

PRESS RELEASE

SOCIETÀ EDITORIALE IL FATTO S.P.A.:

The Board of Directors approves the draft annual financial statements and the consolidated financial statements as at 31 December 2023

Ordinary and Extraordinary General Meeting convened on 29 April 2024

The first financial year since the transformation into a community company closes with an improvement of the main economic-financial indicators

Key consolidated results as at 31 December 2023¹

- **Sales revenue of Euro 29,273 thousand**, up from Euro 27,984 thousand as at 31 December 2022
- **EBITDA increased by Euro 2,261,000** compared to Euro 404,000 as at 31 December 2022
- **EBITDA Margin of 6.5%**, up from 1.2% as at 31 December 2022
- **Net result improved by Euro -2,388,000** compared to the loss of Euro -4,291,000 as at 31 December 2022
- **Net Financial Indebtedness of Euro 3,117 thousand**

Rome, 28 March 2024 - The Board of Directors of Società Editoriale Il Fatto S.p.A. (the "**Company**" or "**SEIF**" or "**Issuer**") media content provider and publisher of various publishing and multimedia products, a company whose shares are traded at Euronext Growth Milan, a multilateral system organised and managed by Borsa Italiana S.p.A. and at Euronext Growth Paris, met today and approved the draft financial statements for the year ended 31 December 2023 and the consolidated financial statements for the year ended 31 December 2023, the first at annual level.

Cinzia Monteverdi, President and CEO of SEIF, said: *'We are satisfied with the Group's performance in the first year since the launch of the transformation from media company to community company. The improvement in all the main economic figures, achieved in a market characterised by uncertainty, makes it clear that the strategic lines characterising the industrial plan are bringing the expected results and laying solid foundations for the future through a growth path that will continue thanks to investments in revenue diversification. We are also satisfied with the significant growth in digital, which also gives meaning to the investments in technological innovation.'*

Key consolidated results as at 31 December 2023

¹Please note that the financial year 2023 is the first financial year for the Group in which consolidated data are represented and therefore there will be no comparative data with the previous financial year 2022. It should be noted that the economic results of the business unit dedicated to television productions, conferred with effect from 30 December 2022 to the subsidiary Loft Produzioni S.r.l., are included in the Issuer's economic results for the period ended 31 December 2022. Therefore, for the purpose of greater usability of information on the Group's economic trends, it was deemed useful to also show the 2022 comparison period for the main items of the profit and loss account, stripped of the elimination of the capital gain equal to Euro 6,790,000 deriving from the value of the equity investment. Please note that the data used for the purposes of comparison are unaudited.

The following results represent the first consolidated annual data of the group formed by the company SEIF and its wholly-owned subsidiary Loft Produzioni S.r.l. ("**Loft**" and collectively the "**Group**"), a company incorporated on 14 December 2022 to which the entire business unit dedicated to the production of audio-video content, primarily television content, was conferred. It should also be noted that the deed of contribution took legal effect as of 30 December 2022. Since this is the first year of consolidation, the previous period of comparison is not shown in the Balance Sheet and Income Statement.

For the purposes of continuity of information on the Group's revenue trends and for greater usability, considering that the income results of the television production business unit contributed to Loft were included in the Issuer's results for the year ended 31 December 2022, it is deemed useful to also present the comparative period as of 31 December 2022 exclusively for the main income statement items¹.

| <i>(in Euro thousands)</i> | 2023 | % revenues on V.o.P. | 2022 ¹ | % revenues on V.o.P. |
|--|---------------|----------------------|-------------------|----------------------|
| A) Production value | | | | |
| 1) revenues from sales and services | 29.273 | 84,76% | 27.984 | 84,15% |
| 2) Changes in inventories of work in progress, semi-finished and finished products | 14 | 0,04% | 25 | 0,08% |
| 4) Increases in fixed assets for internal work | 3.990 | 11,55% | 5.012 | 15,07% |
| 5) other revenues | 1.259 | 3,64% | 231 | 0,70% |
| Total (A) | 34.536 | 100% | 33.253 | 100% |

Production value increased by **Euro 1,283 thousand** or about 3.9%, almost entirely attributable to revenues from sales and services.

The main items shown in the V.o.P. have undergone the following percentage changes: **(i) revenues from sales and services** amounting to **Euro 29,273 thousand** increased by 4.6%; **(ii) increases in fixed assets for internal work** amounting to Euro 3,990 thousand show a decrease of 20.4% compared to the previous interim period. The portion referring to TV content was Euro 3,358 thousand, while Euro 632 thousand refer to investments for the development of the Training branch and those related to WEB 3.0 and digital transition.

| A.1 Revenues from sales and services <i>(in Euro thousands)</i> | Value as at 31.12.23 | % of revenue | Value as at 31.12.22 | % of revenue | variaz | var % |
|--|-----------------------------|---------------------|-----------------------------|---------------------|---------------|--------------|
| Publishing sector | 23.626 | 80,71% | 22.001 | 78,62% | 1.626 | 7,39% |
| Media content sector | 2.514 | 8,59% | 2.201 | 7,86% | 314 | 14,26% |
| Advertising sector | 3.132 | 10,70% | 3.783 | 13,52% | -650 | -17,19% |
| Total | 29.273 | 100,00% | 27.984 | 100,00% | 1.289 | 4,61% |

Publishing sector: revenues in the publishing sector grew by 7.4% overall. Despite the difficulties of the traditional publishing market, particularly of products in the printed version, there was a substantial break-even in revenues from sales of the daily newspaper at the newsstands and a significant increase in revenues from books, which came close to 99%. Total revenues from products in the digital version, mainly consisting of subscriptions, recorded a significant increase of around 11%.

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Revenues attributable to the publishing segment are mainly composed of revenues from **(i)** newsstand sales of the daily newspaper in the amount of €14,480 thousand; **(ii)** sales of the monthly magazine FQMillennium in the amount of €323 thousand; **(iii)** sales of Paper First books in the newsstand and bookstore channel in the amount of €2,147 thousand; and **(iv)** sales of subscriptions of publishing products and digital content in the amount of €6,606 thousand.

Media content sector: media content sector revenues show a total increase of 14.3%. Specifically, in 2023, revenues consisted of **(i)** exploitation of TV content of Euro 1,855 thousand; **(ii)** sales of theatre shows and events of Euro 303 thousand; **(iii)** TVLOFT App subscriptions of Euro 357 thousand.

Advertising segment: advertising revenue was €3,132 thousand, a decrease of approximately 17.2% compared to the period ended 31 December 2022. Revenues for 2023 essentially consist of **(i)** advertising sales on the newspaper in the amount of €638 thousand; **(ii)** advertising sales on the website in the amount of €2,488 thousand.

| <i>(in Euro thousands)</i> | 2023 | % V.o.P. | 2022 ¹ | % V.o.P. |
|----------------------------|--------|----------|-------------------|----------|
| Value of Production | 34.536 | 100,00% | 33.253 | 100,00% |
| EBITDA | 2.261 | 6,55% | 404 | 1,21% |
| EBIT | -3.054 | -8,84% | -5.539 | -16,66% |
| EBT | -3.309 | -9,58% | -5.593 | -16,82% |
| Net result | -2.388 | -6,91% | -4.291 | -12,90% |

As at 31 December 2023, the cost of raw materials, consisting mainly of paper, decreased compared to 2022 due to an improvement in the yields of distributed copies and a reduction in the price of raw materials. Costs for services were in line with those of the previous year, with a reduction in the incidence on sales by about 2%. Moreover, in the presence of an increase in revenues, it was possible to contain costs by renegotiating some contracts and reducing the production volumes of original television content intended exclusively for the TVLOFT platform. This also had a positive impact on the decrease in costs for the use of third-party assets and personnel costs as well as on the value of depreciation and amortisation.

Consequently, the higher **EBITDA** value of **Euro 2,261 thousand** as at 31 December 2023 (Euro 404 thousand in 2022) and a lower cost of depreciation and amortisation also reduced the negative value of **EBIT (Euro -3,054 thousand** compared to Euro -5,539 thousand in 2022), **EBT (Euro -3,309 thousand** compared to Euro -5,593 thousand in 2022) and **Net Profit (Euro -2,388 thousand** compared to Euro -4,291 thousand in 2022).

At 31 December 2023, **Fixed Assets** amounted to **Euro 9,745 thousand**. Gross investments amounted to €5,211 thousand, essentially attributable to intangible fixed assets in the amount of €5,139 thousand and were essentially due to: **(i)** the production of television content; **(ii)** overall investments for digital and technological innovation destined for new projects related to the digital transition still in progress; and **(iii)** those destined for the new business line development project in the training sector. The remaining €72 thousand refer to tangible fixed assets such as hardware and other office machines and equipment of modest value.

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Net Working Capital has a negative value of **Euro -4,413,000**, as a result of the historicised difference between average collection and payment days related to ordinary operations; it is composed exclusively of assets and liabilities related to ordinary operations. All components forming this value are due within the next financial year.

Shareholders' **Equity** shows a negative balance of **Euro -2,082 thousand** and includes the loss for the period amounting to Euro -2,388 thousand. The total value is affected by the elimination of intercompany items and the consequent elimination of values relative to the contribution of the Loft Produzioni business unit. Through the impairment analysis carried out by the company Loft, the values of intangible fixed assets in the subsidiary and financial fixed assets in the parent company SEIF were assessed and confirmed. It is specified that the value of the consolidated shareholders' equity has no relevance for the purposes of civil law regulations on share capital, for which only the values of the individual financial statements of the Group companies, which are positive, are relevant.

Net Financial Indebtedness amounted to **€3,117 thousand** and essentially consisted of: current financial receivables for €465 thousand and current financial payables for €2,508 thousand repayable in the 12 months following year-end, net of the portion of bank loans due "beyond the year" equal to €1,074 thousand. This amount shown under "Non-current financial payables" refers to the instalments repayable starting from January 2025 of the loan granted in 2020 by Unicredit S.p.A. and the loans granted by Intesa San Paolo in August 2023.

Main results of SEIF as at 31 December 2023

With reference to SEIF's results for the year ended 31 December 2023, the following is reported.

- **Sales revenue** amounted to **Euro 27,614,000** compared to Euro 27,984,000 in 2022.
- **Production value** amounted to **Euro 29,490,000** compared to Euro 40,044,000 in 2022.
- **EBITDA** amounted to **Euro 19,000** compared to Euro 7,195,000 in 2022.
- **EBIT** amounted to **Euro -842,000** compared to Euro 1,251,000 in 2022.
- **Profit for the year** amounted to **Euro -707,000** compared to Euro 2,500,000 in 2022.
- **Net financial debt** was **Euro 3,238 thousand** compared to Euro 573 thousand as of 31 December 2022.
- **Equity** amounted to **Euro 6,390,000** compared to Euro 7,128,000 as at 31 December 2022.

Allocation of the annual result

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to cover the negative result for the year, amounting to Euro 706,785, through the utilisation of the reserves in the Shareholders' Equity.

Significant events during the year

The 2023 financial year, as per the 2023-2025 business plan, was the one in which the main development projects were to be finalised and implemented, with the aim of enhancing the Fatto Quotidiano's information offer while at the same time creating additional revenues with a strong push towards digital and technological innovation.

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The strategic actions taken and the implementation of development projects are confirming the ability to increase revenues overall and improve margins.

In particular, the parent company, during 2023, has well outlined and structured the training programme of the 'School of Fact' by closing partnerships with important universities and incentivising, as planned, both the B2B and B2C markets.

Another key point of the business plan is the growth of television production and shows realised by the subsidiary Loft, which will take over the dedicated business unit from 31.12.2022. This path has certainly begun, as evidenced by the results of the 2023 revenue growth and the relations undertaken with new broadcasters.

On 30 November 2023, following the entry of the subsidiary Loft into the Group's perimeter, the Company announced an update to its 2024-2026 consolidated business plan, estimating a 2024-2026 CAGR of 14.9% in consolidated revenues from sales and services and confirming the strategic lines already conveyed to the market, which envisage the transition from media company to community company.

Significant events occurring after the end of the financial year

In the first months of 2024, the company started the 'School of Fact' training programme with the course on Artificial Intelligence preceded by an information event on the School of Fact and the 2024 programme. In the first half of the year, the aforementioned course achieved results that already clearly show the expected trend. At the same time, the project concerning the WEB 3.0 Community was launched, which has begun its experimental phase from which it is expected that the model and marketing proposal can be refined to achieve results also in terms of revenues in the second half of the current financial year. In addition to being an important technological innovation, the project has the objective of increasing the loyalty of the community of readers, giving even more substance to the definition of community company for SEIF. The performance of the publishing sector is in line with budget estimates with a boost in revenues from digital subscriptions.

In the first months of 2024, Loft's activities also continued and were in line with budget estimates. In February, the production of TV formats resumed, continuing the production of new seasons that are licensed to the WB Discovery group and RAI.

Foreseeable development of operations

The trend in production and sales volumes of the individual product lines and the growth in digital revenues allow for the smooth running of management activities and the implementation of the planned developments within the timeframe and economic-financial results envisaged in the 2024-2026 consolidated business plan.

Therefore, given the performance in the first few months of 2024, substantially in line with budget forecasts, the regularity of operating cash flows, the almost completed implementation of the investment programmes in relation to the two pillars of the strategic revolution envisaged in the plan, and the availability of usable credit lines, it is expected that production and commercial activities will be regularly managed and, therefore, that the company will continue as a going concern.

Other resolutions of the Board of Directors

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Today, the Board of Directors also identified and approved the quantitative and qualitative criteria, on the basis of which assess the significance of potentially relevant relationships for the purposes of the annual assessment of the independence requirements of directors ("**Policy**"), as required by Article 6-bis of the Euronext Growth Milan Issuers' Regulation. The Board of Directors will assess the independence requirements of the independent director(s) to be appointed. The Policy is available on the Company's website at www.seif-spa.it (Governance section).

Shareholders' meeting convened on 29 April 2024

Also today, the Board of Directors resolved to convene an ordinary and extraordinary shareholders' meeting in order to: (i) review the consolidated financial statements and approve the financial statements as of 31 December 2023; (ii) resolve on the allocation of the result for the year; (iii) appoint the Board of Directors and the Board of Statutory Auditors for the period 2024-2026; (iv) introduce in Article 17 of the bylaws the possibility for the Company to provide that the participation of shareholders and the exercise of voting rights in ordinary and extraordinary shareholders' meetings shall take place exclusively through the representative designated by the Company pursuant to Article 135-undecies.1 TUF and eliminate the current reference to Article 19 of the by-laws; (v) eliminate in Article 25 of the by-laws any reference to the need for independent director candidates to be previously identified or positively evaluated by the Company's Euronext Growth Advisor with the issuance of a specific statement by the same Euronext Growth Advisor, in consideration of the entry into force of the new Article 6-bis of the Euronext Growth Milan Issuers' Regulations, which came into force on 4 December 2023, and the consequent elimination of the provision according to which the independent director must be "*chosen from among candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor*".

Filing of documentation

The documents relating to the items on the agenda, including the draft financial statements as at 31 December 2023, the management report, the directors' explanatory report on the items on the agenda of the shareholders' meeting (ordinary and extraordinary), the report of the Board of Statutory Auditors and the independent auditors' report, will be made available to the public at SEIF's registered office, on the website www.seif-spa.it in the Investor Relations/Assemblies section as well as on the website www.borsaitaliana.it section "Shares/Documents", within the terms set forth by the applicable regulations.

For the dissemination of regulated information, SEIF uses the 1INFO DIR dissemination system (www.1info.it), managed by Computershare S.p.A. with registered office in Milan, Via Lorenzo Mascheroni no. 19 and authorised by CONSOB.

This press release is available in the Investor Relations/Press Releases section of the website www.seif-spa.it and at www.1info.it.

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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 is the publisher of several editorial and multimedia products, including Il Fatto Quotidiano, a newspaper founded by Antonio Padellaro and directed by Marco Travaglio, the news website ilfattoquotidiano.it and the monthly magazine FQ Millennium, directed by Peter Gomez, and the publishing house Paper First. Recently SEIF undertook a diversification process to become more and more an all-round *media content provider*, launching a digital and *data-driven* product development strategy and TV production with its subsidiary Loft produzioni Srl.

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Attached:

- Consolidated Profit and Loss Account as at 31/12/2023
- Consolidated Balance Sheet as at 31/12/2023
- Consolidated Net Financial Debt as at 31/12/2023
- SEIF S.p.A. ordinary income statement as at 31/12/2023 vs 31/12/2022
- SEIF S.p.A. ordinary balance sheet as at 31/12/2023 vs. 31/12/2022
- SEIF S.p.A. Net Financial Indebtedness as at 31/12/2023 vs 31/12/2022

Consolidated Profit and Loss Account as at 31/12/2023

| Consolidated Profit and Loss Account (Euro) | 31/12/2023 |
|---|------------|
| Revenues from sales and services | 29.272.823 |
| Changes in inventories | 14.470 |
| Miscellaneous income | 1.258.654 |

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| | |
|--|--------------------|
| Total Revenues | 30.545.947 |
| Increases in fixed assets | 3.989.867 |
| Value of Production | 34.535.814 |
| External Operating Costs | (19.662.412) |
| Added Value | 14.873.402 |
| Personnel Costs | (12.114.838) |
| Other operating charges | (497.224) |
| Gross Operating Margin (EBITDA) | 2.261.340 |
| Depreciation and Provisions | (5.315.578) |
| Operating Profit (EBIT) | (3.054.238) |
| Result of the financial area | (254.848) |
| Profit before tax | (3.309.086) |
| income tax | 921.046 |
| Net result | (2.388.040) |

Consolidated Balance Sheet as at 31/12/2023

| Consolidated Balance Sheet (Euro) | 31/12/2023 |
|--|------------------|
| Intangible Fixed Assets | 8.867.130 |
| Tangible fixed assets | 130.168 |
| Financial Fixed Assets | 747.579 |
| Fixed Capital | 9.744.877 |
| Inventories | 152.464 |
| Trade receivables | 2.663.394 |
| Other Credits | 4.054.515 |
| Accrued income and prepaid expenses | 212.694 |
| Short-term operating activities | 7.083.067 |
| Trade payables | (5.299.407) |

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| | |
|--|---------------------|
| Other debts | (3.864.577) |
| Accrued expenses and deferred income | (2.332.192) |
| Short-term operating liabilities | (11.496.176) |
| Net working capital | (4.413.109) |
| Provisions for risks | (662.143) |
| Severance pay | (3.634.854) |
| Medium- and long-term liabilities | (4.296.997) |
| INVESTED CAPITAL | 1.034.771 |
| Net assets | (2.082.159) |
| Medium-/long-term financial position | 1.073.860 |
| Short-term financial position | 2.043.070 |
| EQUITY AND DEBT | |
| NET FINANCIAL | 1.034.771 |

Consolidated Net Financial Debt as at 31/12/2023

| Net Financial Indebtedness (Euro) | | 31/12/2023 |
|---|--|-------------------|
| <u>Current financial receivables</u> | | |
| Liquidity - cash and cash equivalent | | (465.127) |
| <u>Current financial debts</u> | | |
| Current financial liabilities (repayable within the next 12 months) | | 2.508.198 |
| Net current financial debt | | 2.043.071 |
| <u>Non-current financial payables</u> | | |
| Non-current financial liabilities (repayable beyond 12 months) | | 1.073.860 |
| Net Financial Indebtedness | | 3.116.931 |

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SEIF S.p.A. ordinary income statement as at 31/12/2023 vs 31/12/2022

| Value of Production and Value Added Income Statement (Euro) | | | | |
|---|-------------------|----------------|-------------------|----------------|
| | 31.12.23 | %vdp | 31.12.22 | %vdp |
| Revenues from sales and services | 27.613.777 | 93,64% | 27.983.762 | 69,88% |
| changes in stocks of finished goods and work in progress | 14.470 | 0,05% | 25.360 | 0,06% |
| in-house production of fixed assets | 631.956 | 2,14% | 5.012.443 | 12,52% |
| other revenues | 1.229.794 | 4,17% | 7.022.024 | 17,54% |
| Value of production | 29.489.997 | 100,00% | 40.043.589 | 100,00% |
| purchases of raw materials | -1.257.427 | -4,26% | -1.572.327 | -3,93% |
| change in stocks of raw materials | -16.860 | -0,06% | 35.671 | 0,09% |
| expenses for services | -15.440.680 | -52,36% | -16.759.185 | -41,85% |
| use of third party assets | -1.257.023 | -4,26% | -1.693.526 | -4,23% |

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| | | | | |
|--|-------------------|---------------|-------------------|---------------|
| Added Value | 11.518.007 | 39,06% | 20.054.222 | 50,08% |
| personnel expenses | -11.026.529 | -37,39% | -12.390.595 | -30,94% |
| other operating charges | -472.299 | -1,60% | -469.068 | |
| Gross operating margin - EBITDA | 19.179 | 0,07% | 7.194.559 | 17,97% |
| amortisation and depreciation | -842.799 | -2,86% | -5.800.906 | -14,49% |
| provisions | -18.828 | -0,06% | -142.447 | -0,36% |
| Operating income - EBIT | -842.448 | -2,86% | 1.251.206 | 3,12% |
| financial income | 4.706 | 0,02% | 1.808 | 0,00% |
| financial charges | -127.785 | -0,43% | -53.411 | -0,13% |
| exchange rate gains - losses | -3.302 | -0,01% | -1.651 | |
| revaluation of financial assets | 0 | | 0 | |
| write-downs of financial assets | -128.477 | 0,00% | 0 | 0,00% |
| Profit before tax - EBT | -1.097.306 | -3,72% | 1.197.952 | 2,99% |
| income tax | 390.521 | 1,32% | 1.301.947 | 3,25% |
| Net result | -706.785 | -2,40% | 2.499.899 | 6,24% |

SEIF S.p.A. ordinary balance sheet as at 31/12/2023 vs. 31/12/2022

| <i>(In thousands of Euros)</i> | 31.12.2023 | 31.12.2022 |
|--------------------------------------|-------------------|-------------------|
| Intangible fixed assets | 3.538 | 2.522 |
| Tangible fixed assets | 129 | 127 |
| Financial assets (adjusted) | 13.569 | 13.620 |
| Fixed assets | 17.236 | 16.268 |
| Inventories | 152 | 155 |
| Trade receivables | 2.603 | 2.455 |
| Trade payables | -4.569 | -3.867 |
| Net operating working capital | -1.813 | -1.257 |
| Other current assets | 4.123 | 2.603 |
| Other current liabilities | -5.852 | -6.104 |
| Net working capital | -3.543 | -4.758 |
| Provisions for risks | -662 | -708 |
| Severance pay | -3.402 | -3.101 |

¹Please note that the financial year 2023 is the first financial year for the Group in which consolidated data are represented and therefore there will be no comparative data with the previous financial year 2022. It should be noted that the economic results of the business unit dedicated to television productions, conferred with effect from 30 December 2022 to the subsidiary Loft Produzioni S.r.l., are included in the Issuer's economic results for the period ended 31 December 2022. Therefore, for the purpose of greater usability of information on the Group's economic trends, it was deemed useful to also show the 2022 comparison period for the main items of the profit and loss account, stripped of the elimination of the capital gain equal to Euro 6,790,000 deriving from the value of the equity investment. Please note that the data used for the purposes of comparison are unaudited.

| | | |
|--|---------------|--------------|
| Net invested capital | 9.628 | 7.702 |
| Net assets | 6.390 | 7.128 |
| Bank deposits, cash and valuables on hand | 344 | 696 |
| Other titles | 0 | 746 |
| Due to banks | -3.582 | -2.015 |
| Other Financial Payables | - | - |
| Net financial debt (excluding liquid financial receivables) | -3.238 | -574 |
| Equity - net financial debt | 9.628 | 7.702 |

SEIF S.p.A. Net Financial Indebtedness as at 31/12/2023 vs 31/12/2022

| Net Financial Indebtedness (Euro) | 31.12.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| <u><i>Current financial receivables</i></u> | | |
| Liquidity - cash and cash equivalent | (343.585) | (1.441.780) |
| <u><i>Current financial debts</i></u> | | |
| Current financial debts | 2.508.198 | 1.056.671 |
| Net current financial debt | 2.164.613 | (385.109) |
| <u><i>Non-current financial payables</i></u> | | |
| Non-current financial payables | 1.073.860 | 958.397 |
| Net financial debt - NFI | 3.238.473 | 573.288 |

¹Please note that the financial year 2023 is the first financial year for the Group in which consolidated data are represented and therefore there will be no comparative data with the previous financial year 2022. It should be noted that the economic results of the business unit dedicated to television productions, conferred with effect from 30 December 2022 to the subsidiary Loft Produzioni S.r.l., are included in the Issuer's economic results for the period ended 31 December 2022. Therefore, for the purpose of greater usability of information on the Group's economic trends, it was deemed useful to also show the 2022 comparison period for the main items of the profit and loss account, stripped of the elimination of the capital gain equal to Euro 6,790,000 deriving from the value of the equity investment. Please note that the data used for the purposes of comparison are unaudited.