

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 2025**

**Strong growth in the media content sector (+55%) and digital subscriptions driven by investment in innovation**

**Ordinary Shareholders' Meeting convened for 30 April 2026**

***Key consolidated results as at 31 December 2025***

- **Revenues from sales and services** amounting to **Euro 30,752 thousand**, compared to Euro 30,522 thousand as at 31 December 2024
- **EBITDA** of **Euro 2,692 thousand** compared to Euro 3,712 thousand as at 31 December 2024
- **EBITDA margin** of **7.25%** compared to 10.33% recorded as at 31 December 2024
- **Net loss** of **Euro 2,586 thousand** compared to a loss of Euro 1,731 thousand as at 31 December 2024
- **Net financial debt** of **Euro 4,951 thousand** compared to Euro 3,422 thousand as at 31 December 2024

**Rome, 31 March 2026** – The Board of Directors of Società Editoriale Il Fatto S.p.A. (the “**Company**” or “**SEIF**” and, together with Loft Produzioni S.r.l., the “**Group**”), a media content provider and publisher of various 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 on Euronext Growth Paris, met today and approved the draft financial statements for the financial year ended 31 December 2025 and the consolidated financial statements for the financial year ended 31 December 2025.

**Cinzia Monteverdi, Chair and Chief Executive Officer** of SEIF, stated: “*The 2025 financial year represents a year of transition for the Group, during which we have resolutely pursued the strategic path set out in the business plan, supporting significant investments in technological innovation, digital development and content production. In this context, despite the contraction of the traditional publishing sector and its impact on overall financial results, we are seeing positive signs: strong growth in the media content sector, an increase in digital subscriptions and the strengthening of the Community Company model. The results confirm the validity of the choices made and the centrality of the investments carried out, which form the basis for the recovery of margins and for a new phase of development already underway in 2026, with the aim of further strengthening the Group’s competitive positioning.*”

**Key consolidated results as at 31 December 2025**

The consolidated results as at 31 December 2025 represent the annual consolidated figures of the Group comprising SEIF and its wholly-owned subsidiary Loft Produzioni S.r.l., which is active in the production of audio-visual content, primarily for television.

<i>(in thousands of euros)</i>	Financial year			
	31.12.2025	% of revenue on V.d.P.	31.12.2024	% of revenue on production value
A) Value of production				
1) Revenue from sales and services	30,752	82.87%	30,522	84.96%
2) Change in inventories of work in progress, semi-finished and finished goods	115	0.31%	120	0.34
3) increases in fixed assets for internal work	5,540	14.93%	4,506	12.54%
4) other revenue	700	1.89%	775	2.16%
<b>Total (A) Value of Production</b>	<b>37,107</b>	<b>100%</b>	<b>35,923</b>	<b>100%</b>

Production value shows an increase of Euro 1,183,000, equivalent to 3.3%.

The main items included in the value of production underwent the following percentage changes: **(i)** revenue from sales and services, amounting to Euro 30,752 thousand, increased by approximately 1%; **(ii)** fixed assets for internal works, amounting to Euro 5,540 thousand, show an increase of approximately 23% compared with the previous financial year. The portion relating to television content amounts to Euro 4,372 thousand, whilst Euro 1,168 thousand relates to investments in technological infrastructure innovation for the digital transition, studies and tools for the integration of artificial intelligence, and the development and creation of new digital products and event formats.

**An analysis of revenue from sales and services by sector reveals the following:**

A.1 Revenue from sales and services <i>(in thousands of euros)</i>	31.12.2025	% of revenue	31.12.2024	% of revenue	change	% change
Publishing sector	22,026	71.63%	23,791	77.95%	-1,765	-7.42%
Advertising sector	3,486	11.34%	3,356	11.00%	130	3.88%
Media content sector	5,239	17.04%	3,374	11.05%	1,865	55.28%
<b>Total</b>	<b>30,752</b>	<b>100.00%</b>	<b>30,522</b>	<b>100.00%</b>	<b>231</b>	<b>0.75%</b>

**Publishing sector:** Revenues in the publishing sector recorded an overall decrease of Euro 1,765,000, attributable in particular to print publications. The decline in newsstand sales was partly offset by growth in subscription revenues for digital publications. The decline in sales in the Books sector is attributable to the postponement to 2026 of the publication of two major titles scheduled for 2025. Total revenue from digital products, consisting mainly of subscriptions, increased by over 10%.

Revenues attributable to the publishing sector consist essentially of revenues **(i)** from newsstand sales of the daily newspaper amounting to Euro 12,478 thousand; **(ii)** print sales of the MillenniumM magazine, amounting to Euro 269,000; **(iii)** sales of Paper First books through newsagents and bookshops, amounting to Euro 1,408,000; **(iv)** subscription sales of publishing products and digital content, amounting to Euro 7,783,000.

**Advertising sector:** advertising revenue amounted to Euro 3,486,000, representing an increase of Euro 130,000 compared with the financial year ended 31 December 2024. Revenues for 2025 consist essentially of **(i)** advertising revenue from the daily newspaper amounting to Euro 593,000; **(ii)** advertising revenue from SEIF's channels and media amounting to Euro 2,894,000.

**Media content sector:** Revenues in the media content sector show a total increase of Euro 1,865,000, equivalent to 55.28%. In particular, revenues consist of **(i)** exploitation of television content amounting to Euro 4,328; **(ii)** sales of theatre shows and events amounting to Euro 566; **(iii)** TVLOFT app subscriptions amounting to Euro 346.

<i>(in thousands of euros)</i>	Financial year			
	31.12.2025	% of total revenue	31.12.2024	% of GVA
Production value	37,107	100.00%	35,923	100.00%
EBITDA	2,692	7.25%	3,712	10.33%
EBIT	(2,041)	-5.50%	(1,546)	-4.30%
EBT	(2,367)	-6.38%	(1,911)	-5.32%
Net profit	(2,586)	-6.97%	(1,731)	-4.82%

EBITDA is defined as: profit for the year, adjusted for the following components: **(i)** income tax for the year, **(ii)** financial items and **(iii)** depreciation and amortisation of tangible and intangible fixed assets, write-downs and other provisions.

EBIT is defined as: profit for the year, adjusted for the following items: **(i)** income tax for the year, **(ii)** financial items.

EBT is defined as: profit for the year, adjusted for the following items: **(i)** income tax for the year.

Total production costs amounted to Euro 39,147 thousand, representing an increase of Euro 1,678 thousand compared with the prior-year period. The increase is mainly attributable to: (i) the rise in production volumes in the media content sector, where, however, variable costs grew less than proportionally compared with the increase of over 55% in revenue; (ii) the increase in expenses for services rendered; (iii) the increase in the Group's employee costs, which is in line with budgeted figures. Here, the increase in costs is due to the temporary increase in staff numbers to expand media content production projects and the recruitment of non-journalistic staff for SEIF, necessary to support the organisational structure with the appropriate skills for digital development. Variable industrial service costs relating to publishing products, primarily print publications, decreased by a total of Euro 780, , mainly as a result of the streamlining and optimisation of print runs for the daily newspaper, the magazine and books.

Despite the monitoring and streamlining of industrial costs, the net value of production costs is higher than the increase in the value of production, resulting in a negative impact on EBITDA and the Group's net profit.

As at 31 December 2025, **fixed** assets amounted to Euro 12,411,000. Gross capital expenditure for the period on intangible assets amounted to Euro 6,995 thousand and was primarily attributable to: **(i)** the production of television content amounting to Euro 4,308 thousand, for the majority of which the Company holds all copyright and economic exploitation rights over time; **(ii)** total investments of Euro 1,733,000 incurred for technological and digital infrastructure innovation relating to the digital transition, the development and introduction of artificial intelligence and new digital products across SEIF's various media and channels, as well as research and design activities for strategic data analysis models to increase audience figures and revenues; and **(iii)** investments in new projects for TV formats and events amounting to Euro 954,000. Total amortisation of intangible assets for the period amounted to Euro 4,685 thousand. Increases in financial assets relate primarily to long-term receivables relating to the Kikero project. It should be noted that the SAFE agreement allows the investor to convert the paid-in capital into an equity stake upon the occurrence of certain events or at any time, up to a maximum of Euro 300,000 and up to 10% of the share capital of Kikero Inc., to be paid within 18 months of the subscription date. . Given the progress of the development programme and the absence of indicators that the value of the project differs significantly from that used to define the SAFE and the related conversion clauses, the company has not valued the options.

**Net Working Capital** is negative at Euro 8,972,000, due to the historical difference between average collection and payment periods, the latter relating to the supply of goods and services pertaining to ordinary activities linked both to core operations and to the significant investments made during the financial year, some of which were also financed directly. The net change in the amount compared with the previous financial year is due to liabilities increasing at a greater rate than assets, in particular trade payables linked to higher volumes of media content production and group investments. Other Liabilities show an increase in deferred income due to higher subscription sales in 2025 and payables for taxes and employee contributions following the rise in staff costs. All components comprising this figure are due within the following financial year.

**Consolidated Equity** shows a negative balance of Euro 6,401 thousand and includes the loss for the year amounting to Euro 2,586 thousand. The total value of equity items is influenced by the elimination of intra-group transactions and the consequent removal of values relating to the transfer of the business unit known as Loft Produzioni. Through an impairment test carried out by LOFT, the carrying amounts of the subsidiary's intangible assets and the parent company's financial assets (equity investment) were assessed and confirmed. It should be noted that the value of consolidated equity is irrelevant for the purposes of civil law regulations on share capital, for which only the figures in the individual annual financial statements of the Group companies are relevant, and these are positive.

**Net Financial Debt** amounts to Euro 4,951 thousand, in line with the figure as at 30 June 2025 (Euro 4,650 thousand) and a deterioration compared to 31 December 2024 (Euro 3,422 thousand). This consists essentially of: *(i)* current financial receivables of Euro 425,000 and *(ii)* current financial liabilities of Euro 3,576,000 repayable within 12 months of the end of the financial year. Non-current bank loans, amounting to Euro 1,801 thousand, relate to instalments repayable from January 2027 on loans granted by Unicredit S.p.A. and the loan granted by Intesa Sanpaolo.

### **SEIF's key results as at 31 December 2025**

With regard to SEIF's results for the financial year ended 31 December 2025, the following is reported.

- **Revenue from sales and services** amounted to **Euro 26,389 thousand**, compared with Euro 28,343 thousand in 2024.
- The **value of production** amounted to **Euro 28,342 thousand**, an increase compared to Euro 30,125 thousand in 2024.
- **EBITDA** amounted to **Euro -1,607 thousand**, compared with Euro 719 thousand in 2024.
- **EBIT** stands at **Euro -2,451 thousand**, compared to Euro -607 thousand in 2024.
- The **net loss for the year** is **Euro 2,821 thousand**, compared to a net loss of Euro 985 thousand in 2024
- **Net financial debt** stands at **Euro 4,620 thousand** compared to Euro 3,224 thousand as at 31 December 2024.
- **Equity** stands at **Euro 2,582 thousand** compared to Euro 5,388 thousand as at 31 December 2024.

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

The Board of Directors has resolved to propose to the Ordinary General Meeting of Shareholders that the loss for the financial year of Euro 2,820,946 be carried forward.

### **Significant events during the financial year**

In the 2025 financial year, although the Company recorded a decline in newsstand revenues and consequently a loss in the publishing division, it decided to continue with its investment strategy, to drive digital subscriptions and to maintain a stable workforce, pursuing a development strategy aimed at growth over the next three years. Throughout 2025, all efforts across both profit and non-profit production areas were directed towards strengthening the Community Company.

The path identified by SEIF aims at a substantial recovery in margins and the enhancement of assets, business sustainability and, in parallel, the retention of the workforce.

Central to the growth strategy remains the Company's commitment to continuing its investment programme in technological innovation, the use of artificial intelligence for editorial activities, and the further development of the technological infrastructure supporting the various digital media channels, which were launched during the period under review and are also supported by the growth of internal expertise and external consultancy firms. The focus on improving efficiency and increasing viewership, and the consequent maximisation of revenue from digital sources, subscriptions and advertising, form the basis of the investment objectives.

The production and distribution of television content and theatre shows managed by the subsidiary Loft Produzioni S.r.l. have consolidated their growth, recording a significant increase in revenue as at 31 December 2025 due to the consolidation of productions of the 'Historical Formats' and the launch of new programmes, the first season of which has been completed.

### **Significant events occurring after the end of the financial year**

Since the end of the financial year, the significant events to report primarily concern the sales performance in the first quarter, which is certainly in line with the estimates of the 2026–2028 business plan approved by the Board of Directors on 12 December 2025, and the entire publishing sector is maintaining production and sales levels above those forecast. Newsagents are not only meeting their targets but, in March, recorded an increase due to international and national events. Digital subscriptions to the newspaper continue to grow, ensuring that Il Fatto Quotidiano, in its certified figures, sees a steady rise in copies sold each month. The advertising sector has seen a significant recovery compared to the previous financial year, thanks to technological initiatives, whilst meeting the expectations set in the budget. As regards the Training School, March saw the formalisation of two important partnerships for the sale of our courses on two well-established platforms that are leaders in the sale of online training, targeting two different audiences: one for sixth-form colleges and one for university students.

### **Outlook**

Therefore, the first three months of 2026 indicate that, following a transitional 2025 dedicated to investments in digitalisation – during which newsstand figures led to a loss in publishing – a new path of growth, corporate development and recovery of margins has begun, with all necessary efforts being made to uphold the Group's commitment to continuing to invest in technological innovation, in the use of artificial intelligence for editorial activities and in the further development of the technological infrastructure supporting the various digital media channels.

There are therefore no particular events to report that could hinder the normal course of production and management activities or the implementation of programmes.

Consequently, given the performance in the first few months of 2026, which is currently in line with the forecasts of the approved 2026–2028 business plan, the regularity of operating cash flows, the now almost completed implementation of investment programmes relating to the two pillars of the strategic revolution envisaged in the plan, and the availability of usable credit facilities, the regular management of production and commercial activities and, consequently, of the Group's operations is anticipated.

### **Verification of the independence requirements of independent directors**

The Board of Directors has assessed the independence of Directors Lorenza Furgjuele, Giulio Deangeli, Fortunata Tania Sachs and Giulia Schneider, verifying, in accordance with Article 6-bis of the Euronext Growth Milan Issuers' Regulations, that they meet the independence criteria set out in the Articles of Association, based on the declarations made by the individuals concerned and the information available to the Company, taking into account the quantitative and qualitative criteria regarding the significance of relationships potentially relevant for the purposes of assessing independence, approved by the Board of Directors on 28 March 2024.

### **Notice of the Shareholders' Meeting**

The Board of Directors, also today, resolved to convene the Ordinary General Meeting of Shareholders on 30 April 2026, at a time and place to be specified in the relevant notice of meeting, which will be published in accordance with the procedures and deadlines laid down by applicable legislation and regulations, for the purpose of: (i) examine the consolidated financial statements and approve the financial statements for the year ended 31 December 2025; (ii) resolve on the appropriation of the profit for the year; (iii) resolve on the appointment of members to the Board of Statutory Auditors.

### **Filing of documents**

The documentation relating to the items on the agenda, including the draft annual financial statements and the

consolidated financial statements as at 31 December 2025, the management report, the directors' explanatory report on the items on the agenda of the ordinary general meeting, the report of the Board of Statutory Auditors and the report of the independent auditors, will be made available to the public at SEIF's registered office, on the website [www.seif-spa.it](http://www.seif-spa.it) in the Investor Relations/General Meetings, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), under the "Shares/Documents" section, in accordance with the terms set out in current legislation.

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For the dissemination of regulated information, SEIF uses the IINFOSDIR dissemination system ([www.linfo.it](http://www.linfo.it)), managed by Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni 19, and authorised by CONSOB.

This press release is available in the Investor Relations/Press Releases section of the website [www.seif-spa.it](http://www.seif-spa.it) and on [www.linfo.it](http://www.linfo.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, Chair and Chief Executive Officer. The company publishes various print and multimedia products, including Il Fatto Quotidiano, a newspaper founded by Antonio Padellaro and edited by Marco Travaglio; the news website [ilfattoquotidiano.it](http://ilfattoquotidiano.it) and the monthly magazine Millennium, both edited by Peter Gomez; and the publishing house Paper First, led by Marco Travaglio. SEIF has recently embarked on a process of diversification to become an increasingly comprehensive media content provider, launching a strategy to develop its products with a digital and data-driven focus, as well as TV production through its subsidiary Loft Produzioni Srl.

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**Attached:**

- Consolidated Income Statement as at 31/12/2025 vs 31/12/2024
- Consolidated Balance Sheet as at 31/12/2025 vs 31/12/2024
- Consolidated net financial debt as at 31 December 2025 vs 31 December 2024
- Consolidated Cash Flow Statement as at 31 December 2025 vs 31 December 2024
- SEIF S.p.A. Income Statement as at 31 December 2025 vs 31 December 2024
- SEIF S.p.A. Balance Sheet as at 31 December 2025 vs 31 December 2024
- SEIF S.p.A. Net Financial Debt as at 31 December 2025 vs 31 December 2024
- SEIF S.p.A. Cash Flow Statement as at 31/12/2025 vs 31/12/2024

Consolidated Income Statement as at 31/12/2025 vs 31/12/2024

Consolidated Income Statement (Euro)	31/12/2025	31/12/2024
Revenue from sales and services	30,751,612	30,522,795
Changes in inventories	115,004	120,387
Other income	700,446	775,119
<b>Total revenue</b>	<b>31,567,062</b>	<b>31,417,301</b>
Increases in fixed assets	5,539,791	4,506,175
<b>Value of production</b>	<b>37,106,853</b>	<b>35,923,476</b>
External operating costs	(20,327,794)	(19,206,711)
<b>Value added</b>	<b>16,779,059</b>	<b>16,716,765</b>
Staff costs	(13,533,617)	(12,485,489)
Other operating expenses	(553,687)	(518,908)
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>2,691,755</b>	<b>3,712,368</b>
Depreciation, amortisation and provisions	(4,732,414)	(5,258,358)
<b>Operating profit (EBIT)</b>	<b>(2,040,659)</b>	<b>(1,545,990)</b>
Prepaid expenses		(101,497)
Profit/loss from financial operations	(326,167)	(263,365)
<b>Profit before tax</b>	<b>(2,366,826)</b>	<b>(1,910,852)</b>
Income tax	(218,782)	180,206
<b>Net profit</b>	<b>(2,585,608)</b>	<b>(1,730,646)</b>

Consolidated Balance Sheet as at 31/12/2025 vs 31/12/2024

Consolidated Balance Sheet (Euro)	31/12/2025	31/12/2024
Intangible assets	11,454,205	9,250,069
Tangible fixed assets	104,449	100,624
Financial assets	852,764	753,971
<b>Fixed capital</b>	<b>12,411,418</b>	<b>10,104,664</b>
Inventories	390,378	282,147
Trade receivables	3,465,054	2,651,775
Other receivables	4,294,889	4,083,396
Prepayments and accrued income	431,723	363,627
<b>Current assets</b>	<b>8,582,044</b>	<b>7,380,945</b>
Trade payables	(8,702,654)	(5,859,340)
Other payables	(5,313,269)	(4,411,664)
Accrued liabilities and deferred income	(3,538,514)	(2,845,340)
<b>Current liabilities</b>	<b>(17,554,437)</b>	<b>(13,116,344)</b>
<b>Net working capital</b>	<b>(8,972,393)</b>	<b>(5,735,399)</b>
Provisions for risks	(504,652)	(775,627)
Employee severance pay	(4,383,531)	(4,000,863)
<b>Medium/long-term liabilities</b>	<b>(4,888,183)</b>	<b>(4,776,490)</b>
<b>NET INVESTED CAPITAL</b>	<b>(1,449,158)</b>	<b>(407,225)</b>
Equity	(6,400,589)	(3,829,408)
Medium/long-term financial position	3,150,271	2,436,443
Short-term financial position	1,801,160	985,740
<b>EQUITY AND DEBT</b>		
<b>NET FINANCIAL POSITION</b>	<b>(1,449,158)</b>	<b>(407,225)</b>

Consolidated Net Financial Debt as at 31/12/2025 vs 31/12/2024

Consolidated Net Financial Debt (Euro)	31/12/2025	31/12/2024
A - cash and cash equivalents	(425,746)	(263,114)
B - Cash equivalents		
C - Other current financial assets		
<b>D - Cash and cash equivalents (A+B+C)</b>	<b>(425,746)</b>	<b>(263,114)</b>
E - Current financial debt	1,274,733	513,959
F - Current portion of non-current debt	2,301,284	2,185,598
<b>G - Current financial debt (E+F)</b>	<b>3,576,017</b>	<b>2,699,557</b>
<b>H - Net current financial debt (D-G)</b>	<b>3,150,271</b>	<b>2,436,443</b>
I - Non-current financial debt	1,801,160	985,740
J - Debt instruments		
K - Trade payables and other non-current liabilities		
<b>L - Non-current financial debt (I+J+K)</b>	<b>1,801,160</b>	<b>985,740</b>
<b>M - Net financial debt (H-L)</b>	<b>4,951,431</b>	<b>3,422,183</b>

Consolidated Cash Flow Statement as at 31/12/2025 vs 31/12/2024

Cash flows (Euro)		
	31 December 2025	31 December 2024
Profit (loss) for the year before income tax, interest and dividends	(2,585,608)	(1,730,646)
Adjustments for non-cash items	5,517,416	5,667,864
Changes in net working capital	3,018,217	1,502,494
Other adjustments	(456,885)	(540,020)
<b>Cash flow from operating activities (A)</b>	<b>5,493,141</b>	<b>4,899,692</b>
<b>Cash flow from investing activities (B)</b>	<b>(7,022,389)</b>	<b>(5,204,945)</b>
<b>Cash flow from financing activities (C)</b>	<b>1,691,880</b>	<b>103,240</b>
<b>Increase (decrease) in cash and cash equivalents (A±B±C)</b>	<b>162,632</b>	<b>(202,013)</b>
Cash and cash equivalents at the beginning of the financial year	263,114	465,127
Cash and cash equivalents at the end of the financial year	<b>425,746</b>	<b>263,114</b>
<b>Change in cash and cash equivalents</b>	<b>162,632</b>	<b>(202,013)</b>

SEIF S.p.A. Income Statement as at 31/12/2025 vs 31/12/2024

Income Statement (Euro)	31/12/2025	31/12/2024
Revenue from sales and services	26,389,097	28,342,737
Changes in inventories	115,004	120,387
Other income	669,423	657,602
<b>Total revenue</b>	<b>27,173,524</b>	<b>29,120,726</b>
Increases in fixed assets	1,168,006	1,004,234
<b>Value of production</b>	<b>28,341,530</b>	<b>30,124,960</b>
External operating costs	(17,362,731)	(17,603,971)
<b>Value added</b>	<b>10,978,799</b>	<b>12,520,989</b>
Staff costs	(12,083,103)	(11,349,312)
Other operating expenses	(503,110)	(452,182)
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>(1,607,414)</b>	<b>719,495</b>
Depreciation, amortisation and provisions	(843,404)	(1,326,155)
<b>Operating Profit (EBIT)</b>	<b>(2,450,818)</b>	<b>(606,660)</b>
Prepaid expenses		(101,497)
Profit/loss from financial operations	(302,422)	(251,739)
<b>Profit before tax</b>	<b>(2,753,240)</b>	<b>(959,896)</b>
income tax	(67,706)	(24,817)
<b>Net profit</b>	<b>(2,820,946)</b>	<b>(984,713)</b>

SEIF S.p.A. Balance Sheet as at 31/12/2025 vs 31/12/2024

Reclassified Balance Sheet (Euro)	31/12/2025	31/12/2024
Intangible assets	6,041,209	4,299,444
Tangible fixed assets	93,677	99,382
Financial assets	13,596,233	13,491,401
<b>Fixed capital</b>	<b>19,731,119</b>	<b>17,890,227</b>
Inventories	390,378	282,147
Trade receivables	2,969,158	2,775,115
Other receivables	3,407,357	3,231,793
Prepayments and accrued income	383,691	567,928
<b>Current operating assets</b>	<b>7,150,584</b>	<b>6,856,983</b>
Trade payables	(7,348,167)	(5,288,614)
Other payables	(4,258,633)	(3,527,750)
Accrued liabilities and deferred income	(3,508,608)	(2,817,183)
<b>Current liabilities</b>	<b>(15,115,408)</b>	<b>(11,633,547)</b>
<b>Net working capital</b>	<b>(7,964,824)</b>	<b>(4,776,564)</b>
Provisions for risks	(504,650)	(775,519)
Employee severance pay	(4,059,856)	(3,725,754)
<b>Medium/long-term liabilities</b>	<b>(4,564,506)</b>	<b>(4,501,273)</b>
<b>INVESTED CAPITAL</b>	<b>7,201,789</b>	<b>8,612,390</b>
Equity	2,581,909	5,388,097
Medium/long-term financial position	2,864,714	2,389,004
Short-term financial position	1,755,166	835,289
<b>EQUITY AND DEBT</b>		
<b>NET FINANCIAL POSITION</b>	<b>7,201,789</b>	<b>8,612,390</b>

SEIF S.p.A. Net Financial Debt as at 31/12/2025 vs 31/12/2024

Net Financial Debt (Euro)	31/12/2025	31/12/2024
A - cash and cash equivalents	(346,712)	(213,958)
B - Cash equivalents		
C - Other current financial assets		
<b>D - Cash and cash equivalents (A+B+C)</b>	<b>(346,712)</b>	<b>(213,958)</b>
E - Current financial debt	1,014,599	513,959
F - Current portion of non-current debt	2,196,827	2,089,003
<b>G - Current financial debt (E+F)</b>	<b>3,211,426</b>	<b>2,602,962</b>
<b>H - Net current financial debt (D-G)</b>	<b>2,864,714</b>	<b>2,389,004</b>
I - Non-current financial debt	1,755,166	835,289
J - Debt instruments		
K - Trade payables and other non-current liabilities		
<b>L - Non-current financial debt (I+J+K)</b>	<b>1,755,166</b>	<b>835,289</b>
<b>M - Net financial debt (H-L)</b>	<b>4,619,880</b>	<b>3,224,293</b>

SEIF S.p.A. Cash Flow Statement as at 31/12/2025 vs 31/12/2024

<b>Cash Flows (Euro)</b>		
	<b>31 December 2025</b>	<b>31 December 2024</b>
Profit (loss) for the year before income tax, interest and dividends	(2,820,946)	(984,713)
Adjustments for non-cash items	1,569,190	1,591,849
Changes in net working capital	3,120,553	1,208,516
Other adjustments	(597,312)	(334,998)
<b>Cash flow from operating activities (A)</b>	<b>1,271,485</b>	<b>1,480,654</b>
<b>Cash flow from investing activities (B)</b>	<b>(2,667,074)</b>	<b>(1,466,474)</b>
<b>Cash flow from financing activities (C)</b>	<b>1,528,341</b>	<b>(143,806)</b>
<b>Increase (decrease) in cash and cash equivalents (A±B±C)</b>	<b>132,752</b>	<b>(129,626)</b>
Cash and cash equivalents at the beginning of the financial year	213,958	343,584
Cash and cash equivalents at the end of the financial year	<b>346,712</b>	<b>213,958</b>
<b>Change in cash and cash equivalents</b>	<b>132,754</b>	<b>(129,626)</b>