

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

### **The Board of Directors approves the Half Year Financial Report at June 30, 2022**

- **Value of production** of Euro 17,408 thousand (Euro 20.222 thousand at June 30, 2021)
- **EBITDA** of Euro 566 thousand (Euro 3,450 thousand at June 30, 2021)
- **EBIT** amounting to Euro 2,437 thousand (Euro 862 thousand at June 30, 2021)
- **Net result** of Euro 1,900 thousand (Euro 504 thousand at June 30, 2021)
- **Negative net financial position** (cash) equal to Euro 566 thousand (negative – cash – equal to Euro 1,672 thousand at December 31, 2021)
- **Shareholders' equity** of Euro 2,712 thousand (Euro 4,586 thousand at December 31, 2021)

**Rome, 30 September 2022** - The Board of Directors of SEIF S.p.A. (the "**Company**" or "**SEIF**") media content provider and publisher of several editorial and multimedia products, a company whose shares are traded on Euronext Growth Milan, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. and Euronext Growth Paris, announces that, today, the Board of Directors approved the half year financial report for the first half of 2022, ended June 30, 2022, drafted according to the Euronext Growth Milan Issuers' Regulations, in accordance with National Accounting Standards and subject to voluntary limited audit.

**Cinzia Monteverdi, President e CEO of SEIF, stated:** "The year we are currently experiencing has been marked by turbulent geopolitical tensions exacerbated by the outbreak of the conflict in Ukraine, elements that have contributed to generate a very complex macroeconomic scenario. The difficult economic situation, worsened by the general increase in inflation, has adversely affected demand in the sector in which we operate. Furthermore, rising energy and raw material costs have additionally affected our printing expenses and margins. The moment we are facing is among the most challenging since SEIF's establishment, and we remain focused on the careful management of the Company and committed to building its future. The new strategic lines chart the path for recovery as early as the three-year period of the new business plan 2023-2025 and are represented by new "School" project to be launched in the fall, digital transition and consequent optimization of the distribution plan at newsstands. These will be some of the cornerstones on which the new business plan that will be approved at the end of October will rest. We are confident of our potential, and the new business plan guidelines aim to convert this potential into tangible economic results as early as 2023".

#### **Financial highlights:**

<b>(Euro thousand)</b>				
	<b>30.06.2022</b>	<b>% production value</b>	<b>30.06.2021</b>	<b>% production value</b>
Production value	17,408	100.00%	20,222	100.00%
EBITDA(*)	566	3.25%	3,450	17.06%
EBIT(**)	(2,437)	(14.00%)	862	4.26%
EBT(***)	(2,459)	(14.12%)	843	4.17%
Net result	(1,900)	(10.92%)	504	2.49%

(\*) EBITDA is defined as: net income for the year, adjusted for 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 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 tax for the year.

In the first six months of 2022, the value of production stood at Euro 17,408 thousand compared to Euro 20,222 thousand in the same period of 2021; EBITDA stood at Euro 566 thousand compared to Euro 3,450 thousand, representing a margin of 3.2% of the value of production in the first half of 2022, compared to 17% in the same period of 2021; EBIT stood at Euro 2,437 thousand compared to Euro 862, or -14% and 4.2% of the value of production, respectively.

#### **Income statement:**

(Euro thousand)	Financial year			
	30.06.2022	% revenues of production value	30.06.2021	% revenues of production value
Production value				
1) revenues from sales and services	14,075	80.85%	16,980	83.97%
2) variations of inventory of raw and auxiliary materials, consumables and supplies	64	0.37%	-44	-0.22%
4) increases in fixed assets for internal works	3,111	17.87%	3,161	15.63%
5) other revenues	157	0.90%	124	0.61%
<b>Total (A)</b>	<b>17,408</b>	<b>100%</b>	<b>20,222</b>	<b>100%</b>

The table shows a decrease in revenues from sales and services of Euro 2,905 thousand, or about 17%, and in Value of Production of Euro 2,814 thousand, or 13.92%. The decrease in Value of Production is mainly influenced by the lower volume of sales and service revenues reported in the first half of the year. Increases in internal fixed assets mainly refer to internal costs for the creation of original video content for which the Company retains ownership of all economic exploitation rights and development costs inherent in investments intended for digital and technological transition as well as the new business unit development project in the training sector.

<b>A.1 Revenues from sales and services</b>	<b>Value at 30.06.2022</b>	<b>% on revenues</b>	<b>Value at 30.06.2021</b>	<b>% on revenues</b>	<b>variat.</b>	<b>Var. %</b>
Publishing sector	10,872	77.24%	12,744	75.05%	-1,872	-14.69%
Media content sector	1,375	9.77%	2,009	11.83%	-635	-31.59%
Advertising sector	1,828	12.99%	2,227	13.11%	-399	-17.90%
<b>Total</b>	<b>14,075</b>	<b>100.00%</b>	<b>16,980</b>	<b>100.00%</b>	<b>-2,906</b>	<b>-17.11%</b>

Overall, publishing revenues in the first half of the year under review decreased by more than 14% compared to those in the first half of 2021 as a result of a reduction in the average number of copies sold at newsstands both for the daily newspaper and, consequently, for the collateral products composed of the Paper First series and the monthly FQ Millennium; media content revenues showed an overall decrease of about 31% compared to the first half of 2021 mainly due to the postponement of exploitation requests from TV broadcasters as a result of reduced advertising investments; advertising revenues, amounting to Euro 1.828 thousand, decreased by nearly 18% as a

result of the negative impact on advertising investments of the Russia-Ukraine conflict.

<b>Net Financial Position</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<u>Current Financial Receivables</u>		
Liquidity - cash and cash equivalent	(2,453,440)	(3,863,126)
<u>Short term financial debt</u>		
Short-term financial debt	616,397	610,109
<b>Net current financial debt</b>	<b>(1,837,043)</b>	<b>(3,253,017)</b>
<u>Non current financial debt</u>		
Non current financial debt	1,271,367	1,581,146
<b>Net financial position - NFP</b>	<b>(565,676)</b>	<b>(1,671,871)</b>
Days Sales Outstanding (DSO)	35	45
Average payment days (DPO)	72	69

Current Net Financial Position, Euro (1,837) thousand, is composed of cash and cash equivalents net of the "within year" portion of the Unicredit loan. The Unicredit loan of original Euro 2,500,000 thousand, taken out in June 2020 and intended for investment, with repayment in 48 months plus 12 months of preamortization, is being regularly amortized and the total outstanding principal amount is Euro 1,888 thousand. The loan has a floating rate, and the Company has hedged the interest rate risk by entering into an interest rate cap derivative. Under no circumstances will the instrument generate any further price changes for the Company until the loan is repaid.

The investment program is ongoing as per the Company's plans.

Below is an analysis of cash flows for the first half of 2022, compared with those for the same period in the previous year.

**Cash flows:**

<b>Cash flows</b>		
<b>(Euro thousand)</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Loss (profit) for the year before income taxes, interest, dividends	-2,437	862
Adjustments for non-monetary items	3,466	2,991
Changes in net working capital	1,532	1,833
Other changes	-299	-661
<b>Cash flow from operations (A)</b>	<b>2,262</b>	<b>5,025</b>
<b>Cash flow from investing activities (B)</b>	<b>-3,366</b>	<b>-3,879</b>
<b>Cash flow from financing activities (C)</b>	<b>-305</b>	<b>23</b>
<b>Increase (decrease) of cash and cash equivalents (A ± B ± C)</b>	<b>-1,408</b>	<b>1,169</b>
Cash and cash equivalent at the beginning of the financial year	3,112	3,264
Cash and cash equivalent at the end of the financial year	1,704	4,433
<b>Changes on cash and cash equivalent</b>	<b>-1,408</b>	<b>1,169</b>

**Key consolidated balance sheet and financial results as of June 30, 2022:**

The following is information regarding key balance sheet indicators as of June 30, 2022, compared with December 31, 2021.

<b>Financial Balance Sheet</b>					
<b>Uses</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>Sources</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Intangibles fixed assets	9,363,665	8,923,166	Share capital	2,501,000	2,501,000
Tangible fixed assets	149,673	169,888	Reserves	3,097,944	3,072,684
Fixed financial assets	1,604,410	969,405	Profit (loss) carried forward	(987,264)	(1,156,051)
<b>Fixed asset</b>	<b>11,117,748</b>	<b>10,062,459</b>	Profit (loss) for the year	(1,900,155)	168,787
			<b>Shareholders' equity</b>	<b>2,711,525</b>	<b>4,586,420</b>
Cash on hand and in banks	178,528	93,823	Consolidated liabilities	4,987,591	4,998,800
Deferred cash	5,103,421	6,552,775			
Immediate cash	1,704,375	3,111,950	Current liabilities	10,404,956	10,235,787
<b>Current liabilities</b>	<b>6,986,324</b>	<b>9,758,548</b>	<b>Liabilities</b>	<b>15,392,547</b>	<b>15,234,587</b>
<b>Invested Capital</b>	<b>18,104,072</b>	<b>19,821,007</b>	<b>Financing capital</b>	<b>18,104,072</b>	<b>19,821,007</b>

	<b>30.06.2022</b>	<b>31.12.2021</b>
Intangibles fixed assets	9,364	8,923
Tangible fixed assets	150	170
Fixed financial assets	855	841
<b>Fixed asset</b>	<b>10,369</b>	<b>9,934</b>
Inventory	179	94
Trade receivables	2,917	4,251
Trade payables	-4,528	-3,942
<b>Net operating working capital</b>	<b>-1,432</b>	<b>402</b>
Other current assets	2,187	1,679
Other current liabilities	-5,261	-5,683
<b>Net working capital</b>	<b>-4,507</b>	<b>-3,602</b>
Provisions for risks	-664	-687
Employee severance indemnity	-3,052	-2,731
<b>Net capital Invested</b>	<b>2,146</b>	<b>2,915</b>
Shareholder's equity	2,712	4,586
Cash at bank and in hand	-1,704	-3,112
Securities and other financial receivables (adjusted)	-749	-751
Payables to banks	1,888	2,191
Other financial payables	-	-
<b>Net financial position</b>	<b>-566</b>	<b>-1,672</b>
<b>Shareholders' equity-net financial position</b>	<b>2,146</b>	<b>2,915</b>

Shareholders' Equity decreased by Euro 1,875 thousand, mainly due to the loss recorded in the first half of 2022. Shareholders' Equity Reserves amounted to Euro 3,098 thousand and consisted of the Extraordinary Reserve of Euro 3,695 thousand, the Legal Reserve of Euro 500 thousand, the Negative Reserve for treasury stock in portfolio of Euro 1,138 thousand, and the Reserve for expected cash flow hedging transactions of Euro 32 thousand.

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Gross investments in intangible assets amounted to euro 3,370 thousand essentially due to the production of TV content and investments in technological innovation.

In addition, the Company made gross investments in tangible assets amounting to euro 17 thousand.

Amortization for the year pertaining to intangible assets amounted to euro 2,889 thousand while depreciation of tangible assets amounted to euro 37 thousand.

With regard to financial fixed assets, the statement of Invested Capital shows an adjusted amount of the outstanding amounts of asset management with regard to the funds managed by Banca Fideuram (equal to Euro 750 thousand and free from encumbrances), which can be liquidated at the Company's request, and are therefore included in the item "Other Securities and Financial Receivables (adjusted).

#### **Significant events in the six months ended June 30, 2022**

All of SEIF's revenue lines, since the outbreak of the Russia-Ukraine conflict, have experienced a decrease due essentially to the multiple factors inherent in the impact on the economy of the conflict itself, which have affected almost all productive sectors as well as the propensity and, more realistically, the spending capacity of end consumers. In parallel, industrial costs increased related to higher paper prices. The combination of these factors negatively affected the result for the first half of 2022.

The crisis resulting from the war conflict, has surprisingly accelerated the general trends in the publishing market, registering a considerable increase in paper costs which, moreover, will have further growth in printing costs in anticipation as a result of the rising energy prices

The Company has kept the structure fully operational, continuing in the use of the smart working tool to an extent agreed with the workers, without using social shock absorbers, such as the redundancy fund.

#### **Significant events occurred after June 30, 2022**

The Company, in the months following June 30, 2022, recorded growth in some indicators such as the number of subscriptions, newsstand sales, and witnessed a slight recovery in the advertising market. Production and commercial activities continued smoothly, allowing the maintenance of market positioning and all technological infrastructure development activities as well as the strengthening of the organization and technical structure necessary to continue the development of new projects.

#### **Business Outlook**

The global macroeconomic scenario and industrial cost trends do not allow the Company to make predictions about the end of the complex national and international economic backgrounds. However, the Company is taking all possible actions to keep business volumes in line with its positioning and market share currently covered, while maintaining the resulting production programs. For this reason, the Board of Directors believes it is essential to aim quickly at the new business plan to protect the Company and the potential value to be expressed, with the hope that 2023 will see the expected recovery.

### **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.

### **Altre informazioni**

The Half-Year Financial Report as of June 30, 2022 is available to the public at the company's registered office and on the website [www.seif-spa.it](http://www.seif-spa.it), in the investor relations/corporate documents section. The report of the independent auditors KPMG S.p.A. will be made available to the public as soon as it is released.

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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 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.

### **For further information:**

#### **Press Office:**

Close To Media – Società fondata da Elisabetta Neuhoff  
Via Caradosso 8 – 20123 Milano  
Tel: +39 02 7000 6237

#### **Enrico Bandini**

mail: [enrico.bandini@closetomedia.it](mailto:enrico.bandini@closetomedia.it)

Tel: +39 335 8484706

#### **Matilde Francesconi**

mail: [matilde.francesconi@closetomedia.it](mailto:matilde.francesconi@closetomedia.it)

Tel: +39 337 1524898

#### **Euronext growth Advisor**

Alantra Capital Markets  
Via Borgonuovo, 16 – 20121 Milano  
tel. +39 02 63671613

#### **Stefano Bellavita**

mail: [stefano.bellavita@alantra.com](mailto:stefano.bellavita@alantra.com)

#### **SEIF - Investor relations**

06 32818514

**Cinzia Monteverdi** (CEO) [ir@seif-spa.it](mailto:ir@seif-spa.it)

**Luigi Calicchia** (CFO) [l.calicchia@seif-spa.it](mailto:l.calicchia@seif-spa.it)

The Ordinary Balance Sheet, Ordinary Income Statement and Cash Flow Statement of the Company are hereby attached.

## 1. Ordinary Balance Sheet

	30/06/2022	31/12/2021
<b>Assets</b>		
<b>B) Fixed assets</b>		
I – Intangible fixed assets	-	-
1) start-up and capital costs	474,353	563,425
4) concessions, licenses, trademarks and similar rights	35,778	61,607
6) assets under construction and payments on account	1,218,969	223,662
7) other	7,634,565	8,074,472
<i>Total intangible fixed assets</i>	<i>9,363,665</i>	<i>8,923,166</i>
II – Tangible fixed assets	-	-
4) other assets	149,673	169,888
<i>Total tangible fixed assets</i>	<i>149,673</i>	<i>169,888</i>
III – Financial fixed assets		
2) receivables		
d-bis) other receivables	1,562,291	961,902
due within the next year	1,346,155	751,266
due after the next year	216,136	210,636
<i>Total receivables</i>	<i>1,562,291</i>	<i>961,902</i>
4) active derivative financial instruments	42,119	7,503
<i>Total financial fixed assets</i>	<i>1,604,410</i>	<i>969,405</i>
<i>Total fixed assets (B)</i>	<i>11,117,748</i>	<i>10,062,459</i>
<b>C) Current asset</b>		
I - Inventories		
1) raw, subsidiary and consumable materials	22,094	1,797
4) finished products and goods	156,434	92,026
<i>Total inventories</i>	<i>178,528</i>	<i>93,823</i>
II - Receivables		
1) trade receivables	2,916,699	4,250,922
due within the next year	2,916,699	4,250,922
5-bis) tax receivables	254,730	405,667
due within the next one year	254,730	405,667

	30/06/2022	31/12/2021
5-ter) pre-paid taxes	1,208,232	649,803
5-quater) from third parties	372,262	416,813
due within the next one year	372,262	416,813
<i>Total receivables</i>	<i>4,751,923</i>	<i>5,723,205</i>
III – Financial assets not of a fixed nature		
6) other assets	0	622,659
<i>Total financial assets not of a fixed nature</i>	<i>0</i>	<i>622,659</i>
IV – Cash and cash equivalents		
1) bank and postal deposit	1,702,164	3,111,004
3) cash at bank and in hand	2,211	946
<i>Total cash and cash equivalents</i>	<i>1,704,375</i>	<i>3,111,950</i>
<i>Total current assets (C)</i>	<i>6,634,826</i>	<i>9,551,637</i>
<b>D) Accrual and deferred income</b>	<b>351,498</b>	<b>206,911</b>
<i>Total assets</i>	<i>18,104,072</i>	<i>19,821,007</i>
<b>Liabilities</b>		
<b>A) Shareholders' equity</b>		
I – Share capital	2,501,000	2,501,000
II – Share premium reserve	8,700	8,700
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	32,011	5,702
VIII – Profit (loss) carried forward	(987,264)	(1,156,051)
IX - Profit (loss) of the year	(1,900,155)	168,787
X – Negative reserve for purchase of own shares	(1,137,623)	(1,136,574)
Total shareholders' equity	2,711,525	4,586,420
<b>B) Provisions for risks and charges</b>		
2) tax provisions, including deferred tax liabilities	10,109	1,801
4) other	654,140	685,289
<i>Total for risk and charges</i>	<i>664,249</i>	<i>687,090</i>
<b>C) Employee severance indemnity</b>	<b>3,051,975</b>	<b>2,730,564</b>
<b>D) Payables</b>		



	30/06/2022	31/12/2021
4) bank financing	1,887,764	2,191,255
due within the next year	616,397	610,109
due after the next year	1,271,367	1,581,146
7) trade payables	4,527,605	3,942,364
due within the next year	4,527,605	3,942,364
12) tax payables	302,769	481,563
due after the next year	302,769	481,563
13) amounts payable to social security institutions	971,121	1,113,514
due within the next year	971,121	1,113,514
14) other receivables	2,300,702	2,571,708
due within the next year	2,300,702	2,571,708
<i>Total receivables</i>	<i>9,989,961</i>	<i>10,300,404</i>
<b>E) Accrual and deferred income</b>	<b>1,686,362</b>	<b>1,516,529</b>
<i>Total liabilities</i>	<i>18,104,072</i>	<i>19,821,007</i>

## 2. Ordinary Income Statement

	30/06/2022	30/06/2021
<b>A) Production value</b>		
1) revenues from sales and services	14,074,876	16,980,396
2) variations of inventory of raw and auxiliary materials, consumables and supplies	64,408	(43,503)
4) increases in fixed assets for internal works	3,111,205	3,161,386
5) other revenues and income		
other	157,138	123,662
<i>Total revenue and income</i>	<i>157,138</i>	<i>123,662</i>
<i>Total production value</i>	<i>17,407,627</i>	<i>20,221,941</i>
<b>B) Cost of production</b>		
6) for raw and auxiliary materials, consumables and supplies	768,667	452,095
7) for services	8,557,113	9,137,932
8) for use of assets owned by others	941,919	849,383
9) for personnel		
a) salaries and wages	4,597,085	4,351,912
b) social security	1,365,781	1,355,627

	30/06/2022	30/06/2021
c) employee severance indemnity	349,842	254,122
e) other costs	117,845	85,062
<i>Total personnel costs</i>	<i>6,430,553</i>	<i>6,046,723</i>
10) amortization, depreciation and impairment		
a) depreciation of intangible fixed assets	2,888,570	2,423,288
b) depreciation of tangible fixed assets	37,407	45,420
d) depreciation of receivables included in current assets and cash and cash equivalents		40,000
<i>Total amortization, depreciation and impairment</i>	<i>2,925,977</i>	<i>2,508,708</i>
11) variations of inventory of raw and auxiliary materials, consumables and supplies	(20,297)	30,407
12) provisions for risks	77,447	79,319
14) other operating costs	163,649	254,926
<i>Total of costs of the production</i>	<i>19,845,028</i>	<i>19,359,493</i>
<b>Difference between value and costs of production (A - B)</b>	<b>(2,437,401)</b>	<b>862,448</b>
<b>C) Financial income and expenses</b>		
16) other financial income		-
a) from receivables entered as fixed assets		-
From others	900	900
<i>Total financial income from accounts receivable included in fixed assets from other financial income</i>		-
c) from securities included in current assets other than equity investments	0	7,286
d) income other than the above		-
other	8	
<i>Total income other than the above</i>	<i>8</i>	<i>7,286</i>
<i>Total other financial income</i>	<i>908</i>	<i>8,186</i>
17) interests and financial charges		
other	21,534	27,125
<i>Total interest and financial charges</i>	<i>21,534</i>	<i>27,125</i>
17-bis) foreign exchange and gains and losses	557	218
<i>Total financial income and expenses (15+16-17+-17-bis)</i>	<i>(21,183)</i>	<i>(19,157)</i>
<b>D) Value adjustment on financial assets</b>		
18) revaluations		

	30/06/2022	30/06/2021
c) of securities included under assets forming part of working capital which are not investments		
<i>Total revaluations</i>		
<i>Total value adjustments to financial assets (18-19)</i>		
<b>Result before taxes (A-B+-C+-D)</b>	<b>(2,458,584)</b>	<b>843,291</b>
<b>20) Current, deferred and prepaid taxes on the income of the year</b>		
current taxes		136,021
deferred and prepaid taxes	(558,429)	203,418
<i>Total current, deferred and prepaid taxes on the income of the year</i>	<i>(558,429)</i>	<i>339,439</i>
<b>21) Profit (loss) for the year</b>	<b>(1,900,155)</b>	<b>503,852</b>

**1. Cash flow statement, indirect method**

	Importo al 30/06/2022	Importo al 30/06/2021
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the period	(1,900,155)	503,852
Income taxes	(558,429)	339,439
Interest expense/(income)	21,183	19,157
<i>1) Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposal</i>	<i>(2,437,401)</i>	<i>862,448</i>
Adjustments for non-monetary items that did not have a counterpart in net working capital		
Provisions to funds	540,163	522,438
Depreciation of fixed assets	2,925,977	2,468,708
<i>Total adjustments for non-monetary items not recorded as part of net working capital</i>	<i>3,466,140</i>	<i>2,991,146</i>
<i>2) Cash flow before changes in net working capital</i>	<i>1,028,739</i>	<i>3,853,594</i>
Changes in net working capital		
Decrease/(Increase) in inventories	(84,705)	73,910
Decrease/(Increase) in receivables from customers	1,334,223	1,064,547
Increase/(Decrease) in trade payables	585,241	541,591
Decrease/(Increase) in accrued income and prepaid expenses	(144,587)	(88,852)
Increase/(Decrease) in accrued expenses and deferred income	169,833	40,096
Other decreases/(Other increases) in net working capital	(327,198)	202,193
<i>Total changes in net working capital</i>	<i>1,532,807</i>	<i>1,833,485</i>

	Importo al 30/06/2022	Importo al 30/06/2021
3) <i>Cash flow after changes in net working capital</i>	2,561,546	5,687,079
Other adjustments		
Interest received/(paid)	(21,183)	(19,157)
(Income taxes paid)	(27,857)	(338,642)
(Use of funds)	(249,901)	(304,254)
<i>Total other adjustments</i>	<i>(298,941)</i>	<i>(662,053)</i>
<b><i>Cash flow from operating activities (A)</i></b>	<b><i>2,262,605</i></b>	<b><i>5,025,026</i></b>
<b>B) Cash flow from investing activities</b>		
Tangible fixed assets		
(Investments)	(17,192)	(29,683)
Intangible assets		
(Investments)	(3,370,718)	(3,353,157)
Financial assets		
(Investments)	(600,389)	(496,900)
Financial assets not held as fixed assets		
Divestments	622,659	
<b><i>Cash flow from investing activities (B)</i></b>	<b><i>(3,365,640)</i></b>	<b><i>(3,879,740)</i></b>
<b>C) Cash flow from financing activities</b>		
Third-party funds		
Financing		1,980
Financial repayments	(303,491)	
Equity		
Sale/(purchase) of treasury shares	(1,049)	21,301
<b><i>Cash flow from financing activities (C)</i></b>	<b><i>(304,540)</i></b>	<b><i>23,281</i></b>
<b><i>Increase (decrease) in cash and cash equivalents (A ± B ± C)</i></b>	<b><i>(1,407,575)</i></b>	<b><i>1,168,567</i></b>
Cash and cash equivalents at the beginning of the period		
Bank and post office deposits	3,111,004	3,260,371
Cash and cash equivalents	946	4,016
<i>Total cash and cash equivalents at beginning of the period</i>	<i>3,111,950</i>	<i>3,264,387</i>
Cash and cash equivalents at the end of the period		
Bank and post office deposits	1,702,164	4,428,095
Cash and cash equivalents	2,211	4,859
<i>Total cash and cash equivalents at end of period</i>	<i>1,704,375</i>	<i>4,432,954</i>

