

<i>(in Euro thousands)</i>	Time period			
	30.06.2023	% revenues on V.d.P.	30.06.2022	% revenues on V.d.P.
A) Production value				
1) revenue from sales and services	14.507	84,71%	14.075	80,85%
2) changes in inventories of work in progress, semi-finished and finished goods	(35)	-0,21%	64	0,37%
4) increases in fixed assets for internal work	2.115	12,35%	3.111	17,87%
5) other revenues	539	3,15%	157	0,90%
Total (A) Value of the production (VdP)	17.126	100%	17.408	100%

Value of production, which amounted to Euro 17,126 thousand in the first half of 2023, down 1.6 percent from Euro 17,408 thousand recorded in the same period of the previous year, showed a 3.1 percent increase in sales revenue. The growth in sales revenues, which increased from €14,075 thousand to €14,507 thousand as of June 30, 2023, is driven by the increase in revenues from publishing products, mainly due to the increase in the number of active subscriptions with regard to digital ones. The share of revenues from the increase in the volume of television content and theater productions also grows.

The item increases in fixed assets for internal work amounting to Euro 2,115 thousand shows a decrease of 32% compared to the previous year. The share referring to TV content is Euro 1,781 thousand while Euro 334 thousand refer to investments related to the development of the Training branch and those related to the digital transition.

A.1 Revenues from sales and services	Value at 30.06.2023	% on revenues	Value at 30.06.2022	% on revenues
Publishing sector	11.241	77,49%	10.872	77,24%
Media content sector	1.694	11,68%	1.375	9,77%
Advertising sector	1.572	10,84%	1.828	12,99%
Total A.1	14.507	100,00%	14.075	100,00%

Publishing sector: revenues from the publishing sector grew by 3.4% overall. Despite the difficulties in the traditional publishing market, particularly products in the print version, there was a 1.7% increase in revenues from newspaper sales and a 2.9% increase in revenues from book sales. Total revenues from products in the digital version, consisting mainly of subscriptions, recorded a significant increase of 10.6 percent. Revenues attributable to the publishing sector are mainly composed of revenues from (i) newsstand sales of the daily newspaper in the amount of €7,349 thousand; (ii) sales of the monthly magazine FQMillennium in the amount of €152 thousand; (iii) sales of Paper First books in the newsstand and bookstore channel in the amount of €758 thousand; and (iv) sales of digital subscriptions of publishing products and digital content in the amount of €2,980 thousand.

Media content sector: revenues in the media content sector show a total increase of 23.2% to which growth in all lines contributed. Specifically, revenues are composed of (i) exploitation of TV content of Euro 1,388 thousand; (ii) sales of theater shows and events of Euro 149 thousand; and (iii) TVLOFT App subscriptions of Euro 157 thousand.

Advertising sector: advertising revenues amounted to 1,572 thousand euros and showed a decrease of approximately 14%. The decrease had been predicted by the advertising concessionaires and is therefore not unexpected. Revenues for the first half of 2023 are essentially composed of (i) advertising sales on the newspaper in the amount of €356 thousand; (ii) advertising sales on the website in the amount of €1,214 thousand.

<i>(in Euro thousands)</i>	Time Period			
	30.06.2023	% V.d.P.	30.06.2022	% V.d.P.
Value of Production (VDP)	17.126	100,00%	17.408	100,00%
EBITDA	1.155	6,74%	566	3,25%
EBIT	(1.492)	-8,71%	(2.437)	-14,00%
EBT	(1.550)	-9,05%	(2.459)	-14,12%
Net results	(1.117)	-6,52%	(1.900)	-10,92%

As a result of a reduction in costs mainly due to the decrease in the price of paper, the streamlining of some processes with a related decrease in the costs of related services, and a reduction in the production costs of TV content destined exclusively for the TVLOFT platform, there is a clear improvement in margins and a reduction in the negative value of EBIT, EBT and Net Income. In particular, EBITDA of €1,155 thousand, or 6.7% of the Value of Production, was more than doubled in percentage and absolute terms, compared to the €566 thousand recorded as of June 30, 2022.

Net income for the period as of June 30, 2023 shows a loss of €1,117 thousand, down from the loss of €1,900 thousand recorded in the same period of the previous year.

Gross investments for the period in intangible fixed assets amounted to Euro 2,618 thousand essentially due to (i) the production of television content amounting to Euro 1,703 thousand, all content for which the company holds all copyright and economic exploitation rights over time; (ii) total investments for digital and technological innovation intended for new projects related to the digital transition still in progress amounting to Euro 261 thousand and those intended for the new business line development project in the training sector totaling Euro 557 thousand.

Gross investments in tangible fixed assets amounted to 13 thousand Euro.

Financial fixed assets, which amounted to Euro 865 thousand as of June 30, 2023, were adjusted for the amounts of asset management carried out by Banca Fideuram amounting to Euro 419 thousand, which can be liquidated at the request of the Company and therefore reclassified under NFI under "Current Financial Receivables."

Net Operating Working Capital is negative in the amount of Euro 1,994 thousand and consists exclusively of assets and liabilities related to core operations. The balances show amounts in line with historical amounts and the values of trade receivables and payables are congruent with the volume of assets and the average days of collection and payment usually applied by the Company. All amounts are due within the next fiscal year.

Consolidated Shareholders' Equity shows a negative balance of €792 thousand net of the consolidated net income for the period as of June 30, 2023. In addition to the loss of €1,117 thousand, shareholders' equity consists of share capital of €2,501 thousand, total Reserves of €4,242 thousand net of loss carried forward of €5,278 thousand, and the negative Reserve for treasury shares in portfolio of €1,140 thousand. The total value of the Consolidated Shareholders' Equity was negatively affected by the operations of eliminating intercompany items and the consequent elimination of values related to the contribution of the Loft business unit.

It should be noted that the value of Consolidated Shareholders' Equity has no relevance for the purposes of statutory regulations on share capital, for which only the values of the individual financial statements of Group companies, which are positive, are relevant.

Current Net Financial Indebtedness of 1,369 thousand Euro, consists of cash and cash equivalents net of the "within the year" portion of bank loans to be repaid in the following 12 months. For the purpose of calculating the NFI, amounts related to freely available securities management for the Company, amounting to 419 thousand Euro, allocated to financial fixed assets on the balance sheet, were reclassified under "*Financial Receivables*". The amount of Euro 642 thousand shown under non-current financial debt refers to the portion repayable beyond 12 months of the loan issued by Unicredit S.p.A. in 2020. Total net financial debt was €2,012 thousand as of June 30, 2023.

Significant events that occurred during the period

The 2023 fiscal year is the one in which, as envisaged in the 2023 - 2025 business plan, the main projects were developed and defined, namely the one related to the "School of Fact," the WEB 3.0 Community, and those related to the digital transition of publishing products. The strategy of developing audio-visual content production activities was also implemented through the subsidiary Loft Produzioni S.r.l., which began to build a growth path through diversification of projects and expansion of relationships by consolidating some co-productions.

Significant events after the close of the first half of the year

In the months after June 30, 2023, the Company recorded growth in some indicators, such as subscriptions and newsstand sales. The increase in digital revenues indicate the positive impact of the related production and commercial strategies included in the plan from 2023, which are beginning to deliver the expected results. All production and commercial activities continued smoothly allowing the maintenance of market positioning and the technological infrastructure development program, resulting in continued investment and strengthening of the organization and technical structure necessary to continue the development of new projects in particular Community 3.0 and Training. The investment program to support the developments of the projects envisaged in the business plan will be supported by the cash flow from income management and partly by the cash flow from financial management.

Foreseeable development of management

The trend in production and sales volumes of individual product lines and the growth in digital revenues allows for the smooth running of management activities and the implementation of planned developments within the timeframe set out in the business plan. In the last quarter of 2023, both the Training project with the delivery of the first two training courses and the WEB 3.0 project will be launched. Both will be the focus of management activities in 2024 along with the strong push for digital transition of all publishing products.

The trends recorded during the period and the progress of the implementation program of the new projects suggests that the economic and financial results are expected to be in line with those forecasted over the 2023-2025 plan period, and therefore, at the moment, there is no reason to change the 2025 targets.

The consolidated half-yearly financial report as of June 30, 2023 will be made available to the public at the Company's registered office, on the Company's website www.seif-spa.it (Investor Relations section), and on the website www.borsaitaliana.it, Shares/Documents section, within the terms prescribed by current regulations.

For the dissemination of regulated information SEIF uses the IINFOSDIR dissemination system (www.linfo.it), managed by Computershare S.p.A. having its registered office in Milan, Via Lorenzo Mascheroni No. 19 and authorized by CONSOB.

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

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 site ilfattoquotidiano.it and the monthly FQ Millennium, directed by Peter Gomez, and the publishing house Paper First, directed by Marco Lillo. Recently SEIF has embarked on a process of diversification to become more and more an all-round media content provider, kicking off a strategy of developing its products in a digital and data-driven key and TV production with its subsidiary Loft produzioni Srl.

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Attached:

- Consolidated Income Statement as of 06/30/2023
- Consolidated Balance Sheet as of 06/30/2023
- Consolidated net financial debt as of 06/30/2023

Consolidated Income Statement (amounts in Euros)	30/06/2023
Revenues from sales and services	14.507.591
Changes in inventories	(35.468)
Miscellaneous income	539.340
Total Revenues	15.011.463
Increases in fixed assets	2.114.811
Value of the production	17.126.274
External operating costs	(9.445.637)
Value Added	7.680.637
Personnel costs	(6.290.941)
Other operating expense	(234.735)
Gross Operating Margin (EBITDA)	1.154.961
Depreciation, amortization and provisions	(2.647.440)
Operating Income (EBIT)	(1.492.479)
Result of the financial area	(57.383)
Result before taxes	(1.549.862)
income taxes	432.420
Net income for the period	(1.117.442)

Consolidated Balance Sheet (amounts in Euros)		30/06/2023
Intangible fixed assets		8.933.895
Tangible fixed assets		110.215
Financial fixed assets (adjusted)		864.643
Fixed assets		9.908.754
Inventories		114.366
Trade receivables		2.541.515
Trade payables		(4.649.862)
Operating net working capital		(1.993.981)
Other current assets		3.412.582
Other current liabilities		(5.922.278)
Net working capital		(4.503.678)
Provisions for risks		(663.606)
Provision for employee severance indemnities		(3.521.800)
Net invested capital		1.219.670
Net worth		(791.954)
Bank deposits, cash and valuables on hand		(429.942)
Other securities		(419.371)
Due to banks		2.860.938
Other financial debt		-
Net financial debt		2.011.625
Shareholders' Equity - Net Financial Debt		1.219.670

Net financial debt (amounts in Euros)		30/06/2023
<i>Current financial receivables</i>		
Liquidity - cash and cash equivalents		(849.313)
<i>Current financial debts</i>		
Current financial debts (repayable in the next 12 months)		2.218.737
Net current financial debt		1.369.424
<i>Net current financial debt</i>		
Non-current financial debt (rimobrsable over the next 12 months)		642.201
Net financial debt		2.011.625