ORE. 24Ore AI complements traditional browsing with a new paradigm of content access, combining the proprietary knowledge base of Il Sole 24 ORE, discovery interfaces integrated into articles and the search engine, and a conversational assistant immediately visible on the homepage. The system allows users to interact with the website's content and obtain answers based on the reliability, quality and authority of the sources: not a generic chatbot, but a solution born from the convergence of the best editorial and technological expertise, capable of enabling an additional level of value in the information and making it more personalised, accessible and useful for decision-making.

To support the launch, a dedicated, time-limited commercial initiative was promoted: for a single day (24 hours), the annual subscription to ilsole24ore.com was promoted at the special price of 24 euros ("24 euros for 24 hours"). The flash sale, a new format for the Group, guided users in discovering the new digital experience and encouraged the acquisition of new subscribers, resulting in a record number of paid annual subscriptions never before recorded.

The new homepage and the special offer were supported by a multi-platform communication campaign orchestrated across seven media and over fifteen channels, active from 12 to 30 June 2026: print, digital, radio, podcasts, billboards and the IlSole24OreTV television channel, with a single direction from the pre-teaser to the finale. The launch combined the Group's media with external spaces – including takeovers on WeTransfer and on information portals – and brought the digital product into the physical world through city billboards, the newspaper's cover that reproduced the site's home page and flexographic printing on cellophane that allowed readers to preview the new structure of the digital front page. The launch also involved several dedicated business partners.

On the occasion of the launch of the new homepage, the evolution of Opinion Reader, the initiative created for the newspaper's 160th anniversary, was also presented: from a project dedicated to a group of ambassadors, it has become a community open to all readers, with a new online section that hosts surveys, questions from the Editor, meetings with the editorial staff and exclusive initiatives to foster dialogue with the public.

22 June marks the start of the multimedia development of 24 ORE NextMed, with the launch of the dedicated website, 24orenextmed.com, the multilingual editorial hub in Italian, English and Arabic, designed to expand the dissemination of content and open up to an international audience.

There was also news on the 24Ore Salute platform, with the launch in March of the first phase of "L'Esperto risponde", a section dedicated to the publication of digital guides in a question-and-answer format, and with the further enrichment of content dedicated to the "advanced patient".

On the podcast front, 2026 begins with the launch in January of the new web page 24orepodcast.com, a single digital space that brings together the Group's original production under the 24Ore Podcast brand. The site gives visibility to the original podcasts of Il Sole 24 ORE, Radio 24 and those produced with the other areas of the group, starting with 24 ORE Cultura, becoming the new unified access point to all the titles present on the Radio 24 and IlSole24Ore.com platforms.

The publication of new podcasts continues: “Tecno”, a fortnightly production that investigates the new technological era, with its opportunities and dangers; “Milano l'Avana solo andata”, a six-episode story that spans decades of political and private history, starting with the myth of Cuba, made up of music, revolution and icons such as the Buena Vista Social Club, Fidel Castro and Ernesto Che Guevara, and ending with the harshest and most contemporary reality; “Mind Finance. Manuale di psico-finanza per risparmiatori ansiosi”, which takes listeners on a journey to discover the hidden causes of our mistakes and the factors that influence us when we have to make a decision and our money is at stake; “Marco. Sai chi era Pannella?”, the video podcast published on the occasion of the tenth anniversary of the death of the historic radical leader, which tells the story of a character who made his body an instrument of political struggle; “Filler, il nuovo volto della chirurgia estetica”, which, through the voices of surgeons, psychologists, sexologists, lawyers, digital creators and patients, frames the phenomenon of the increasing use of cosmetic procedures.

The social media communication of the daily podcasts Start and Market Mover was also revamped with the introduction of audiograms with excerpts from the episodes, with the aim of making the launches of new episodes more engaging.

The History Telling channel was also enhanced with the publication of “Un sogno così”, based on the novel of the same name by Paolo Colombo, which masterfully intertwines the great History of the textbooks with the small but great stories of ordinary people, in the flesh, and the trailer for “Freud. La scoperta dell'inconscio”, the publication of which was then completed in July and which tells how the “father of psychoanalysis” discovered the unconscious within human beings, putting them in touch with their dreams.

Co-productions with Radio 24 also continued with the new season of "Materie", the first episode of which was recorded live during the Trento Festival of Economics, and which in these new episodes addresses not only the commercial networks that underpin the raw materials sector, but also the effects that wars and geopolitics have on them, and "Le grandi voci del Festival dell'Economia", which brings back the most authoritative voices from the 2026 Festival to understand how the world is changing and what future awaits young people.

February also saw the publication of the podcast “I Macchiaioli”, produced by 24Ore Podcast and 24 ORE Cultura in parallel with the “I Macchiaioli” exhibition at the Palazzo Reale, which takes the listener on a journey of discovery of one of the most revolutionary movements of nineteenth-century Italy. Between art, politics and everyday life, the podcast retraces the stories of the painters who, gathered around the Caffè

Michelangiolo in Florence, revolutionised painting by choosing the truth of the gaze, the light and the contrast of the "stain".

The collaboration with Stazione Radio also continues in 2026, which has seen the 24Ore Podcast podcasts featured in numerous live events and which hosted an exhibition dedicated to the 10 most iconic covers of our podcasts.

The strengthening of the video offer also continues in 2026, with the consolidation of daily productions such as "Start", the introduction of new columns, including "Privacy", which analyses the impacts that new technologies have on our privacy on a weekly basis, and the synergy with IlSole24OreTV, where, starting in April, the historic 12.30 live streams are featured, enriched by "Il punto", an in-depth look at the latest news of the day and market trends, in collaboration with Radiocor.

Numerous new Lab24 projects were released in the first half of the year, starting with those dedicated to future trends, the referendum on justice, the impacts of the war in Iran, the pet economy, climate change and the 80th anniversary of the Republic, an interactive guide to help people navigate the degree courses for the 2026/2027 academic year, and ending with the one dedicated to the network of cables, networks and sensitive infrastructure in the Mediterranean, published on the occasion of the release of the NextMed digital platform. The Climate and Quality of Life Index by age group was also released, a thematic in-depth study of the historic Quality of Life Index.

At the beginning of July, a Lab was published that analyses the reasons why the Italian system is no longer able to produce talent for the national team. The work comes at the end of a series of analyses, multimedia in-depth reports, comments and real-time data on the 2026 World Cup, collected in a super dossier relaunched for the entire month of the World Cup, including from the homepage.

A thematic coverage that had already been successfully carried out in February with the special "Milano Cortina 2026", dedicated to the Winter Olympics and Paralympics: a journey through the economic impact of the Games, the companies that are the protagonists of a constantly evolving industry. A comprehensive in-depth study to understand how sport, business and politics intertwined in the world's biggest winter event.

The strengthening of the content and subscription offer linked to the website and the daily newspaper continues, with ongoing experimentation of dedicated subscription proposals and methods of interaction with users through the use of dynamic management technologies. In January, a back-to-work offer was launched, followed in the following months by campaigns dedicated to specific topical issues and culminating in the flash sale in June.

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

- for the ninth consecutive year, Il Sole 24 Ore is the leading daily newspaper in Italy in terms of reliability, as certified by the Digital News Report 2026 conducted in 48 countries by the Oxford University Reuters Institute; also confirmed was the second place in the general ranking of all medias.
- Il Sole 24 ORE, through Lab24, is among the 25 winners of the Journalism Science Alliance Grant, with a project dedicated to the impact of the growth of data centres in Italy. The international programme, now in its second edition, supports investigative journalism based on scientific research and data

The **gross operating margin** (EBITDA) of the Publishing & Digital area is positive at Euro 1.4 million (3.1% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.6 million (3.4% as a percentage of revenues) in the first half of 2025.

The main changes in H1 2026 compared to the same period of the previous year refer to:

- personnel costs of Euro 20.8 million were down by Euro 1.5 million (-6.9% compared to 2025, when they amounted to Euro 22.3 million);
- direct costs down by Euro 0.8 million (-4.8%), mainly due to lower distribution costs by Euro 0.3 million (-5.0%) and lower raw material costs by Euro 0.2 million (-10.7%).
- Operating costs, up Euro 0.4 million (+4.2%), mainly due to higher advertising costs of Euro 0.2 million (+15.8%).

Professional Services and Training

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

RESULTS OF THE PROFESSIONAL SERVICES AND TRAINING AREA

Euro thousands	H1 2026	H1 2025	change %
Circulation revenues/other	29,944	28,025	6.8%
Advertising revenues	183	161	13.8%
Revenues	**30,127**	**28,186**	**6.9%**
Gross operating margin (EBITDA)	8,449	7,358	14.8%
EBITDA Margin %	28.0%	26.1%	1.9 p.p.
Operating profit (loss)	7,818	6,676	17.1%

Market performance

For 2026, growth is expected to be in line with that of 2025 (+1.3%), reflecting the slowdown in the momentum of current reforms, the structural benefits of which are expected to be more broadly felt in the medium term.

For the various segments, growth is expected for tax publishing and legal publishing. On the media front, 2026 will continue to witness progress in electronic publishing, especially in the component linked to artificial intelligence, whereas the publication of books and periodicals is expected to decline. The trend for management software remains positive, with increased integration with online editorial platforms. There is growing competitive pressure, especially in the legal and tax areas, from companies with an exclusively technological background (e.g. software houses) which, thanks to their specific expertise, are able to use AI to assemble and create content quickly and at very competitive prices, but with problems of credibility and reliability. *(Source: "Rapporto Databank Editoria Professionale" – Cerved S.p.A, December 2025).*

The annual report of the Osservatorio Professionisti e Innovazione Digitale (Politecnico di Milano) entitled "Capitale umano e tecnologico, la partita degli studi professionali" shows how the management of digital tools and AI varies greatly according to the size of the firms, so much so that the need to support investments in new technologies is considered one of the factors that can encourage mergers. Investments in 2025 in this area amounted to Euro 2.01 billion, up 3% compared to 2024, with an average annual expenditure for a multidisciplinary firm of almost Euro 30,000. The research also shows that the predominant use of AI is still largely linked to efficiency activities such as regulatory research, document summarisation, translations into other languages, and meeting transcription. However, albeit slowly, a more creative use of artificial

intelligence is gaining ground, such as the analysis of documents and the preparation of reports (between 44% and 48% of law firms, accountancy firms and employment consultancy firms) or the generation of contracts and documents. It is interesting to note the increasing attention paid to AI by accountancy firms, which is closing the gap with law firms, because the accountancy profession has also realised that AI can contribute to data analysis and efficiency, document preparation, and all activities that can be automated. In general, firms are relying on paid licensed versions because they are considered more secure and comprehensive, but only half of them, across all the professions examined, already have a procedure for checking the outputs produced with AI. However, many firms are not yet ready to embrace this new technology, expressing concerns mainly about privacy violations and data security.

Looking ahead, only large firms have planned specific investments (around 38%) in AI solutions for the future, while for less structured firms it will still take time, due to both cultural issues and investment difficulties, although it will be increasingly necessary to use digital tools based on artificial intelligence to facilitate generational change (source: *"L'intelligenza artificiale decolla tra i professionisti più strutturati" – Norme e Tributi Plus Diritto 29 June 2026*).

A Censis survey carried out in September 2024 shows that currently almost a quarter of Italian workers use Artificial Intelligence in its various forms in their work duties: 27.7% for drafting reports, 24.6% for sending messages, 23.3% for writing work emails, and 18.5% for creating CVs and cover letters. AI is used more by the younger generations: 35.8% in the 18-34 age group for drafting reports, 27.8% for writing emails.

Data collected in 2024 by Cassa Forense and Censis indicate that 47.4% of lawyers consider AI an excellent tool for legal research, but not capable of replacing the professional. 11.3% emphasise its usefulness in managing large volumes of data. However, 23.7% express concern that clients may use AI directly without the support of a lawyer, while 8.4% see employment and IT security risks related to data theft and tampering. (*source: 'Rapporto Databank Editoria Professionale' – Cerved S.p.A, December 2025).*

Within this framework, it is also important to consider the changes affecting the professional categories. The average income of professionals has grown nominally, but when inflation is taken into account, purchasing power has fallen by two and a half percent.

In addition, the gender gap remains wide (men report an average of almost 59,000 euros, women just over 31,000 euros), as do the age (those under 30 earn an average of 18,000 euros, while those between 50 and 60 earn more than 59,000 euros) and regional differences (in Trentino-Alto Adige the average income is close to 53,000 euros, while in Calabria it does not exceed 23,000 euros).

This confirms a trend that is now structural, that of the Silver Economy, which is no longer a marginal phenomenon. The average age of members is rising, and this can be seen from the data: the 60–70 age group has risen from 7% to 17% in twenty years, while the under-40s have fallen from 41% to 27%. (*source: "XV Rapporto Adepp sulla Previdenza Privata", December 2025).*

The propensity to carry out professional activity in partnerships or through the establishment of companies among professionals, or through association in professional firms, is on the rise. In the last twelve months, the market for mergers between professional firms has undergone a profound transformation. Valuation multiples – the parameter by which a firm's value is measured in relation to its turnover – have literally exploded, a figure that reflects a different perception of the value of professional firms, which are increasingly being likened to veritable industrial service platforms. But perhaps the most significant figure concerns the size of the firms that are now merging. Historically, sales concerned small organisations, often driven by the need for generational change or by situations of discontinuity. The typical profile was a firm with a turnover of between Euro 300,000 and Euro 500,000. Today we are talking about organisations with a turnover of millions that choose to merge not because they have to exit, but because they want to grow. This is a structural change: it is no longer only marginal firms that are looking for an exit, but also

leading firms, attracted by the logic of growth in size, efficiency and access to managerial and technological skills.

The data collected by MpO – an advisor specialising in M&A transactions in the professional services sector – accurately reflects the impact of this reform: 116 contacts in total, compared to a substantially stagnant 2024. The number is up 15% compared to the previous year and 32% compared to the average of the previous three years. In recent years, the average turnover of sold firms has increased significantly, from Euro 355 thousand in 2015 to over Euro 1.5 million in 2025; transactions involving firms with revenues exceeding Euro 3 million are also growing.
Behind this acceleration is a regulation, the introduction of tax neutrality in the reorganisation of professional firms, which has removed one of the historical obstacles that held back sales: the immediate tax burden on capital gains.
The model that is emerging is that of buy & build, projects based on serial acquisitions to create scalable entities organised according to business models.
Investment funds and industry players are building platforms capable of integrating multiple firms, standardising processes, investing in technology and expanding the range of services.
An emblematic example of all this is the case of Studitalia, a new entity that brings together accountants, labour consultants and lawyers to provide integrated consultancy. It has quadrupled in size and exceeded Euro 27 million in turnover, consolidating its position as a platform of firms with a view to reaching Euro 55 million in turnover by 2029. Studitalia has a centralised structure with functions and roles such as HR, CFO or communication, while the relationship with customers is always entrusted to local professionals. (source: *"Studi professionali, con le aggregazioni fatturato quadruplicato", Norme e Tributi Plus Diritto, 20 April 2026*).

Area performance

In the first half of 2026, Professional Services and Training area **revenues** amounted to Euro 30.1 million, up 1.9 million Euro (+6.9%) compared to the same period of 2025.

The change is mainly attributable to the improved performance of software (Euro +1.1 million; +70.4%) and databases (Euro +0.7 million; +4.0%) with integrated AI services, and the Training business (Euro +0.7 million; +28.9%), which more than offset the decline in the other product lines, including books, magazines and newsstand products (Euro -0.3 million; -28.4%).

Work continued in 2026 on the development and innovation of the offer, focusing above all onthe implementation of AI in professional databases and software, particularly in tax, legal and employment databases, exponentially increasing its performance.

In April 2026, "AZIENDE24 AI" was launched, the new Il Sole 24 ORE platform aimed at companies, comprehensive and efficient thanks to Artificial Intelligence, with all the answers on legal, tax and labour issues.

As of 30 June 2026, approximately 9,000 customers had "adopted" the new AI solution within the TOP and SMART platforms of the tax, labour and legal databases, and approximately 3,000 had chosen the Valore24 AI OFFICE solution, many of them as an add-on to the database with AI, in order to have an information system, although not yet integrated, enhanced by artificial intelligence.

Also in June 2026, the new Norme & Tributi Plus was launched, also available as an app for iOS and Android devices. This is the Il Sole 24 ORE Group's system of vertical newspapers dedicated to professionals and the public administration, with the aim of offering increasingly qualified, specialised information geared towards the operational needs of readers, thanks to a new visual identity, a completely redesigned content architecture and search enhanced by artificial intelligence.

Another important innovation concerns the evolution of the publishing offer. In fact, the verticals have increased from five to six: alongside Fisco, Diritto, Lavoro and Condominio & Immobili, the previous Enti Locali & Edilizia area has been divided into two new independent publications, Enti Locali & PA and Edilizia & Territorio, to ensure an even greater level of in-depth coverage of topics of growing relevance for professionals and administrations.
There is also the development of projects such as "Talenti Futuro" promoted by the Il Sole 24 ORE Group in collaboration with the National Council of the Order of Employment Consultants: a free growth path designed for undergraduates, recent graduates and trainees under 30.

The **gross operating margin** (**EBITDA**) was Euro 8.5 million (28.0% as a percentage of revenues) and compares with a value of Euro 7.4 million (26.1% as a percentage of revenues) in H1 2025.

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 2026	H1 2025	change %
Circulation revenues/other	249	210	18.6%
Advertising revenues	9,817	9,340	5.1%
Revenues	**10,066**	**9,550**	**5.4%**
Gross operating margin (EBITDA)	1,656	1,347	22.9%
EBITDA Margin %	16.4%	14.1%	2.3 p.p.
Operating profit (loss)	362	132	175.2%

Market performance

The most recent listening figures for radio for H2 2026 recorded a total of 34,053,000 listeners on the average day, down -2.9% compared to 2025 and down -2.1% compared to H1 2026. (source: *Audiradio year 2025 and Q1 and Q2 2026)*.

The macroeconomic environment shows a cautious attitude in the advertising market, which in the first six months of 2026 led to a contraction of -3.7% for the medium compared to the same period of the previous year (source: *Nielsen net data January/June 2026 vs 2025*).

The Radio market in terms of volumes shows a trend of -5.3% compared to the same period in 2025 (source: *Nielsen January/June 2026 vs. 2025; analysis by seconds*).

Radio trends were positive for the following sectors: Leisure (+18.4%); Industry/Construction/Activities (+8.3%); IT and Photography (+3.5%); Distribution (+3.3%); Media/Publishing (+3.1%). Negative trends in the performance of the sectors: Automotive (-4.9%); Motorcycles/Vehicles (-10.0%); Housing (-10.5%); Finance and Insurance (-36.7%); and Professional Services (-41.3%). These sectors account for over two-thirds of advertising sales for Radio 24 in seconds (source: *Nielsen January/June 2026 vs. 2025; analysis by seconds*).

Area performance

In Q2 2026, Radio 24 had 2,530,000 listeners on the average day, a figure stably above 2.5 million daily listeners, confirming the audience's strong appreciation of the station's editorial offering (source*: Audiradio II quarter 2026*).

The Radio area closes the first half of 2026 with revenues of Euro 10.1 million, up by Euro 0.5 million (+5.4%) compared to the same period of 2025.

Advertising revenues amounted to Euro 9.8 million, up 5.1% compared to 2025, also thanks to the contribution of the new IlSole24OreTV channel, launched on 24 June 2025, and podcasts.

In terms of space, Radio 24 closed January-June 2026 down -4.7% compared to the same period of 2025 (source*: Nielsen January/June 2026 vs. 2025; analysis by seconds*). In particular, the trend of the sectors of particular importance for Radio 24 shows growth in Media/Publishing (+53.8%); Automobiles (+17.2%); Motorcycles/Vehicles (+8.2%) and IT/Photography (+4.4%), while the trends are negative for: Home Furnishings (-2.0%); Professional Services (-7.7%); Leisure (-15.0%); Industry/Construction/Activities (-15.0); Distribution (-25.2%); Finance/Insurance (-44.7%). All these sectors account for at least 4% of Radio 24's total collection and collectively represent over two-thirds of the collection for Radio24 in seconds, marking a -4.6% increase compared to the same period of the previous year *(*source*: Nielsen January/June 2026 vs. 2025; analysis by seconds).*

The Radio 24 share in seconds of the total radio market is 8.2% (source*: Nielsen January/June 2026; analysis by seconds)*.

In the period January/June 2026, the Radio 24 - 4.0 platform recorded an average of 9.1 million page views per month. The number of single users reaches a monthly average of 1.5 million (source: *Mapp Intelligence – January/June 2026*).

The digital evolution strategy launched in October 2019, which transformed the Radio 24 website from a news portal to a digital audio hub dedicated to the enjoyment of live radio, podcasts of broadcasts and original productions, has continued as part of the Group's Audio Content Strategy through the consolidation of the Radio 24 Platform - 4.0.

During the half-year, the management and optimisation of the platform continued, which represents the integrated access point to Radio 24's digital publishing offer. The digital ecosystem continues to ensure a seamless and continuous user experience, allowing users to access content live and on-demand through the main digital channels and devices. (Radio 24 website and app for mobile, Smart TV, automotive devices, Alexa Smart Speaker).

Between January and June 2026, 52.6 million podcast audio streams, encompassing downloads and on-demand streaming, were accessed through the Radio 24 website, mobile app, Smart TVs, automotive devices, Alexa smart speakers, as well as major third-party platforms such as Spotify, Apple Podcasts and Amazon Music. This translates to a monthly average of 8.8 million downloads (sources: *January/June 2026, Audiometrix for the website and app, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

The **gross operating margin (EBITDA)** of the Radio area is a positive Euro 1.7 million (16.4% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.3 million (14.1% as a percentage of revenues) in the first half of 2025.

24 ORE System – Advertising revenues

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

RESULTS OF THE 24ORE SYSTEM AREA

Euro thousands	H1 2026	H1 2025	change %
Group revenues	36,256	37,257	-2.7%
Revenues from third parties	1,609	1,575	2.2%
Revenues	**37,865**	**38,832**	**-2.5%**
Gross operating margin (EBITDA)	686	936	-26.7%
EBITDA Margin %	1.8%	2.4%	-0.6 p.p.
Operating profit (loss)	671	921	-27.1%

Market performance

In the first semester of 2026, the reference market shows a decreasing trend compared to the same period in 2025, with a variation of -2.9%. The net local newspaper market records -6.4%, magazines -6.2%, radio -3.7%, and digital +0.6% (source: *Nielsen net data January/June 2026 vs 2025*).

Area performance

In the first half of 2026 System 24 closes with revenues of Euro 37.9 million, down -2,5% compared to the same period in 2025. In the advertising area, the concessionaire System broadly covers the market, also thanks to the development of special initiatives, increasingly recognized by companies as an effective vehicle of values and a means of building loyalty with their audience.

Among the main new developments during the first half of the year, the following are worth noting: the consolidation of the activities of IlSole24OreTV, in particular with the launch of the offer for CTV and the switch to channel 63; the development of 24ore Podcast through the creation of a specific brand identity 24OrePodcast.com, which brings together the podcast activities of ilsole24ore.com, Radio 24 and branded podcasts, a new dedicated access point that integrates and enhances the Group's podcast offer, aggregating the entire library of original podcasts from Radio 24, Il Sole 24 ORE and the Group's co-productions, thus expanding the digital touchpoints available to users for discovering and enjoying audio content. And finally, in June 2026, 24 ORE NextMed was launched, the publishing and strategic platform dedicated to the wider Mediterranean.

These projects consolidate the offer of the Il Sole 24 ORE Group, which becomes the first Italian publishing group to have a complete multimedia information platform, equipped with all the main means of dissemination.

The reference market for newspapers (local net) in the first semester 2026 recorded -6.4% (source*: Nielsen net data January/June 2026 vs 2025*). Il Sole 24 ORE (daily newspaper + supplements) closed the first half of 2026 at -8.2% compared to the same period in 2025. For the commercial type, the Group's publication achieved a result of -14.0% in the first semester of 2026, whereas the newspaper market in the same segment falls by -7.7%. (source: *FCP Assostampa January/June 2026 vs. 2025; turnover)*. A contraction of 16.6% is observed for the Financial type, in which Il Sole 24 ORE is the market leader, while the market contracts by 11.5% in the first six months of 2026 (source: *FCP Assostampa January/June 2026 vs. 2025; turnover).*

The market in terms of spaces is down by -2.9% *(*source: *Nielsen – January/June 2026; no. pages)*. In this context, positive trends are recorded for the following sectors: Media/Publishing (+11.8%) and Professional Services (+3.0%). Contracting sectors were: Food (-1.5%); Industry/Construction/Activities (-9.7%); Leisure (-13.1%); Clothing (-18.1%); Personal Items (-19.8%) and Finance/Insurance (-21.6%). According to the daily newspaper Il Sole 24 ORE, these sectors all have a share of 4% or higher and represent about three-quarters of the total advertising revenue (source*: Nielsen – January/June 2026; no. pages).*

The reference market for magazines shows a decline of -6.2% in the January - June 2026 period compared to the same period of the previous year (*Nielsen net data January/June 2026 vs 2025)*; Group magazines close the first semester 2026 down -21.9%. Among the most significant activities in H1 2026, participation in the main events was confirmed: Artissima, Baselworld, Pitti Immagine Uomo and Milan Fashion Week. Finally, starting in June 2026, the activities of the HTSI magazine evolved into a story in images through the HTSI Collection television format.

In the magazine market in the first six months of the year, in terms of spaces, compared to 2025 a decrease of -5.4% was recorded. In particular, the following trends are recorded in the individual sectors: Automotive (+51.0%); Personal Care (+5.8%); Tourism/Travel (+4.8%); Home Furnishings (-12.2%); Personal Items (-12.4%); and Clothing (-14.1%). (source: *Nielsen – January/June 2026 vs 2025; no. pages).* These sectors all have a share of 4% or higher and represent more than three-quarters of the total HTSI advertising revenue (source*: Nielsen – January/June 2026; no. pages).*

The radio market in the first six months of 2026 recorded a contraction of -3.7% compared to the same period of the previous year (source*: Nielsen net data January/June 2026 vs. 2025*). In this context, Radio 24's advertising sales closed H1 2026 with +0.4% compared to the same period of 2025.
The Radio market in terms of volumes shows a trend of -5.3% compared to the same period in 2025 (source*: Nielsen January/June 2026 vs. 2025; analysis by seconds*). Radio trends were positive for the following sectors: Leisure (+18.4%); Industry/Construction/Activities (+8.3%); IT and Photography (+3.5%); Distribution (+3.3%); Media/Publishing (+3.1%). Negative trends in the performance of the sectors: Automotive (-4.9%); Motorcycles/Vehicles (-10.0%); Housing (-10.5%); Finance and Insurance (-36.7%); and Professional Services (-41.3%). These sectors account for over two-thirds of advertising sales for Radio 24 in seconds *(*source*: Nielsen January/June 2026 vs. 2025; analysis by seconds*).

Between January and June 2026, 52.6 million podcast audio streams, encompassing downloads and on-demand streaming, were accessed through the Radio 24 website, mobile app, Smart TVs, automotive devices, Alexa smart speakers, as well as major third-party platforms such as Spotify, Apple Podcasts and Amazon Music. This translates to a monthly average of 8.8 million downloads (sources: *January/June 2026, Audiometrix for the website and app, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

One year after its launch, the IlSole24OreTV television channel consolidates its position as a point of reference for information, in-depth analysis and passions, thanks to a distribution that combines linear television with *streaming* on ilsole24ore.com and Radio 24 - 4.0, as well as a presence on the main FAST Channels and Connected TV platforms, including Samsung TV Plus, Rakuten TV, TCL and Pluto TV. In addition, the programme schedule is constantly evolving and is also enriched by collaborations with third-party partners.

The digital market showed a positive trend in the first six months of the year with +0.6% *(source: Nielsen net data January/June 2026 vs 2025)*. In the first half of 2026, the online sales of the concessionaire System recorded an overall decline of 5.5% compared to 2025 (net of fund type and collection on foreign publications); the Group's sites (net of funds) showed a decline of -1.8%.

In the digital market, the following sectors show a positive trend: Professional Services (+30.1%); Industry/Construction/Activities (+9.9%); Automotive (+4.7%); Finance and Insurance stable. In contrast, the following sectors were negative: Media/Publishing (-5.6%); Entities/Institutions (-9.1%) (source: *CP Assointernet, analysis by sectors January-June 2026 vs 2025*). These six sectors together account for over three-quarters of the Group's total advertising sales (net of funds).

On the occasion of the 30th anniversary of the website's creation, the new homepage of ilsole24ore.com was launched. Among other new features, it includes the integration of 24Ore AI, an Artificial Intelligence agent that provides answers based on the editorial assets of Il Sole 24 ORE.

The **gross operating margin** (EBITDA) was a positive Euro 0.7 million (1.8% as a percentage of revenues) and compares with a positive EBITDA of Euro 0.9 million (2.4% as a percentage of revenues) in the same period of 2025.

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 2026	H1 2025	change %
Circulation revenues/other	3,647	5,812	-37.3%
Revenues	**3,647**	**5,812**	**-37.3%**
Gross operating margin (EBITDA)	(359)	(728)	50.6%
EBITDA Margin %	-9.9%	-12.5%	2.7 p.p.
Operating profit (loss)	(586)	(974)	39.8%

Market performance

The exhibition sector remains characterised by strong variability linked to exhibition programming and cultural consumption *trends* that are still fluctuating due to various macroeconomic, social and geopolitical factors. In this context, Milan remains a mature and competitive market. Exhibitions retain a central role, but are more risky and variable. Precisely for this reason, the role of sponsors, partnerships and co-production models is growing. Milan remains one of the main national cultural hubs, with over 2.7 million visitors to its civic museums and an intense programme of exhibitions and events, accompanied by growth in revenues and investments. (Source: *https://www.comune.milano.it/argomenti/cultura/report-annuale-direzione-cultura*).
Overall, the sector shows a picture of structural growth, despite some critical issues related to the economic sustainability of projects, dependence on tourist flows and the quality of programming. (source: *https://www.comune.milano.it/argomenti/cultura/report-annuale-direzione-cultura*).
In the first five months of 2026, Italian miscellaneous publishing, i.e. novels and non-fiction sold in physical and online bookshops and in large-scale retail outlets, increased by 3.5% in number of copies and by 4.6% in value compared to 2025. The copies sold in the first five months amounted to 37.9 million, and sales amounted to Euro 566.1 million (gaining 1.3 million copies and Euro 25 million in value compared to 2025). In May alone, there was a +7.1% change in copies and a +7.8% change in value compared to the same month last year. Sales amounted to Euro 8.1 million and copies to Euro 119.9 million (compared to the same month in 2025, a gain of 538 thousand copies and Euro million 8.6). (source: *NielsenIQ BookData – Economic Situation Flash - May 2026*).

Area performance

The Culture area recorded **revenues** of Euro 3.6 million in the first half of 2026, a decrease of Euro 2.2 million (-37.3%) compared to the same period in 2025, when revenues were Euro 5.8 million, mainly due to the decline in revenues from exhibitions and activities related to the Mudec.

The exhibition M.C at MUDEC closed on 8 February 2026. *ESCHER. Between art and science.*

Also in the MUDEC spaces, from 6 March 2026 to 28 June 2026, the exhibition curated by Denis Curtis *100 fotografie per ereditare il mondo* was held, a journey that invites the public to reflect on the visual and cultural legacy that photography has passed on to us.
The exhibition was sponsored by Alpitour World – Turisanda1924, which renewed its support for 24 ORE Cultura's exhibition projects at Mudec for the whole of 2026. The exhibition also had the support of Zurich as Main Sponsor. The Zurich office hosted a selection of seven shots from the exhibition "100 fotografie per ereditare il Mondo", which could be viewed free of charge from the display cases on Via Santa Margherita and inside the foyer.

On the occasion of the Milan-Cortina 2026 Olympics, the windows of the MUDEC's Agora hosted the project "Siamo andati tutti a sciare″ from 12 February to 15 March 2026, an exhibition of 50 works from the collection of Cesare Rimini dedicated to the skier as a figure in the imagery of 20th-century art.

On 30 June 2026, an agreement was signed with Associazione ETS ArtRooted for the creation of the SOIL exhibition, a contemporary art project that addresses environments and ecosystems. The exhibition will be open to the public in the MUDEC spaces in 2027.

From 21 April to 24 June 2026, Mudec Photo hosted the photographic exhibition "BEYOND THE ICON - MARILYN MONROE″ promoted by GUESS, on the occasion of the centenary of the birth of one of the most emblematic figures of pop culture. A journey through photography, cinema and visual culture, exploring the evolution and construction of a myth that has redefined the canons of femininity. The commercial offer includes a free educational programme aimed at the Museum's community.

The cooperation with Deutsche Bank was also renewed for the new edition of the "The artist of the year" exhibition, with the agreement signed on 12 June 2026. The Exhibition will open to the public from 18 September. The commercial offer includes a free educational programme aimed at the Museum's community.

In the first half of 2026, the exhibitions organized by 24 ORE Cultura at Mudec registered 54,530 visitors, of whom 51,019 were paying, which compares with 40,121 visitors, of whom 36,973 were paying, in the same period in 2025.

In H1 2026, Mudec's Permanent Collection and the exhibition "Il senso della neve" (The Sense of Snow), inaugurated on 12 February 2026 by the Municipality of Milan, recorded a total of 81,686 non-paying visitors compared to 64,170 non-paying visitors in the same period of the previous year.

On 6 January 2026, the exhibition "Art from Inside. Masterpieces revealed between art and science", an innovative project that combines art, research and popular dissemination, conceived by the Bracco Foundation in collaboration with 24 ORE Cultura was closed to the public.

Also in the spaces of the Palazzo Reale, the exhibition "I Macchaioli", created in collaboration with Civita Arte e Musei, opened on 2 February 2026. The exhibition project brought to Milan for the first time a major retrospective dedicated to the movement that revolutionised 19th-century Italian painting, bringing together more than 100 works from Italy's major museums.
The closing of the exhibition, initially scheduled for 14 June, has been extended to 5 July 2026 due to its success.
The exhibition was supported by Pirola Pennuto Zei & Associati as Main Sponsor and by Banca Cesare Ponti as Sponsor.

With regard to the projects of 24 ORE Cultura produced for abroad, on 3 February 2026 the exhibition "Arte urbano. De los orígenes a Banksy" opened at the Fundacion Canal in Madrid and will remain open to the public until 26 July (extended by 2 months due to its great success with the public); on 29 April, the major exhibition project on "Segantini "opened at the Musée Marmottan Monet in Paris and will close on 16 August, with institutional support from the Swiss Embassy in France and the Italian Embassy in France.

As part of the collaboration with Casa Fiat De Cultura, an exhibition venue in Belo Horizonte managed by the automotive group Stellantis, the contract was signed on 29 May 2026 for the next exhibition, "Laboratorio delle Meraviglie", which will open its doors in February 2027 and will tell the story of Italian excellence in the history of art from the Renaissance to the present day, also including the fashion and design sectors; the project is sponsored by the Ministry of Foreign Affairs and International Cooperation.

On 14 February, "MAGICO!" opened, an exhibition on Italian realism at the MORE Museum in Gorssel, the Netherlands, and an example of great international collaboration, also recognised by the support of the Italian Embassy in the Netherlands, which actively participated in the opening of the project. The exhibition closed on 7 June with great success.

On 14 June 2026, the exhibition “Tattoo. Stories in ink from the Mediterranean” at the Museum of the Mediterranean in Stockholm closed.

After the experience at Palazzo Reale, the collaboration with the Bracco Foundation continues and expands, with which we have re-adapted the project “Art from Inside. Capolavori svelati tra arte e scienza*”* for a small exhibition at a radiology trade fair in Germany, for which we designed an exhibition by adapting the materials and concept of the exhibition held last year for Palazzo Reale. A further international tour of the Project is planned for 2027.

As part of the exhibitions sold in Italy, the exhibition “Botero. Tecnica Monumentale” at the Forte di Bard closed on 6 April.

The direct award procedure was also initiated with the Municipality of Pesaro for the exhibition “Tatuaggio. Tales from the Mediterranean” for the Civic Museums of Pesaro, which will open its doors to the public on 24 July 2026.

Finally, the collaboration for the planning of the three exhibitions over two years at the new museum managed by the BPER banking group in Ferrara at Palazzo Koch was formalised. The contract was won by 24 ORE Cultura following a tender, and the assignment provides for the organisation of 3 exhibitions from autumn 2026 to autumn 2027 at the bank’s new exhibition and museum venue. The first exhibition, “Vanitas”, will open to the public on 8 September 2026. The project also includes dedicated communication and the production of exhibition catalogues.

In H1 2026, the consultancy activities promoted by 24 ORE Cultura also continued.

24 ORE Cultura collaborated with the Bracco Foundation for organisational consultancy services and press office support as part of three events held between January and March 2026 in Milan and Verona in connection with the research carried out by the Foundation linked to the Winter Olympic and Paralympic Games and the photographic exhibition “Una vita per lo sport. Volti e conquiste delle #100esperte” held in Corso Porta Borsari in Verona from 4 February to 15 March 2026.

Fondazione Fiera Milano has also renewed its collaboration with 24 ORE Cultura for a content creation project to be included in their digital curatorial and editorial platform.

Also for 2026, 24 ORE Cultura is a partner of the MAECI for the project “Laboratorio della Crescita. Cultura ed Eccellenze dei territori”, holding the first two stages of the tour in Turin (29 April 2026) and Bari (16 June 2026) in April and June. The project will continue in the autumn.

In the area of sponsored book production, the collaboration with Intesa Sanpaolo continues through the production of the sixth volume in the "Imprese Vincenti" series, in addition to the children's book "Piccoli esploratori a Cesena e nella Valle di Savio", produced for the Municipality of Cesena. Sales overseas continue, including the sale of the volume "Bosch e l'altro Rinascimento" to the Spanish publisher Folioscopio.

The H1 2026 **gross operating margin (EBITDA)** of the Culture area was a negative Euro 0.4 million and compares to a negative EBITDA of Euro 0.7 million in H1 2025.

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 2026	H1 2025	change %
Circulation revenues/other	102	126	-19.4%
Advertising revenues	5,091	5,102	-0.2%
Revenues	**5,193**	**5,229**	**-0.7%**
Gross operating margin (EBITDA)	1,304	1,263	3.3%
EBITDA Margin %	25.1%	24.1%	1.0 p.p.
Operating profit (loss)	1,223	1,227	-0.3%

Market performance

2025confirmed that the events sector has a very robust positive trend with double-digit growth of +12.2%. The 2025 figures confirm growth for the fifth consecutive year with a turnover of Euro 1,123 million. (source*: XXI Monitor sul Mercato degli Eventi e della Live Communication in Italia, carried out annually by AstraRicerche per AdcGroup).*

The outlook remains positive for 2026 as well. 52.3% of companies plan to further increase their budget. In this scenario, forecasts indicate that the market could reach a total value of Euro 1,290 million over the next two years.

In terms of *formats*, B2B events remain the most widespread type, held by 58% of companies, but there is growth in B2C events and those aimed at internal *targets*. Among the most commonly used types are events linked to participation in trade fairs, public events promoted by public bodies, corporate conventions, trade-retail events and educational or training events. In particular, the latter are experiencing significant growth, consistent with the increasing focus of companies on topics such as digitalisation, artificial intelligence, sustainability and skills development. Technological innovation remains one of the main drivers of transformation in the industry. For 2026, the keywords indicated by companies are above all creativity and digital, AI and technology, signalling a market oriented towards integrating experiential design and advanced digital tools. Finally, 2026 saw the staging of the Milan-Cortina 2026 Olympics, which will certainly have a positive impact on the sector (source*: XXI Monitor sul Mercato degli Eventi e della Live Communication in Italia 2025, carried out annually by AstraRicerche for AdcGroup).*

Area performance

The Event Area closed H1 2026 with revenues of Euro 5.2 million, slightly down (-0.7%) on the same period of 2025.

With regard to format types, the organisation of in-person events that foster discussion and networking opportunities remains important, but hybrid events, with participation of the public both in person and remotely, also have a positive impact.

The main new features for 2026 are:

- Private Equity Days in the editions held in Emilia-Romagna, Veneto and Lombardy in January, February and March 2026 respectively
- Artigianalità in Italia, an event held in April in Florence
- Smart Retail, a new event dedicated to innovation, in its first edition in June in Milan

The established events that played a significant role in this first part of 2026 were of great importance. Other notable initiatives included:

- 7th Welfare & HR Summit at the end of February in Milan
- 8th *REAL ESTATE & FINANCE SUMMIT ,in March,* Milan
- 2nd Energy Transition and the Nuclear Industry in April in Milan
- the two *Road to Trento* events in Brazil and Vietnam held between April and May
- *8th Innovation Days* with the two events in Lombardy and Veneto in April and June respectively
- *6th Merger & Acquisition Summit* held in Milan in May
- *2nd Water Summit* held in June in Rome
- 3rd Credit Management Summit in June in Milan
- *2nd Logistics Day* in June in Milan
- *3rd Payments Summit* in June in Milan

Lastly, the "Trento Festival of Economics", now in its 21st edition, held from 20 to 24 May 2026, co-managed by Il Sole 24 ORE Group and the Autonomous Province of Trento, with the collaboration of the Municipality and University of Trento closed with extreme success.

The Festival confirmed the already excellent successes achieved in previous editions, starting with the huge success with the public, with 45,000 attendees. An offer with 350 scheduled events featuring the participation of more than 830 speakers, opinion leaders, experts from the most diverse disciplines, the brightest minds in science, in dialogue with personalities from politics, business, and civil society (including 147 experts, 35 economists, 126 institutional representatives, 129 member of the business community, 20 Ministers and 5 Nobel prizes).

Great results also on digital platforms: over 3.2 million views (+52% vs 2025) and more than 2.1 million single users reached, thanks also to 625 pieces of content published on official channels (Instagram, Facebook, LinkedIn and X). There was a high level of community engagement: over 70,546 interactions (+118%), with an average engagement rate of 3.3%. The contribution of the creators was also significant: more than 70 pieces of content generated over 2.27 million views, reaching 1.26 million single users and over 42,600 interactions.
The live streams on the Sole 24 Ore website totalled 1 million views, while the live coverage involved over 200,000 users. During the days of the Festival, the Sole 24 Ore website reached almost 4 million users, while the social media content posted on all the Group's profiles generated 6.5 million views. Excellent results were also achieved for *podcasts*, with 100,000 audio *streams*.

The "Le Voci del Domani" initiative returned for its second edition, offering young people between the ages of 18 and 30 the opportunity to get involved and enter the debate directly as festival *speakers*.
The initiative represented an important opportunity to listen to and promote the younger generation, with a total of 270 applications received.

Finally, there *was also a record number* of collaborations with no fewer than 64 Business Partners and 12 Media Partners, including 7 foreign publications, confirming that the Festival's relevance is increasingly international.

The **gross operating margin** (EBITDA) of the Events area is a positive Euro 1.3 million (25.1% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.3 million (24.1% as a percentage of revenues) for the first half of 2025.

Il Sole 24 ORE Group

Economic performance

The following table shows the Group's key figures.

SUMMARY CONSOLIDATED INCOME STATEMENT

Euro thousands	H1 2026	H1 2025
Revenues from sales and services	102,941	105,188
Other operating income	3,581	3,359
Personnel costs	(38,707)	(40,804)
Change in inventories	(256)	(75)
Purchases of raw and consumable materials	(1,758)	(2,085)
Costs for services	(49,120)	(49,407)
Other operating costs	(5,013)	(5,113)
Provisions and bad debts	(385)	(489)
Gross operating margin	**11,283**	**10,575**
Amortization, depreciation and write-downs	(7,936)	(7,756)
Gains/losses on intangible and tangible assets	13	7
Operating profit (loss)	**3,360**	**2,826**
Financial income (expenses)	(1,597)	(1,050)
Gains (losses) on investments	(0)	(63)
Profit (loss) before taxes	**1,763**	**1,714**
Income taxes	(514)	(652)
Net profit (loss) on a like-for-like basis	**1,249**	**1,061**
Profit (loss) from discontinued operations	-	-
Profit (loss) from other discontinued operations	-	-
Profit (loss) attributable to minority shareholders	-	-
Net profit (loss) attributable to shareholders of the parent company	**1,249**	**1,061**

As noted above, in H1 2026 the 24 ORE Group recorded **consolidated revenues** of Euro 102.9 million compared to Euro 105.2 million in the same period of 2025, a decrease of Euro 2.2 million (-2.1%). Advertising revenues amounted to Euro 42.4 million, down Euro 1 million (-2.2% compared to 2025). Publishing revenue decreased by Euro 1 million (-2.1% from Euro 46.9 million to Euro 45.9 million in 2026). Other revenues decreased by Euro 0.3 million (-2% from Euro 14.9 million to Euro 14.6 million in the first half of 2026).

The main dynamics that characterized consolidated revenues were:

- the Group's advertising revenues (Euro 42.4 million) have risen by -2.2% compared to 2025 due to varying collection trends across different media. In particular, there is a positive contribution from sales on the new IlSole24OreTV channel and on *podcasts*, against a decline in sales from print media;
- publishing revenues decreased by Euro 1 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 16.5 million, down by Euro 1.2

million (-6.9%) compared to H1 2025 and the decline in revenues from magazines. These changes are partly offset by growth in database revenues;

– other revenues decreased by Euro 0.3 million: the decline in revenues from the exhibitions sector was partially offset by higher revenues from *software* and training.

Circulation (paper + digital versions) of the daily newspaper Il Sole 24 ORE for the period from January to May 2026 totalled 107,728 average copies per day (-8.2% compared to the same period in 2025, with the market down -8.4%). Specifically, the average daily print circulation reported to ADS for the first five months of 2026 is 31,786 copies (-11.4% compared to 2025). Digital circulation reported to ADS was 75,942 average copies per day (-6.7% compared to 2025). News-stand sales for 2026 (source: *ADS, Individual print sales - from January to May 2025*) were down 11.7% compared to the previous year, with the market contracting in the same channel by -11.3%.

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 9 April 2026, the ADS Council issued the certification for data reported for the year 2024 without any findings.

In addition, the Group has adopted, since 2020, a series of procedures for the calculation of the Total Paid For Circulation ("*TPFC*", i.e. total number of daily paid sales of Il Sole 24 ORE in all markets through paper and digital channels) and has requested an independent third-party company to express an opinion on the effective application of these procedures in relation to the first half of 2026; at the end of its audits, the independent third-party company issued an assurance report (ISAE 3000 - Limited assurance) without findings on 24 July 2026 and on the basis of these procedures, the average Total Paid For Circulation in the first half of 2026 was determined to be 215,757 copies (+31.8% compared to 2025), including all the multiple digital copies sold, but not declarable as disseminated for ADS purposes and therefore not included in the related declaration.

The H1 2026 **gross operating margin (EBITDA)** was a positive Euro 11.3 million and compares to a positive EBITDA of Euro 10.6 million in the same period of 2025. The change in EBITDA is attributable to lower operating income and revenue totalling Euro 2.0 million, with total costs increasing by Euro 2.7 million compared to the first half of the previous year.

Net of non-recurring income, EBITDA is positive at Euro 9.7 million (positive at Euro 8.6 million in the first half of 2025). In the period, non-recurring income totalling Euro 1.6 million was recognised, of which Euro 1.5 million was for the extraordinary contribution on printed copies sold in 2023 and Euro 0.1 million related to the share attributable to the period of the grant for investments in innovative technologies by newspaper and periodical publishing companies, including press agencies, as well as television and radio broadcasters (in the first half of 2025, non-recurring charges and income of Euro 1.9 million were recognised).

Personnel costs of Euro 38.7 million were down by Euro 2.1 million compared to 2025. In H1 2026, there was a lower cost related to the trend in the workforce, partially offset by the increase in costs related to contractual dynamics. The average number of employees, 724, decreased by 20 compared to the same period in 2025 when it was 744.

Costs for services amounted to Euro 49.1 million, down by Euro 0.3 million (-0.6%) compared to the first half of 2025. The main changes are mainly attributable to the decrease in costs for conferences and exhibitions (-28.8% from Euro 4,8 to 3.4 million), distribution costs (-7.2% from Euro 6.1 to 5.7 million), partially compensated tby the increase for IT and software services (-+2.9% from 4,9 million to Euro 5 million),

promotional and commercial expenses (+6.9% from Euro 5.2 to 5.6 million) and other consultancy costs (+5.7% from Euro 1.9 to 2 million).

The **operating profit** (EBIT) for the first half of 2026 is positive at Euro 3.4 million and compares with a positive EBIT of Euro 2.8 million in 2025. Depreciation for the period amounted to Euro 7.9 million, up by Euro 0.2 million compared to 2025. Net of non-recurring income, EBIT is positive at Euro 1.7 million, compared to a positive Euro 0.9 million in the first half of 2025.

The **profit before taxes** is Euro 1.8 million and compares with a profit of Euro 1.7 million for the same period in 2025. Negative net financial expenses and income of Euro 1.6 million (negative Euro 1 million in 2025) were recognized.) Net of non-recurring income and expenses, the result before taxes was positive at Euro 0.1 million, compared to Euro -0.2 million in the first half of 2025.

During the period, income taxes amounted to Euro 0.5 million, of which Euro 0.2 million for current liabilities and Euro 0.3 million for the offsetting of deferred tax assets recognized previously.

The **net profit attributable to shareholders of the parent company** was positive at Euro 1.2 million, compared to Euro 1.1 million in H1 2025. Net of non-recurring income and expenses, the net profit attributable to shareholders of the parent company is negative by Euro 0.4 million.

Alternative Performance Measures

In order to facilitate the understanding of the economic and financial performance of the Il Sole 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 Il Sole 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	30.06.2026	31.12.2025
Non-current assets	83,353	85,262
Current assets	143,631	162,164
Assets available for sale	-	-
Total assets	**226,985**	**247,426**
Group equity	16,976	36,586
Total Equity	**16,976**	**36,586**
Non-current liabilities	88,394	88,527
Current liabilities	121,615	122,313
Liabilities available for sale	-	-
Total liabilities	**210,009**	**210,840**
Total equity and liabilities	**226,985**	**247,426**

Non-current assets amounted to Euro 83.4 million compared to Euro 85.3 million at 31 December 2025, a decrease of Euro 1.9 million. In particular:

- deferred tax assets amounted to Euro 8.2 million (a decrease of Euro 0.5 million compared to Euro 8.7 million as of 31 December 2025), of which Euro 7.8 million related to tax assets recognized on tax losses that can be carried forward and Euro 0.4 million related to assets recognized on other temporary differences. The additional theoretical tax asset on losses - determined on the basis of the last tax return filed and taking into account the estimated tax burden for the current year - that the Group did not recognise, amounted to Euro 82.4 million;
- intangible assets amounted to Euro 18.8 million, of which Euro 8.8 million related to radio frequencies and Euro 10 million related to licences and software, including projects in progress. Investments amounted to Euro 1.7 million and depreciation and amortization to Euro 3.8 million;
- goodwill amounted to Euro 20.3 million, unchanged from 31 December 2025;
- property, plant and equipment amounted to Euro 34.4 million, including Euro 27.4 million for rights of use under IFRS 16. During the period, rights of use increased by Euro 1.4 million, mainly due to amortization of Euro 3.1 million, partly offset by the present value of new contracts. Other property, plant and equipment amounted to Euro 6.9 million, and was depreciated by Euro 1 million. Investments for the year totalled Euro 0.4 million;
- there were no changes in investments in associates and joint ventures from 31 December 2025.
- other non-current assets amounted to Euro 0.3 million (Euro 0.3 million at 31 December 2025), and refer mainly to cautional deposits.

Current assets amounted to Euro 143.6 million compared to Euro 162.2 million at 31 December 2025, a decrease of Euro 18.5 million. The change is mainly attributable to the decrease in cash and cash equivalents by Euro 18.4 million (Euro 82.4 million as at 31 December 2025), other current assets by Euro 0.1 million, trade receivables by Euro 1.7 million and the increase in other current assets by Euro 2.1 million.

Equity amounted to Euro 17 million, a decrease of Euro 19.6 million compared to 31 December 2025, when it amounted to Euro 36.6 million, due to the profit for the period of Euro 1.2 million and the actuarial valuation of employee severance indemnity (TFR) for Euro 0.04 million, due to the inverse fusion by Zenit S.p.A. for 20.9 million euros.

Non-current liabilities amounted to Euro 88.4 million and compare with a value of Euro 88.5 million at 31 December 2025.

Non-current financial liabilities amounted to Euro 69.3 million (Euro 67.8 million at 31 December 2025) and include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and

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

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

Non-current financial liabilities also include Euro 26.1 million for financial debt arising from lease agreements relating to real estate, liabilities related to car rentals and rentals of space held for the positioning of radio broadcasting equipment owned by the Group.

Deferred tax liabilities amounted to Euro 2.4 million (a decrease of Euro 0.2 million compared to Euro 2.6 million at 31 December 2025) 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 4.8 million, down Euro 0.5 million compared to 31 December 2025. Provisions of Euro 0.4 million, uses and releases of Euro 0.7 million and decreases due to the effect of discounting the provision for agents' termination indemnity of Euro 0.9 million were made.

Other non-current liabilities amounted to Euro 3.3 million, decreasing compared to the previous year (4 million), and mainly include the medium-term portion of the liability recognised for restructuring expenses allocated in 2021.

Current liabilities amounted to Euro 121.6 million, down Euro 0.8 million from Euro 122.3 million at 31 December 2025. Trade payables amounted to Euro 93.2 million, an increase of Euro 0.2 million compared to 31 December 2025. Current liabilities include liabilities for restructuring expenses amounting to Euro 1.9 million, a decrease of Euro 1.7 million compared to 31 December 2025, when it was Euro 3.6 million. Current financial liabilities related to contracts under IFRS 16 amounted to Euro 6.7 million.

Statement of cash flows

Total cash flow for H1 2026 was negative at Euro 20.5 million and compares with positive cash flow of Euro 3.8 million in the same period of 2025.

Below is a summary of the financial figures:

SUMMARY CONSOLIDATED FINANCIAL FIGURES		
	H1 2026	H1 2025
Profit (loss) before taxes from continuing operations attributable to the Group	1,763	1,714
Adjustments	9,664	9,371
Changes in net working capital	(4,041)	(1,354)
Total cash flow from operating activities	**7,386**	**9,730**
Investments	(2,063)	(2,254)
Other changes	51	(274)
Cash flow from investing activities	**(2,012)**	**(2,527)**
Free cash flow	**5,374**	**7,203**
Cash flow from financing activities	**(25,917)**	**(3,386)**
Change in cash and cash equivalents	**(20,543)**	**3,816**
Cash and cash equivalents:		
At the beginning of the year	82,433	72,442
Contribution from merger*	2,136	-
At the end of the period	64,025	76,258
Change in cash and cash equivalents	**(20,543)**	**3,816**

(*) Cash and cash equivalents contributed by the merged company Zenit S.p.A. are shown separately. It should be noted that the transaction, as it arises from a transaction *under common control*, has no acquisition effect

Cash flow from operating activities was a positive Euro 7.4 million, compared to a positive Euro 9.7 million in H1 2025, and is attributable to the results achieved in the period.

The **cash flow from investing activities** is negative Euro 2 million and includes the operational investments for the period, compared to the first half of 2025 when it was negative Euro 2.5 million.

Cash flow from financing activities was a negative Euro 25.9 million, compared with a negative Euro 3.4 million in H1 2025. The change mainly refers to the full repayment by Il Sole 24 ORE of the loan originally taken out by Zenit S.p.A. For evidence of the impacts, reference should be made to paragraph 8 of the notes to the financial statements.

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).

NET FINANCIAL POSITION OF THE IL SOLE 24 ORE GROUP

Euro thousands	30.06.2026	31.12.2025
A. Cash	47	54
B. Cash equivalents	63,978	82,379
C. Other current financial assets	411	475
D. Liquidity (A + B + C)	**64,436**	**82,908**
E. Current financial payable	-	-
F. Current portion of the non-current financial payable	(9,432)	(8,943)
G. Current financial debt (E + F)	**(9,432)**	**(8,943)**
H. Current net financial position (G + D)	**55,004**	**73,966**
I. Non-current financial payable	(26,113)	(24,811)
J. Debt instruments	(43,197)	(43,011)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(69,310)**	**(67,822)**
M. Net financial position (H + L)	**(14,306)**	**6,144**

The **net financial position** at 30 June 2026 was a negative Euro 14.3 million and compares with a negative Euro 6.1 million at 31 December 2025, a decrease of Euro 20.5 million.

The net financial position before IFRS 16 was a positive Euro 18.5 million, a decrease of Euro 19.5 million compared to 31 December 2025.

The change in the net financial position is mainly attributable to the full repayment by Il Sole 24 ORE of the loan originally taken out by Zenit S.p.A. to finance, through debt, the acquisition of the shares of Il Sole 24 ORE, which were subsequently transferred to the Company as a result of the reverse merger, for Euro 22.6 million, partially offset by the cash flow generated by operations during the period.

The Group's current net financial position was a positive Euro 55 million as at 30 June 2026 (positive Euro 74 million at 31 December 2025). Pursuant to IFRS 16, Euro 6.7 million was included in current financial payables, referring to the present value of lease and sublease payments.

Non-current financial debt includes the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As at 30 June 2026, the unsecured, non-convertible bond had a nominal value of Euro 44.0 million, following the partial repurchase on the Italian and foreign reference markets of the bond issued on 29 July 2021. In addition, non-current financial payables include financial payables arising from the present value of lease payments for properties, broadcasting equipment and cars, totalling Euro 26.1 million (Euro 24.8 million at 31 December 2025), in application of IFRS 16.

MAIN RISKS AND UNCERTAINTIES

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

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

- *strategy setting*: involving, among other things, periodic validation of the project methodology and metrics;
- *risk assessment*: a structured *Risk and Control Self-Assessment (RCSA)* process involving *risk owners* and those who provide an additional perspective (so-called co-assessors);
- risk management: consolidating the assessments made by management and calibration with this and defining/updatin of the risk ranking;
- *risk reporting:* submitting the project results to top management, to the Director in charge of overseeing the internal control and risk management system and, lastly, to the Board of Directors, subject to a favourable opinion from the Company's Control, Risk and Sustainability Committee.

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

Strategic/market risks

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

On 23 December 2025, the Company's Board of Directors approved the 2026-2029 Business Plan, which constitutes an update to the 2024-2027 economic and financial plan to take into account the expected evolution of the main economic and financial indicators, market dynamics and the geopolitical and economic context in light of the extension of the forecast horizon to 2026-2029.

The Plan projects slower and more gradual growth in revenues and margins than in the 2024-2027 Plan through the three lines of development already identified:

- ✓ continuous *brand* enhancement by strengthening the distinctive identity of the Il Sole 24 ORE Group in the publishing market;
- ✓ Innovation, with the integration of technological solutions, and digitalisation of products and processes;
- ✓ Multi-platform content and expansion outside Italy.

Please recall that the outlook data presented in the 2026-2029 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 2026-2029 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 2026-2029 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 current geopolitical and macroeconomic context, in particular monitors the prices of raw material and energy which could increase because of conflicts as well as implementation of the actions as per Plan 2026-2029, keeping a constant and proactive attention to the containment of all costs and the identification of any initiative that could further mitigate the risk, so as to protect . profitability and expected cash-flows.

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

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

According to Istat forecasts, Italian GDP is expected to grow by 0.7% in both 2026 and 2027, after increasing by 0.5% in 2025 (source: *Istat – Le prospettive dell'economia italiana nel 2026 – 2027, 5 giugno 2026*).

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

Although the Group does not currently have significant direct exposure to counterparties from countries currently involved in the conflicts, it constantly monitors the trend of the main macroeconomic indicators, as well as any repercussions that may arise from these conflicts, in order to anticipate any deviations from the forecasts underlying the Plan assumptions and promptly identify the appropriate corrective and/or mitigating actions.

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

The publishing sector in Italy is characterized by a progressive decline in sales through traditional channels (news-stands, book stores, subscriptions, etc.). This trend is amplified by the 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 constitute an element of risk: unregulated use of technology could complicate the operating environment of the sector, while the failure of the Il Sole 24 ORE Group to adequately harness these opportunities – through a proactive approach – would expose it to competitive disadvantages.

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

Il Gruppo 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 24 ORE Group's media and a selected group of third-party publishers, both in the Italian and international markets.

In 2026, the Italian economy confirms a moderate growth profile. According to the latest Istat forecasts, Italian GDP is expected to grow by 0.7% in both 2026 and 2027, after +0.5% recorded in 2025 *(source: Istat – Le prospettive dell'economia italiana nel 2026 – 2027, 5 giugno 2026).*
Growth therefore remains positive, but contained, in a context still affected by geopolitical tensions, also as a result of ongoing conflicts, uncertainty in international trade, business caution and inflation risks.

As for the market forecasts for 2026, they indicate a positive trend. According to UPA, the overall advertising market in Italy is expected to grow by +1.2% during the year, mainly supported by digital. The first Nielsen data for 2026 indicate a complex start to the year: until April, the market was performing well. However, this trend came to a halt in May and June. According to Nielsen data, in fact, net of the estimate for *search, social, classified* and OTT, the market recorded a contraction of **-1.6%** in the six-month period *(Nielsen net data January/June 2026 vs. 2025).*

In this scenario, the progressive strengthening of digital and, in particular, of video formats and *Connected* TV is confirmed. Internet *advertising* in Italy is expected to approach Euro 7 billion in 2026, with an estimated growth of around +12%, while so-called "TV 2.0" reaches Euro 832 million, up +19% year-on-year according to research by the Internet Media Observatory of the Politecnico di Milano. The growth of these segments confirms an increasing reallocation of budgets towards digital, video and *addressable* environments, rather than a homogeneous expansion of the resources available across the entire market. (source: *Osservatorio Internet Media del Politecnico di Milano - 11 June 2026).* The Group has maintained constant monitoring of the main macroeconomic and sector indicators, with the aim of anticipating any

deviations from the Plan assumptions and promptly taking the necessary corrective and mitigating actions to safeguard the profitability and sustainability of the *business*.

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 period January-May2026 a decline in total circulation of print copies added to digital copies of -8.4% compared to the previous year attributable to the decline in circulation of the print version of -10%, incremented by a decrease in digital circulation of -6.2% *(Source: ADS data processing January - May 2026*).

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

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

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

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

Risks related to digital innovation

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

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

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

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

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

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

At the same time, the unregulated deployment of AI in the market leads to a significant increase in the risk of encountering so-called *fake images*, namely images (or more broadly, audiovisual content) that appear realistic but have been manipulated, including through the use of AI. The likelihood of occurrence is strongly influenced by the fact that even well-known and trustworthy counterparties may mistakenly redistribute fake content, thereby necessitating enhanced control measures. As a result, the Company must now contend with the risk connected to the production of falsified images (which has been managed through the establishment of the AI Code and staff training, as detailed above), as well as the risk associated with third-party distribution (including by providers, possibly unknowingly) of deliberately falsified images intended to deceive, alongside non-original images and falsified audiovisual content. The Group promptly took measures to mitigate the risks connected to behaviour not aligning with corporate policies. Specifically, a pilot project was initiated in 2024 and continues in 2026 to authenticate images using an automated system that validates content authenticity, even if sourced from reliable channels; however, in current technological conditions, this alone is not a sufficient control measure. Among the associated risks, those related to the production and dissemination of manipulated content and the introduction of algorithmic biases are highlighted. The Group adopts specific governance and control measures to address them. Further new actions are therefore being studied – involving the business support and commercial areas – to strengthen the control measures on AI technology.

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 Il Sole 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 Il Sole 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 Il Sole 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.

The short-term prospects for the sector's development are influenced by a structural market saturation, as well as an adverse economic landscape, linked to the possible worsening of the international macroeconomic and geopolitical landscape.

For 2026, growth is expected to be in line with that of 2025 (+1.3%), reflecting the slowdown in the momentum of current reforms, the structural benefits of which are expected to be more broadly felt in the medium term.

For the various segments, growth is expected for tax publishing and legal publishing.

On the media front, 2026 will continue to witness progress in electronic publishing, especially in the component linked to artificial intelligence, whereas the publication of books and periodicals is expected to decline. The trend for management software remains positive, with increased integration with online editorial platforms.

For online electronic publishing in particular, there is a greater propensity of demand to purchase product/service combinations, with an increasingly advanced degree of customisation thanks to artificial intelligence (in terms of speed/timeliness of updates, search engines, document indexing, *links*, interpretative case law contributions).

There is growing competitive pressure, especially in the legal and tax areas, from companies with an exclusively technological background (e.g. *software houses*) which, thanks to their specific expertise, are able to use AI to assemble and create content quickly and at very competitive prices, but with problems of credibility and reliability *(*source*: Databank Report on Professional Publishing– Cerved S.p.A, December 2025).*

All this may have a negative impact on the reference market, with potential significant effects on both the activities of the professional categories most strategic for us and the services provided by them, which undoubtedly represents a risk for the Group.

The Group has identified a range of marketing strategies and initiatives to develop new products and services, targeting diverse audiences, to effectively address the evolving professional needs, starting with the integration of AI in professional databases, specifically in tax, legal, administrative, and technical databases. The implementation of these actions is continuously monitored by the work group set up for this purpose.

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

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

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

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

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

As of 30 June 2026, 24 press review companies have entered into this contract with the Company.

In 2026, the Company is in the process of renewing contracts with press review companies as they expire and is extending the scope of the contract to online published content on the so-called "Vertical Daily Newspapers" accessible at the URL https://www.ilsole24ore.com/, as well as with reference to the content published online on the Il Sole 24 ORE website accessible at the URL https://www.ilsole24ore.com/ including the section called "24+".

Risks related to human resources and talent management

The activities of the Il Sole 24 ORE Group include publishing, journalism, printing, distribution of publications, and organization of events and cultural initiatives.

The Il Sole 24 ORE Group values its human resources, promoting the *retention* of key skills, development plans and targeted additions. However, factors such as the personal choices of its workers and collaborators, contractual heterogeneity (various national collective bargaining agreements periodically renegotiated) and labour market dynamics could lead to the departure of strategic profiles, operational interruptions and, if prolonged, inefficiencies with negative repercussions on the economic and financial results of the Il Sole 24 ORE Group.

Legal/regulatory risks

Risks related to pending litigation

Il Sole 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 2026 amounted to Euro 1,886 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 2026, 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 Il Sole 24 ORE Group's experience, in those cases in which the Company is found to be at fault, the outcome is usually an award of damages amounting to a minimal sum compared with the original claim.

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

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

Following the hearing, the judge set the time limits pursuant to art. 183.6 of the Code of Civil Procedure, thus assigning until 30 June 2023 for the submission of the first brief, 31 July 2023 for the second and 20 September 2023 for the third brief. The judge then scheduled the hearing for the review of the preliminary motions for 24 October 2023. By order of 26 September 2023, the judge - due to an “intervening impediment” - postponed the hearing scheduled for 24 October 2023 to 2 November 2023 and then at the request of the defence the hearing was postponed again, to 14 November 2023. At the hearing held on 14 November 2023, the judge decided to focus on the merits of the main issue subject to the dispute, i.e. the legitimacy or otherwise of the use by Il Sole 24 ORE S.p.A. of the “Sole 24 ORE Formazione” brand in the training sector. The hearing on the preliminary motions was then postponed again for the same issues to 20 February 2024 and then further postponed to 27 March 2024 and then again to 9 April 2024. At the hearing on 9 April 2024, following a joint request by the parties, the Judge granted a postponement of the hearing to 11 June 2024, to ascertain the outcome of any negotiations. At the hearing on 11 June 2024, the Judge asked the parties to specify their respective claims and reserved any decision. By an order issued on 31 July 2024, which lifted the reservation made during the hearing, the Judge determined it *"necessary to remit to the Court any decision regarding the standing of the dispute, without prejudice to any other assessment concerning the quantum",* and scheduled a hearing for the clarification of the pleadings on 4 November 2025. As part of the agreements entered into on 22 December 2025 and relating, among other things, to the sale of the Company's investment in Sole 24 ORE Formazione S.p.A. to Digit'Ed S.p.A., on 22 January 2026 the parties filed the deeds of acceptance and mutual waiver of the dispute described above pursuant *to* Article 306 of the Italian Code of Civil Procedure.

The Judge was notified of the termination of the matter in dispute and a request was made for the dispute to be dismissed with the costs of the proceedings split equally between the parties. The judge adjourned the hearing, originally scheduled for 3 February 2026, to 9 March 2027, in order to declare the case dismissed.

In relation to the evaluations carried out in the Annual Financial Report as of 31 December 2025, at the moment there have been no new developments regarding their revision.

Risks related to the protection of intellectual property

The protection of intellectual property, including copyright and industrial property rights, is fundamental to the traditional business model of a publishing company. In addition to copyright on editorial content, the Il Sole 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 Il Sole 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)

The General Data Protection Regulation (GDPR), officially known as EU Regulation 2016/679, was introduced to strengthen and make more homogeneous the protection of personal data for all individuals within the European Union. 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. Failure to adopt this regulation entails a number of significant risks for organisations, including legal, financial and reputational problems.

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

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

A breach of the rules laid down by the GDPR could expose the Company to immediate and tangible risks,

such as the payment of penalties and fines. In fact, the GDPR provides for fines of up to Euro 20 million or up to 4% of the company's global annual turnover. These penalties, given their high amount, can have a significant impact on a company's finances, especially if it is a small or medium-sized enterprise.

In addition to fines and penalties imposed by supervisory authorities, non-compliance with the GDPR can expose organisations to legal action by data subjects whose data is processed unlawfully. This can lead to legal disputes and claims for damages.

In addition, failure to adopt the GDPR can lead to a loss of trust on the part of customers, who may choose to turn to other companies that are more respectful of privacy. This leads to an economic loss and a possible reduction in market share. In the event of a data breach, the costs associated with restoring systems, notifying data subjects and managing the consequences can be significant. In addition, it may be necessary to invest in greater security systems and procedures to prevent future breaches.

Reputational damage is one of the most serious and difficult risks to quantify in advance, as a data breach or failure to comply with the GDPR can lead to a deterioration in the organisation's public image, which can take a very long time to recover lost trust and reputation.

Failure to comply with the GDPR may lead to possible suspensions of activities, temporary stoppages of operations or interruptions in the functioning of systems. Indeed, supervisory authorities may impose restrictions or suspensions on data processing activities, seriously compromising the continuity and functionality of the business.

Managing non-compliance can increase operational complexity. Organisations may have to face more checks, audits and requests from the authorities, diverting significant resources from core activities.

Il Sole 24 ORE S.p.A. in order to ensure that the processing of personal data is carried out in accordance with the GDPR has initially set up a working group (consisting of personnel experienced in legal issues, IT, organization and marketing and assisted by a leading consulting firm) that has conducted a project of corporate compliance with the GDPR. As a result of this activity, the Company appointed a Data Protection Officer and adopted an Organization Model for the respect of privacy and the processing of personal data (*MOP*), periodically updated, in order to define the rules and security measures used in the processing and protection of the personal data of each individual with whom it comes into contact. The Company has also adopted monitoring systems to ensure the correct application of policies/procedures throughout each project phase involving personal data collection with a view to privacy by design and by default, and has designated internal and external privacy roles as well as arranged periodic training sessions.

Risks related to the regulatory framework in Il Sole 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, among other things, 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 ("Reorganisation 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 Act 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 Act on audiovisual and radio media services") (amended inter alia by Legislative Decree no. 44 of 15 March 2010).

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

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

In the Official Gazette of 30 December 2023, Law no. 213/2023 (Budget Law 2024) was published, providing the possibility to use the sums relating to the Extraordinary fund for interventions in support of publishing for 2022 transferred to the autonomous budget of the Prime Minister's Office and not used for 2024 and 2025 as well. Since the Extraordinary Fund was not extended for 2024, the Government merely guaranteed that the sums not spent in 2022 would be used for the same purposes in the years 2024 and 2025.

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

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

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

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

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

the purchase of newspapers and periodicals, including digital ones, by public and private educational institutions at all levels.

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

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

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

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

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

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

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

Resources are divided as follows:

- 10 million for the contribution to newsstands;

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

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

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

On 17 September 2025, Prime Ministerial Decree was published, identifying the initiatives to support recruitment in the field of publishing digitalization and investments in innovative technologies made in the publishing sector and by radio and television broadcasters for the year 2025.

The Decree allocates the remaining resources of the Extraordinary fund for interventions in support of publishing, amounting to a total of Euro 44 million, allocating:

- Euro 2 million to support the recruitment of specialist professionals in the field of publishing digitalization by newspaper and magazine publishing companies, news agencies and local and national radio and television broadcasters;
- 8 million to support investments in innovative technologies made by newspaper and magazine publishing companies and news agencies:
- 34 million for investments in innovative technologies made by television and radio broadcasters.

In particular, the Prime Ministerial Decree provides that:

- for the measure in support of the recruitment of specialist professionals, granted within the limits of the "de minimis" regime, the procedures for the use of the grant will be defined by a provision of the Head of the Department for Information and Publishing within forty-five days of the entry into force of the Prime Ministerial Decree of 17 September 2025;
- for the measure to support investments in innovative technologies, the effectiveness of which is subject to authorisation by the European Commission, the implementing measure shall be adopted within forty-five days of the publication of the European Commission's decision.

On 11 November 2025, the Decree was published defining the methods for allocating the Euro 10 million Fund for 2025 – established by paragraph 5 of Article 3 of Decree-Law no. 201 of 27 December 2024, containing urgent measures on culture, converted, with amendments, by Law no. 16 of 21 February 2025 – aimed at expanding the cultural content of printed newspapers by bolstering sections dedicated to culture, entertainment and the audiovisual sector.

The Budget Law 2026 (Law No. 199 of 30 December 2025) provided for an increase of Euro 60 million for the Fund for information and publishing pluralism and digital innovation. This fund was intended to support publishing and ensure the continuity of the information system.

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

Financial risks

Financial risks related to existing credit lines and loans

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

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

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

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

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

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

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

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

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. In 2025, Euro 1 million of the nominal value of the bond was repurchased. As of the date of this Half-Yearly Financial Report on 30 June 2026, the repurchase transaction has been temporarily suspended.

The regulation of the bond requires compliance with a covenant on an incurrence basis relating to the ratio between the net financial position and EBITDA of Il Sole 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

The Group at30 June 2026, recorded deferred tax assets of Euro 8.2 million (down by Euro -0.5 million compared to 31 December 2025), including Euro 7.8 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, and in the two previous ones, the taxable result was positive.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

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 2026, goodwill recognized in the consolidated financial statements amounted to Euro 20,324 thousand, intangible assets amounted to Euro 18,819 thousand and tangible assets, including rights of use recognized in accordance with IFRS 16, amounted to Euro 34,370 thousand, representing 8.9%, 8.3% and 15.1% of total consolidated assets, respectively. In total, at 30 June 2026, goodwill, intangible assets and tangible assets totalled Euro 73,513 thousand, or 32.3% of total consolidated assets, compared to consolidated equity of Euro 16,976 thousand.

On 23 December 2025, the Board of Directors approved the 26-29 Industrial Plan, prepared with the assistance of independent and qualified experts and providing a forward-looking indication of development opportunities - consistent with the guidelines of the 2024-2027 Plan - and in line with anticipated market trends.

On 16 February 2026, the Board of Directors approved the 2026 budget.

In the first half of 2026, the Il Sole 24 ORE Group recorded a slowdown in consolidated revenues compared to the 2026 budget expectations, which was more than offset, both in relative terms and in absolute value, by the margins related to lower direct, operating and personnel costs.

In consideration of the results of H1 2026, it is deemed that there is no trigger event in the period of reference and therefore, no impairment test was carried out on the Group's CGUs. The assumptions made for the purpose of determining the value in use of the individual cash-generating units, which support these asset values, by their very nature incorporate an element of uncertainty connected with all forecasts; therefore, they could lead to future adjustments to the book values depending on the actual realization of the assumptions underlying the estimates made by the directors.

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

Risks related to the internal control and risk management system

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

Without prejudice to the foregoing, work is also carried out on an ongoing basis to monitor administrative and accounting processes and, in implementation of the Integrated Operational *Audit* Plan, checks are carried out on the information relating to sustainability reporting, even in the absence of regulatory obligations in this regard. The SCGIR also includes the updating, at least once a year, of the assessment of the risks to which the Company is exposed (Enterprise Risk Management - ERM), as well as a six-monthly check of the state of implementation of the related mitigation actions indicated by Management with regard to the main risks. The SCGIR also includes activities to update the internal regulatory system through the issue and revision of *policies*, procedures and operating instructions, together with the related information and training initiatives aimed at Company employees.

With regard to compliance, on 19 December 2025 the Board of Directors approved the latest version of the Code of Ethics and the latest updated revision of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 – limited to certain sections of the Special Sections thereof – following the conclusion of the review ("*sanity check")* of the general *risk assessment* and the *risk assessment* for the new offences, conducted with an external consultant after examination by the Supervisory Board. This update also incorporated the main applicable regulatory changes that have taken place in the meantime.

In this regard, it should be noted that, at the instigation of the Company's Supervisory Body and after sharing with the Board of Directors, which expressed a positive opinion on 28 January 2026, further activities are currently underway to update the 231 Model and, also, the 231 models of the companies of the Il Sole 24 ORE Group; this is in order to change the current structure and construction paradigm of the models, moving from a model based on offences to a model based on business processes, as well as to better rationalise internal processes.

The updating of the 231 Model of the Company and the Italian subsidiaries of the Il Sole 24 ORE Group will also be accompanied by a revision and update of the Code of Ethics of the same Group.

Any inadequacy of the ICMRS in respect of 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 market for coloured paper is characterised by a small number of reliable and stable suppliers. The last two years have seen the closure of a number of paper mills and the concentration of production in a smaller number of production sites, or the conversion of plants to the manufacture of cardboard, 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.

At the end of 2024, the situation improved owing to the reduction and stabilisation of costs related to energy, oil, and its derivatives.

Framework agreements, signed for the year 2026 by the Group with major suppliers of coloured paper in Europe, helped reduce the risk of non-supply while ensuring a competitive purchase price.

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

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

On 29 June 2006, the Company signed with M-Dis Distribuzione Media S.p.A. (hereinafter, "M-DIS") 100% owned by RCS, 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").

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 renewed on 23 December 2025 the current distribution services contract to M-DIS, valid until 31 December 2027, with automatic renewal for a further year failing cancellation.

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, with consequent withdrawal limited to the discontinued Editorial Product(s), with the exception of the Daily Newspaper, the discontinuation of which would terminate the entire Contract;

ii. terminate even one of the Services, with the consequent termination limited to the terminating Service(s);

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[4]. In this context, during the month of October 2021, a discussion with the trade unions was started in order to communicate an overall reorganization of the structure and the presence on the territory with a view to simplifying and rationalizing the corporate organizational structure, aimed at making the business sustainable through a stringent reduction in fixed costs, which will involve the closure of the Carsoli (AQ) site and the reorganization of the Rome office with centralization of the activities and the related personnel at the Milan office. In addition, the Company announced the need to continue its efforts to reduce overall labour costs, via a structural reduction plan in the workforce of all categories of journalists, managers, graphic designers and radio operators, in order to make the business sustainable.

[4] The 2026-2029 Plan, which was approved on 27 March 2026, 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 2026-2029 Plan.

During negotiations with the labour unions, the Company subscribed in the latest years agreements 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 8 July 2025, 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 journalists of "Il Sole 24 ORE", for the 15 July 2025 - 14 February 2026 period with the reason "Company reorganization in the presence of crisis". The plan ended on 14 February 2026.

Also for 2026, the Company intends to use all the management and legal levers at its disposal to encourage a healthy *turnover*, with the aim of a non-traumatic reduction in labour costs and an improvement in the mix of digital and professional skills of its personnel.

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, whose national contracts expired and are both awaiting renewal, given the rapidity of the economic cycle of the product) could lead to interruptions and, if prolonged, to inefficiencies that could affect the Group's economic results.

IT risks

Risks related to the IT security (*cybersecurity*)

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

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

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

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

The Group mitigates through continuous staff training, procedures for incident management and recovery, strengthening of business continuity and *disaster recovery*.

Risks related to technological innovation

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

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

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

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

Risks related to environmental aspects

Risks related to environmental aspects

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

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

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

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

FURTHER INFORMATION

Ownership structure and treasury shares

At 30 June 2026, the share capital of Il Sole 24 ORE S.p.A., fully subscribed and paid in, amounted to Euro 570,124.76, divided into 47,863,227 ordinary, registered and freely transferable shares.

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 Chair.

As at the date of this Report, the share capital set out in the Company's Articles of Association, as amended by the Shareholders' Meeting resolution of 10 March 2026, consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

As of 30 June 2026, based on the results of the Shareholders' Register, the following parties held, directly or indirectly, shares in the Company:

PARTIES THAT DIRECTLY OR INDIRECTLY OWN SHARES IN THE COMPANY

Shareholder	%	no. ordinary shares
Ordinary shares		
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	98.2%	46,995,082
Confindustria Servizi S.p.A.	1.8%	868,145

At the date of this Half-yearly Financial Report at 30 June 2026, 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 30 April 2025 and is composed of Michela Vecchi (Chair), Domenico Antonio Italiano and Marco Fazzini.

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

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

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

Furthermore, during 2022, activities were started to update the 231 Model with reference to Law no. 22 of 9 March 2022 concerning "*Provisions on offences against cultural heritage*", which included, in the new Title VIII-bis of the Criminal Code, under the heading *"Of offences against cultural heritage*", a set of offences, ranging from theft, money laundering, destruction and counterfeiting of cultural goods and works of art, introducing two new administrative offences in the list of predicate offences under Legislative Decree no. 231/2001 (article 25-septiesdecies - "*Offences against cultural heritage" and article 25-duodevicies - "Laundering of cultural assets and devastation and looting of cultural and landscape assets*"). This activity, which was associated with the need to implement further organizational changes that had occurred in the meantime, was concluded at the beginning of 2023, with the approval by the Board of Directors on 21 February 2023 of an updated version of the 231 Model and the 24 ORE Group's Code of Ethics in order to improve its ESG aspects also.

During 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.

Between 2024 and 2025, activities were completed for further updates to the 231 Model, in response to the updating of the internal regulatory and organisational framework of reference, and then, between the end of 2025 and the beginning of 2026, a new and further phase of updating the 231 Model was restarted. At the instigation of the Company's Supervisory Body and after consultation with the Board of Directors, which gave its approval on 28 January 2026, activities are currently underway to further update the 231 Model and, also, the 231 models of the companies of the Il Sole 24 ORE Group, not in order to verify the possible integration of new predicate offences within the framework of the company models, but in order to modify the current structure and construction paradigm of the models, moving from a model based on offences to a model based on processes; this is also in line with the principles set out in the *Position Paper* of Confindustria – Confederazione Generale dell'Industria Italiana, as well as for a better rationalisation of internal processes. The 231 Model currently applicable, approved by Resolution of the Board of Directors

on 19 December 2025 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 Il Sole 24 ORE Group are available on the website of the Company at www.gruppo24ore.ilsole24ore.com in the Governance – Etica e Compliance 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 Il Sole 24 ORE Group. Specific training on the Decree extended to all personnel was therefore carried out in 2020. A new training session was launched in July 2021, again aimed at all personnel and with a precise focus on the principles of control and conduct provided for in the Special Parts of the 231 Model. In the course of 2023, the Company once again started activities for a further phase of personnel training, in line with the evolution of 231 Model and the regulatory framework, which were actually initiated in early 2024. It also held a training session specifically for members of the Board of Directors, the Board of Statutory Auditors and the management on 10 May 2023. Finally, personnel training activities are periodically initiated, and are ongoing as of the date of this report, covering both the General Section and the Special Sections of Model 231.

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

Transactions with related parties

With reference to transactions with related parties, it should be noted that, with the exception of the inverse merger by incorporation with Zenit S.p.A. better described in paragrah Significant events in H1 2026, 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.

On 28 January 2026, the Company's Board of Directors, acting on a proposal from the Control, Risk and Related Parties Committee, agreed to maintain specific control measures regarding the management of transactions with the Company's related parties, notwithstanding the delisting of the Company's special-category shares with effect from 7 August 2025 and the consequent discontinuation of the application of Consob Regulation on Related Party Transactions no. 17221 of 12.3.2010, as amended, as well as Article 2391-*bis* of the Italian Civil Code, to the Company, notwithstanding the adaptation of these provisions to the changed corporate situation and their simplification, resolved to approve an updated version of the Company's "Regulation of Transactions with Related Parties" and of the Organisational Regulation of the Control, Risk and Related Parties Committee, in order to adapt them to Il Sole 24 ORE S.p.A.'s status as a private company and, therefore, to exclude any reference to the relevant regulations reserved for listed companies and to simplify the related processes.

Subsequently, on 18 May 2026, the Board of Directors, having agreed on the advisability of introducing further simplification of *governance* in light, as already noted, of the *delisting* of the special class shares, resolved, among other things, to revise the responsibilities of the committees, merging the functions of the ESG and Technological Innovation Committee and the Committee on Compliance with the Editorial Mission of the Il Sole 24 ORE Group within the Risk Control Committee, abolishing the aforementioned two committees with effect from 18 May and removing the general functions of a related parties committee from the RCC – subject to the assessment of any periodic control measures to be submitted to the Board itself – which has taken the name of the Risk and Sustainability Control Committee.

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

SIGNIFICANT EVENTS OCCURRING AFTER 30 JUNE 2026

In July, a new company was incorporated, 24 ORE AI PRO S.r.l. A new company of the Il Sole 24 ORE Group with the aim of developing, producing, integrating and marketing new products with a high technological content.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. In the first half of 2026, Italian GDP is projected to grow by 0.7% in 2026 and 2027, after having increased by 0.5% in 2025. (source: *Istat – Le prospettive per l'economia italiana nel 2026 – 2027, 5 giugno 2026*).

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

In this scenario, the Group records *EBITDA* and *EBIT* in H1 2026 higher than the 2026 budget expectations despite a slowdown in revenues. 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 confirms its objective of pursuing gradual, sustainable growth in line with market trends, maintaining focus on marginalities facing market uncertainties.

Milan, 30 July 2026

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

Gruppo Il Sole 24 ORE

02

CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS OF THE IL SOLE 24 ORE GROUP AS AT 30 JUNE 2026

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Euro thousands	Notes (*)	30.06.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	34,370	33,598
Goodwill	(2)	20,324	20,324
Intangible assets	(3)	18,819	20,971
Non-current financial assets	(4)	1,386	1,419
Other non-current assets	(5)	264	276
Deferred tax assets	(6)	8,191	8,673
Total		**83,353**	**85,262**
Current assets			
Inventories	(7)	1,988	2,244
Trade receivables	(8)	64,570	66,258
Other receivables	(9)	2,042	2,268
Other current financial assets	(10)	411	475
Other current assets	(11)	10,595	8,485
Cash and cash equivalents	(12)	64,025	82,433
Total		**143,631**	**162,164**
Assets available for sale		-	-
TOTAL ASSETS		**226,985**	**247,426**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro thousands	Notes (*)	30.06.2026	31.12.2025
EQUITY AND LIABILITIES			
Equity	(13)		
Equity attributable to shareholders of the Parent Company			
Share capital	(14)	570	570
Capital reserves	(15)	18,276	19,452
Other reserves	(16)	(3,120)	(3,165)
Profits (losses) carried forward	(17)	-	15,770
Profit (loss) attributable to shareholders of the Parent Company	(18)	1,249	3,959
Total		**16,976**	**36,586**
Equity attributable to minority shareholders			
Capital and reserves attributable to minority shareholders		-	-
Profit (loss) attributable to minority shareholders		-	-
Total		**-**	**-**
Total equity		**16,976**	**36,586**
Non-current liabilities			
Non-current financial liabilities	(19)	69,310	67,822
Employee benefits	(20)	8,584	8,840
Deferred tax liabilities	(6)	2,415	2,580
Provisions for risks and charges	(21)	4,810	5,290
Other non-current liabilities	(22)	3,274	3,995
Total		**88,394**	**88,527**
Current liabilities			
Other current financial liabilities	(23)	9,432	8,943
Trade payables	(24)	93,188	92,953
Other current liabilities	(25)	47	-
Other payables	(26)	18,948	20,417
Total		**121,615**	**122,313**
Liabilities available for sale		-	-
Total liabilities		**210,009**	**210,840**
TOTAL EQUITY AND LIABILITIES		**226,985**	**247,426**

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

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Statement of profit (loss)

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro thousands	Notes (*)	H1 2026	H1 2025
1) Continuing operations			
Revenues	**(27)**	**102,941**	**105,188**
Other operating income	(28)	3,581	3,359
Personnel costs	(29)	(38,707)	(40,804)
Change in inventories	(7)	(256)	(75)
Purchases of raw and consumable materials	(30)	(1,758)	(2,085)
Costs for services	(31)	(49,120)	(49,407)
Costs for rents and leases	(32)	(3,838)	(3,537)
Other operating expenses	(33)	(1,174)	(1,576)
Allocations	(21)	(342)	(469)
Bad debt	(8.9)	(43)	(20)
Gross operating margin		**11,283**	**10,575**
Amortisation of intangible assets	(3)	(3,813)	(3,820)
Depreciation of tangible assets	(1)	(4,123)	(3,936)
Gain/loss on disposal of non-current assets	(34)	13	7
Operating profit (loss)		**3,360**	**2,826**
Financial income	(35)	706	1,017
Financial expenses	(35)	(2,302)	(2,066)
Total financial income (expenses)		**(1,597)**	**(1,050)**
Other income from investment assets and liabilities	(5-36)	(0)	(63)
Profit (loss) before taxes		**1,763**	**1,714**
Income taxes	(37)	(514)	(652)
Profit (loss) from continuing operations		**1,249**	**1,061**
2) Assets held for sale			
Profit (loss) from assets held for sale		**-**	**-**
Net profit (loss)	**(18)**	**1,249**	**1,061**
Profit (loss) attributable to minority shareholders	**-**	**-**	**-**
Profit (loss) attributable to shareholders of the Parent Company	**(18)**	**1,249**	**1,061**

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

Statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Euro thousands	H1 2026	H1 2025
Net profit (loss)	**1,249**	**1,061**
Other components of comprehensive income		
Other components of comprehensive income that can be reclassified to the income statement	**-**	**-**
Other non-reclassifiable components of the statement of comprehensive income	**45**	**282**
Actuarial gains (losses) on defined-benefit plans	45	282
Total comprehensive income (expense)	**1,294**	**1,344**
Attributable to:		
Minority shareholders	**-**	**-**
Shareholders of the parent company	**1,294**	**1,344**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**1,294**	**1,344**

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

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Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS			
Euro thousands	Notes (*)	H1 2026	H1 2025
Statement items			
Profit (loss) before taxes from continuing operations attributable to the Group [a]		1,763	1,714
Adjustments [b]		**9,664**	**9,371**
Amortisation/Depreciation	(1.3)	7,936	7,756
(Gains) losses	(34)	(13)	(7)
Effect of valuation of investments	(4.36)	33	31
Liquidation of shareholding	(36)	(33)	32
Allocation and (release) of provisions for risks and charges	(21)	1	192
Provision for employee benefits	(20)	172	317
Impairment of tangible and intangible assets	(1)	(29)	-
Financial income and expenses	(35)	1,597	1,050
Changes in operating net working capital [c]		**(4,041)**	**(1,354)**
Change in inventories	(7)	256	75
Change in trade receivables	(8)	1,688	(700)
Change in trade payables	(24)	(707)	4,335
Income tax payments		(70)	(245)
Other changes in net working capital		(5,209)	(4,820)
Total cash flow from operating activities [d=a+b+c]		**7,386**	**9,730**
Cash flow from investing activities [e]		**(2,012)**	**(2,527)**
Investments in intangible and tangible assets	(1.3)	(2,063)	(2,254)
Proceeds from the sale of intangible and tangible assets	(34)	13	7
Security deposits paid		-	(107)
Change in receivables guaranteeing financial payables		-	-
Other changes in investing activities		39	(174)
Cash flow from financing activities [f]		**(25,917)**	**(3,386)**
Net financial interest paid	(35)	(925)	(198)
Change in short-term bank loans		(22,336)	-
Non-convertible unsubordinated unsecured bond buyback	(19)	-	(983)
Changes in other financial payables and receivables		913	1,366
Change in payables IFRS 16		(3,570)	(3,571)
Change in financial resources [g=d+e+f]		**(20,543)**	**3,816**
Cash and cash equivalents at the beginning of the year		**82,433**	**72,442**
Cash and cash equivalents deriving from the reverse merger with Zenit S.p.A.**		**2,136**	**-**
Cash and cash equivalents at the end of the period		**64,025**	**76,258**
Increase (decrease) for the period		**(20,543)**	**3,816**

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

(**) The cash and cash equivalents contributed by the merged company Zenit S.p.A. are shown separately. It should be noted that the transaction, as it arises from a transaction *under common control*, has no acquisition effect

Statement of changes in Equity

IL SOLE 24 ORE GROUP - STATEMENT OF CHANGES IN EQUITY

Euro thousands	Share capital	Capital reserves	Legal reserve	Non-distributable reserve pursuant to art. 2426	Employee severance indemnity (TFR) reserve - IAS adjustment	Profits (losses) carried forward	Profit (loss) for the year	Equity of parent company shareholders	Equity of minority shareholders	Total equity
	(14)	(15)	(16)	(16)	(16)	(17)	(18)	(13)		(13)
Balance at 31 December 2024	**570**	**19,452**	**114**	**509**	**(3,962)**	**6,713**	**9,057**	**32,453**	**-**	**32,453**
Actuarial adjustment TFR					282			282		282
Net profit (loss) for the period	-	-					1,061	1,061		1,061
Total income/expenses	**-**	**-**	**-**	**-**	**282**	**-**	**1,061**	**1,344**	**-**	**1,344**
Other changes								-		-
Change in profit (loss) 2024		-				9,057	(9,057)	-		-
Balance at 30 June 2025	**570**	**19,452**	**114**	**509**	**(3,680)**	**15,770**	**1,061**	**33,797**	**-**	**33,797**
Balance at 31 December 2025	**570**	**19,452**	**114**	**509**	**(3,789)**	**15,770**	**3,959**	**36,586**	**-**	**36,586**
Actuarial adjustment TFR					45			45		45
Net profit (loss)	-	-					1,249	1,249		1,249
Total income/expenses	**-**	**-**	**-**	**-**	**45**	**-**	**1,249**	**1,294**	**-**	**1,294**
Other changes		(1,176)				(19,729)		(20,904)		(20,904)
Change in profit (loss) 2025		-				3,959	(3,959)	-		-
Balance at 30 June 2026	**570**	**18,276**	**114**	**509**	**(3,744)**	**-**	**1,249**	**16,976**	**-**	**16,976**

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

Milan, 30 July 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Il Sole 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 2026 is provided in paragraph 7, Scope of consolidation.

The companies included in the Group's scope of consolidation at 30 June 2026 are:

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

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 47,863,227 shares.

As at 30 June 2026, the share capital set out in the Company’s Articles of Association, as amended by the Shareholders’ Meeting resolution of 10 March 2026, consists exclusively of ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company’s loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

At the date of this Half-yearly Financial Report as at 30 June 2026, based on the results of the Shareholders' Register, the following parties held, directly or indirectly, shares in the Company:

PARTIES THAT DIRECTLY OR INDIRECTLY OWN SHARES IN THE COMPANY

Shareholder	%	no. ordinary shares
Ordinary shares		
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	98.2%	46,995,082
Confindustria Servizi S.p.A.	1.8%	868,145

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.

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 di 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 2026, comprising the Group's condensed half-yearly consolidated financial statements for the period ended 30 June 2026, and the report on operations and was authorised for publication by Board on 30 July 2026.

2. Form, content and international accounting standards

These condensed half-yearly consolidated financial statements at 30 June 2026 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, for the preparation of the condensed half-yearly consolidated financial statements at 30 June 2026.

The form and content of these condensed half-yearly consolidated financial statements at 30 June 2026 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 2026 do not include all the information required by the annual financial statements and shall be read together with the consolidated financial statements for the year ended 31 December 2025. 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 2025 and 30 June 2026 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 2026 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 2026 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 2026, 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 2025.

- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). The amendments are effective for financial years starting on or after 1 January 2026.

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

New documents issued by the IASB applicable to financial statements for financial years starting after 1 January 2026; documents not endorsed by the EU at the date of approval of the Financial Statements

At the date of approval of the Financial Statements, the following accounting standards and amendments had not yet been endorsed by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).

The amendments are effective for financial years starting on or after 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 2026, 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 83.4 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. During 2025, one million euro of the nominal amount of the bond was repurchased, and on 2 July 2025, the transaction was temporarily suspended.

Securitisation 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 Il Sole 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 2026, 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 Il Sole 24 ORE Group, applicable only in the case of any new debt.

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

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

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

Financial risk

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

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

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

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

The terms and conditions applied to intercompany current account agreements at 30 June 2026 are as follows:

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

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

Market risk

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

Exchange rate risk

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

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

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

Interest rate risk

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

As regards financial investments, represented by short-term financial investments, it should be noted that the Company, as at 30 June 2026, had six time deposits for a total of Euro 30 million, taken out from leading credit institutions, with maturities in July, September and October 2026 (with three and six-month maturities and fixed rates of return). The cost of any financial funding referring to the credit lines for advances on trade receivables with SDD payment methods is affected by changes in interest rates, as the economic conditions applied are pegged to Euribor trends.

Price risk

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

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

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

Credit risk

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

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

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

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

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

Liquidity risk

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

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

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

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

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

Criteria for determining fair value

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

Non-derivative financial liabilities

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

Interest rates used to calculate fair value

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

Fair value and book value

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

FAIR VALUE				
Euro thousands	30.06.2026		31.12.2025	
	Book value	Fair Value	Book value	Fair Value
Minority investments	1,386	1,386	1,419	1,419
M/L financial receivables and security deposits	264	264	264	264
M/L financial receivables IFRS 16	-	-	12	12
Receivables from customers	69,215	69,215	70,972	70,972
Cash and cash equivalents	64,025	64,025	82,433	82,433
S/T financial receivables IFRS 16	31	31	24	24
S/T financial receivables	380	380	452	452
M/L financial payables IFRS16	(26,113)	(26,113)	(24,811)	(24,811)
Bond	(45,204)	(40,501)	(43,936)	(39,673)
Other financial payables to third parties	(682)	(682)	(923)	(923)
S/T financial payables IFRS 16	(6,743)	(6,743)	(7,094)	(7,094)
Trade and other payables	(46,067)	(46,067)	(52,698)	(52,698)
Total	**10,493**	**15,196**	**26,113**	**30,376**
(Loss) / Profit not recognised		**4,703**		**4,263**

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 2026, the Group has bank and insurance sureties outstanding for a total of Euro 6,768 thousand.

These sureties are summarized below:

- sureties issued by the Parent Company to guarantee lease agreements for Euro 4,343 thousand. In particular, we note the sureties in favour of Finamo for the property located at Piazza Indipendenza 23 in Rome for Euro 238 thousand and in favour of PFO2, as a guarantee of the correct fulfilment of all the obligations of the lease agreement for the property located in Viale Sarca 223 in Milan, for Euro 4,100 thousand;
- sureties issued by the Parent Company and its subsidiaries mainly in favour of ministries, public entities or municipalities to guarantee calls for tenders, contracts for the supply of services, etc., totalling Euro 1,575 thousand;
- sureties issued by the Parent Company to guarantee the commitments of its subsidiaries to private third parties or public entities in relation to tenders, commercial transactions, supply contracts, etc., totalling Euro 850 thousand, granted on the Parent Company's bank credit lines.

6. Key sources of estimation uncertainties

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

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

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

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

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

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

7. Scope of consolidation

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

Company Name	Assets	HQ	Currency	Share Capital fully paid-in	% of consolidation	Held by
24 ORE Cultura S.r.l.	Products dedicated to art	Milan	Euro	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	Organization, management and sale of events	Milan	Euro	20,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	Sale of advertising space	London	Euro	50,000	100.0%	Il Sole 24 ORE S.p.A.

Investments in subsidiaries

At the date of these consolidated half-yearly financial statements, there were no changes in investments in subsidiaries from the Consolidated financial statements for the year ended 31 December 2025.

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 2025.

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, it should be noted that in H1 2026, the Il Sole 24 ORE Group recorded a slowdown in consolidated revenues compared to the 2026 budget expectations, which was more than offset, both in relative terms and in absolute value, by margins related to lower direct, operating and personnel costs.

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

Reverse merger of Zenit S.p.A.

On 19 May 2026, the reverse merger by incorporation of Zenit S.p.A. ("Zenit") into Il Sole 24 ORE by deed signed on 14 May 2026; the accounting and tax effects of the transaction were backdated and made effective as of 1 January 2026. Following the effectiveness of the Merger, Il Sole 24 ORE also proceeded to fully repay the Loan Agreement by the maturity date of 20 May 2026.

The transaction therefore falls within the scope of transactions under common control, which are excluded from the scope of application of IFRS 3 - Business Combinations. It follows that no goodwill is recognised and the difference between the carrying amount of the investment in Il Sole 24 ORE S.p.A. held by Zenit S.p.A., amounting to Euro 19.8 million, and the corresponding portion of shareholders' equity attributable to it is recognised directly as a reduction in the shareholders' equity of the company resulting from the merger (i.e. Il Sole 24 ORE S.p.A.). For the purposes of the uniformity of the recognition and measurement criteria, Zenit S.p.A. was previously standardised, by converting its book values prepared in accordance with the OIC standards to the applicable IAS/IFRS standards, so as to ensure that, in determining and representing the effects of the merger, the values of both companies were prepared in accordance with the same accounting regulatory framework. The effects of the standardisation were recorded directly as a reduction in the equity of the company resulting from the merger, in line with the accounting policy adopted, for an amount of Euro 1.2 million. Therefore, at the conclusion of the transaction, the shareholders' equity of the company resulting from the Merger, namely Il Sole 24 ORE, is reduced by a total of Euro 20.9 million.

Non-current assets

(1) Property, plant and equipment

Property, plant and equipment at 30 June 2026 amounted to Euro 34,370 thousand and the breakdown is as follows:

PROPERTY, PLANT AND EQUIPMENT		
Euro thousands	Net value at 30.06.2026	Of which investments
Plant and equipment	5,229	128
Industrial and commercial equipment	1,703	274
Rights of use	27,438	4,521
Total	**34,370**	**4,924**

Investments in H1 2026 amounted to Euro 4,924 thousand and mainly relate to:

- plant and equipment amounting to Euro 128 thousand, of which general plant for Euro 62 thousand, specific plant for Euro 7 thousand and radio broadcasting equipment for Euro 59 thousand;
- industrial and commercial equipment amounting to Euro 274 thousand and referring for Euro 259 thousand to hardware purchases and Euro 15 thousand to furniture and fittings;
- rights of use amounting to Euro 4,521 thousand refer to:
  - for Euro 4,387 thousand to increases relating to property rents, mainly to the extension of the lease agreement for the Rome office for Euro 3,789 thousand and to the Istat increase for the Milan office for Euro 567 thousand;
  - Euro 134 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 and radio antennas positions.

The changes are as follows:

PROPERTY, PLANT AND EQUIPMENT

Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes and write-offs	Closing Balance
Historical Cost:						
Land	-	-	-	-		-
Buildings	1	-	-	-		1
Plant and equipment	36,727	128	-	-	-	36,855
Industrial and commercial equipment	34,312	274	(190)	-	(1)	34,396
Rights of use	66,720	4,521	-	-	(87)	71,155
Other assets	1	-	-	-	-	1
Total historical cost	**137,761**	**4,924**	**(190)**	**-**	**(87)**	**142,408**
Accumulated depreciation:						
Buildings	(1)	-	-	-		(1)
Plant and equipment	(30,926)	-	-	(701)	-	(31,627)
Industrial and commercial equipment	(32,561)	-	190	(322)	1	(32,692)
Rights of use	(40,674)	-	-	(3,101)	58	(43,717)
Other assets	(1)	-	-	-	-	(1)
Total accumulated depreciation	**(104,163)**	**-**	**190**	**(4,123)**	**58**	**(108,038)**
Tangible assets:						
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Plant and equipment	5,801	128	-	(701)	-	5,229
Industrial and commercial equipment	1,751	274	-	(322)	-	1,703
Rights of use	26,046	4,521	-	(3,101)	(29)	27,438
Other assets	-	-	-	-	-	-
Total	**33,598**	**4,924**	**-**	**(4,123)**	**(29)**	**34,370**

Depreciation of tangible assets amounted to Euro 4,123 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 27,438 thousand.

Below is the breakdown of the rights of use:

RIGHTS OF USE

Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
Historical Cost:						
Right of use properties	52,619	4,387	-	-	-	57,006
Right of use broadcasting towers	8,425	18	-	-	-	8,443
Right of use cars	5,676	116	-	-	(87)	5,706
Total historical cost	**66,720**	**4,521**	**-**	**-**	**(87)**	**71,155**
Accumulated depreciation:						
Right of use properties	(31,824)	-	-	(2,312)	-	(34,136)
Right of use broadcasting towers	(4,907)	-	-	(443)	-	(5,350)
Right of use cars	(3,943)	-	-	(345)	58	(4,230)
Total accumulated depreciation	**(40,674)**	**-**	**-**	**(3,101)**	**58**	**(43,717)**
Rights of use						
Right of use properties	20,795	4,387	-	(2,312)	-	22,870
Right of use broadcasting towers	3,518	18	-	(443)	-	3,093
Right of use cars	1,734	116	-	(345)	(29)	1,476
Total	**26,046**	**4,521**	**-**	**(3,101)**	**(29)**	**27,438**

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 2026, it is not reasonably certain that it will exercise this option.

The lease agreement for the Rome office has been extended until 2033.

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

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT

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

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 2025.

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

GOODWILL

values in Euro thousands	Historical values	write-downs previous years	Opening Balances	decreases	30.06.2026
Professional Services	15,469	-	15,469	-	15,469
Events	6,549	(1,695)	4,854		4,854
Total	**22,018**	**(1,695)**	**20,324**	**-**	**20,324**

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

(3) Intangible assets

Intangible assets amounted to Euro 18,819 thousand and the breakdown is as follows:

INTANGIBLE ASSETS

Euro thousands	Net value at 30.06.2026	Of which investments
Radio frequencies	8,767	-
Licences and software	9,192	905
Assets in progress and advances	859	755
Total	**18,819**	**1,660**

Investments in intangible assets amounted to Euro 1,660 thousand and included Euro 98 thousand for the capitalization of internally developed software (at 30 June 2025 they amounted to Euro 115 thousand).

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

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

Changes in intangible assets in H1 2026 are as follows:

INTANGIBLE ASSETS

Euro thousands	Opening Balance	Purchases	Disposals	Amortisation/Depreciation	Other changes	write off	Closing Balance
Historical cost:							
Newspapers	9,245	-	-	-	-	-	9,245
Trademarks	724	-	-	-	-	-	724
Radio frequencies	92,911	-	-	-	-	-	92,911
Licences and software	151,930	905	-	-	321	-	153,156
Assets in progress and advances	425	755	-	-	(321)	-	859
Total historical cost	**255,235**	**1,660**	**-**	**-**	**-**	**-**	**256,895**
Accumulated depreciation:							
Newspapers	(9,245)	-	-	-	-	-	(9,245)
Trademarks	(724)	-	-	-	-	-	(724)
Radio frequencies	(83,683)	-	-	(461)	-	-	(84,144)
Licences and software	(140,612)	-	-	(3,351)	-	-	(143,964)
Total accumulated amortisation	**(234,265)**	**-**	**-**	**(3,813)**	**-**	**-**	**(238,076)**
Intangible assets:							
Newspapers	-	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-	-
Radio frequencies	9,228	-	-	(461)	-	-	8,767
Licences and software	11,318	905	-	(3,351)	321	-	9,192
Assets in progress and advances	425	755	-	-	(321)	-	859
Total	**20,971**	**1,660**	**-**	**(3,813)**	**-**	**-**	**18,819**

Amortisation of intangible assets amounted to Euro 3,813 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) Non-current financial assets

This item relates to minority investments totalling Euro 1,386 thousand (Euro 1,419 thousand at 31 December 2025).

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

MINORITY INVESTMENTS			
Euro thousands	30.06.2026	change in fair value	31.12.2025
Digit' Ed Holding S.p.A.	600	0	600
Ansa Soc. Coop a.r.l.	516	(36)	552
Dab Italia Società consortile per azioni	146	12	133
C.S.I.E.D.	71	0	72
Immobiliare Editoriale Giornali S.r.l.	17	(1)	18
S.F.C. Società Consortile per azioni	1	0	1
Player Editore Radio S.r.l.	7	1	5
Tavolo Editori Radio S.r.l.	29	(10)	39
Total minority investments	**1,386**	**(33)**	**1,419**

(5) Other non-current assets

Other non-current assets amounted to Euro 264 thousand and the breakdown is as follows:

OTHER NON-CURRENT ASSETS			
Euro thousands	30.06.2026	31.12.2025	Changes
Medium/long-term financial receivables IFRS 16	0	12	(12)
Security deposits	264	264	0
Total	**264**	**276**	**(12)**

(6) 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 2026 and 31 December 2025 of deferred tax assets and deferred tax liabilities are shown below:

DEFERRED TAX ASSETS AND LIABILITIES			
	30.06.2026	31.12.2025	Changes
Deferred tax assets	8,191	8,673	(483)
Deferred tax liabilities	2,415	2,580	(164)
Net	**5,775**	**6,094**	**(318)**

Deferred tax assets relate to tax assets recognised on tax losses that can be carried forward for Euro 7,750 thousand and to assets recognised on other temporary differences for Euro 441 thousand.

In this regard, it should be noted that article 23, paragraph 9, of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without maturity. However, taking into account the unpredictability inherent in estimating future taxable earnings, the Group has not recognised deferred tax assets since 2013. Therefore, even following the incorporation of Zenit S.p.A., no deferred tax assets deriving from the tax loss emerging from the same were recognized.

In the period, taxable income determined within the tax consolidation was positive, allowing for the absorption of deferred tax assets on the use of prior losses for a total of Euro 430.1 thousand.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions. During H1 2026, these temporary differences were reduced, resulting in the reversal of deferred tax assets of Euro 52.6 thousand.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

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

The total theoretical tax asset on losses, which the Group did not recognize (determined on the basis of the last tax return filed and the estimated tax burden for the semester) amounted to Euro 82.4 million.

In its reply of 17 July 2026, the Revenue Agency confirmed the carry-forward of the losses recognised by the merged company Zenit S.p.A. and the full survival of the pre-merger losses.

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

Current assets

(7) Inventories

INVENTORIES			
Euro thousands	30.06.2026	31.12.2025	Changes
Paper	962	818	144
Raw, ancillary and consumable materials	**962**	**818**	**144**
Work in progress and semi-finished products	**0**	**-**	**-**
Books	1,128	1,462	(334)
Other products	567	741	(174)
Provision for write-down of finished products	(669)	(777)	108
Finished products	**1,026**	**1,426**	**(400)**
Total	**1,988**	**2,244**	**(256)**

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

PROVISION FOR WRITE-DOWNS OF FINISHED PRODUCTS

Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(777)	(124)	232	(669)

(8) Trade receivables

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

TRADE RECEIVABLES

Euro thousands	30.06.2026	31.12.2025	Changes
Receivables from customers	69,215	70,990	(1,775)
Provision for returns to be received	(797)	(708)	(89)
Bad debt provision	(3,848)	(4,025)	177
Total	**64,570**	**66,258**	**(1,688)**

The Group's trade receivables amounted to Euro 64,570 thousand at 30 June 2026 and are recorded net of securitized receivables sold without recourse for Euro 6,966 thousand.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 2,825 thousand, belonging to customers in the without recourse securitization portfolio but not yet sold at 30 June 2026.

SECURITIZED LOANS

Euro thousands	Nominal value receivables assigned at 30 June 2026	Nominal value receivables to be assigned at 30 June 2026
Receivables securitised without recourse	6,966	2,825
Total	**6,966**	**2,825**

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 797 thousand, which will occur in the following period and net of the bad debt provision of Euro 3,848 thousand.

Changes in these provisions were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(708)	(191)	102	(797)
Bad debt provision	(4,025)	(43)	220	(3,848)
Total	**(4,732)**	**(234)**	**322**	**(4,645)**

(9) Other receivables

The item amounted to Euro 2,042 thousand and the breakdown is as follows:

OTHER RECEIVABLES			
Euro thousands	30.06.2026	31.12.2025	Change
Ordinary supplier advances	584	711	(127)
Tax receivables	270	167	103
Current taxes	820	788	33
Receivables relating to personnel	53	46	7
Other receivables	336	578	(242)
Bad debt provision - other receivables	(22)	(22)	(0)
Total	**2,042**	**2,268**	**(227)**

Ordinary supplier advances include advances to agents of Euro 225 thousand.

Other receivables are shown net of the bad debt provision for other receivables, unchanged compared to 31 December 2025.

Tax receivables are broken down as follows:

TAX RECEIVABLES			
Euro thousands	30.06.2026	31.12.2025	Changes
VAT Receivable	6	167	(161)
VAT refund pending	264	-	264
Total	**270**	**167**	**103**

Receivables from personnel amounting to Euro 53 thousand refer to advances and provisions for employee expenses.

Other receivables, which amounted to Euro 336 thousand, are broken down as follows:

OTHER RECEIVABLES			
Euro thousands	30.06.2026	31.12.2025	Changes
Receivables for supplementary contribution for copies sold	-	113	(113)
Receivables from Poste Italiane	17	17	0
Receivables from social security institutions	214	360	(146)
Receivables for reimbursement of legal fees	32	32	0
Other	73	55	18
Total	**336**	**578**	**(242)**

(10) Other current financial assets

Other current financial assets amounted to Euro 411 thousand.

OTHER CURRENT FINANCIAL ASSETS			
Euro thousands	30.06.2026	31.12.2025	Changes
Financial receivables	361	316	46
Short-term financial receivables IFRS 16	31	24	7
Other receivables	19	136	(117)
Total	**411**	**475**	**(65)**

The item of financial credits, amounting to Euro 361 thousand, refers mainly to the interest income accrued on time deposits.

Short-term financial receivables IFRS 16 amounting to Euro 31 thousand refer to receivables relating to the sublease of properties to third parties, mainly attributable to the sublease agreement with the associated company Cultura, involving the sublease of spaces in the Mudec office.

(11) Other current assets

Other current assets consist of prepaid expenses of Euro 10,473 thousand and accrued income of Euro 123 thousand. Prepaid expenses refer to:

PREPAID EXPENSES			
Euro thousands	30.06.2026	31.12.2025	Changes
Agents' commissions	4,739	4,803	(64)
User licence fees	1,541	689	852
Hardware and software maintenance fees	1,219	728	491
Provision of IT services	711	89	622
Royalties on software fees	586	591	(5)
Insurance premiums	479	91	388
Expenses for the organization of conferences, exhibitions and fairs	127	247	(120)
Other	1,071	1,152	(81)
Total	**10,473**	**8,390**	**2,083**

(12) Cash and cash equivalents

Cash and cash equivalents amounted to Euro 64,025 thousand, down Euro 18,408 thousand (Euro 82,433 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	30.06.2026	31.12.2025	Change
Cash and cash equivalents	64,025	82,433	(18,408)
Cash and cash equivalents at the end of the period	**64,025**	**82,433**	**(18,408)**

In the first half of 2026, the Company has three time deposits with leading banks, for a total amount of Euro 30 million, maturing in July, September, and October 2026 (three to six-month term) and with fixed rates of return. As at 30 June 2026, 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

(13) Equity

Consolidated equity at 30 June 2026 amounted to Euro 16,976 thousand and compared to a figure of Euro 36,586 thousand at 31 December 2025, decreased by Euro 19,610 thousand from the previous year mainly due to the following effects:

- profit for the period of Euro 1,249 thousand;

- actuarial adjustments to employee severance indemnities and expenses recognized in equity for Euro 45 thousand.
- reduction in equity of Euro 20,904 thousand due to the reverse merger of Zenit S.p.A.

(14) Share capital

The share capital, entirely subscribed and paid amounts to Euro 570,125 and is represented by 47,863,227 ordinary shares, following the simultaneous conversion of the special category shares as a result of the delisting of those shares from 7 August 2025 and the decision, supported by the Shareholders, to provide the Company with Articles of Association consistent with the Company's loss of Public Interest Entity status. For this reason, the rules governing the privileges granted to holders of special category shares have also ceased to apply, and no other specific rights are currently provided for special categories of Shareholders.

(15) Capital reserves

Capital reserves refer to the share premium reserve of Euro 18,276 thousand, down from 31 December 2025 (Euro 19,452 thousand) following the reverse merger of Zenit S.p.A. The reverse merger project was approved on 6 March 2026 by the Board of Directors of Il Sole 24 ORE S.p.A.

(16) Other reserves

The item other reserves amounted to a negative Euro 3,120 thousand and the breakdown is as follows:

OTHER RESERVES			
Euro thousands	30.06.2026	31.12.2025	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,744)	(3,789)	45
Stock option reserve	-	-	-
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
Total	**(3,120)**	**(3,165)**	**46**

The item Employee severance indemnity (TFR) reserve - IAS adjustment went from a negative value of Euro 3,789 thousand at 31 December 2025 to a negative value of Euro 3,744 thousand at 30 June 2026 for the actuarial adjustment of the TFR.

(17) Profits (losses) carried forward

As at 30 June 2026 profits (losses) carried forward were zero (positive at Euro 15,770 thousand at the end of 2025). The change is attributable to the change in the 2025 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 27 April 2026 and by the following use of the use related to the inverse merger operation of Zenit S.p.A. into Il Sole 24 ORE S.p.A.

(18) Profit (loss) for the period

At 30 June 2026, a profit of Euro 1,249 thousand was recorded.

Non-current liabilities

(19) Non-current financial liabilities

Non-current financial liabilities amounted to Euro 69,310 thousand and comprise:

NON-CURRENT FINANCIAL LIABILITIES			
Euro thousands	30.06.2026	31.12.2025	Changes
Financial payables IFRS 16	26,113	24,811	1,302
Non-convertible senior unsecured bond	43,197	43,011	187
Total	**69,310**	**67,822**	**1,489**

Non-current financial liabilities include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable at maturity in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The initial measurement of financial liabilities was carried out at fair value, net of transaction costs that are directly attributable to underwriting (Euro 2,487 thousand). After initial recognition, the financial liability was measured at amortized cost, using the effective interest method. On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. In the first half of 2025, Euro 1 million of the nominal value of the bond was repurchased. On 2 July 2025, the partial buyback operation on the Italian and foreign reference markets or through private negotiation of the bond issued on 29 July 2021, had been temporarily suspended.

As a result of the application of IFRS 16, non-current financial payables of Euro 26,113 thousand were recorded at 30 June 2026, 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 1,302 thousand is mainly attributable to payments for the period, partially offset by new lease agreements for capital goods.

(20) Employee benefits

Employee benefits amounted to Euro 8,584 thousand and have changed since the beginning of the year as follows:

EMPLOYEE BENEFITS						
Euro thousands	Opening Balance	Labour cost	Financial income and expenses	Actuarial gains and losses	Uses and other changes	Closing Balance
Employee severance indemnity (TFR)	8,840	33	139	(45)	(383)	8,584
Total	**8,840**	**33**	**139**	**(45)**	**(383)**	**8,584**

The main actuarial assumptions used to estimate the benefits to be recognised 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 3.50% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 1.70%;

– the average percentage of accrued severance indemnity (TFR) requested in advance was set at 7.5%, based on historical data.

(21) Provisions for risks and charges

Provisions for risks and charges at 30 June 2026 amounted to Euro 4,810 thousand and changed as follows:

PROVISION FOR RISKS AND CHARGES						
Euro thousands	Opening Balance	Allocations	Use of provisions	Releases	Actuarial change	Closing Balance
Provision for litigation	554	33	(86)	(20)	-	480
Provision for other risks	1,925	-	(207)	(314)		1,405
Provision for agents' indemnities	2,811	317	(94)	(16)	(94)	2,924
Total	**5,290**	**350**	**(387)**	**(349)**	**(94)**	**4,810**

The provision for litigation (Euro 480 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 393 thousand), litigation against the newspaper (Euro 43 thousand) and Radio (Euro 44 thousand).

Uses of the provision for litigation amounted to Euro 86 thousand and consisted primarily of litigation involving staff and agents (Euro 64 thousand), and causes against the newspaper (Euro 15 thousand) and Radio (Euro 7 thousand). Releases totalled Euro 20 thousand for disputes brought against the newspaper.

Provisions for litigation funds of Euro 33 thousand relate to disputes related to personnel for Euro 10 thousand and Euro 23 thousand against the Radio.

The provision for other risks amounted to Euro 1,405 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,010 thousand. In H1 2026, utilizations of Euro 68 thousand and releases of Euro 216 thousand were recognized;
- risks linked to personnel for Euro 379 thousand in H1 2026, utilisations of Euro 138 thousand and provisions of Euro 34 thousand were recognized;
- risks for other litigation totalling Euro 16 thousand to cover Radio liabilities. In H1 2026, there were utilizations of Euro 1,000;
- during the half-year, the provision made as at 31 December 2025 in the amount of Euro 64 thousand was released following the downward revision of the likelihood of occurrence.

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 3.50%
– mortality tables IPS55
– disability tables INPS
– voluntary turnover rate 6.0%
– corporate turnover rate 5.0%
– retirement current compulsory general insurance requirements.

(22) Other non-current liabilities

Other non-current liabilities amounted to Euro 3,274 thousand, down by 721 thousand compared to 31 December 2025, and included Euro 3,221 thousand relating to the medium-term portion of the liability

recognised for restructuring expenses allocated in the year 2021 (3.942 thousand at 31 December 2025), and Euro 53 thousand for security deposits received for the sublease of properties in Milan.

Current liabilities

(23) Other current financial liabilities

OTHER CURRENT FINANCIAL LIABILITIES			
Euro thousands	30.06.2026	31.12.2025	Changes
Financial payables IFRS 16	6,743	7,094	(351)
Financial payables for non-recourse management and other payables	625	864	(239)
Short-term portion of Non-convertible senior unsecured bond	2,007	926	1,081
Other payables	57	59	(2)
Total	**9,432**	**8,943**	**489**

Other current financial liabilities amounted to Euro 9,432 thousand (Euro 8,943 thousand at 31 December 2025) 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 6,743 thousand. The item other financial payables for non-recourse management and other payables amounting to Euro 625 thousand refers to the payable to Manno SPV S.r.l. for the management of collections of receivables securitized without recourse. The short-term portion of the bond loan refers to the annual coupon.

(24) Trade payables

TRADE PAYABLES			
Euro thousands	30.06.2026	31.12.2025	Changes
Suppliers	41,033	46,607	(5,574)
Deferred income	47,121	40,255	6,866
Trade payables to associates and minorities	73	118	(45)
Other trade payables	4,960	5,973	(1,013)
Total	**93,188**	**92,953**	**234**

Trade payables, amounting to Euro 93,188 thousand, increased by Euro 234 thousand compared to the previous year.

Deferred income is broken down as follows:

DEFERRED INCOME			
Euro thousands	30.06.2026	31.12.2025	Changes
Electronic publishing by subscription	32,798	27,371	5,427
Royalties	3,806	4,806	(1,000)
Services	3,716	2,272	1,444
Subscription software	2,584	2,063	521
Subscriptions Il Sole 24 ORE Newspaper	2,266	1,726	540
Sale of magazines	178	208	(30)
Contributions	127	400	(273)
Other deferred income	1,646	1,409	237
Total	**47,121**	**40,255**	**6,866**

The item Royalties, amounting to Euro 3,806 thousand, relates 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, as provided for in the agreements entered into on 9 November 2022. The item also includes the residual portion of the income deriving from the agreements signed at the same time as the acquisition, on 22 December 2025, of the minority investment in the capital of Digit'Ed Holding S.p.A.

Other trade payables amounted to Euro 4,960 thousand, of which Euro 2,863 thousand relate to payables to agents.

(25) Other current liabilities

Other current liabilities amounted to Euro 47 thousand and consisted of:

OTHER CURRENT LIABILITIES			
Euro thousands	30.06.2025	31.12.2025	Changes
Current tax liabilities	47	-	47
Total	**47**	**-**	**47**

(26) Other payables

Other payables amounted to Euro 18,948 thousand (Euro 20,417 thousand at 31 December 2025) and consisted of the following:

OTHER PAYABLES			
Euro thousands	30.06.2026	31.12.2025	Changes
Payables to personnel for restructuring	1,919	3,610	(1,691)
13th and 14th monthly salaries accrued but not paid	2,573	1,327	1,246
Social security institutions	4,910	6,238	(1,328)
Payables for holidays accrued and not taken and other amounts	5,979	5,113	867
Tax payables	3,103	3,701	(598)
Sundry payables	459	429	30
Total	**18,948**	**20,417**	**(1,469)**

Payables to personnel for restructuring, amounting to Euro 1,919 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in H1 2026 amounted to Euro 2,412 thousand (Euro 207 thousand in H1 2025).

Tax payables amounted to Euro 3,103 thousand and the breakdown is as follows:

TAX PAYABLES			
Euro thousands	30.06.2026	31.12.2025	Changes
Withholding taxes on employee income	1,558	3,221	(1,663)
Withholding taxes on self-employment income	282	276	6
VAT payable and pro rata	1,073	107	966
Payables to foreign tax authorities	56	59	(3)
Other tax payables	134	38	96
Total	**3,103**	**3,701**	**(598)**

Statement of profit (loss)

(27) Revenues

REVENUES				
Euro thousands	H1 2026	H1 2025	Change	% change
Publishing revenues	45,908	46,879	(971)	-2.1%
Advertising revenues	42,409	43,383	(974)	-2.2%
Other revenues	14,624	14,926	(302)	-2.0%
	102,941	**105,188**	**(2,247)**	**-2.1%**

In H1 2026, Il Sole 24 ORE Group reported **consolidated revenues** of Euro 102,941 thousand, down Euro 2,247 thousand (-2.1%) compared to the same period of the previous year.

Publishing revenues amounted to Euro 45,908 thousand, a decrease of Euro 971 thousand (-2.1%) compared to H1 2025, when they amounted to Euro 46,879 thousand.

Advertising revenues of Euro 42,409 thousand were down Euro 974 thousand (-2.2%) compared to H1 2025.

Other revenues, amounting to Euro 14,624 thousand, decreased by Euro 302 thousand compared to the same period in 2025 (-2.0%).

(28) Other operating income

OTHER OPERATING INCOME				
Euro thousands	H1 2026	H1 2025	Change	% change
Contributions	1,786	2,095	(309)	-14.7%
Releases of provisions	349	277	72	26.1%
Recovery of sundry expenses	626	676	(50)	-7.4%
Contingent assets	391	260	131	50.5%
Lease income	77	13	63	475.3%
Other	352	38	314	819.5%
Total	**3,581**	**3,359**	**222**	**6.6%**

The item Contributions amounting to Euro 1,786 thousand mainly relates to Euro 1,539 thousand for the extraordinary contribution on the number of printed copies sold in 2023 and Euro 247 thousand to the portion attributable to the period of the non-repayable grant for investments in innovative technologies made by newspaper and magazine publishing companies, including news agencies, for 2022 and 2023.

Releases of provisions amounted to Euro 349 thousand and refer to the release of provisions for risks and charges, to which reference should be made (note 21 of the Notes to the financial statements).

(29) Personnel costs

PERSONNEL COSTS				
Euro thousands	H1 2026	H1 2025	Change	% change
Wages, salaries and remuneration	26,216	27,083	(867)	-3.2%
Contributions and pension fund	8,664	9,079	(415)	-4.6%
Employee severance indemnity (TFR)	1,958	2,006	(48)	-2.4%
Overtime, holidays and other costs and income	1,869	2,636	(767)	-29.1%
Total personnel costs	**38,707**	**40,804**	**(2,097)**	**-5.1%**

Personnel costs of Euro 38,707 thousand decreased by Euro 2,097 thousand compared to H1 2025, when they amounted to Euro 40,804 thousand, mainly due to the trend in the workforce, partially offset by the increase in costs related to contractual dynamics. The average number of employees, 724, decreased by 20 compared to the same period in 2025 when it was 744.

During the period, personnel costs of Euro 98 thousand (Euro 115 thousand in H1 2025) 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.

(30) Purchases of raw and consumable materials

PURCHASES OF RAW AND CONSUMABLE MATERIALS				
Euro thousands	H1 2026	H1 2025	Change	% change
Purchase of paper	1,575	1,861	(286)	-15.4%
Purchase of goods for resale	153	202	(49)	-24.3%
Purchase of material for plant maintenance	10	7	3	45.8%
Purchase of fuel	7	6	1	16.3%
Other sundry costs	13	9	4	45.3%
Total	**1,758**	**2,085**	**(327)**	**-15.7%**

Purchases of raw and consumable materials amounted to Euro 1,758 thousand, down by Euro 327 thousand (-15.7%) compared to H1 2025 (amounting to Euro 2,085 thousand) and are mainly represented by the purchase of paper.

(31) Costs for services

COSTS FOR SERVICES				
Euro thousands	H1 2026	H1 2025	Change	% change
Commissions and other sales expenses	11,455	11,165	290	2.6%
Distribution costs	5,691	6,130	(439)	-7.2%
Promotional and commercial expenses	5,557	5,196	361	6.9%
IT and Software services	5,040	4,898	142	2.9%
Editorial costs	4,210	3,890	320	8.2%
Costs for conferences and exhibitions	3,397	4,770	(1,373)	-28.8%
Printing costs	2,833	2,891	(58)	-2.0%
Other consultancy costs	2,044	1,934	110	5.7%
Sundry production costs	1,323	1,447	(124)	-8.6%
Utilities (telephone, energy, water, etc.)	1,072	1,104	(32)	-2.9%
Preparation costs	896	638	258	40.5%
Employee services	877	675	202	29.9%
News agency costs	705	730	(25)	-3.4%
News purchase costs	703	707	(4)	-0.6%
General services expenses	594	582	12	2.1%
Maintenance and repair expenses	583	621	(38)	-6.1%
Fees for Corporate Bodies and Independent Auditors	568	585	(17)	-2.9%
Insurance expenses	432	445	(13)	-2.9%
Reimbursement of personnel expenses	403	400	3	0.7%
Bank fees	281	313	(32)	-10.2%
Administrative services	278	408	(130)	-31.9%
Product storage costs	214	223	(9)	-4.0%
Packaging costs	6	8	(2)	-25.3%
Adjustments previous years	(39)	(355)	316	89.1%
Total	**49,120**	**49,407**	**(286)**	**-0.6%**

Costs for services amounted to Euro 49,120 thousand and were down overall by Euro 286 thousand (-0.6%) compared to H1 2025, when they amounted to Euro 49,407 thousand.

In particular, it should be noted that:

- expenses for conferences and exhibitions decreased by Euro 1,373 thousand (-28.8% from Euro 4,770 to 3,397 thousand);
- promotional and commercial expenses increased by Euro 361 thousand (+6.9% from Euro 5,196 to 5,557 thousand);
- distribution costs were down Euro 439 thousand (-7.2% from Euro 6,130 to 5,691 thousand).
- printing costs were down Euro 58 thousand (-2% from Euro 2,891 to 2,833 thousand);
- IT and software services increased by Euro 142 thousand (+2.9% from Euro 4,898 to 5,040 thousand);
- Other consulting costs increased by Euro 110 thousand (+5.7% from Euro 1,934 to 2,044 thousand);
- commissions and other sales expenses increased by Euro 290 thousand (+2.6% from Euro 11,165 to 11,455 thousand);
- expenses for utilities decreased by Euro 32 thousand (-2.9% from Euro 1,104 to 1,072 thousand);

(32) Costs for rents and leases

COSTS FOR RENTS AND LEASES

Euro thousands	H1 2026	H1 2025	Change	% change
Royalties	1,258	1,025	233	22.7%
Other fees	1,500	1,469	31	2.1%
Rental fees and ancillary costs for mixed use cars	352	327	25	7.6%
Lease expenses and other condominium expenses	356	327	29	8.9%
Copyrights	193	261	(68)	-26.1%
Rental fees and ancillary costs for radio broadcasting systems	159	171	(12)	-6.8%
Hardware rental-lease fees	19	17	2	9.3%
Other sundry costs	14	44	(29)	-67.0%
Adjustments previous years	(12)	(103)	91	88.3%
Total	**3,838**	**3,537**	**302**	**8.5%**

Costs for rents and leases amounted to Euro 3,838 thousand and increased by Euro 302 thousand compared to H1 2025. 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.

(33) Other operating expenses

OTHER OPERATING EXPENSES

Euro thousands	H1 2026	H1 2025	Change	% change
Sundry taxes and duties	459	682	(224)	-32.8%
VAT to be paid by the Publisher	215	237	(22)	-9.4%
Expenses for membership fees	168	170	(2)	-1.3%
Purchase of newspapers and magazines	145	143	2	1.7%
Other sundry expenses	99	281	(182)	-64.9%
Entertainment expenses	85	63	22	35.8%
Adjustments previous years	4	-	4	
Total	**1,174**	**1,576**	**(401)**	**-25.5%**

Other operating expenses amounted to Euro 1,174 thousand in H1 2026, down Euro 401 thousand (Euro 1,576 thousand in the same period of 2025).

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

Gains of Euro 13 thousand were recognised in the first half of 2026. In the same period of 2025, capital gains of Euro 7 thousand were recognised.

(35) Financial income (expenses)

FINANCIAL INCOME (EXPENSES)				
Euro thousands	H1 2026	H1 2025	Change	% change
Other financial income	703	1,011	(308)	-30.5%
Exchange rate gains	3	5	(3)	-51.1%
Total income	**706**	**1,017**	**(311)**	**-30.6%**
Exchange rate losses	(6)	(7)	1	13.0%
Financial expenses on medium/long-term payables	(1,388)	(1,058)	(330)	-31.1%
Financial expenses from amortised cost	(187)	(208)	21	10.3%
Other financial expenses	(722)	(794)	72	9.0%
Total expenses	**(2,302)**	**(2,066)**	**(236)**	**-11.4%**
Total	**(1,597)**	**(1,050)**	**(547)**	**-52.1%**

Net financial income and expenses were a negative Euro 1,597 thousand and increased by Euro 547 thousand compared to H1 2025.

Other financial income mainly refers to interest income accrued on cash and cash equivalents of Euro 594 thousand and income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 in the amount of Euro 94 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 521 thousand (Euro 428 thousand in H1 2025).

(36) Other income from investment assets and liabilities

The "Other income from investment assets and liabilities" item shows a negative figure of Euro 0.17 thousand (compared to a positive figure of Euro 62 thousand in the first half of 2025) and relates to a Euro 33.14 thousand write-down of minority interests and a Euro 32.97 thousand adjustment related to the acquisition of Digit ED SpA.

(37) Income taxes

The main components of income taxes for the periods ended 30 June 2026 and 30 June 2025 are as follows:

TAXES			
Euro thousands	H1 2026	H1 2025	Change
IRES	(108)	(102)	(6)
IRAP	(87)	(235)	147
Taxes of previous years	(4)	-	(4)
Foreign taxes	4	(21)	24
Total current taxes	**(195)**	**(357)**	**162**
Use of provision for deferred taxes	164	165	(1)
Deferred tax assets/liabilities	(483)	(460)	(22)
Deferred tax assets/liabilities	**(318)**	**(296)**	**(23)**
Taxes of previous years	-	1	(1)
Total	**(514)**	**(652)**	**139**

It should be noted that Il Sole 24 ORE S.p.A. and its Italian subsidiaries have adopted the group taxation regime pursuant to article 117 et seq. of Presidential Decree no. 917 of 22 December 1986 (tax consolidation), as a result of which they determine a single overall IRES taxable base.

During this period, the taxable income determined for the consolidated tax group was positive overall, leading to a current IRES liability of Euro 108 thousand and an absorption of deferred tax assets through the utilisation of prior losses amounting to Euro 430 thousand.

Deferred tax assets on other temporary differences in the amount of Euro 53 thousand were also written off.

As mentioned previously, as in previous years, the valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2026-2029 Business Plan, and extending these forecasts to the subsequent period as well.

In addition, deferred tax liabilities of Euro 165 thousand were written off, of which:

- Euro 164 thousand as a result of non-deductible amortization/depreciation;
- Euro 1 thousand due to the cancellation of differences recorded during the period as a result of sublease dynamics.

Deferred tax assets on newly taxed temporary differences and on positions recognised following the incorporation of Zenit S.p.A. were not recognised for reasons of prudence.

The Group recognised an IRAP expense of Euro 87 thousand. The tax base of the Cultura company was negative during the period.

9. Segment reporting

Segment reporting has been prepared in such a way as to provide the information necessary to allow an evaluation of the nature and effects on the financial statements of the activities carried out and the economic context of reference.

Operating segments have been identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

An operating segment identified in accordance with the qualitative requirements set out above is separately disclosed when the following quantitative limits have been exceeded:

- reported revenues, including both sales to external customers and intersegment sales, represent at least 10% of the total revenues of all operating segments;
- the segment profit or loss represents at least 10% of the greater, in absolute value, between the total profit of all operating segments in profit and the total loss of all operating segments in loss;
- the activities of one segment account for at least 10% of the total activities of all operating segments.

If the quantitative thresholds indicated above are not exceeded, but management has deemed it useful to provide separate disclosure for the purposes of assessing the nature and effects on the financial statements of the related operating activities, the operating segments identified for this purpose have been reported in detail.

The Group's operating segments, which are indicated separately, are as follows:

- **Publishing & Digital** is the division responsible for the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the press agency Radiocor Plus;
- **Professiona**l **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. Integrated specialised tools are created for each of them, which are 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/amortisation 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 parties	Intersegment revenues	Total Revenues	EBITDA	Amortisation/Depreciation	Write off	Gains/losses	EBIT
PUBLISHING & DIGITAL								
H1 2026	26,593	18,117	44,710	1,399	(1,327)	-	1	73
H1 2025	27,783	19,326	47,109	1,614	(1,497)	-	1	118
PROFESSIONAL SERVICES AND TRAINING								
H1 2026	29,944	183	30,127	8,449	(632)	-	1	7,818
H1 2025	28,025	161	28,186	7,358	(682)	-	-	6,676
RADIO								
H1 2026	96	9,969	10,066	1,656	(1,293)	-	-	362
H1 2025	84	9,467	9,550	1,347	(1,219)	-	4	132
24 ORE SYSTEM								
H1 2026	42,940	(5,075)	37,865	686	(15)	-	-	671
H1 2025	43,623	(4,792)	38,832	936	(15)	-	-	921
EVENTS								
H1 2026	74	5,119	5,193	1,304	(81)	-	-	1,223
H1 2025	326	4,903	5,229	1,263	(36)	-	-	1,227
CULTURE								
H1 2026	3,294	353	3,647	(359)	(227)	-	-	(586)
H1 2025	5,346	466	5,812	(728)	(246)	-	-	(974)
CORPORATE AND CENTRALIZED SERVICES								
H1 2026	-	-	-	(1,851)	(4,360)	-	13	(6,200)
H1 2025	-	-	-	(1,214)	(4,060)	-	1	(5,273)
CONSOLIDATED								
H1 2026	**102,941**			**11,283**	**(7,936)**	**-**	**13**	**3,360**
H1 2025	**105,188**			**10,575**	**(7,756)**	**-**	**7**	**2,826**

BUSINESS BY SECTOR

SECTOR	Property, plant and equipment	Goodwill	Intangible assets	Trade receivables
PUBLISHING & DIGITAL				
30.06.2026	1,079	-	2,920	4,851
31.12.2025	1,251	-	3,323	5,502
PROFESSIONAL SERVICES AND TRAINING				
30.06.2026	123	15,469	2,131	28,388
31.12.2025	146	15,469	2,329	26,247
RADIO				
30.06.2026	4,200	-	9,273	145
31.12.2025	4,765	-	9,863	97
SYSTEM				
30.06.2026	48	-	-	28,648
31.12.2025	63	-	-	31,923
CULTURE				
30.06.2026	364	-	36	730
31.12.2025	566	-	50	509
EVENTS				
30.06.2026	-	4,855	365	73
31.12.2025	1	4,855	370	106
CORPORATE AND CENTRALIZED SERVICES				
30.06.2026	28,556	-	4,094	1,735
31.12.2025	26,806	-	5,036	1,874
CONSOLIDATED				
30.06.2026	**34,370**	**20,324**	**18,819**	**64,570**
31.12.2025	**33,598**	**20,324**	**20,971**	**66,258**

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.

TRANSACTIONS WITH RELATED PARTIES - CONSOLIDATED AT 30 June 2026

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)	-	-	-	-	37	-	-	-
Total Parent Company	**-**	**-**	**-**	**-**	**37**	**-**	**-**	**-**
Total associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Key Executives	-	-	(322)	-	-	(705)	-	-
Board of Directors	-	-	(476)	-	-	(811)	-	-
Board of Statutory Auditors	-	-	(78)	-	-	(104)	-	-
Other related parties	51	-	(44)	-	36	(31)	-	-
Total other related parties	**51**	**-**	**(920)**	**-**	**36**	**(1,651)**	**-**	**-**
Total related parties	**52**	**-**	**(920)**	**-**	**73**	**(1,651)**	**-**	**-**

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.

The Company, in line with the provisions of the applicable accounting standards, periodically updates the Register of Related Parties.

As of the approval date of this Half-Yearly Financial Report on 30 June 2026, the Executives with Strategic Responsibilities ("DIRS") are 4.

There have been no changes in existing contractual relationships since the situation relating to the last approved annual financial report.

It should also be noted that on 19 May 2026, the reverse merger by incorporation of Zenit S.p.A. ("Zenit") into Il Sole 24 ORE, signed on 14 May 2026, took legal effect on 19 May 2026. The accounting and tax effects of the transaction were backdated and made effective as of 1 January 2026. As previously mentioned, Zenit was wholly owned by Confindustria - Confederazione Generale dell'Industria Italiana ("Confindustria") through Confindustria Servizi S.p.A. Following the effectiveness of the Merger, Il Sole 24 ORE also proceeded to fully repay the loan agreement by the maturity date of 20 May 2026.

For more details, please refer to the description in Note 8 "Reverse merger of Zenit S.p.A.".

10.2 Breakdown of the Group's past due positions by type

PAST DUE DEBT POSITIONS OF IL SOLE 24 ORE GROUP

values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	630	65	85	125	68	23	99	190	1,287
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	630	**65**	**85**	**125**	**68**	**23**	**99**	**190**	**1,287**

The past due debt positions of the Il Sole 24 ORE Group refer to trade payables. In July 2026, past due positions that were subject to payment amounted to approximately Euro 618 thousand, while a further Euro 500 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 2026, 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 2026

In July, a new company was incorporated, 24 ORE AI PRO S.r.l. A new company of the Il Sole 24 ORE Group with the aim of developing, producing, integrating and marketing new products with a high technological content.

10.4 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).

NET FINANCIAL POSITION OF THE IL SOLE 24 ORE GROUP

Euro thousands	30.06.2026	31.12.2025
A. Cash	47	54
B. Cash equivalents	63,978	82,379
C. Other current financial assets	411	475
D. Liquidity (A + B + C)	**64,436**	**82,908**
E. Current financial payable	-	-
F. Current portion of the non-current financial payable	(9,432)	(8,943)
G. Current financial debt (E + F)	**(9,432)**	**(8,943)**
H. Current net financial position (G + D)	**55,004**	**73,966**
I. Non-current financial payable	(26,113)	(24,811)
J. Debt instruments	(43,197)	(43,011)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(69,310)**	**(67,822)**
M. Net financial position (H + L)	**(14,306)**	**6,144**

The **net financial position** at 30 June 2026 was a negative Euro 14.3 million and compares with a positive Euro 6.1 million at 31 December 2025, a deterioration of Euro 20.5 million.

The net financial position before IFRS 16 was a positive Euro 18.5 million, a decrease of Euro 19.5 million compared to 31 December 2025.

The change in the net financial position is mainly attributable to the full repayment by Il Sole 24 ORE of the loan originally taken out by Zenit S.p.A. to finance, through debt, the acquisition of the shares of Il Sole 24 ORE, which were subsequently transferred to the Company as a result of the reverse merger, for Euro 22.6 million, partially offset by the cash flow generated by operations during the period.

The Group's current net financial position was a positive Euro 55 million as at 30 June 2026 (positive Euro 74 million at 31 December 2025). Pursuant to IFRS 16, Euro 31 thousand 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.

Non-current financial debt includes the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors. As at 30 June 2026, the unsecured, non-convertible bond had a nominal value of Euro 44.0 million, following the partial repurchase on the Italian and foreign reference markets of the bond issued on 29 July 2021. In addition, non-current financial payables include financial payables arising from the present value of lease payments for properties, broadcasting equipment and cars, totalling Euro 26.1 million (Euro 24.8 million at 31 December 2025), in application of IFRS 16.

10.5 Employees

The average number of employees by category is as follows:

EMPLOYEES						
AVERAGE WORKFORCE	H1 2026		H1 2025		Change	
	Number	%	Number	%	Number	%
Executives	19.7	2.7%	26.2	3.5%	(6.5)	-24.8%
Journalists	249.9	34.5%	258.7	34.8%	(8.8)	-3.4%
White-collar workers	454.6	62.8%	458.9	61.7%	(4.3)	-0.9%
Total	**724.2**	**100.0%**	**743.8**	**100.0%**	**(19.6)**	**-2.6%**

DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

Il Sole 24 ORE Group closed H1 2026 with a net profit of Euro 1.2 million (net profit of Euro 1.1 million in H1 of the previous year) and at 30 June 2026 had equity of Euro 17 million (Euro 36.6 million at 31 December 2025) along with a negative net financial position of Euro 14.3 million (positive Euro 6.1 million at 31 December 2025)..

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. As at 31 December 2025, Euro 1 million of the nominal amount of the bond had been repurchased.

The macroeconomic and geopolitical context continues to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions as well as moderate growth outlooks.

Given these elements, and albeit in the presence of the uncertainties deriving from the macroeconomic and geopolitical scenario, those typical of the sector and of each forecasting activity, that could affect the results that will actually be achieved, as well as the related methods and timing of occurrence, the Directors believe, also in light of the provisions of the 2026-2029 Plan approved by the Board of Directors on 23 December 2025 and the 2026 budget approved by the Board of Directors on 16 February 2026, that they have the financial and equity resources to allow the half-yearly financial report at 30 June 2026 to be prepared on a going concern basis.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. In the first half of 2026, Italian GDP is projected to grow by 0.7% in 2026 and 2027, after having increased by 0.5% in 2025. (source: *Istat – Le prospettive per l'economia italiana nel 2026 – 2027, 5 giugno 2026*).

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

In this scenario, the Group records *EBITDA* and *EBIT* in H1 2026 higher than the 2026 budget expectations despite a slowdown in revenues. 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 confirms its objective of pursuing gradual, sustainable growth in line with market trends, maintaining focus on marginalities facing market uncertainties.

Milan, 30 July 2026

Chair of the Board of Directors
Maria Carmela COLAIACOVO

Gruppo Il Sole 24 ORE

03

REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE IL SOLE 24 ORE GROUP AS AT 30 JUNE 2026

Shape the future with confidence

Il Sole 24 ORE S.p.A.

Condensed Consolidated Interim Financial Statements as of June 30, 2026

Review report on the interim condensed consolidated financial statements

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Shape the future with confidence

Review report on the interim condensed consolidated financial statements

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

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Il Sole 24 Ore S.p.A. and subsidiaries (the "Il Sole 24 ORE Group"), which comprise the statement of financial position as of June 30, 2026, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Il Sole 24 Ore Group as at June 30, 2026, are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The half-yearly condensed consolidated financial statements as at June 30, 2025, have been reviewed by other auditors that on August 6, 2025, expressed an unmodified conclusion on those consolidated financial statements.

Milan, July 31, 2026

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.

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