

Press Release

Pursuant to Consob Resolution 11971/99 as amended

Il Sole 24 ORE S.p.A.

Half-yearly financial report as at 30 June 2025 approved

THE 24 ORE GROUP CLOSED THE HALF-YEAR WITH A PROFIT OF EURO 1.1 MILLION

THE IMPROVEMENT IN NET FINANCIAL POSITION CONTINUES

IN BRIEF:

- **REVENUES** AS OF JUNE 30, 2025 EQUAL TO **EURO 105.2 MILLION** (EURO 106.9 MILLION AS OF JUNE 30, 2024)
- **EBITDA** AS OF 30 JUNE 2025 EQUAL TO **EURO 10.6 MILLION** (EURO 13.2 MILLION AS OF 30 JUNE 2024)
- **EBIT** AS OF 30 JUNE 2025 POSITIVE FOR **EURO 2.8 MILLION** (POSITIVE FOR EURO 5.5 AS OF 30 JUNE 2024)
- **NET RESULT** AS OF 30 JUNE 2025 POSITIVE FOR **EURO 1.1 MILLION** (EURO 2.9 MILLION AS OF 30 JUNE 2024)
- **NFP** AS OF 30 JUNE 2025 POSITIVE FOR **EURO 0.1 MILLION** IN IMPROVEMENT OF **EURO 6.5 MILLION** (EURO -6.5 MILLION AS OF 31 DECEMBER 2024)

NFP PRE IFRS 16 AS OF 30 JUNE 2025 POSITIVE FOR **EURO 31.5 MILLION** , AN IMPROVEMENT OF EURO 3.2 MILLION COMPARED TO EURO 28.2 MILLION AS OF 31 DECEMBER 2024

Milan, 5 August 2025 - The Board of Directors of Il Sole 24 ORE S.p.A. met today under the chairmanship of Maria Carmela Colaiacovo and approved the Half-yearly financial report as at 30 June 2025 of the 24 ORE Group.

Key summary figures of the 24 ORE Group in the first half of 2025

In the first half of 2025, the international context is still characterised by high uncertainty, mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. The publishing sector continues to be affected by the decline in newspaper circulation and advertising.

In this context, the 24 ORE Group achieved consolidated revenues of Euro 105.2 million, compared to Euro 106.9 million in the first half of 2024, and concluded the first half of 2025 with a positive gross operating margin of Euro 10.6 million and a positive net result of Euro 1.1 million.

NFP as of 30 June 2025 is positive at Euro 0.1 million, an improvement of Euro 6.5 million compared to 31 December 2024.

Below are the main economic, equity, and financial figures of the 24 ORE Group as at 30 June 2025 derived from the consolidated financial statements and compared with the results of the first half of 2024:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	H1 2025	H1 2024
Revenues	105.2	106.9
EBITDA	10.6	13.2
Adjusted EBITDA (*)	8.6	12.0
EBIT	2.8	5.5
Adjusted EBIT (*)	0.9	4.3
Profit (loss) before taxes	1.7	4.7
Adjusted profit (loss) before taxes (*)	(0.2)	3.6
Net profit (loss) for the period	1.1	2.9
Adjusted net profit (loss) (*)	(0.9)	1.7
	30.06.2025	31.12.2024
Balance sheet figures		
Non-current assets	86.4	92.0
Current assets	159.8	151.6
Total assets	246.3	243.6
Group equity	33.8	32.5
Minority interests	-	-
Total Equity	33.8	32.5
Non-current liabilities	89.3	93.3
Current liabilities	123.2	117.9
Total liabilities	212.5	211.2
Total equity and liabilities	246.3	243.6
Net financial position	0.1	(6.5)

(*) net of non-recurring expenses and income

Operating performance of the 24 ORE Group in the first half of 2025

Economic results

In the first half of 2025, the 24 ORE Group reported **consolidated revenues** of Euro 105.2 million compared to Euro 106.9 million in the same period of 2024.

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

- The Group's **advertising revenues**, amounting to Euro 43.4 million (41.2% of consolidated revenues), **have increased by 0.9%** compared to 2024 due to varying collection trends across different media. In particular, there is an increase in the collection from radio and events and a decline in the collection from print and digital media;
- **publishing revenues** are Euro 46.9 million, down from Euro 48.4 million in 2024, primarily due to the decline in circulation revenues of the daily newspaper (print + digital) and the drop in revenues from supplements, books, and periodicals;
- **other revenues** amounted to Euro 14.9 million, down Euro 0.5 million mainly due to the performance of the exhibitions sector.

The H1 2025 **gross operating margin (EBITDA)** was a positive Euro 10.6 million and compares to a positive EBITDA of Euro 13.2 million in the same period of 2024. The change in EBITDA is attributable to lower operating income and revenue totalling Euro 2.3 million, with total costs increasing by Euro 0.3 million compared to the first half of the previous year. **Net of non-recurring income, EBITDA** was positive at Euro 8.6 million (Euro 12.0 million in the first half of 2024). In the period, non-recurring income totalling Euro 1.9 million was recognised, of which Euro 1.5 million was for the extraordinary contribution on printed copies sold in 2022 and Euro 0.4 million related to the share attributable to the period of the grant for investments in innovative technologies (in the first half of 2024, non-recurring charges and income of Euro 1.2 million were recognised).

With regard to **personnel costs** (Euro 40.8 million, up by Euro 2.1 million compared to 2024), the increase is primarily related to the trend in contractual dynamics and the reduced use of holidays. The average number of employees, 744, increased by 10 compared to the same period in 2024.

Costs for services amounted to Euro 49.4 million, down by Euro 0.4 million (-0.7%) compared to the first half of 2024.

The **operating profit (EBIT)** for the first half of 2025 is positive at Euro 2.8 million and compares with a positive EBIT of Euro 5.5 million in 2024. **Net of non-recurring income**, EBIT is positive at Euro 0.9 million, compared to a positive Euro 4.3 million in the first half of 2024.

Negative net financial expenses and income of Euro 1 million (negative Euro 0.8 million in 2024) were recognized.

The **net profit** was Euro 1.1 million, compared to the profit of Euro 2.9 million in H1 2024. **Net of non-recurring income and expenses**, the net result is negative by Euro 0.9 million.

In the first half of the year, the 24 ORE Group launched three major projects in the name of multimedia, multi-channel and innovation: the launch of the **24ORE Salute** multimedia and cross-media platform, which brings together in a single digital hub all the most relevant content created by all the Group's media in the health sector aimed at both citizens and companies and institutions; the successful **implementation of AI in the professional databases** of Il Sole 24 Ore, already adopted by over 4,000 customers; and the debut on 24 June of the new Radio24-IlSole24OreTV **television channel**, which makes the 24 ORE Group the first Italian publishing hub to have a complete multimedia information platform, equipped with all the main media.

In **celebration of the 160th anniversary of Il Sole 24 Ore**, a series of initiatives commenced in the first half of the year and will continue throughout 2025, engaging readers, businesses, professionals, and institutions. Notably, in February 2025, the "Become an *Opinion Reader*" initiative was launched, which evolved into the first participatory campaign by Il Sole 24 Ore, featuring the faces and stories of 8 readers of the newspaper as its main characters, selected from hundreds of applications received. The 160th anniversary communication campaign of Il Sole 24 ORE, titled *Opinion Reader*, was unveiled at the **XX Festival dell'Economia di Trento**, which continues to be the premier event organised by the Group, where the exhibition "16x10 – 160 Years of Information in the Light of the Sun" was organised, along with the premiere of Paolo Colombo's podcast "Extraordinary Edition - 10 spectacular events in the history of Italy". In line with the Group's internationalisation process, the English-language version of the website www.ilsole24ore.com was also launched in Trento, translated with the help of AI.

Finally, the most recent **awards** received confirming the quality of the content and the testing of formats should be noted: Il Sole 24 ORE has been recognised for the eighth consecutive year as the leading newspaper in Italy for reliability, as certified by the Digital News Report 2025, conducted in 48 countries by the Reuters Institute at the University of Oxford. It also secured first place in the Global Brands Awards in the *Media, PR and Publication Awards* – Italy category, being named as the "Most Innovative Business News Platform" and recognised for "Excellence in Financial & Economic Journalism".

Balance sheet and financial information

The **net financial position** as at 30 June 2025 is **positive for Euro 0.1 million** and **improves by Euro 6.5 million** compared to the value as at 31 December 2024 (negative for Euro 6.5 million). The **NFP before IFRS 16 was a positive Euro 31.5 million**, an **improvement of Euro 3.2 million** compared to 31 December 2024. The change in the net financial position is related to the cash flow generated by operating activities during the period.

Equity amounted to Euro 33.8 million, an increase of Euro 1.3 million compared to 31 December 2024, when it amounted to Euro 32.5 million.

Focus on business areas

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

INCOME STATEMENT BY BUSINESS AREA							
SECTOR values in Euro millions	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Gains/losses	EBIT
PUBLISHING & DIGITAL							
H1 2025	27.8	19.3	47.1	1.6	(1.5)	0.0	0.1
H1 2024	28.9	20.4	49.2	3.0	(1.7)	(0.0)	1.3
PROFESSIONAL SERVICES AND TRAINING							
H1 2025	28.0	0.2	28.2	7.4	(0.7)	0.0	6.7
H1 2024	28.1	0.1	28.2	8.8	(0.6)	-	8.2
RADIO							
H1 2025	0.1	9.5	9.6	1.3	(1.2)	0.0	0.1
H1 2024	0.1	8.7	8.9	0.9	(1.1)	-	(0.3)
24 ORE SYSTEM							
H1 2025	43.6	(4.8)	38.8	0.9	(0.0)	0.0	0.9
H1 2024	42.3	(3.1)	39.2	0.9	(0.0)	-	0.9
EVENTS							
H1 2025	0.3	4.9	5.2	1.3	(0.0)	-	1.2
H1 2024	1.2	3.3	4.5	0.7	(0.0)	-	0.7
CULTURE							
H1 2025	5.3	0.5	5.8	(0.7)	(0.2)	-	(1.0)
H1 2024	6.3	0.4	6.7	(1.1)	(0.2)	-	(1.3)
CORPORATE AND CENTRALIZED SERVICES							
H1 2025	0.0	-	0.0	(1.2)	(4.1)	0.0	(5.3)
H1 2024	0.0	-	0.0	(0.1)	(3.9)	(0.0)	(4.0)
CONSOLIDATED							
H1 2025	105.2			10.6	(7.8)	0.0	2.8
H1 2024	106.9			13.2	(7.6)	(0.0)	5.5

Publishing & Digital Area

The **Publishing & Digital** area closes the first half of 2025 with revenues of Euro 47.1 million compared to Euro 49.2 million in the same period of the previous year. Of particular note is the **growth recorded by the Radiocor agency**, with revenues of Euro 4.8 million, up by Euro 0.5 million (+11.4%) compared to the first half of 2024.

In detail, **circulation and other revenues** totalled Euro 27.9 million compared to Euro 29.0 million in the first half of 2024. **Advertising revenues** amounted to Euro 19.3 million compared to Euro 20.3 million in the same period of 2024.

The **gross operating margin** (EBITDA) of the area is positive at Euro 1.6 million (3.4% as a percentage of revenues) and compares with a positive EBITDA of Euro 3.0 million (6.2% as a percentage of revenues) in the first half of 2024.

As regards circulation data, ADS data for major national newspapers indicate a decline in total circulation of print copies combined with digital copies of -5.4% for the first five months of 2025 compared to the same period of 2024, with a decline in circulation of the print version of -7.9% and digital circulation of -1.4% (source: *ADS data processing January – May 2025*).

Circulation (print + digital) of the newspaper Il Sole 24 ORE for the period January-May 2025 is overall equal to 116,671 average copies per day (-3.8% compared to the same period of 2024, with a performance better than the market which declined by -5.4%), confirming the newspaper in third place in the ranking of national newspapers (excluding sports publications). Specifically, the average daily print circulation reported to ADS for the first five months of 2025 is 35,954 copies (-6.8% compared to 2024). Digital circulation reported to ADS was 80,717 average copies per day (-2.4% compared to 2024).

As regards the data on copies sold of Il Sole 24 ORE, the average Total Paid For Circulation for the first half of 2025 was determined as 163,690 copies (-4.9% compared to 2024), including all multiple digital copies sold, but not declarable as distributed for ADS purposes and therefore not included in the relevant declaration.

Indicators are increasing on all fronts for the portal www.ilsole24ore.com. During the first half of 2025, the newspaper's website recorded an average of 1.0 million unique browsers daily, **marking an increase of 1.7%** compared to January-June 2024. The data on page views was also positive, with a daily average of 5.9 million, up **4.5%** compared to the first half of 2024, proving greater user engagement (source: *Mapp Intelligence, formerly Webtrekk*).

The average for January-June 2025 shows growth both for the video section (16.3 million monthly views on average, **+2.2%** vs 2024) and for the podcast (970,000 monthly listens on average, **+36.2%** compared to last year). As for social networks, Il Sole 24 ORE surpassed **6 million followers** in June 2025, showing year-on-year growth across all platforms (Whatsapp Web +64.0%, YouTube +38.0%, TikTok +26.4%, Instagram +11.1%, LinkedIn +3.9%, X-Twitter +1.5%, Facebook +0.4%; sources: *Whatsapp, YouTube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, X-Twitter Analytics*). With reference to LinkedIn, Il Sole 24 ORE maintains its position as the leading Italian publisher by follower count, boasting over 1,400,000 on the professional networking site, with its native newsletter, Management 24, concluding the six-month period with 440 thousand subscribers.

Professional Services and Training Area

In the first half of 2025, the **revenues** of the Professional Services and Training sector amounted to Euro 28.2 million, essentially in line (-0.1%) with the same period in 2024. In detail, **revenues from the Professional Services business** amounted to Euro 25.9 million, essentially in line (-0.4%) compared to H1 2024, mainly due to the growth in database revenues of +1.4% (Euro +0.3 million), the NT+ vertical newspapers of +2.9%, and Italy^x and Qualità 24 certifications for Euro 0.2 million, which substantially compensate the decline in product lines like periodicals, books, and newsstand products by -26.6% (Euro -0.4 million).

Equally significant is the contribution from the **resumption of the Training business**, the revenues of which are in line with the previous year, thanks to the expansion of the regulatory and journalistic course offerings developed internally in the area, as well as the partnership in Sole 24 ORE Formazione, which began with Multiversity in fields not directly overseen by Il Sole 24 ORE S.p.A.

The **gross operating margin (EBITDA)** was Euro 7.4 million (26.1% as a percentage of revenues) and compares with a value of Euro 8.8 million (31.3% as a percentage of revenues) in H1 2024.

Radio Area

The **Radio** area closed the first half of 2025 with revenues of Euro 9.6 million, **up by Euro 0.7 million (+7.6%)** compared to the same period in 2024, with advertising revenues through radio, the website *www.radio24.it*, and the new TV channel Radio24-IlSole24OreTV launched on 24 June 2024 totalling Euro 9.3 million (+9.0% compared to 2024).

The **gross operating margin (EBITDA)** of the area is positive by Euro 1.3 million, an improvement compared to the first half of 2024 when there was a positive EBITDA of Euro 0.9 million, with its incidence on revenues growing from 10.0% in June 2024 to 14.1%.

In the period January/June 2025, the **Radio 24 - 4.0** platform recorded an average of 9.6 million page views per month. The number of single users reaches a monthly average of 1.6 million (source: *Mapp Intelligence – January/June 2025*). Between January and June 2025, there were 52.3 million podcast audio streams, encompassing downloads and on-demand streaming, accessed through the Radio24 website, mobile app, Smart TV, automotive devices, Smart Speaker Alexa, as well as major platforms like Spotify, Apple Podcast, and Amazon Music. This results in a monthly average of 8.7 million downloads (sources: *January/June: Audiometrix for the website and App, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*). A cutting-edge multimedia and multi-channel platform that has been enhanced with the new **Radio24-IlSole24OreTV** channel, accessible via digital terrestrial channel 246 and all major digital entry points of the Group: the Radio 24 and Sole 24 Ore websites, the Mobile Apps, and also the Radio 24 CTV Apps available for Android TV and LG.

24 ORE System Area

In the first semester of 2025, the reference market shows a decreasing trend compared to the same period in 2024, with a variation of -1.7%. The net local newspaper market records -5.0%, magazines -8.2%, radio +4.4%, and digital -2.4% (source: *Nielsen net data January/June 2025 vs 2024*).

In the first half of 2025, 24 ORE System recorded revenues of Euro 38.8 million, down 1.0% compared to the same period in 2024. In particular, **Il Sole 24 ORE (daily newspaper + supplements)** closed the first half of 2025 at -6.5% compared to the same period in 2024. The Group's magazines experienced a decline, closing the first half of 2025 at -7.0%, while the reference market saw a decrease of 8.2% from January to June 2025, compared to the same period in the previous year (*Nielsen net data January/June 2025 vs 2024*).

In the semester, the online sales of the concessionaire recorded an overall decline of -3.5% compared to 2024 (net of fund type and collection on foreign publications); the Group's sites (net of funds) showed a decline of -2.4%.

Better performance of the market (which recorded a growth of +4.4%) for the revenues of **Radio 24** which marks a **growth of +9.5%** compared to the previous year.

Gross operating margin (EBITDA) is positive at Euro 0.9 million, in line with the same period of 2024, with an impact on revenues slightly improving from 2.3% to 2.4%.

Events Area

The **Events** area closed the first half of 2025 with **revenues** of Euro 5.2 million, **up by Euro 0.8 million (+17.1%)** compared to the same period of 2024. With regard to format types, there was a notable return to in-person events with an increase in audience numbers compared to the previous year. The schedule alternates between hybrid events, with both in-person and remote participation, and events that are exclusively in-person to encourage comparison and networking moments. The impact of tailor-made events is becoming increasingly important, i.e. events created at the request of a customer who supports their development.

The "Trento Festival of Economics", now in its 20th edition, was highly appealing, held from 22 to 25 May 2025, co-managed by Il Sole 24 ORE and the Autonomous Province of Trento, with the collaboration of the Municipality and University of Trento. The Festival has confirmed the already excellent successes achieved in previous editions. An offer with 325 scheduled appointments that saw the participation of more than 750 speakers. Significant success amongst the general public was confirmed, with more than 40,000 in-person participants and over 600,000 users following the events live streaming on the Sole 24 ORE website and its social media channels. The entire ilsole24ore.com website gave extensive coverage to the content of the Festival, closing the four days with a total of over 7.5 million connected users.

The **gross operating margin** (EBITDA) of the area is positive at Euro 1.3 million, up from a positive EBITDA of Euro 0.7 million in the first half of 2024, with the margin on revenues increasing from 15.1% to 24.1%.

Culture Area

In the first half of 2025, the Culture segment recorded **revenues** of Euro 5.8 million, a decrease of Euro 0.9 million (-13.5%) compared to the same period in 2024.

In the first half of the year, the **gross operating margin** (EBITDA) of the area was a negative Euro 0.7 million and compares to a negative EBITDA of Euro 1.1 million in the first half of 2024.

On April 11, the art&design24 store was inaugurated at Milan Central Station, showcasing Gruppo 24 ORE's editorial products and objects.

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 2025, Italian GDP is projected to grow by 0.6% in 2025 and 0.8% in 2026, after having increased by 0.7% over the previous two years (source: *ISTAT - Italy's economic outlook - 6 June 2025*).

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

In this scenario, the Group records revenues, EBITDA, and EBIT in the first half of 2025 higher than forecasted in the 2025 budget and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, the digitalisation of products

and processes, as well as internationalisation, further strengthening its role as a reference media group for the national system in terms of information, training, and tools to support the business community in facing new challenges in national and international markets.

Therefore, the Group's growth objective remains for the duration of the Plan, with regard to the main economic-financial indicators, even in the presence of a context that might lead to achieving the related targets with a delay of one or two years.

Consolidated Financial Statements as at 30 June 2025

(data for which auditing has not been completed)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	30.06.2025	31.12.2024
ASSETS		
Non-current assets		
Property, plant and equipment	30.9	33.9
Goodwill	20.3	20.3
Intangible assets	21.1	22.9
Investments in associates and joint ventures	0.0	0.0
Non-current financial assets	0.8	0.9
Other non-current assets	4.7	5.0
Deferred tax assets	8.6	9.1
Total	86.4	92.0
Current assets		
Inventories	2.8	2.9
Trade receivables	65.9	65.2
Other receivables	2.3	1.9
Other current financial assets	2.4	2.4
Other current assets	10.1	6.7
Cash and cash equivalents	76.3	72.4
Total	159.8	151.6
Assets available for sale	-	-
TOTAL ASSETS	246.3	243.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro millions

30.06.2025

31.12.2024

EQUITY AND LIABILITIES

Equity		
Equity attributable to shareholders of the Parent Company		
Share capital	0.6	0.6
Capital reserves	19.5	19.5
Other reserves	(3.1)	(3.3)
Profits (losses) carried forward	15.8	6.7
Profit (loss) attributable to shareholders of the Parent Company	1.1	9.1
Total	33.8	32.5
Equity attributable to minority shareholders		
Capital and reserves attributable to minority shareholders	-	-
Profit (loss) attributable to minority shareholders	-	-
Total	-	-
Total equity	33.8	32.5
Non-current liabilities		
Non-current financial liabilities	69.5	73.0
Employee benefits	9.1	9.3
Deferred tax liabilities	2.7	2.8
Provisions for risks and charges	5.3	5.5
Other non-current liabilities	2.6	2.6
Total	89.3	93.3
Current liabilities		
Other current financial liabilities	9.1	8.3
Trade payables	90.7	86.4
Other current liabilities	0.0	0.0
Other payables	23.3	23.1
Total	123.2	117.9
Liabilities available for sale	-	-
Total liabilities	212.5	211.2
TOTAL EQUITY AND LIABILITIES	246.3	243.6

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro millions

H1 2025

H1 2024

1) Continuing operations		
Revenues	105.2	106.9
Other operating income	3.4	4.0
Personnel costs	(40.8)	(38.7)
Change in inventories	(0.1)	(0.6)
Purchases of raw and consumable materials	(2.1)	(1.5)
Costs for services	(49.4)	(49.8)
Costs for rents and leases	(3.5)	(3.9)
Other operating expenses	(1.6)	(1.8)
Allocations	(0.5)	(1.1)
Bad debt	(0.0)	(0.3)
Gross operating margin	10.6	13.2
Amortization of intangible assets	(3.8)	(3.8)
Depreciation of tangible assets	(3.9)	(3.9)
Gain/loss on disposal of non-current assets	0.0	(0.0)
Operating profit (loss)	2.8	5.5
Financial income	1.0	1.6
Financial expenses	(2.1)	(2.4)
Total financial income (expenses)	(1.0)	(0.8)
Other income from investment assets and liabilities	(0.1)	0.0
Profit (loss) before taxes	1.7	4.7
Income taxes	(0.7)	(1.8)
Profit (loss) from continuing operations	1.1	2.9
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	1.1	2.9
Profit (loss) attributable to minority shareholders	-	-
Profit (loss) attributable to shareholders of the Parent Company	1.1	2.9

CONSOLIDATED STATEMENT OF CASH FLOWS		
Euro millions	H1 2025	H1 2024
Statement items		
Profit (loss) before taxes from continuing operations attributable to the Group [a]	1.7	4.7
Adjustments [b]	9.4	9.4
Amortization/Depreciation	7.8	7.6
(Gains) losses	(0.0)	0.0
Effect of valuation of investments	0.0	(0.0)
Liquidation of shareholding	0.0	-
Allocation and (release) of provisions for risks and charges	0.2	0.8
Provision for employee benefits	0.3	0.2
Financial income and expenses	1.0	0.8
Changes in operating net working capital [c]	(1.4)	0.1
Change in inventories	0.1	0.6
Change in trade receivables	(0.7)	(1.5)
Change in trade payables	4.3	2.6
Income tax payments	(0.2)	(0.2)
Other changes in net working capital	(4.8)	(1.5)
Total cash flow from operating activities [d=a+b+c]	9.7	14.2
Cash flow from investing activities [e]	(2.5)	(0.7)
Investments in intangible and tangible assets	(2.3)	(2.1)
Proceeds from the sale of intangible and tangible assets	0.0	-
Security deposits paid	(0.1)	-
Change in receivables guaranteeing financial payables	-	1.1
Other changes in investing activities	(0.2)	0.3
Cash flow from financing activities [f]	(3.4)	(11.4)
Net financial interest paid	(0.2)	(0.9)
Change in short-term bank loans	-	(9.2)
Non-convertible unsubordinated unsecured bond buyback	(1.0)	-
Changes in other financial payables and receivables	1.4	1.8
Change in payables IFRS 16	(3.6)	(3.2)
Change in financial resources [g=d+e+f]	3.8	2.1
Cash and cash equivalents at the beginning of the year	72.4	68.7
Cash and cash equivalents at the end of the period	76.3	70.8
Increase (decrease) for the period	3.8	2.1

The *ad interim* Manager in charge of financial reporting, Paola De Lucia, hereby declares, pursuant to article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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