

**Approval of the Financial Statements at 31 December 2024  
of De Agostini S.p.A.**

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**NET REVENUES 2,721 MN€ AND EBITDA 1,097 MN€ BOTH PRO-FORMA  
FOLLOWING SALE OF IGT GAMING BUSINESS**

**POSITIVE GROUP NET RESULT 158 MN€, A STRONG INCREASE VERSUS  
2023**

**GENERATIONAL TRANSITION CONCLUDES WITH THE APPOINTMENT OF  
ENRICO AND NICOLA DRAGO AT THE TOP OF THE GROUP**

*Novara, 30 June 2025.* The **Shareholders' Meeting of De Agostini S.p.A.**, chaired by Lorenzo Pellicoli, approved the Financial Statements at 31 December 2024 and reviewed the Consolidated Financial Statements at the same date, the latter prepared in accordance with IAS/IFRS International Accounting Standards.

**At the consolidated level:**

- **Net Revenues** amounted to 2,721 MN€ (€ millions), up slightly by 1% versus pro forma 2023 revenues (IGT's Gaming and Digital business lines were reclassified in 2024 under "Net result from discontinued operations" and the 2023 income statement was adjusted accordingly for comparison);
- **EBITDA** came to 1,097 MN€ (40.3% of Net Revenues), down slightly versus 2023 pro forma, mainly due to lower jackpot activity at IGT compared to the exceptionally high levels of 2023;
- **Group Net Result was 158 MN€** and Consolidated Net Result 441 MN€, both significantly higher than in 2023, also reflecting the higher net result from discontinued operations related to IGT's Gaming and Digital businesses;
- The **Net Financial Position** stood at -4,699 MN€, slightly higher than in 2023, mainly due to new investments made by De Agostini S.p.A. in Venchi and Content Group.

As for the Parent Company **De Agostini S.p.A.**, net profit amounted to approximately 83 MN€ in 2024.

The Shareholders' Meeting also:

- resolved to distribute dividends totaling approximately 37.1 MN€;
- appointed the **new Board of Directors** - as the term of office of the previous governing body had expired - which is made up of eleven members: Paolo Albertini, Pietro Boroli, Mario Cesari, Enrico Drago, Nicola Drago, Carlo Ferrari Ardicini, Giovanna Gregori, Lorenzo Pellicoli, Marco Sala, Francesca Signorelli and Paolo Tacchini.

Following the Shareholders' Meeting, the Board of Directors of De Agostini S.p.A. met and appointed **Enrico Drago as Executive Chairman** and **Nicola Drago as Executive Vice Chairman, with substantially equivalent powers**.

With these appointments, Enrico and Nicola Drago - representatives of the fourth generation of shareholders - take on top management roles within the De Agostini Group, marking the completion of the generational succession and the beginning of a new dual governance structure. This process began in 2021 with the formal transition from Marco Drago - who was appointed Chairman Emeritus - to Enrico and Nicola as Vice Chairmen.

**"The transition from the third to the fourth generation represents more than a change in leadership: it is the outcome of a long and complex journey we have undertaken over the past decade as shareholders and as a family. We have worked diligently to ensure that our Group not only remains strong but is equipped to face the challenges of a constantly evolving world. Enrico and Nicola are ready to lead our Group, drawing on their preparation, the professional and managerial skills they have acquired, and above all, the deep sense of responsibility they have shown over the years - supported by our entire family. This transition is the result of open and sincere intergenerational dialogue, allowing us to transfer today the leadership of the Group to the fourth generation. It was not an automatic process, but one born of shared planning, because the success of a generational transition lies in the ability to build a solid bridge between tradition and innovation, blending past experience with the creativity and determination of the new generations.**

**We are confident that, with their commitment and the support of a united capital base, they will continue the success story of a Group now reaching its fifth generation.**

**Lastly, I would like to extend, on behalf of all shareholders, our thanks to Lorenzo Pellicoli and Marco Sala for having led the Group with extraordinary dedication and for ensuring managerial continuity and**

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support throughout the transition to **Generation IV**", said **Marco Drago**, **Chairman Emeritus of De Agostini Group**.

**"We are grateful to the third generation for transforming the Group from a traditional publishing house into a diversified conglomerate - active in sectors with strong growth prospects - and for laying the best foundations in governance to allow us to continue on the path of development and value creation", said Enrico Drago, Executive Chairman of De Agostini S.p.A.**

**"In today's complex and unstable world, a Group's ability to adapt and grow depends on steady leadership and a unified capital base. These conditions will allow us to carry forward our family's and Group's century-old entrepreneurial tradition", said Nicola Drago, Executive Vice Chairman of De Agostini S.p.A.**

\* \* \*

The performance by operating segment is shown below.

### **Games and Services**

Mention should be made that in 2024 IGT (as of 1<sup>st</sup> July renamed Brightstar) signed an agreement to sell its Gaming and Digital businesses to Apollo for 4.050 \$BN. This, along with the concurrent acquisition of Everi, will lead to the creation of a global, Gaming-focused group in which De Agostini will invest by acquiring a minority stake. The current IGT, following completion of the transaction expected in third quarter 2025, will become a pure Lotteries player and will change its name to Brightstar. **Marco Sala will remain Executive Chairman of the company.** As a result, the Gaming and Digital businesses were reclassified as discontinued operations in 2024.

IGT's Lotteries business closed 2024 in line with expectations, though down from the prior year, thanks primarily to strong performance in Italy, which offset the slowdown in instant sales in North America and lower jackpot levels versus the prior year's remarkable ones. Free cash flow generation in 2024 was highly satisfactory.

Net Revenues from the Lotteries business reached 2,327 MN€.

Lastly, IGT secured, in a highly competitive context, a 9-year renewal of the Gioco del Lotto concession until 2034, with an outlay of 2.23 €BN. The recently concluded tender is currently in the verification phase, pending formal awarding by the Customs and Monopolies Agency

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### **Publishing**

De Agostini Editore closed 2024 with results exceeding both expectations and those of the prior year, driven by the positive financial performance of the *Collectibles Business Unit*. The *Kids Content Business Unit* continued its growth trajectory in 2024, receiving excellent feedback on several major productions. Net Revenues from publishing activities amounted to 304 MN€.

### **Media & Communication**

Regarding the minority stake in Banijay Group, formerly FL Entertainment, listed on the Amsterdam Stock Exchange, which includes the operations of Banijay Group in content production and distribution, and of Betclic Everest Group in *online gaming*, the company improved its operating and financial results versus 2023.

Banijay Group recorded Net Revenues of 4,803 MN€.

At Planeta-De Agostini, the joint venture with Planeta, Education continued to develop both its domestic and international business, with results exceeding expectations. Atresmedia reaffirmed its leadership in 2024 in terms of audience, consistently outperforming its competitors, and closed 2024 significantly ahead of expectations in both operating performance and cash generation - boosted also by the sale of a stake in Fever, a unicorn it had invested in back in 2015.

Atresmedia recorded Net Revenues of 1,018 MN€.

### **Finance**

DeA Capital closed 2024 with major achievements, both in Real Estate, through the award of the tender to manage Poste Italiane's logistics assets, and in Alternative Funds, with significant growth in the Credit segment. Multi-Manager Solutions performed well, driven also by the positive trend in financial markets. In terms of operating and financial results, DeA Capital recorded Combined Assets Under Management of approximately 27.5 €BN, while Consolidated Net Revenues amounted to approximately 73 MN€.

### **Pharma**

2024 was marked by the acquisition of 100% of Content Group, an Italian pharmaceutical CDMO (Contract Development and Manufacturing Organization) and a leading European developer and manufacturer of medical devices and pharmaceutical products in the ophthalmic and inhalation segments. Content Group recorded Net Revenues in full year 2024 of 103 MN€.

Lastly, also in 2024, an approximately 10.3% minority stake was acquired in Venchi, a longstanding Piedmontese company founded in 1878, specializing in the production and international marketing of premium chocolate and ice cream.

*It should be noted that, owing to the accounting rules followed in preparing the De Agostini Group Consolidated Financial Statements, the investment in Grupo Planeta-De Agostini/Atresmedia is recognized at equity, not showing the operating figures on the respective lines of relevance. Investments in Banijay Group (formerly FL Entertainment) and Venchi, on the other hand, are classified as Financial Assets with changes charged to the Statement of Comprehensive Income, not showing the operating figures on the respective lines of relevance.*

\* \* \*

The Shareholders' Meeting of De Agostini S.p.A. was followed by the Ordinary Shareholders' Meeting of the parent company **B&D Holding S.p.A.**, which:

- approved the Financial Statements at 31 December 2024, which closed with a net profit of 47.9 MN€;
- resolved to distribute dividends totaling approximately 20.1 MN€;
- renewed the Board of Directors - as the term of office of the governing body had expired - composed of seven members: **Marco Drago - Chairman**, Andrea Boroli, Paolo Boroli, Roberto Drago, Lorenzo Pellicioli, Marco Sala and Alberto Toffoletto.

The Board of Directors of the Company, which met after the Shareholders' Meeting, confirmed **Roberto Drago as Vice Chairman**.

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### **De Agostini**

*De Agostini is the family-owned industrial and financial holding company heading a global and diversified Group with a portfolio of leading brands in their respective fields.*

*Founded in 1901 as an atlas publisher, the De Agostini Group is now an international player with investments ranging from publishing (with De Agostini Editore) to media/TV, universities and education (through Banijay Group and Grupo Planeta-De Agostini/Atresmedia), from lotteries and gaming (with IGT – as of 1<sup>st</sup> of July renamed Brightstar), to asset management (with DeA Capital) and pharmaceuticals (with Content Group).*

*De Agostini Editore operates internationally in the Partworks segment and in Italy in the Books and Kids Content segments. IGT is the world's leading player in the regulated gaming and related services sector. DeA Capital is the most important independent Alternative Asset Management platform in Italy. Atresmedia is leader in TV Broadcasting in Spain. Banijay Group is a global leader in the entertainment industry and comprises the business areas Banijay Entertainment (content*

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*production and distribution), Banijay Live (institutional ceremonies and events) and Banijay Gaming (sports betting and online gaming). Content Group (Italian pharmaceutical CDMO) is a leading European developer and manufacturer of medical devices and pharmaceutical products in the ophthalmic and inhalation segments.*

PRESS RELEASE

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