

PRESS RELEASE

SOCIETÀ EDITORIALE IL FATTO S.P.A.:

The Board of Directors approves the Half Year Financial Report at June 30, 2021

*Significant increase in revenues from the sale of editorial products,
particularly in the digital version*

Significant increase in margins, thanks to streamlining of production activities

Full operations guaranteed, even in lockdown periods, without the use of social shock absorbers

- Revenues of €20,222 thousand (€19,778 thousand at 30 June 2020), up 2%.
- EBITDA of €3,450 thousand (€2,509 thousand at 30 June 2020, an increase of 37.5%)
 - EBIT of €862 thousand (€228 thousand at 30 June 2020)
- Net financial position negative €3,040 thousand (€557 thousand at 30 June 2020)
 - Net equity of €4,946 thousand (€4,207 thousand at 30 June 2020)
 - Net profit of €504 thousand (€73 thousand at 30 June 2020)

Rome, 29 September 2021 –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, 2021.

Cinzia Monteverdi, Chairman and CEO of SEIF, commented: “SEIF closes the first half of 2021 with an excellent result. All indicators are growing, first and foremost the operating result. The final result recorded in the first half of 2021 demonstrates that the investments made have been appropriately directed and that the strategies aimed at diversification, digital drive and technological innovation together with the quality of the content produced are the right path in compliance with the business plan”.

Key Economic Data:

| (Euro thousand) | 30.06.2021 | % (variation) | 30.06.2020 | % (variation). |
|------------------------|-------------------|----------------------|-------------------|-----------------------|
| Production value | 20,222 | 100.00% | 19,778 | 100.00% |
| EBITDA (*) | 3,450 | 17.06% | 2,509 | 12.69% |
| EBIT (**) | 862 | 4.26% | 228 | 1.15% |
| EBT (***) | 843 | 4.17% | 229 | 1.16% |
| Net income | 504 | 2.49% | 73 | 0.37% |

(*) Please note that EBITDA is defined as: result 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, impairment losses and other provisions.

(**) EBIT is defined as: profit or loss for the period, 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 taxes for the year.

Net profit was €504 thousand at 30 June 2021, a significant increase over the €73 thousand at 30 June 2020; the value of production was €20,222 thousand, an increase of 2.2% over the comparison period; EBITDA was €3,450 thousand compared to €2,509 thousand, giving a margin of 17% on the value of production compared to 12.6% at 30 June 2020; EBIT was €862 thousand compared to €228 thousand, equivalent to 4.2% and 1.2% of EBITDA respectively.

Income statements

| | ESERCIZIO | | | |
|---|-------------------|----------------|-------------------|----------------|
| | 30.06.21 | % V.d.P. | 30.06.20 | % V.d.P. |
| Revenues from sales and services | 16,980,396 | 83.97% | 15,616,400 | 78.96% |
| Change in stocks of finished goods and work in progress | (43.503) | -0.22% | 12,166 | 0.06% |
| internal production of fixed assets | 3,161,386 | 15.63% | 3,843,300 | 19.43% |
| other revenues | 123,662 | 0.61% | 305,785 | 1.55% |
| Production value | 20,221,941 | 100.00% | 19,777,651 | 100.00% |

| Revenues from sales and services | Value at 30.06.21 | % on revenues | Value at 30.06.20 | % on revenues | variation | var % |
|----------------------------------|-------------------|---------------|-------------------|----------------|--------------|--------------|
| Publishing sector | 12,744 | 75.05% | 11,531 | 73.84% | 1,213 | 10.52% |
| Media content sector | 2,009 | 11.83% | 2,201 | 14.09% | -191 | -8.70% |
| Advertising sector | 2,227 | 13.11% | 1,884 | 12.07% | 343 | 18.18% |
| Total | 16,980 | 10.00% | 15,616 | 100.00% | 1,364 | 8.73% |

Analyzing the change in revenues from sales and services, the following should be noted that there was an increase of 8.73% in revenues from sales and services for an amount of Euro 1,364 thousand, while the increase in Production value (Euro 444 thousand) was more limited, essentially due to lower capitalisation for investments related to the production of television content. Overall, revenues in the publishing sector increased by 10.5%, mainly due to the growth in digital revenues; revenues in the media content sector decreased by 8.70%, showing that they had almost fully recovered the lack of revenues from the format "Sono Le Venti" produced in Milan for the entire first half of 2020. However, it should be noted that television content productions recorded an increase in margins as a result of efficiency gains in production processes; advertising segment revenues grew by 18.1% due to the growth in website sales in a period in which the reference market partially recovered the contraction resulting from the effects of the covid-19 pandemic.

| Net financial position | 30.06.2021 | 31.12.2020 |
|---------------------------------------|--------------------|--------------------|
| <u>Current financial receivables</u> | | |
| Liquidity - cash and cash equivalents | (5,531,282) | (3,862,715) |
| <u>Current financial payables</u> | | |
| Current financial payables | 603,886 | 298,415 |
| Net current financial debt | (4,927,396) | (3,564,300) |
| <u>Non-current financial payables</u> | | |
| Non-current debt | 1,887,764 | 2,191,255 |
| Net financial debt - NFP | (3,039,632) | (1,373,045) |
| | | |
| Average collection days (DSO) | 40 | 56 |
| Average days to pay (DPO) | 67 | 61 |

The Net Current Financial Position, of euro (4,927) thousand, is composed exclusively of cash and cash equivalents, net of the "within one year" portion of the Unicredit loan. For the purposes of calculating the NFP, the Repurchase Agreements of €500 thousand allocated to financial fixed assets in the balance sheet were reclassified under "current financial receivables". The Company still holds its own shares substantially unchanged, even though, during the half-year under review, the value of the stock has appreciated significantly, showing stability in the values reached. Given the positive financial situation of the company, it is considered useful not to allocate the package on the market until it fully expresses the company value.

The total net financial position is equal to euro (3,040) thousand and takes into account the "over the year" portion of euro 1,888 thousand of the Unicredit loan of euro 2,500 thousand, taken out in June 2020 and intended for investments, with repayment in 48 months plus 12 months of pre-amortisation.

Below an analysis of the cash flows for the first half of 2021, compared to those of the same period of the previous year.

Cash flows:

| <i>(in Euro thousands)</i> | | |
|---|---------------|---------------|
| | 30.06.2021 | 30.06.2020 |
| Profit (loss) for the year before income tax, interest, dividends | 862 | 228 |
| Adjustments for non-monetary items | 2,991 | 2,592 |
| Changes in net working capital | 1,833 | 1335 |
| Other adjustments | -662 | -355 |
| Cash flow from operating activities (A) | 5,025 | 3,800 |
| Cash flow from investing activities (B) | -3,879 | -4,364 |
| Cash flow from financing activities (C) | 23 | 2,677 |
| Increase (decrease) in cash and cash equivalents (A±B±C) | 1,169 | 2,113 |
| Cash and cash equivalents at the beginning of the year | 3,264 | 541 |
| Cash and cash equivalents at the end of the year | 4,433 | 2,654 |
| Change in cash and cash equivalents | 1,169 | 2,113 |

Key consolidated balance sheet and financial results as at 30 June 2021:

The following information is provided regarding the main balance sheet indicators for the period ending 30 June 2021, compared with 31 December 2020.

| Statement of Financial Position | | | | | |
|--|-------------------|-------------------|-----------------------------|-------------------|-------------------|
| Investments | 30.06.2021 | 31.12.2020 | Fonti | 30.06.2021 | 31.12.2020 |
| Intangible fixed assets | 9,193,145 | 8,263,277 | capitale sociale | 2,500,000 | 2,500,000 |
| Tangible fixed assets | 186,178 | 201,916 | riserve | 3,097,803 | 3,076,103 |
| Financial fixed assets | 712,903 | 215,478 | utili (perdite) a nuovo | - | - |
| | | | utili (perdite) d'esercizio | 1,156,051 | 1,456,976 |
| | | | | 503,852 | 300,925 |
| Fixed assets | 10.092.226 | 8.680.671 | Patrimonio Netto | 4,945,604 | 4,420,052 |

| | | | | | |
|-------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
| non-liquid assets | 86,128 | 160,038 | Passività consolidate | 5,090,291 | 5,175,472 |
| deferred liquidity | 6,300,068 | 7,570,677 | | | |
| immediate liquidity | 4,432,954 | 3,264,387 | Passività correnti | 10,875,481 | 10,080,249 |
| Current assets | 10,819,150 | 10,995,102 | Passività | 15,965,772 | 15,255,721 |
| Invested capital | 20,911,376 | 19,675,773 | Financing capital | 20,911,376 | 19,675,773 |

| | 30.06.2021 | 31.12.2020 |
|--|---------------|---------------|
| Intangible fixed assets | 9,193 | 8,263 |
| Tangible fixed assets | 186 | 202 |
| Financial assets (adjusted) | 213 | 215 |
| Fixed assets | 9,592 | 8,681 |
| Inventories | 86 | 160 |
| Trade receivables | 3,986 | 5,051 |
| Trade payables | -4,269 | -3,727 |
| Net operating working capital | -197 | 1,483 |
| Other current assets | 1,716 | 1,922 |
| Other current liabilities | -6,003 | -6,055 |
| Net working capital | -4,484 | -2,649 |
| Provisions for risks | -686 | -664 |
| Employee severance indemnities | -2,517 | -2,320 |
| Net invested capital | 1,906 | 3,047 |
| Shareholders' equity | 4,946 | 4,420 |
| Bank deposits, cash and cash equivalents | 4,433 | 3,264 |
| Other securities and financial receivables | 1,098 | 598 |
| Payables to banks | -2,492 | -2,490 |
| Other financial liabilities | - | - |
| Net financial position | 3,040 | 1,373 |
| Shareholders' equity - net financial position | 1,906 | 3,047 |

Shareholders' equity increased by euro 526 thousand, mainly due to the profit for the first half of 2021 and the change in the negative reserve for treasury shares. 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 shares in portfolio of Euro 1,099 thousand and the Reserve for expected cash flow hedging transactions of Euro 2 thousand.

Gross investments in intangible assets amounted to Euro 4,158 thousand, essentially due to the production of television content and investments in technological innovation.

Moreover, the Company made gross investments in tangible assets amounting to Euro 30 thousand.

Amortisation of intangible assets for the year amounted to Euro 2,423 thousand, while depreciation of tangible assets amounted to Euro 46 thousand.

As regards financial assets, the table shows an increase in financial receivables due to the investment of part of the liquidity in short-term repurchase agreements.

For the purposes of calculating the NFP, the Repurchase Agreements of € 500 thousand recorded under financial fixed assets in the balance sheet were reclassified under "current financial receivables".

Significant events during the six-month period ended at June, 30 2021

Subsequent to 30 June 2021 and until the date of approval of the half-yearly report as of 30 June 2021, no business events occurred that would have an impact on the reported financial and economic results. As of the date of preparation of the half-yearly report as of 30 June 2021, the Company has not recorded any reduction in operating activities or in the related volumes of revenues and cash flows. The Company continues to implement its business plan despite the peculiar economic situation following the spread of the Covid-19 pandemic. The reference market is one of the markets least affected by the restrictions issued by the Government and this has allowed the Company to keep its production facilities operational.

Significant events occurring after the end of the six-months period ended on 30 June 2021

During the six-month period ended June 30, 2021, the Company began the process of admission to trading of its own ordinary shares on the Euronext Growth market, managed by Euronext Paris S.A., which ended on July, 18 2021.

Foreseeable evolution of operations

The general economic situation and that of the sector in particular could affect performance in the second half of 2021. However, the Company is taking all possible actions to maintain current business volumes in line with operating forecasts and consequent production programmes. The management trend suggests that it will be able to ensure levels of cash flows that allow it to manage normal production activities and planned investments on a regular basis.

Documentation

Attached at the end of this press release are the Balance Sheet, Income Statement and Cash Flow Statement for the interim period from 1 January 2021 to 30 June 2021.

Other information

The Half-Yearly Financial Report as at 30 June 2021 is available to the public at the Company's registered office and on the website www.seif-spa.it, in the investor relations/corporate documents section. The report of the auditing firm KPMG S.p.A. will be made available to the public as soon as it is released.

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 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.

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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

| | 30/06/2021 | 31/12/2020 |
|---|-------------------|------------------|
| Assets | | |
| B) Fixed assets | | |
| I – Intangible fixed assets | | |
| 1) start-up and capital costs | 696,490 | 829,554 |
| 4) concessions, licenses, trademarks and similar rights | 82,335 | 98,830 |
| 6) assets under construction and payments on account | 909,504 | 1,044,596 |
| 7) other | 7,504,816 | 6,290,297 |
| <i>Total intangible fixed assets</i> | <i>9,193,145</i> | <i>8,263,277</i> |
| II – Tangible fixed assets | - | - |
| 4) other assets | 186,178 | 201,916 |
| <i>Total tangible fixed assets</i> | <i>186,178</i> | <i>201,916</i> |
| III – Financial fixed assets | - | - |
| 2) receivables | - | - |
| d-bis) other receivables | 709,860 | 212,960 |
| due within the next year | 626,111 | 129,211 |
| due after the next year | 83,749 | 83,749 |
| <i>Total receivables</i> | <i>709,860</i> | <i>212,960</i> |
| 4) active derivative financial instruments | 3,043 | 2,518 |
| <i>Total financial fixed assets</i> | <i>712,903</i> | <i>215,478</i> |
| <i>Total fixed assets (B)</i> | <i>10,092,226</i> | <i>8,680,671</i> |
| C) Current asset | | |
| I – Inventories | - | - |
| 1) raw, subsidiary and consumable materials | 19,041 | 49,448 |
| 4) finished products and goods | 67,087 | 110,590 |
| <i>Total inventories</i> | <i>86,128</i> | <i>160,038</i> |
| II – Receivables | - | - |
| 1) trade receivables | 3,985,989 | 5,050,536 |
| due within the next year | 3,985,989 | 5,050,536 |
| 5-bis) tax receivables | 322,978 | 499,375 |
| due within the next one year | 322,978 | 499,375 |
| 5-ter) pre-paid taxes | 574,110 | 777,529 |

| | 30/06/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| 5-l) from third parties | 506,266 | 421,364 |
| due within the next one year | 506,266 | 421,364 |
| <i>Total receivables</i> | <i>5,389,343</i> | <i>6,748,804</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 | 4,428,095 | 3,260,371 |
| 3) cash at bank and in hand | 4,859 | 4,016 |
| <i>Total cash and cash equivalents</i> | <i>4,432,954</i> | <i>3,264,387</i> |
| <i>Total current assets I</i> | <i>10,506,753</i> | <i>10,771,557</i> |
| D) Accrual and deferred income | 312,397 | 223,545 |
| <i>Total assets</i> | <i>20,911,376</i> | <i>19,675,773</i> |
| Liabilities | | |
| A) Net asset | 4,777,579 | 2,722,067 |
| 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 expected cash flow hedging transactions | 2,313 | 1,914 |
| VIII – Profit (loss) carried forward | (1,156,051) | (1,456,976) |
| IX – Profit (loss) of the year | 503,852 | 300,925 |
| X – Negative reserve for purchase of own shares | (1,099,366) | (1,120,667) |
| Total shareholders' equity | 4,945,604 | 4,420,052 |
| B) Provisions for risks and charges | | |
| 2) for taxes, including deferred taxes | 730 | 604 |
| 4) other | 685,289 | 663,289 |
| <i>Total for risks and charges</i> | <i>686,019</i> | <i>663,893</i> |
| C) Employee severance indemnity | 2,516,508 | 2,320,324 |
| D) Payables | | |
| 4) payables to banks | 2,491,650 | 2,489,670 |
| due within the next financial year | 603,886 | 298,415 |
| due beyond the next financial year | 1,887,764 | 2,191,255 |

| | 30/06/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| 7) trade payables | 4,268,705 | 3,727,114 |
| due within the next year | 4,268,705 | 3,727,114 |
| 12) tax payables | 552,380 | 551,583 |
| due after the next year | 552,380 | 551,583 |
| 13) amounts payable to social security institutions | 977,798 | 1,021,870 |
| due within the next year | 977,798 | 1,021,870 |
| 14) other receivables | 2,787,937 | 2,836,588 |
| due within the next year | 2,787,937 | 2,836,588 |
| <i>Total receivables</i> | <i>11,078,470</i> | <i>10,626,825</i> |
| E) Accrual and deferred income | 1,684,775 | 1,644,679 |
| <i>Total liabilities</i> | <i>20,911,376</i> | <i>19,675,773</i> |

2. Income statement

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| A) Production value | | |
| 1) revenues from sales and services | 16,980,396 | 15,616,400 |
| 2) variations of inventory of raw and auxiliary materials, consumables and supplies | (43,503) | 12,166 |
| 4) increases in fixed assets for internal works | 3,161,386 | 3,843,300 |
| 5) other revenues and income | | |
| other | 123,662 | 305,785 |
| <i>Total other revenues and income</i> | <i>123,662</i> | <i>305,785</i> |
| <i>Total production value</i> | <i>20,221,941</i> | <i>19,777,651</i> |
| B) Cost of production | | |
| 6) for raw and auxiliary materials, consumables and supplies | 16,980,396 | 15,616,400 |
| 7) for services | (43,503) | 12,166 |
| 8) for use of assets owned by others | 3,161,386 | 3,843,300 |
| 9) for personnel | | |
| a) salaries and wages | 123,662 | 305,785 |
| b) social security | 123,662 | 305,785 |
| c) employee severance indemnity | 20,221,941 | 19,777,651 |
| e) other costs | 16,980,396 | 15,616,400 |
| <i>Total personnel costs</i> | <i>6,046,723</i> | <i>6,477,453</i> |
| 10) amortization, depreciation and impairment | | |

| | 30/06/2021 | 30/06/2020 |
|---|-------------------|-------------------|
| a) depreciation of intangible fixed assets | 2,423,288 | 2,208,360 |
| b) depreciation of tangible fixed assets | 45,420 | 43,081 |
| d) depreciation of receivable in the fixed assets circulating assets and cash and cash equivalents | 40,000 | |
| <i>Total amortization, depreciation and impairment</i> | <i>2,508,708</i> | <i>2,251,441</i> |
| 11) variations of inventory of raw and auxiliary materials, consumables and supplies | 30,407 | (3,653) |
| 12) provisions for risks | 79,319 | 30,218 |
| 14) other operating costs | 254,926 | 262,140 |
| <i>Total costs of the productions</i> | <i>19,359,493</i> | <i>19,550,044</i> |
| Difference between value and cost of production (A - B) | 862,448 | 227,607 |
| C) Financial income and expenses | | |
| 16) other financial income | - | - |
| a) from receivables entered as fixed assets | - | - |
| From others | 900 | - |
| <i>Total financial income from accounts receivable included in fixed assets from other financial income</i> | <i>-</i> | <i>-</i> |
| c) from securities included in current assets other than equity investments | 7,286 | 6,043 |
| d) income other than the above | - | |
| other | | 14 |
| <i>Total income other than the above</i> | <i>7,286</i> | <i>6,057</i> |
| <i>Total other financial income</i> | <i>8,186</i> | <i>6,057</i> |
| 17) interest and other financial charges | | |
| others | 27,125 | 5,328 |
| <i>Total interest and other financial charges</i> | | |
| 17-bis) foreign exchange gains and losses | 218 | (701) |
| <i>Total financial income and expenses (15+16-17+-17-bis)</i> | <i>(19,157)</i> | <i>1,430</i> |
| D) Value adjustment on financial assets | | |
| 18) revaluations | | |
| 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> | | |
| Result before taxes (A-B+-C+-D) | 843,291 | 229,037 |
| 20) Current, deferred and prepaid taxes on the income of the year | | |
| current taxes | 136,021 | 100,052 |

| | 30/06/2021 | 30/06/2020 |
|--|----------------|----------------|
| deferred and prepaid taxes | 203,418 | 55,837 |
| <i>Total current, deferred and prepaid taxes on the income of the year</i> | <i>339,439</i> | <i>155,889</i> |
| 21) Profit (loss) for the year | 503,852 | 73,148 |

1. Cash flow statement indirect method

| | Importo al 30/06/2021 | Importo al 30/06/2020 |
|--|--------------------------|--------------------------|
| A) Cash flows from operating activities (indirect method) | | |
| Profit (loss) for the period | 503,852 | 73,148 |
| Income taxes | 339,439 | 155,889 |
| Interest expense/(income) | 19,157 | (1,430) |
| <i>1) Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposal</i> | <i>862,448</i> | <i>227,607</i> |
| Adjustments for non-monetary items that did not have a counterpart in net working capital | | |
| Provisions to funds | 522,438 | 340,665 |
| Depreciation of fixed assets | 2,468,708 | 2,251,441 |
| <i>Total adjustments for non-monetary items not recorded as part of net working capital</i> | <i>2,991,146</i> | <i>2,592,106</i> |
| <i>2) Cash flow before changes in net working capital</i> | <i>3,853,594</i> | <i>2,819,713</i> |
| Changes in net working capital | | |
| Decrease/(Increase) in inventories | 73,910 | (15,819) |
| Decrease/(Increase) in receivables from customers | 1,064,547 | (111,185) |
| Increase/(Decrease) in trade payables | 541,591 | 723,057 |
| Decrease/(Increase) in accrued income and prepaid expenses | (88,852) | (121,856) |
| Increase/(Decrease) in accrued expenses and deferred income | 40,096 | 238,920 |
| Other decreases/(Other increases) in net working capital | 202,193 | 622,174 |
| <i>Total changes in net working capital</i> | <i>1,833,845</i> | <i>1,335,291</i> |
| <i>3) Cash flow after changes in net working capital</i> | <i>5,687,079</i> | <i>4,155,004</i> |
| Other adjustments | | |
| Interest received/(paid) | (19,157) | 1,430 |

| | Importo al 30/06/2021 | Importo al 30/06/2020 |
|---|--------------------------|--------------------------|
| (Income taxes paid) | (338,642) | (155,889) |
| (Use of funds) | (324,254) | (200,928) |
| <i>Total other adjustments</i> | <i>(662,053)</i> | <i>(355,387)</i> |
| Cash flow from operating activities (A) | 5,025,026 | 3,799,617 |
| B) Cash flow from investing activities | | |
| Tangible fixed assets | | |
| (Investments) | (29,683) | (30,471) |
| Intangible assets | | |
| (Investments) | (3,353,157) | (4,326,677) |
| Financial assets | | |
| (Investments) | (496,900) | (6,508) |
| Cash flow from investing activities (B) | (3,879,740) | (4,363,656) |
| C) Cash flow from financing activities | | |
| Third-party funds | | |
| Financing | 1,980 | 2,694,683 |
| Equity | | |
| Sale/(purchase) of treasury shares | 21,301 | (17,920) |
| Cash flow from financing activities (C) | 23,281 | 2,676,763 |
| Increase (decrease) in cash and cash equivalents (A ± B ± C) | 1,168,567 | 2,112,724 |
| Cash and cash equivalents at the beginning of the period | | |
| Bank and post office deposits | 3,260,371 | 538,023 |
| Cash and cash equivalents | 4,016 | 2,412 |
| Total cash and cash equivalents at beginning of period | 3,264,387 | 540,435 |
| Cash and cash equivalents at the end of the period | | |
| Bank and post office deposits | 4,428,095 | 2,648,029 |
| Cash and cash equivalents | 4,859 | 5,130 |
| Total cash and cash equivalents at end of period | 4,432,954 | 2,653,159 |