

PRESS RELEASE

**SOCIETÀ EDITORIALE IL FATTO S.P.A.:**  
**The Board of Directors approves the half-yearly financial report at 30 June 2020**

***Significant increase in revenues from both the sale of editorial products and the media content division  
Marginality in strong growth, thanks to the efficiency of production activities  
Full operation guaranteed even during the lockdown period, without the use of social safety nets***

- **Revenue** of euro 19,778 thousand (euro 15,159 thousand for the year to June 30, 2019), an increase of 30,47%.
- **EBITDA** equal to euro 2,509 thousand (euro 398 thousand at 30 June 2019, up 530%)
- **Net financial position** of euro 557 thousand (euro 1,139 thousand at 30 June 2019)
- **Shareholders' equity** of euro 4,207 thousand (euro 4,147 thousand at 30 June 2019)
- **Net profit** of euro 73 thousand (euro - 862 thousand at 30 June 2019)

Rome, 28 September 2020 –SEIF S.p.A. (the “**Company**” or “**SEIF**”) media content provider and publisher of several editorial and multimedial products, announces that, today, the Board of Directors has approved the half financial report at June 30, 2020.

**Cinzia Monteverdi, Chairman and CEO of SEIF, commented:** *"SEIF closes the first half of 2020 in a particularly positive way, despite the delicate period experienced by our country due to the Covid emergency. In these difficult times, our publications and television productions have been fundamental in the information and support panorama for our readers and subscribers, as shown by the increase in sales of our editorial products and the revenues of the media content division, which have made our production activities more efficient, allowing a significant increase in margins.*

*These months have highlighted even more the importance of digital growth alongside a strengthening of the traditional market, confirming that the path of diversification and the production of distinctive value content are fundamental for the sustainability and growth of our Company. For this reason, in the coming months SEIF will continue to work in this direction, focusing on the development of untapped potential and the recovery of revenues from sales and services necessary to achieve industrial objectives".*

**Main financial data:**

<i>(in thousands of Euro)</i>	<b>30.06.20</b>	<b>% P.V.</b>	<b>30.06.19</b>	<b>% P.V.</b>
Production value	19,778	100,00%	15,159	100,00%
EBITDA	2,509	12,69%	398	2,63%
EBIT	228	1,15%	-1,078	-7,11%
EBT	229	1,16%	-1,073	-7,08%
Net result	73	0,37%	-862	-5,69%

<b>Profit and Loss Account at Value of Production and Value Added</b>				
	<b>30.06.20</b>	<b>% P. V.</b>	<b>30.06.19</b>	<b>% P. V.</b>
Revenues from sales and services	15,616,400	78,96%	12.957.602	85,48%
Variations of inventory of raw and auxiliary materials, consumables and supplies	12,166	0,06%	(27.665)	(0,18%)

Internal production of fixed assets	3,843,300	19,43%	2.104.429	13,88%
Other revenues	305,785	1,55%	124.662	0,82%
<b>Production value</b>	<b>19,777,651</b>	<b>100,00%</b>	<b>15.159.028</b>	<b>100,00%</b>

<b>Revenues from sales and services</b>						
<i>(in thousands of Euros)</i>	<b>Value at 30.06.20</b>	<b>% on revenues</b>	<b>Value at 30.06.19</b>	<b>% on revenues</b>	<b>Variat.</b>	<b>Var %</b>
Publishing sector	11,531	73,84%	9,499	73,31%	2,033	21,40%
Media content sector	2,201	14,09%	1,284	9,91%	917	71,40%
Advertising sector	1,884	12,07%	2,175	16,78%	-290	-13,36%
<b>Total</b>	<b>15,616</b>	<b>100,00%</b>	<b>12,958</b>	<b>100,00%</b>	<b>2,659</b>	<b>20,52%</b>

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

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

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

#### **Net Financial Position:**

<b>Net Financial Position</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<i>Current financial receivables</i>		
Liquidity - cash and cash equivalent	(3,251,487)	(1,138,763)
<i>Current financial payables</i>		
Current financial payables	207,183	-
<b>Current Net Financial Position</b>	<b>(3,044,304)</b>	<b>(1,138,763)</b>
<i>Non-current financial payables</i>		
Non-current financial payables	2,487,500	-
<b>Net Financial Position</b>	<b>(556,804)</b>	<b>(1,138,763)</b>

The Current Net Financial Position, for approximately Euro 3,044 thousand, is composed exclusively of cash and cash equivalent net of a financial debt consisting of a current account opening, used temporarily and occasionally. Non-current financial payables are made up of a loan of Euro 2,500 thousand, destined for investments, with repayment in 60 months, 12 of which are pre-amortisation. The Company deemed it useful to rebalance the financial structure between short and medium term sources and uses.

Below is an analysis of the cash flows for the first half of 2020, compared with those for the same period of the previous year:

<i>(in thousands of Euros)</i>	<b>30.06.20</b>	<b>30.06.19</b>
Profit (loss) of the year before taxes on the income, interests and dividends	228	(1,078)
Adjustments for non-monetary elements	2,592	1,878
Changes in net working capital	1,335	100

Other adjustments	(355)	(87)
<b>Cash flow from operating activities (A)</b>	<b>3,800</b>	<b>813</b>
<b>Cash flow from investment activities (B)</b>	<b>(4,364)</b>	<b>(3,252)</b>
<b>Cash flow from financing activities (C)</b>	<b>2,677</b>	<b>2,917</b>
<b>Increase (decrease) of cash and cash equivalents (A±B±C)</b>	<b>2,113</b>	<b>478</b>
Cash and cash equivalents at the beginning of the year	541	2,212
Cash and cash equivalents at the end of the year	2,654	2,690
<b>Changes in cash and cash equivalents</b>	<b>2,113</b>	<b>478</b>

**Main consolidated balance sheet and financial results at 30 June 2020:**

Below is the information regarding the main balance sheet indicators as at 30 June 2020, compared with 31 December 2019.

<b>Financial Statement of Assets and Liabilities</b>					
<b>COMMITMENTS</b>	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>FONTI</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
Intangible fixed assets	8,430,455	6,635,247	Share capital	2,500,000	2,500,000
Tangible fixed assets	211,093	223,703	Reserves	3,090,442	3,104,100
Financial fixed assets	1,150,606	1,144,098	Retained earnings	-	-
			(losses)	1,456,976	35,407
			Profit (loss) for the year	73,148	-1,492,384
<b>Fixed Asset</b>	<b>9,792,154</b>	<b>8,003,048</b>	<b>Net worth</b>	<b>4,206,614</b>	<b>4,147,123</b>
Cash and cash equivalents	266,539	250.720	Consolidated liabilities	5,574,766	2,739,000
Deferred Liquidity	6,665,740	7.079.725			
Instant Liquidity	2,653,159	540.435	Current liabilities	9,596,212	8,987,805
<b>Circulating asset</b>	<b>9,585,438</b>	<b>7,870,880</b>	<b>Liabilities</b>	<b>15,170,978</b>	<b>11,726,805</b>
<b>Invested capital</b>	<b>19,377,592</b>	<b>15,873,928</b>	<b>Financing capital</b>	<b>19,377,592</b>	<b>15,873,928</b>

Gross investments in intangible fixed assets amounted to Euro 4,327 thousand, gross of Euro 324 thousands of fixed assets in progress as at 31.12.2019 which entered into operation in the first half of 2020, and essentially refer to (i) production of television content for Euro 4,039 thousand, for which the company holds all copyright and economic exploitation rights over time; (ii) costs for the development

and expansion of the technological infrastructure and for the restyling of the new newspaper, for a total of Euro 288 thousand.

Shareholders' Equity increased by approximately Euro 59 thousand also considering the result for the first half of 2020. The positive variation is due to the net profit recorded in the first half of the year net of a slight increase in the negative reserve for own shares. The company still holds a package of treasury shares equal to 9.46% of the share capital which will be subject to a subsequent placement transaction as soon as market conditions permit, destined to finance a subsequent step of business development.

#### **Significant events during the six-month period ended at June, 30 2020**

During the period under review, the Company recorded a positive trend and a clear improvement compared to the first half of 2019. Revenues from sales and services increased significantly for both newsstand and digital publications and television productions. The increase in sales also made it possible to absorb the decline in online advertising resulting from the Covid emergency and the lockdown of the country, which forced the closure of several activities or at least the suspension of several advertising campaigns. The Company has also distinguished itself for having managed to keep its staff structure fully operational, albeit largely in smart working, without using social security benefits, such as redundancy funds.

#### **Significant events after the six-month period ended at June, 30 2020**

In consideration of the epidemiological situation caused by Covid-19, it should be noted that all possible actions have been taken to ensure the safety of employees and collaborators within the company's offices in Rome and Milan, while at the same time managing to maintain the production levels necessary to ensure current volumes. The latter, despite the complexity of the management of production activities in this context, are continuing on a regular and seamless basis.

#### **Business outlook**

The general economic situation and that of the advertising sector in particular could affect the performance in the second half of 2020. However, the Company is taking all possible actions to maintain current business volumes and in line with operational forecasts and consequent production programs. The business outlook suggests the ability to ensure levels of financial flows that allow for the management of normal production activities and planned investments on a regular basis.

#### **Documentation**

Attached to this press release are the Statement of Assets and Liabilities, Income Statement and Cash Flow Statement for the interim period from 1 January 2020 to 30 June 2020.

#### **Other information**

The Half-Yearly Financial Report as at 30 June 2020 and the report of the independent auditors KPMG S.p.A. will be made available to the public at the company's registered office and on the website [www.seif-spa.it](http://www.seif-spa.it), [www.seif-spa.it](http://www.seif-spa.it), in the investor relations/corporate documents section. The report of the KPMG S.p.A. auditing firm will be made available to the public as soon as it is issued, within the terms provided for by applicable laws and regulations.

**SOCIETÀ EDITORIALE IL FATTO S.P.A. (SEIF)** is an independent media company, founded in Rome in 2009 and led by Cinzia Monteverdi, Chairman and CEO. The company publishes several editorial and multimedia products, including Il Fatto Quotidiano, founded by Antonio Padellaro and directed by Marco Travaglio, the website [ilfattoquotidiano.it](http://ilfattoquotidiano.it) and the monthly magazine FQ Millennium, directed by Peter Gomez, the publishing company Paper First and the TV and multimedia content platform Loft. Recently, SEIF has undertaken a process of diversification to become more and more a media content provider at 360° degrees, starting a strategy of development of its products in digital key and data driven.

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**Attached to this press release are the Statement of Assets and Liabilities, Income Statement and Cash Flow Statement of the Company.**

**1. Statement of Assets and Liabilities**

	30/06/2020	31/12/2019
<b>Assets</b>		
<b>B) Fixed assets</b>		
I – Intangible fixed assets	-	-
1) start-up and capital costs	1,001,326	988,893
4) concessions, licenses, trademarks and similar rights	19,392	24,073
6) assets under construction and payments on account	612,064	807,607
7) other	6,797,673	4,814,674
<i>Total intangible fixed assets</i>	<i>8,430,455</i>	<i>6,635,247</i>
II – Tangible fixed assets	-	-
4) other assets	211,093	223,703
<i>Total tangible fixed assets</i>	<i>211,093</i>	<i>223,703</i>
III – Financial fixed assets	-	-
1) shareholdings in	-	-
b) parent companies	932,939	932,939
<i>Total shareholdings</i>	<i>932,939</i>	<i>932,939</i>
2) receivables	-	-
b) receivables from parent companies	122,177	121,277
due within the next year	58,500	27,000
due after the next year	63,677	94,277
d-bis) other receivables	89,882	89,882
due within the next year	4,124	4,124
due after the next year	85,758	85,758
<i>Total receivables</i>	<i>212,059</i>	<i>211,159</i>
4) active derivative financial instruments	5,608	-
<i>Total financial fixed assets</i>	<i>1,150,606</i>	<i>1,144,098</i>
<i>Total fixed assets (B)</i>	<i>9,792,154</i>	<i>8,003,048</i>
<b>C) Current asset</b>		
I - Inventories	-	-
1) raw, subsidiary and consumable materials	177,995	174,342

	30/06/2020	31/12/2019
4) finished products and goods	88,544	76,378
<i>Total inventories</i>	<i>266,539</i>	<i>250,720</i>
II - Receivables	-	-
1) trade receivables	4,198,967	4,087,782
due within the next year	4,198,908	4,087,782
due after the next financial year	59	-
5-bis) tax receivables	443,224	1,027,014
due within the next one year	443,224	1,027,014
5-ter) pre-paid taxes	742,379	798,216
5-quater) from third parties	320,683	328,082
due within the next one year	320,683	328,082
<i>Total receivables</i>	<i>5,705,253</i>	<i>6,241,094</i>
III – Financial assets not of a fixed nature	-	-
6) other assets	598,328	598,328
<i>Total financial assets not of a fixed nature</i>	<i>598,328</i>	<i>598,328</i>
IV – Cash and cash equivalents	-	-
1) bank and postal deposit	2,648,029	538,023
3) cash at bank and in hand	5,130	2,412
<i>Total cash and cash equivalents</i>	<i>2,653,159</i>	<i>540,435</i>
<i>Total current assets (C)</i>	<i>9,223,279</i>	<i>7,630,577</i>
<b>D) Accrual and deferred income</b>	<b>362,159</b>	<b>240,303</b>
<i>Total assets</i>	<i>19,377,592</i>	<i>15,873,928</i>
<b>Liabilities</b>		
<b>A) Shareholders' equity</b>	<b>4,206,614</b>	<b>4,147,123</b>
I – Share capital	2,500,000	2,500,000
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 transactions to hedge expected cash flows	4,262	-

	30/06/2020	31/12/2019
VIII – Profit (loss) carried forward	(1,456,976)	35,407
IX – Profit (loss) of the year	73,148	(1,492,384)
X – Negative reserve for purchase of own shares	(1,108,676)	(1,090,756)
Total shareholders' equity	4,206,614	4,147,123
<b>B) Provisions for risks and charges</b>		
2) for taxes, including deferred taxes	1,346	-
4) other	636,289	641,989
<i>Total for risks and charges</i>	<i>637,635</i>	<i>641,989</i>
<b>C) Employee severance indemnity</b>	<b>2,242,448</b>	<b>2,097,011</b>
<b>D) Payables</b>		
4) payables to banks	2,694,683	-
due within the next year	207,183	-
due after the next year	2,487,500	-
12) tax payables	4,441,634	3,718,577
due within the next year	4,441,634	3,718,577
13) amounts payable to social security institutions	345,291	444,255
due within the next year	345,291	444,255
14) other receivables	943,992	1,012,179
due within the next year	943,992	1,012,179
12) tax payables	2,344,581	2,531,000
due after the next year	2,344,581	2,531,000
<i>Total receivables</i>	<i>10,770,181</i>	<i>7,706,011</i>
<b>E) Accrual and deferred income</b>	<b>1,520,714</b>	<b>1,281,794</b>
<i>Total liabilities</i>	<i>19,377,592</i>	<i>15,873,928</i>

## 2. Income statement

	30/06/2020	30/06/2019
<b>A) Production value</b>		
1) revenues from sales and services	15,616,400	12,957,602



	30/06/2020	30/06/2019
2) variations of inventory of raw and auxiliary materials, consumables and supplies	12,166	(27,665)
4) increases in fixed assets for internal works	3,843,300	2,104,429
5) other revenues and income	-	-
other	305,785	124,662
<i>Total other revenues and income</i>	<i>305,785</i>	<i>124,662</i>
<i>Total production value</i>	<i>19,777,651</i>	<i>15,159,028</i>
<b>B) Cost of production</b>		
6) for raw and auxiliary materials, consumables and supplies	613,029	822,205
7) for services	8,905,808	7,603,847
8) for use of assets owned by others	1,013,608	654,808
9) for personnel	-	-
a) salaries and wages	4,659,099	4,001,847
b) social security	1,480,417	1,283,288
c) employee severance indemnity	248,330	219,960
e) other costs	89,607	75,164
<i>Total personnel costs</i>	<i>6,477,453</i>	<i>5.580,259</i>
10) amortization, depreciation and impairment	-	-
a) depreciation of intangible fixed assets	2,208,360	1,399,354
b) depreciation of tangible fixed assets	43,081	32,152
<i>Total amortization, depreciation and impairment</i>	<i>2,251,441</i>	<i>1,431,506</i>
11) variations of inventory of raw and auxiliary materials, consumables and supplies	(3,653)	(88,801)
12) provisions for risks	30,218	45,000
14) other operating costs	262,140	188,320
<i>Total of cost of production</i>	<i>19,550,044</i>	<i>16,237,144</i>
<b>Difference between value and costs of production (A - B)</b>	<b>227,607</b>	<b>(1,078,116)</b>
<b>C) Financial revenues and expenses</b>		
16) other financial revenues	-	-
a) from receivables recorded under fixed assets	-	-
from affiliated companies	-	-

	30/06/2020	30/06/2019
<i>Total financial revenues from receivables recorded under fixed assets</i>	-	-
c) from securities included under the working capital which are not shareholdings	6,043	6,599
d) revenues different from the previous	-	-
other	14	1,196
<i>Total revenues different from the previous</i>	14	1,196
<i>Total of other financial revenues</i>	6,057	7,795
17) Interests and financial expenses	-	-
other	5,328	3,162
<i>Total interests and financial expenses</i>	5,328	3,162
17-bis) exchange gains and losses	701	76
<i>Total financial revenues and expenses (15+16-17+-17-bis)</i>	1,430	4,709
<b>D) Value adjustment on financial assets</b>	-	-
18) revaluations	-	-
c) of securities included under assets forming part of working capital which are not investments	-	186
<i>Total revaluations</i>	-	186
<i>Total value adjustments to financial assets (18-19)</i>	-	186
<b>Result before taxes (A-B+-C+-D)</b>	<b>229,037</b>	<b>(1,073,221)</b>
<b>20) Current, deferred and prepaid taxes on the income of the year</b>		
current taxes	100,052	8,185
deferred and prepaid taxes	55,837	(219,478)
<i>Total current, deferred and prepaid taxes on the income of the year</i>	155,889	(211,293)
<b>21) Profit (loss) for the year</b>	<b>73,148</b>	<b>(861,928)</b>

### 3. Cashflow statement, indirect method

	Amount at 30/06/2020	Amount at 30/06/2019
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	73,148	(861,928)

	Amount at 30/06/2020	Amount at 30/06/2019
Income taxes	155,889	(211,293)
Payable (receivable) interest	(1,430)	(4,633)
<i>1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances</i>	<i>227,607</i>	<i>(1,077,854)</i>
Adjustments to non monetary items that were not offset in the net working capital.		
Allocation to preserves	340,665	446,204
Depreciation of fixed assets	2,251,441	1,431,506
<i>Total adjustments for non-monetary items that were not offset in the net working capital</i>	<i>2,592,106</i>	<i>1,877,710</i>
<i>2) Cash flow before changing net working capital</i>	<i>2,819,713</i>	<i>799,856</i>
Changes in net working capital		
Decrease/(increase) in inventory	(15,819)	(61,136)
Decrease/(increase) in payables to customers	(111,185)	301,348
Increase/(Decrease) in trade payables	723,057	1,061,752
Decrease/(Increase) in accrued income and prepayments	(121,856)	(320,419)
Increase/(decrease) in accrued income and prepayments	238,920	(75,611)
Other decreases/(Other increases) in net working capital	622,174	(805,774)
<i>Total changes in net working capital</i>	<i>1,335,291</i>	<i>100,160</i>
<i>3) Cash flow after changes in net working capital</i>	<i>4,155,004</i>	<i>900,016</i>
Other adjustments		
Interest received/(paid)	1,430	4,633
(Income tax paid)	(155,889)	211,293
(Use of funds)	(200,928)	(303,051)
<i>Total other adjustments</i>	<i>(355,387)</i>	<i>(87,125)</i>
<b>Cash flow from operating activity (A)</b>	<b>3,799,617</b>	<b>812,891</b>
<b>B) Cash flow from investment activity</b>		
Tangible fixed assets		
(Investments)	(30,471)	(111,356)
Intangible assets		
(Investments)	(4,326,677)	(2,800,173)

	Amount at 30/06/2020	Amount at 30/06/2019
Financial fixed assets		
(Investments)	(6,508)	(340,390)
Not fixed financial assets		
(Investments)		(186)
<b>Cash flow from investment activity (B)</b>	<b>(4,363,656)</b>	<b>(3,252,105)</b>
<b>C) Cash flow from financing activity</b>		
Own resources		
Opening of bank loan	2,694,683	
Own resources		
Transfer/(purchase) of own shares	(17,920)	2,917,440
<b>Cash flow from financing activity (C)</b>	<b>2,676,763</b>	<b>2.917,440</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>2,112,724</b>	<b>478,226</b>
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	538,023	2,211,105
Money and equivalents on hand	2,412	709
Total of cash and cash equivalents at the beginning of the year	540,435	2,211,814
Cash and cash equivalents at the end of the year		
Bank and postal deposits	2,648,029	2,689,530
Money and equivalents on hand	5,130	510
Total cash and cash equivalents at the end of the year	2,653,159	2,690,040