

PRESS RELEASE

**SOCIETÀ EDITORIALE IL FATTO S.P.A.:**

**The Board of Directors approves the financial draft statement at December 31<sup>st</sup>, 2022**

- Revenues at Euro 27.9 million compared to Euro 32.5 million in the previous year
- Value of Production of Euro 40 million compared to Euro 38.4 million as of December 31, 2021
- EBITDA of Euro 7.1 million up from Euro 5.9 million as of December 31, 2021
- EBIT amounting to Euro 1.2 million compared to Euro 465 thousand as of December 31, 2021
- Net income amounting to Euro 2.5 million compared to Euro 169 thousand as of December 31, 2021
- Net financial position (cash) Euro 573 thousand compared to Euro (1.6 million) as of December 31, 2021
- Shareholders' equity of Euro 7.1 million compared to Euro 4.5 million as of December 31, 2021

**Rome, 31 March 2023** - The Board of Directors of SEIF S.p.A. (the “**Company**” or “**SEIF**”) media content provider and publisher of various publishing and multimedia products, a company whose shares are traded at Euronext Growth Milan, a multilateral system organized and managed by Borsa Italiana S.p.A., and at Euronext Growth Paris, announces that, today, the Board of Directors approved the draft financial statements for the year ended December 31<sup>st</sup>, 2022.

SEIF started in 2022 a transformation process aimed at enhancing the value of the existing activities and business branches that have been created over the years both for the purpose of revenue diversification and to make a transformation path - in compliance with the founding values - aimed at improving the economic-financial indicators.

**Cinzia Monteverdi, President and CEO of SEIF**, stated, “*2022 has been a particularly complex and, at the same time, challenging year for SEIF. The worldwide events and the macroeconomic framework forced SEIF to accelerate a substantial transformation process. So, at the very center of the year just ended, the enhancement of the diversification brought forward in recent years and the establishment of a new business branch dedicated to education. The strong technological push, the consolidation of the relationship with readers, the opening to new generations with the web 3.0 tools, combined with television productions and the new business unit dedicated to Education, constitute for SEIF a real relaunch of the Company and a transformation from Media Company to Community Company. We have laid the foundations to grow over the next three years and to respond strongly to the sudden changes of this era*”.

SEIF's new business plan is a major turning point that looks to the future and durability. The technological innovation, the new branch dedicated to education, and various forms of active participation are all, in fact, elements that will have as their direction the new target in addition to the consolidation of the current community and the further enhancement of publishing.

## Financial Highlights

(in thousands of Euro)	Financial Year			
	2022	% revenues on production value	2021	% revenues on production value
A) Production value				
1) revenues from sales and services	27,984	69.88%	32,533	84.52%
2) variations of inventory of raw and auxiliary materials, consumables and supplies	25	0.06%	-19	-0.05%
4) increases in fixed assets for internal works	5,012	12.52%	5,502	14.30%
5) other revenues	7,022	17.54%	473	1.23%
<b>Total (A)</b>	<b>40,044</b>	<b>100%</b>	<b>38,490</b>	<b>100%</b>

The table shows an increase of Value of Production of 4% compared to the previous year. The individual items of Value of Production underwent the following changes: **(i) revenues from sales and services** amounting to K/Euro 27,984 decreased by 13.98% compared to FY 2021 as better analyzed in the following section; **(ii) changes in inventories** of K/Euro 25 increased by K/Euro 44 particularly due to the inventories of books published in the last two months of the year; **(iii) increases in fixed assets for internal works** amounting to K/Euro 5,012 show a decrease of 8.9% compared to the previous year mainly due to the reduction of investments in TV content of the Loft Productions division which are charged in the item under consideration in the amount of K/Euro 4,507 together with investments in technological innovation and developments of new digital products in the amount of K/Euro 505; **(iv) other incomes** in the amount of K/Euro 7,022 were affected by the allocation of a non-recurring amount of K/Euro 6,753. This amount represents the capital gain from the contribution of the Loft Produzioni business unit mentioned above and which is analyzed in detail in the notes to the financial statements. The capital gain represents the difference between the value of the appraisal of the business unit prepared by Professor Gimede Gigante and the value as of September 30, 2022 of the balance sheet assets and liabilities included in and pertaining to the business unit itself.

### An analysis of the change in revenues from sales and services reveals the following:

A.1 Revenues from sales and services	Value at 31.12.2022	% on revenues	Value at 31.12.2021	% on revenues	variat.	Var. %
Publishing sector	22,001	78.62	24,328	74.78	-2,328	-9.57%
Media content sector	2,201	7.86%	3,532	10.86%	-1,331	-37.70%
Advertising sector	3,783	13.52%	4,673	14.36%	-890	-19.05%
<b>Total</b>	<b>27,984</b>	<b>100.00%</b>	<b>32,533</b>	<b>100.00%</b>	<b>-4,549</b>	<b>-13.98%</b>

**Publishing sector:** revenues in the publishing sector decreased overall by 9.57% due to a decline that impacted almost exclusively publishing products in the print format having kept the previous year's level of subscription revenues. It should be noted and considered that the Italian market, in 2022, recorded a decline in the number of copies sold at newsstands of -18%. Revenues attributable to the publishing sector are mainly composed of revenues from (i) newsstand sales of the daily newspaper in the amount of K/Euro 14,533, which decreased by 10.50% compared to the previous year; (ii) sales of the monthly magazine FQMillennium in the amount of K/Euro 420, which decreased by more than 22% compared to the previous year; (iii) sales of Paper First books in the newsstand and bookstore channel in the amount

of K/Euro 1,079, which decreased by nearly 27% mainly as a function of the publication of a lower number of titles than in the previous fiscal year especially those intended for the distribution in bookstores; (iv) of subscription sales of publishing products and digital content for k/Euro 5,962 showing a 1.60% decrease in accrual revenues compared to FY 2021, although the 2022 revenues increased by about 7%, but the change in the mix between monthly and annual (increased) led to the above result in terms of revenue accrual.

Media content sector: media content sector revenues showed a total decrease of about 37.7% and consisted mainly of revenues from (i) the exploitation of TV content for K/Euro 1,774, which decreased by more than 45% compared to the previous year mainly due to the reduction in the number of episodes requested due to restriction of broadcasters' advertising budgets; (ii) sales of theatrical shows and events of K/Euro 191, which showed a strong growth (K/Euro 130) compared to 2021; and (iii) TVLOFT App subscriptions of K/Euro 236, which show a growth of more than 10% compared to 2021.

Advertising sector: advertising revenues of K/Euro 3,783, showed a decrease of about 19%. 2022 was a year dramatically affected by the outbreak of the Russia-Ukraine conflict, which negatively affected the budgets in advertising investment of companies in every sector so that the entire advertising revenue sector, especially for the traditional channel publishing sector, was down. Revenues in 2022 are mainly composed of (i) newspaper advertising sales of K/Euro 786 with an increase of more than 10% compared to 2021; (ii) website advertising sales of K/Euro 2,992 showing a decrease of 24.43% compared to the previous year.

**By analyzing the marginality of the business management, the following should be pointed out:**

<i>(in thousands of Euro)</i>	Financial Year			
	2022	% production value	2021	% production value
Production value	40,044	100.00%	38,490	100.00%
EBITDA	7,195	17.97%	5,942	15.44%
EBIT	1,251	3.12%	466	1.21%
EBT	1,198	2.99%	453	1.18%
Net Result	2,500	6.24%	169	0.44%

EBITDA is defined as: earnings for the year, adjusted for the following components: (i) income taxes of the year, (ii) financial components, and (iii) depreciation and amortization of property, plant and equipment and intangible assets, write-downs, and other provisions.

EBIT is defined as: income for the year, adjusted for the following components: (i) income taxes for the year, (ii) financial components.

EBT is defined as: result for the year, adjusted for the following components: (i) income taxes for the year.

The value of EBITDA as of 31/12/2022 shows an increase in both percentage (+21%) and absolute amount (+K/Euro 1,253). It should be noted for the sake of completeness of information that the value is affected by the non-recurring amount accounted for under Other revenues of the capital gain inherent the contribution of the business unit intended for the production of television content called "Loft Productions" of which ample information was given previously.

EBIT shows a value of K/Euro 1,251.

EBT is K/Euro 1,198 as a result of the presence of net financial expenses of K/Euro 53.

NET INCOME of K/Euros 2,500 is positively affected by deferred taxes recorded since they are deemed recoverable in future years in connection with the Company's development plans.

Information regarding the main balance sheet indicators for December 31, 2022 and 2021 is provided below. In particular, the reclassified statement of financial position by sources and uses is provided:

Financial Balance Sheet							
Uses		31.12.2022	31.12.2021	Sources		31.12.2022	31.12.2021
Intangible fixed assets		2,521,572	8,923,166	share capital		2,501,000	2,501,000
Tangible fixed assets		126,991	169,888	reserves		3,114,667	3,072,684
Financial fixed assets		14,365,934	969,405	profit (loss) carried forward		-987,264	-1,156,051
				profit (loss) for the year		2,499,899	168,787
	<b>Fixed asset</b>	<b>17,014,497</b>	<b>10,062,459</b>	<b>Shareholders' equity</b>		<b>7,128,302</b>	<b>4,586,420</b>
Non-cash assets		154,854	93,823	Consolidated liabilities		4,767,176	4,998,800
Deferred cash		5,057,834	6,552,775				
Immediate cash		695,566	3,111,950	Current liabilities		11,027,273	10,235,787
	<b>Current assets</b>	<b>5,908,254</b>	<b>9,758,548</b>	<b>Liabilities</b>		<b>15,794,449</b>	<b>15,234,587</b>
	<b>Invested Capital</b>	<b>22,922,751</b>	<b>19,821,007</b>	<b>Financing capital</b>		<b>22,922,751</b>	<b>19,821,007</b>

Shareholders' Equity increased by K/Euros 2,542, mainly due to the achievement of net income 2022. Reserves in Shareholders' Equity amounted to K/Euros 3,115 and consisted of the Extraordinary Reserve of K/Euros 3,695, the Legal Reserve of K/Euros 500, the Negative Reserve for treasury shares in portfolio of K/Euros (1,140), the Expected Cash Flow Hedging Reserve of K/Euros 51 and the Share Premium Reserve of K/Euros 9.

The reclassification of the Balance Sheet shows the significant increase in net fixed assets of K/Euros 6,952 mainly due to the decrease in net intangible fixed assets by K/Euros (6,402) and the increase in net financial fixed assets by K/Euros 13,397. The main cause that had an effect on the two items indicated is related to the transaction of the contribution of the audio-visual production business unit named Loft Productions, which was transferred effective December 30, 2022 to a limited liability company specially established and 100% controlled by SEIF.

For the purpose of a comprehensive commentary on the above items, the following is specified:

- net intangible assets (K/Euros 2,522) increased during the fiscal year by gross investments amounting to K/Euros 5,736 of which K/Euros 4,719 were earmarked for the production of TV content, for which the company holds all copyrights and economic exploitation rights over time; of which K/Euros 494 were earmarked for overall investments in technological innovation and new digital products; of which K/Euros 524 were earmarked for the development of the new production branch inherent to "Education" and named "Scuola del Fatto". Total amortization of intangible assets for the year amounted to K/Euro 5,728. As a result of the transfer of the business branch, all accounting items inscribed in intangible assets within the scope of the business branch itself were recorded under Financial Fixed Assets, which in total amounted to a net amount of K/Euro 6,409;

- tangible fixed assets (K/Euro 127) did not undergo significant changes due to the fact that assets of K/Euro 30 were purchased, and depreciation of K/Euro 73 was charged, registering an overall negative change of K/Euro 43. The items pertaining to the Loft Productions business unit have been reallocated to financial fixed assets and the total gross amount is K/Euro 231 depreciated by a total of K/Euro 230.

- financial fixed assets (K/Euros 14,366) increased by K/Euros 13,397 due essentially to: (i) the reclassification to this item of financial investments deposited with the BCC of Rome amounting to K/Euros 597 previously allocated to financial assets in current assets; (ii) the recognition of the 100% equity investment in the subsidiary Loft Produzioni S.r.l. in the amount of K/Euro 12,738, equal to the appraisal value of the conferred audio-visual productions business unit, plus directly attributable ancillary charges; (iii) the increase in derivative financial instruments receivable in the amount of K/Euro 60, stipulated at the disbursement date (June 2020) of the Unicredit S.p.A. loan to hedge the risk of interest rate fluctuations of the loan itself.

The following is an analysis of cash flows for 2021 compared to those for the same period last year:

From the flows shown below, we can see a cash flow from income management of K/Euros -491 mainly due to the decrease in revenues recorded in 2022. The flow of investment activity shown expresses the value net of the reduction of the same by the fixed assets transferred with the contribution of the Loft Produzioni business unit that were allocated to financial fixed assets. Therefore, the actual amount of gross investment in FY 2022 is K/Euro 6,364. This confirms that the Company has continued to run its current production and business activities on a regular basis as well as continuing with its investment program.

<b>Cash flows</b>		
<i>(in thousands of Euro)</i>	<b>2022</b>	<b>2021</b>
Profit (loss) for the year before income taxes, interest, dividends	-5,502	466
Adjustments for non-monetary items	6,165	6,123
Changes in net working capital	-471	624
Other changes	-683	-393
<b>Cash flow from operations (A)</b>	<b>-491</b>	<b>6,820</b>
<b>Cash flow from investing activities (B)</b>	<b>-1,746</b>	<b>-6,667</b>
<b>Cash flow from financing activities (C)</b>	<b>-179</b>	<b>-305</b>
<b>Increase (decrease) of cash and cash equivalents (A ± B ± C)</b>	<b>-2,416</b>	<b>-152</b>
Cash at the beginning of the financial year	3,112	3,264
Cash at the end of the financial year	696	3,112
<b>Changes on cash</b>	<b>-2,416</b>	<b>-152</b>

The Current Net Financial Position of K/Euro 385 is composed exclusively of cash and cash equivalents, net of portions of loans whose repayment instalments fall due in the 12 months following the year-end. Financial payables consist of the loan of original K/Euro 2,500 intended to support 2020 investments which is regularly being repaid and of which a principal amount of K/Euro 1,581 remained as of Dec. 31, 2022; (ii) by short-term credit lines requested and granted in 2020 and partially drawn down in 2022 with a balance on the balance sheet of K/Euro 434. The outstanding loan with Unicredit Bank has a floating rate and the Company has hedged the risk of interest rate fluctuations by signing an "interest rate cap" derivative with an interest rate cap at 2.05%. Under no circumstances will the instrument generate further changes in the flows born by the Company until the loan is repaid. It is noted that the overall Net Financial Position of K/Euro 573 shows minimal financial debt that has no effect on the performance of current activities, corresponding to an insignificant percentage compared to the volume of revenues. It should also be noted that, starting with the analyses set out in the half-year financial report as of June 30, 2022, among the values shown in the NFP statement as cash equivalent, the financial investments of K/Euro 597 managed through the BCC of Rome and subject to a pledge in favor of the same bank, which has issued sureties in favor of the Company for the same amount, have not been considered. In order to provide a better comparison with the previous year's amounts, the amount of securities has not been included in the amounts reported as of 31/12/2021 shown in the following table:

<b>Net Financial Position</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<i>Current financial credits</i>		
<i>Liquidity – cash and cash equivalent</i>	(1,441,780)	(3,863,126)
<i>Current financial payables</i>		
Current financial payables	1,056,671	610,109
<b>Net current financial debt</b>	<b>(385,109)</b>	<b>(3,253,017)</b>
<i>Non-current financial payables</i>		
Non-current financial payables	958,397	1,581,146
<b>Net financial position - NFP</b>	<b>573,288</b>	<b>(1,671,871)</b>
<i>Average collection days (giorni medi di incasso - DSO)</i>	30	45
<i>Average payment days (giorni medi di incasso - DPO)</i>	63	69

### **Allocation of profit for the year 2022**

The Board of Directors resolved to propose to the Shareholders' Meeting that the profit for the year of Euro 2,499,899 be carried forward, using it partially to fully cover past losses.

### **Activities carried out in 2022**

In FY2022, the company regularly carried out the operational and management activities of all production branches of the various publishing products and services. Organizational and human resource structures were maintained and indeed strengthened to provide support for management activities especially those necessary for business expansion.

On November 25, 2022, the publishing company Il Fatto deliberated the new three-year business plan. At the center of the plan is the brand-loyalty community, technological innovation, the enhancement of diversification, and the creation of the new Business Unit dedicated to Education. In a nutshell, the business plan for the next three years envisions the transformation of the Company from a Media Company to a Community Company. As part of the enhancement of diversification undertaken by the Company for some time, on November 25, 2022, the Board of Directors resolved to establish a new

company wholly owned by SEIF to which it will contribute the business unit dedicated to the production of television content and the production and distribution of theatrical shows. The motivations for the spin-off operation are strategic and industrial. In fact, it is believed that the creation of a separate legal entity may increase the perceived autonomy of the newco by allowing the branch's development potential to become transparent, making assessments by potential investors interested in media content less complicated. At the same time it will make business interlocutions with commissioning players and production partners easier by virtue of the explicit separation of the business in the audiovisual production market. On December 14, 2022, the company "Loft Produzioni S.r.l." was established, with share capital of 100,000 euros (fully subscribed and paid up by SEIF) and headquarters in Via di S. Erasmo No. 2, Rome. On December 21, 2022, by deed of notary Salvatore Mariconda of Rome, the share capital of Loft Produzioni S.r.l. was increased to Euro 200,000 through SEIF's contribution of the Loft Produzioni business unit.

### **Significant events occurred after the end of the year**

Subsequent to December 31, 2022, and up to the date of approval of these financial statements, no business events have occurred that would have an impact on the financial and economic results represented. As of the date of preparation of this report, the Company is not experiencing reductions in operating activities or in the related volumes of revenues and cash flows.

### **Business outlook**

In the early months of 2023, the Company is committed to implementing the business plan approved on November 25, 2022 as well as ensuring the smooth running of current production and management activities. The Company in compliance with the business plan is therefore carrying out the transformation from Media Company to Community Company. In the first quarter as envisaged in the plan after the release of the telematics platform for the delivery of training, the first training courses of the "Scuola del Fatto" started, representing the concrete realization of the new dedicated business unit. For the development of the new business unit, the Company is committed to establishing partnerships with companies and universities to which the "Scuola del Fatto" can provide an additional training service compared to traditional training courses. Therefore, by 2023 courses will be provided in collaboration with leading Italian universities and at the same time B2B will be developed in addition to B2C with a highly innovative approach not only in terms of didactic mode but also in terms of content by going to identify the business needs of each interlocutor that in the face of the epochal changes of the last two years also needs to understand new working models for its employees.

The television content production activities are now in the hands of the subsidiary Loft Produzioni S.r.l., which is carrying out the budgeted projects, also concretizing collaborations and co-productions useful in the pursuit of expanding the volume of businesses.

The Company continues to comply with the regulations still in force concerning the Covid-19 pandemic and to monitor the trend in the number of contagions in order to protect health in the workplace also with the planned and agreed use of agile work.

### **Calling of Ordinary General Meeting and filing of documents**

The Board of Directors has delegated authority to the Chairman and Chief Executive Officer to convene a shareholders' meeting on April 28, 2023 for the purpose of resolving, in ordinary session, on the approval of the financial statements for the year ending December 31, 2022, on the allocation of the year's result.

The documents required by current regulations, including the reasoned proposal to be made by the Board of Statutory Auditors regarding the appointment of the statutory auditors, will be made available at the Company's registered office in Via di Sant'Erasmo 2, Rome, and on the Company's website

www.seif-spa.it, Investor Relations section within the terms required by current regulations

**Additional information**

In addition to the financial information referred to in the preceding points, the income statement, balance sheet and cash flow statement are hereby attached.

**1. Ordinary Balance Sheet**

	31/12/2022	31/12/2021
<b>Assets</b>		
<b>B) Fixed assets</b>		
I – Intangible fixed assets	-	-
1) start-up and capital costs	297,296	563,425
4) concessions, licenses, trademarks and similar rights	7,421	61,607
6) assets under construction and payments on account	974,450	223,662
7) other	1,242,405	8,074,472
<i>Total intangible fixed assets</i>	<i>2,521,572</i>	<i>8,923,166</i>
II – Tangible fixed assets	-	-
4) other assets	126,991	169,888
<i>Total tangible fixed assets</i>	<i>126,991</i>	<i>169,888</i>
III – Financial fixed assets	-	-
1) holdings in:		
a) Subsidiaries	12,737,880	-
<i>Total holdings</i>	<i>12,737,880</i>	<i>-</i>
2) receivables	-	-
d-bis) other receivables	1,560,340	961,902
due within the next year	1,343,305	751,266
due after the next year	217,035	210,636
<i>Total receivables</i>	<i>1,560,340</i>	<i>961,902</i>
4) active derivative financial instruments	67,714	7,503
<i>Total financial fixed assets</i>	<i>14,365,934</i>	<i>969,405</i>
<i>Total fixed assets (B)</i>	<i>17,014,497</i>	<i>10,062,459</i>



	31/12/2022	31/12/2021
<b>C) Current asset</b>		
I - Inventories	-	-
1) raw, subsidiary and consumable materials	37,468	1,797
4) finished products and goods	117,386	92,026
<i>Total inventories</i>	<i>154,854</i>	<i>93,823</i>
II - Receivables	-	-
1) trade receivables	2,455,189	4,250,922
due within the next year	2,455,189	4,250,922
5-bis) tax receivables	248,484	405,667
due within the next one year	248,484	405,667
5-ter) pre-paid taxes	1,939,132	649,803
5-quater) from third parties	320,842	416,813
due within the next one year	320,842	416,813
<i>Total receivables</i>	<i>4,963,647</i>	<i>5,723,205</i>
III – Financial assets not of a fixed nature	-	-
6) other assets	-	622,659
<i>Total financial assets not of a fixed nature</i>	<i>-</i>	<i>622,659</i>
IV – Cash and cash equivalents	-	-
1) bank and postal deposit	694,618	3,111,004
3) cash at bank and in hand	948	946
<i>Total cash and cash equivalents</i>	<i>695,566</i>	<i>3,111,950</i>
<i>Total current assets (C)</i>	<i>5,814,067</i>	<i>9,551,637</i>
<b>D) Accrual and deferred income</b>	<b>94,187</b>	<b>206,911</b>
<i>Total assets</i>	<i>22,922,751</i>	<i>19,821,007</i>
<b>Liabilities</b>		
<b>A) Shareholders' equity</b>	<b>7,128,302</b>	<b>4,586,420</b>
I – Share capital	2,501,000	2,501,000
II – Share premium reserve	8,700	8,700

	31/12/2022	31/12/2021
IV – Legal reserve	500,000	500,000
VI – Other reserves, indicated separately	-	-
Extraordinary reserve	3,694,856	3,694,856
<i>Total other reserve</i>	<i>3,694,856</i>	<i>3,694,856</i>
VII – Reserve for hedging operations of expected cash flows	51,463	5,702
VIII – Profit (loss) carried forward	(987,264)	(1,156,051)
IX – Profit (loss) of the year	2,499,899	168,787
X – Negative reserve for purchase of own shares	(1,140,352)	(1,136,574)
Total shareholders' equity	7,128,302	4,586,420
<b>B) Provisions for risks and charges</b>		
2) tax provisions, including deferred tax liabilities	16,251	1,801
4) other	691,707	685,289
<i>Total for risks and charges</i>	<i>707,958</i>	<i>687,090</i>
<b>C) Employee severance indemnity</b>	<b>3,100,821</b>	<b>2,730,564</b>
<b>D) Payables</b>		
4) bank financing	2,015,068	2,191,255
due within the next year	1,056,671	610,109
due after the next year	958,397	1,581,146
7) trade payables	3,866,623	3,942,364
due within the next year	3,866,623	3,942,364
9) amounts payable to controlled companies	435,875	-
due within the next year	435,875	
12) tax payables	474,238	481,563
due within the next year	474,238	481,563
13) amounts payable to social security institutions	1,040,114	1,113,514
due within the next year	1,040,114	1,113,514
14) other receivables	2,303,881	2,571,708
due within the next year	2,303,881	2,571,708

	31/12/2022	31/12/2021
<i>Total debts</i>	10,135,799	10,300,404
<b>E) Accrual and deferred income</b>	<b>1,849,871</b>	<b>1,516,529</b>
<i>Total liabilities</i>	22,922,751	19,821,007

## 2. Ordinary Income Statement

	31/12/2022	31/12/2021
<b>A) Production value</b>		
1) revenues from sales and services	27,983,762	32,533,207
2) variations of inventory of raw and auxiliary materials, consumables and supplies	25,360	(18,564)
4) increases in fixed assets for internal works	5,012,443	5,502,187
5) other revenues and income	-	-
other	7,022,024	473,016
<i>Total other revenues and income</i>	7,022,024	473,016
<i>Total production value</i>	40,043,589	38,489,846
<b>B) Cost of production</b>		
6) for raw and auxiliary materials, consumables and supplies	1,572,327	945,628
7) for services	16,759,185	17,537,844
8) for use of assets owned by others	1,693,526	1,635,078
9) for personnel	-	-
a) salaries and wages	8,762,265	8,407,641
b) social security	2,697,210	2,646,645
c) employee severance indemnity	729,545	527,103
e) other costs	201,575	167,954
<i>Total personnel costs</i>	12,390,595	11,749,343
10) amortization, depreciation and impairment	-	-
a) depreciation of intangible fixed assets	5,728,338	5,194,812
b) depreciation of tangible fixed assets	72,568	90,649

	31/12/2022	31/12/2021
d) writedowns of receivables included in current assets and cash and cash equivalents	-	40,000
<i>Total amortization, depreciation and impairment</i>	<i>5,800,906</i>	<i>5,325,461</i>
11) variations of inventory of raw and auxiliary materials, consumables and supplies	(35,671)	47,651
12) provisions for risks	142,447	150,644
14) other operating costs	469,068	632,423
<i>Total of cost of production</i>	<i>38,792,383</i>	<i>38,024,072</i>
<b>Difference between value and costs of production (A - B)</b>	<b>1,251,206</b>	<b>465,774</b>
<b>C) Financial revenues and expenses</b>		
16) other financial revenues	-	-
a) from receivables recorded as fixed assets	-	-
other	1,800	1,800
<i>Total revenues different from the previous</i>	<i>1,800</i>	<i>1,800</i>
c) from securities included under the working capital which are not shareholdings	-	36,435
d) revenues different from the previous	-	-
other	8	4,388
<i>Total of financial revenues other than the above</i>	<i>8</i>	<i>4,388</i>
<i>Total of other financial revenues</i>	<i>1,808</i>	<i>42,623</i>
17) Interests and financial expenses	-	-
other	53,411	54,209
<i>Total interests and financial expenses</i>	<i>53,411</i>	<i>54,209</i>
17-bis) exchange gains and losses	(1,651)	(942)
<i>Total financial revenues and expenses (15+16-17+-17-bis)</i>	<i>(53,254)</i>	<i>(12,528)</i>
<b>Result before taxes (A-B+C+-D)</b>	<b>1,197,952</b>	<b>453,246</b>
<b>20) Current, deferred and prepaid taxes on the income of the year</b>		
current taxes	-	156,734
taxes related to previous years	(12,618)	-

	31/12/2022	31/12/2021
deferred and anticipated taxes	(1,289,329)	127,725
<i>Total current, deferred and prepaid taxes on the income of the year</i>	<i>(1,301,947)</i>	<i>284,459</i>
<b>21) Profit (loss) for the year</b>	<b>2,499,899</b>	<b>168,787</b>

### 3. Cashflow statement, indirect method

	Amount at 31/12/2022	Amount at 31/12/2021
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	2,499,899	168,787
Income taxes	(1,301,947)	284,459
Payable (receivable) interest	53,254	12,528
(Gains)/Losses on disposal of assets	(6,752,777)	
<i>1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances</i>	<i>(5,501,571)</i>	<i>465,774</i>
Adjustments to non monetary items that were not offset in the net working capital		
Allocation to preserves	986,732	812,730
Depreciation of fixed assets	5,800,906	5,285,461
Other adjustments to increase/(decrease) non-monetary items	(622,659)	24,331
<i>Total adjustments for non-monetary items that were not offset in the net working capital</i>	<i>6,164,979</i>	<i>6,122,522</i>
<i>2) Cash flow before changing net working capital</i>	<i>663,408</i>	<i>6,588,296</i>
Changes in net working capital		
Decrease/(increase) in inventory	61,031	66,215
Decrease/(increase) in payables to customers	1,795,733	799,614
Increase (decrease) in trade payables	(75,741)	215,250
Decrease/(Increase) in accrued income and prepayments	112,724	16,634
Increase/(Decrease) in accrued income and prepayments	333,342	(128,150)
Other decreases/(Other increases) in net working capital	(2,576,250)	(345,407)
<i>Total changes in net working capital</i>	<i>(471,233)</i>	<i>624,156</i>
<i>3) Cash flow after changes in net working capital</i>	<i>192,185</i>	<i>7,212,452</i>
Other adjustments		
Interest received/(paid)	(53,254)	(12,528)
(Use of funds)	(629,550)	(380,490)
<i>Total other adjustments</i>	<i>(682,804)</i>	<i>(393,018)</i>
<b>Cash flow from operating activity (A)</b>	<b>(490,619)</b>	<b>6,819,434</b>

	Amount at 31/12/2022	Amount at 31/12/2021
<b>B) Cash flow from investment activity</b>		
Tangible fixed assets		
(Investments)	(30,068)	(58,621)
Intangible assets		
(Investments)	(1,017,294)	(5,854,701)
Financial fixed assets		
(Investments)	(698,438)	(753,927)
<b>Cash flow from investment activity (B)</b>	<b>(1,745,800)</b>	<b>(6,667,249)</b>
<b>C) Cash flow from financing activity</b>		
Third party resources		
Increase (Decrease) in short-term payables to banks	12,640	(298,415)
(Loan repayment)	(188,827)	
Own resources		
Capital increase against payment		9,700
Transfer/(purchase) of own shares	(3,778)	(15,907)
<b>Cash flow from financing activity (C)</b>	<b>(179,965)</b>	<b>(304,622)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(2,416,384)</b>	<b>(152,437)</b>
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	3,111,004	3,260,371
Money and equivalents on hand	946	4,016
Total of cash and cash equivalents at the beginning of the year	3,111,950	3,264,387
Cash and cash equivalents at the end of the year		
Bank and postal deposits	694,618	3,111,004
Money and equivalents on hand	948	946
Total cash and cash equivalents at the end of the year	695,566	3,111,950
Square difference		

**SOCIETÀ EDITORIALE IL FATTO S.P.A. (SEIF)** is an independent media company, founded in Rome in 2009 and led by Cinzia Monteverdi, President and CEO. The company publishes several editorial and multimedia products, including Il Fatto Quotidiano, founded by Antonio Padellaro and edited by Marco Travaglio, the news website [ilfattoquotidiano.it](http://ilfattoquotidiano.it) and the monthly magazine FQ Millennium, edited by Peter Gomez, and the publishing house Paper First, edited by Marco Lillo. SEIF has recently embarked

on a process of diversification to become more and more of an all-round media content provider, launching a strategy to develop its products in a digital and data-driven key and to produce TV with the LOFT business unit.

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