

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 2024**

**The community company's journey continues successfully: clear improvement of key economic indicators**

**Ordinary Shareholders' Meeting convened for April 29, 2025**

***Key consolidated results as at 31 December 2024***

- **Revenues from sales and services** amounting **Euro 30,522 thousand**, up from Euro 29,273 thousand as at 31 December 2023
- **EBITDA** of **Euro 3,712 thousand**, up from Euro 2,261 thousand as at 31 December 2023
- **EBITDA Margin** of **10.33%**, up from 6.55% as at 31 December 2023
- **Net result** of **Euro -1,731 thousand**, an improvement over the loss of Euro -2,388 thousand as at 31 December 2023
- **Net Financial Indebtedness** of **Euro 3,422 thousand** compared to Euro 3,117 thousand as at 31 December 2023

**Rome, 31 March 2025** - The Board of Directors of Società Editoriale Il Fatto S.p.A. (the "**Company**" or "**SEIF**" and jointly with Loft Produzioni S.r.l, the "**Group**") media content provider and publisher of various editorial and multimedia products, a company whose shares are traded at Euronext Growth Milan, a multilateral system organised and managed by Borsa Italiana S.p.A. and at Euronext Growth Paris, met today and approved the draft financial statements the year ended 31 December 2024 and the consolidated financial statements for the year ended 31 December 2024.

**Cinzia Monteverdi, President and CEO** of SEIF, said: "The financial year 2024 ended for the Group with main economic indicators improving, with the media content sector representing a strategic asset. The results achieved have confirmed the effectiveness of the path that we embarked on in November 2022 with preparation of the business plan and that we will continue to pursue, also continuing with our investment plan for the innovation of the technological infrastructure, to further strengthen the Group's competitiveness."

**Key consolidated results as at 31 December 2024**

The consolidated results as at 31 December 2024 represent the consolidated annual figures of the Group formed by SEIF and its wholly-owned subsidiary Loft Produzioni S.r.l., which is active in the production audio-video content, primarily television.

<i>A) Production value (in Euro thousands)</i>	31.12.2024	% V.o.P.	31.12.2023	% V.o.P.
1) revenues from sales and services	30.522	84,96%	29.273	84,76%
2) Changes in inventories of work in progress, semi-finished and finished products	120	0,34%	14	0,04%
4) Increases in fixed assets for internal work	4.506	12,54%	3.990	11,55%
5) other revenues	775	2,16%	1.259	3,64%
<b>Total (A) Production value</b>	<b>35.923</b>	<b>100%</b>	<b>34.536</b>	<b>100%</b>

**Production value** increased by K/Euro 1,388 or 4.02% compared to 31 December 2023, of which K/Euro 1,249 was attributable to revenue from sales and services. The main items shown in the V.o.P. underwent the following percentage changes compared to the previous year: *(i)* revenue from sales and services amounting to K/Euros 30,522 increased by 4.27%; *(ii)* fixed assets for internal work amounting to K/Euros 4,506, of which €k 3,502 referred to TV content and €k 1,004 to investments in technological innovation and digital transition, the new website [ilfattoquotidiano.it](http://ilfattoquotidiano.it) and the new format of the magazine MillenniumM and development of the related website, showed an increase of 12.94%.

An analysis of **Revenues from sales and services** by segment shows the following:

<i>A.1) Revenues from sales and services (in Euro thousands)</i>	31.12.2024	% of revenue	31.12.2023	% of revenue	Var.	Var %
Publishing sector	23.791	77,95%	23.626	80,71%	165	0,70%
Media content sector	3.374	11,05%	2.514	8,59%	860	34,19%
Advertising sector	3.356	11,00%	3.132	10,70%	224	7,15%
<b>Total</b>	<b>30.522</b>	<b>100,00%</b>	<b>29.273</b>	<b>100,00%</b>	<b>1.249</b>	<b>4,27%</b>

Publishing sector: revenues in the publishing sector recorded an overall growth of K/Euro 165 (+0.70%) despite the difficulties in the traditional market, particularly for print products. The decline in newsstand sales was offset by growth in revenues from books and subscriptions to digital publishing products. Total revenues from products in the digital version, mainly consisting of subscriptions, increased by around 13.5%. Revenues from the publishing segment mainly consisted of revenues from *(i)* newsstand sales of the daily newspaper in the amount of €k 13,963; *(ii)* print sales of the magazine MillenniumM in the amount of €k 316; *(iii)* sales of Paper First books in the newsstand and bookstore channel in the amount of €k 2,461; *(iv)* sales of subscriptions to publishing products and digital content in the amount of €k 7,051.

Media content segment: the media content segment's revenues show a total increase of K/Euro 860 (+34.19%). Specifically, in 2024, revenues are composed of: *(i)* exploitation of TV content of K/Euro 2,223; *(ii)* sales of theatre shows and events of K/Euro 503; *(iii)* TVLOFT App subscriptions of K/Euro 648.

Advertising segment: advertising revenue amounted to K/Euro 3,356, showing an increase of K/Euro 224 (+7.15%) compared to the year ended 31 December 2023. Revenues in 2024 essentially consist of *(i)* advertising sales on the daily newspaper in the amount of K/Euro 513; *(ii)* advertising sales on the website in the amount of K/Euro 2,828.

<i>(in Euro thousands)</i>	31.12.2024	% V.o.P.	31.12.2023	% V.o.P.
Value of Production	35.923	100,00%	34.536	100,00%
EBITDA	3.712	10,33%	2.261	6,55%
EBIT	(1.546)	-4,30%	(3.054)	-8,84%
EBT	(1.911)	-5,32%	(3.309)	-9,58%
Net result	(1.731)	-4,82%	(2.388)	-6,91%

Total **production costs** amounted to €k 37,469, down €k 121 compared to the year ended 31 December 2023, resulting in a recovery of margins, which is reflected in the growth of EBITDA, which reached 10.33% of V.o.p.. **Costs for services** decreased by about 2.58% or K/Euro 248 as a percentage of V.o.p.. In particular, recorded a reduction in the industrial costs of printed publishing products also as a result of the streamlining and optimisation of print runs for the newspaper, magazine and books. This consequently led to a reduction in paper costs of K/Euro 246 and distribution costs of K/Euro 382. The increase in other costs for services, which partially reduce the aforementioned savings, is attributable to higher costs for the production of books and related royalties to be paid to authors as a result of the growth in volumes sold, as well as other costs for the acquisition of services relating, in particular, to the production of original television content.

As a result, the higher **EBITDA** value of K/Euros **3,712** as at 31 December 2024 (K/Euros 2,261 in 2023) and a decrease in production costs also had a positive effect on the negative **EBIT** value, which decreased to K/Euros -1,546 from K/Euros -3,054 in 2023, as a result of depreciation and amortisation of K/Euros 4.780, mainly referring to the amortisation portion of the investments related to the production of the content and television programmes "Loft productions", and accruals of K/Euros 479, inherent to the prudential estimates for restoring the Legal Risks Fund and the Provision for future sales of Books distributed by 31.12.2024

**The EBT** (K/Euros -1,911 compared to K/Euros -3,309 in 2023) and the **Net result** (K/Euros -1,731 compared to K/Euros -2,388 in 2022) improved compared to the year ended 31 December 2023.

As at 31 December 2024, **Fixed Assets** amounted to K/Euro 10,105. Gross investments amounted to K/Euros 5,134, mainly attributable to intangible fixed assets in the amount of K/Euros 5,055 and were essentially due to: (i) the production of television content; (ii) overall investments for digital and technological innovation; (iii) those dedicated to the development, realisation and innovation of new websites.

The **Net Working Capital** shows a negative value of K/Euro -5,735, as a result of the historicised difference between average collection and payment days related to ordinary operations and is composed exclusively of assets and liabilities related to ordinary operations. In particular, the change in the amount compared to the previous year (K/Euros -4,413 in 2023) is due to the increase in Other Liabilities, the increase in deferred income for more season tickets sold in 2024 and for the difference on payables for taxes and employee contributions for the month of December 2024, compared to 2023, paid in full in January 2025 as required by law. All components forming this value are due within the next financial year.

**Equity** shows a negative balance of K/Euros -3,829 (K/Euros -2,082 in 2023) and includes the loss for the period of K/Euros -1,731. The total value is affected by the elimination of intercompany items and the consequent elimination of values related to the contribution of the business unit known as Loft Produzioni. The impairment analysis carried out by Loft Produzioni S.r.l. assessed and confirmed the

existence of the values of intangible fixed assets in the subsidiary and financial fixed assets in the parent company SEIF. It is specified that the value of the consolidated shareholders' equity has no relevance for the purposes of civil law regulations on share capital, for which only the values of the individual financial statements of the Group companies, which are positive, are relevant.

**Net Financial Indebtedness** amounted to K/Euros 3,422, slightly worse than K/Euros 3,117 in 2023 due to the increase in the Unicredit loan granted to the subsidiary in 2024, the outstanding balance of which at the balance sheet date was K/Euro 247. Net Financial Indebtedness essentially consists of: (i) current financial receivables of K/Euros 263 and (ii) current financial payables of K/Euros 2,700 repayable in the 12 months following year-end, net of the portion due "beyond the year" of bank loans of K/Euros 986. This amount shown under "Non-current financial payables" refers to the instalments repayable starting from January 2026 of the loans granted in 2020 and 2024 by Unicredit S.p.A. and the loans granted by Intesa San Paolo in August 2023

### **Main results of SEIF as at 31 December 2024**

With reference to SEIF's results for the year ended 31 December 2024, the following is reported.

- **Revenues from sales and services** amounted to **Euro 28,343 thousand**, up from Euro 27,614 thousand in 2023.
- **Production value** amounted to **Euro 30,125 thousand**, up from Euro 29,490 thousand in 2023.
- **EBITDA** amounted to **Euro 719,000**, up from Euro 19,000 in 2023.
- **EBIT** amounted to **Euro -607 thousand**, an improvement from Euro -842 thousand in 2023.
- **The Result for the Year** was **Euro -985,000** compared to Euro -707,000 in 2023
- **Net Financial Indebtedness** was **Euro 3,224,000** compared to Euro 3,238,000 as of 31 December 2023.
- **Equity** amounted to **Euro 5,388,000** compared to Euro 6,390,000 as at 31 December 2023.

### **Allocation of the result**

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to carry forward the loss for the year of Euro 984,713 by partially covering it through the utilisation of the retained earnings recorded under shareholders' equity.

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

The industrial plan that the Group is implementing, the update of which for the three-year period 2025 - 2027 was approved by the Company's Board of Directors on 4 December 2024 and whose strategic guidelines that envisage the transition from media company to community company are confirmed, has as its main objective that of overcoming the crisis of the traditional publishing market by creating value with the integration of projects that look to the future, enhancing the information offer of Fatto Quotidiano with the digital push that is being fully realised and at the same time creating alternative revenues linked to the brand. The Group's strategic plan focuses all its efforts on strengthening and expanding the Community of Il Fatto, giving more and more substance to the definition of Community Company.

Analysing the trends of the financial year, it can be seen that the second half of 2024 also showed solid signs of growth in subscriptions, book sales and also in advertising sales.

The theme of increasing views and thus maximising the monetisation of digital revenues, subscriptions and advertising, is at the heart of the investment objectives.

Always in line with developments towards technological innovation, SEIF on 9 December 2024, signed an investment contract for the acquisition of 10% of the share capital of Kikero Inc., a US start-up company founded by neuroscientist, researcher and SEIF Director Giulio Deangeli, owner of application aimed at enhancing learning speed through use of artificial intelligence and focused on the development of an application mainly dedicated to the Education branch. The investment in Kikero Inc. also aims to stimulate additional revenues in SEIF in addition to asset enhancement, and is aimed at both a national and international market. Internationalisation and innovation are therefore the key points of the choice of the Kikero Inc. operation.

The production and distribution activities of television content and theatrical performances, managed by the subsidiary Loft Produzioni S.r.l., also consolidated the growth already shown in the first half-year.

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

After the end of the financial year, there were no significant events to report, and management and sales activities continued as normal. The sales trend continues smoothly in all areas (publishing, advertising and training). The investment plan for the innovation of the technological infrastructure is also proceeding as planned, which in this first quarter of the year was focused in particular on the new website [ilfattoquotidiano.it](http://ilfattoquotidiano.it), launched on 20 March 2025.

The activities of the subsidiary Loft Produzioni S.r.l. are regular and in line with those planned. The production of television content is being expanded and subscriptions to the TVLOFT proprietary platform are being consolidated, in addition to the production and distribution activities of theatrical shows. Commercial relationships with several television stations are being solidly structured, as are co-production relationships with important national players with whom more ambitious production projects are being developed, both in terms of budget and growth in new segments being explored such as series and films.

There are therefore no particular facts to report that could restrict the smooth running of production and management activities and the implementation of programmes.

### **Foreseeable development of operations**

Given the performance of the first two months of operations in 2025, in line with management's expectations for the current financial year, the regularity of operating cash flows, the near completion of the investment programmes relating to the two pillars of the strategic revolution envisaged in the 2025-2027 industrial plan, and the availability of usable credit lines, it is expected that production and commercial activities will be regularly managed and therefore that business continuity will be operational. The forecasts of the results included in the Group's 2025-2027 industrial plan show an ability to increase revenues and overall margins, which will make it possible to recover the negative result of shareholders' equity, also influenced by the negative reserve for treasury shares in portfolio.

### **Convocation of the Shareholders' Meeting**

On today's date, the Board of Directors resolved to call the Ordinary Shareholders' Meeting for 29 April 2025, the Board of Statutory Auditors having waived the longer term provided for by the Italian Civil Code, at the time and place that will be communicated in the relevant notice of call that will be published in accordance with the procedures and terms provided for by applicable laws and regulations, in order to (i) viewing the consolidated financial statements and approving the financial statements as of 31 December 2024; (ii) resolving on the allocation of the result for the year; (iii) appointing the independent

auditors for the period 2025-2027 and determining the fee pursuant to Legislative Decree 39/2010

### **Filing of documentation**

The documents relating to the items on the agenda, including the draft financial statements and the consolidated financial statements as at 31 December 2024, the management report, the directors' explanatory report on the items on the agenda of the ordinary shareholders' meeting, the report of the Board of Statutory Auditors and the independent auditors' report, will be made available to the public at SEIF's registered office, on the website [www.seif-spa.it](http://www.seif-spa.it) under Investor Relations/Assemblies as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), section "Shares/Documents", within the terms set forth by the regulations in force.

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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 at [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, 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 website [ilfattoquotidiano.it](http://ilfattoquotidiano.it) and the monthly magazine MillenniumM, directed by Peter Gomez, and the publishing house Paper First, directed by Marco Travaglio. Recently SEIF undertook a diversification process to become more and more an all-round media content provider, launching a digital and data-driven product development strategy and TV production with its subsidiary Loft produzioni Srl.

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**Attached:**

- Consolidated Profit and Loss Account as at 31/12/2024 vs. 31/12/2023
- Consolidated Balance Sheet as at 31/12/2024 vs 31/12/2023
- Consolidated Net Financial Debt as at 31/12/2024 vs 31/12/2023
- Consolidated Cash Flow Statement as at 31/12/2024 vs 31/12/2023
- SEIF S.p.A. income statement as at 31/12/2024 vs 31/12/2023
- Balance Sheet SEIF S.p.A. as at 31/12/2024 vs 31/12/2023
- SEIF S.p.A. Net Financial Indebtedness as at 31/12/2024 vs 31/12/2023
- Statement of Cash Flows SEIF S.p.A. as at 31/12/2024 vs. 31/12/2023

Consolidated Income Statement as at 31/12/2024 vs 31/12/2023

Consolidated Profit and Loss Account (Euro)	31/12/2024	31/12/2023
Revenues from sales and services	30.521.795	29.272.823
Changes in inventories	120.387	14.470
Miscellaneous income	775.119	1.258.654
<b>Total Revenues</b>	<b>31.417.301</b>	<b>30.545.947</b>



Increases in fixed assets	4.506.175	3.989.867
<b>Value of Production</b>	<b>35.923.476</b>	<b>34.535.814</b>
External Operating Costs		
	(19.206.711)	(19.662.412)
<b>Added Value</b>	<b>16.716.765</b>	<b>14.873.402</b>
Personnel Costs	(12.485.489)	(12.114.838)
Other operating charges	(518.908)	(497.224)
<b>Gross Operating Margin (EBITDA)</b>	<b>3.712.368</b>	<b>2.261.340</b>
Depreciation and Provisions	(5.258.358)	(5.315.578)
<b>Operating Profit (EBIT)</b>	<b>(1.545.990)</b>	<b>(3.054.238)</b>
Atypical charges	(101.497)	(128.477)
Result of the financial area	(263.365)	(126.371)
<b>Profit before tax</b>	<b>(1.910.852)</b>	<b>(3.309.086)</b>
income tax	180.206	921.046
<b>Net result</b>	<b>(1.730.646)</b>	<b>(2.388.040)</b>

Consolidated Balance Sheet as at 31/12/2024 vs. 31/12/2023

Consolidated Balance Sheet (Euro)	31/12/2024	31/12/2023
Intangible Fixed Assets	9.250.069	8.867.130
Tangible fixed assets	100.624	130.168
Financial Fixed Assets	753.971	747.579
<b>Fixed Capital</b>	<b>10.104.664</b>	<b>9.744.877</b>
Inventories	282.147	152.464
Trade receivables	2.651.775	2.663.394
Other Credits	4.083.396	4.054.633
Accrued income and prepaid expenses	363.627	212.694
<b>Short-term operations</b>	<b>7.380.945</b>	<b>7.083.185</b>
Trade payables	(5.859.340)	(5.299.407)



Other debts	(4.411.664)	(3.864.695)
Accrued expenses and deferred income	(2.845.341)	(2.332.192)
<b>Short-term operating liabilities</b>	<b>(13.116.345)</b>	<b>(11.496.294)</b>
<b>Net working capital</b>	<b>(5.735.400)</b>	<b>(4.413.109)</b>
Provisions for risks	(775.627)	(662.143)
Severance pay	(4.000.863)	(3.634.854)
<b>Medium- and long-term liabilities</b>	<b>(4.776.490)</b>	<b>(4.296.997)</b>
<b>INVESTED CAPITAL</b>	<b>(407.226)</b>	<b>1.034.771</b>
Net assets	(3.829.408)	(2.082.159)
Medium-/long-term financial position	985.740	1.073.859
Short-term financial position	2.436.443	2.043.071
<b>EQUITY AND DEBT</b>		
<b>NET FINANCIAL</b>	<b>(407.226)</b>	<b>1.034.771</b>

Consolidated Net Financial Debt as at 31/12/2024 vs 31/12/2023

Consolidated Net Financial Debt (Euro)	31/12/2024	31/12/2023
A - Cash and cash equivalents	(263.114)	(465.127)
B - Cash Equivalents		
C - Other current financial assets		
<b>D - Liquidity (A+B+C)</b>	<b>(263.114)</b>	<b>(465.127)</b>
E - Current financial debt	513.959	412.566
F - Current part of non-current debt	2.185.598	2.095.632
<b>G - current financial debt (E+F)</b>	<b>2.699.557</b>	<b>2.508.198</b>
<b>H - Net current financial debt (D-G)</b>	<b>2.436.443</b>	<b>2.043.071</b>
I - Non-current financial debt	985.740	1.073.859
J - Debt instruments		
K- Trade and other non-current payables		
<b>L - non-current financial debt (I+J+K)</b>	<b>985.740</b>	<b>1.073.859</b>
<b>M - Net financial debt (H-L)</b>	<b>3.422.183</b>	<b>3.116.930</b>

Consolidated Cash Flow Statement as at 31/12/2024 vs 31/12/2023

Financial Flows		
Consolidated Cash Flow Statement, Indirect Method (Euro)		
	31.12.2024	31.12.2023
Profit (loss) for the year before income tax, interest, dividends	(1.649.491)	(3.186.017)
Adjustments for non-monetary items	5.667.864	5.793.863
Changes in net working capital	1.502.494	218.947
Other corrections	(621.175)	(355.036)
<b>Cash flow from operations (A)</b>	<b>4.899.692</b>	<b>2.471.757</b>
<b>Cash flow from investing activities (B)</b>	<b>(5.204.945)</b>	<b>(4.372.396)</b>

<b>Cash flow from financing activities (C)</b>	<b>103.240</b>	<b>1.566.991</b>
<b>Increase (decrease) in cash and cash equivalents (A±B±C)</b>	<b>(202.013)</b>	<b>(333.648)</b>
Cash and cash equivalents at beginning of year	465.127	798.775
Cash and cash equivalents at year-end	<b>263.114</b>	<b>465.127</b>
<b>Change in cash and cash equivalents</b>	<b>(202.013)</b>	<b>(333.648)</b>

SEIF S.p.A. income statement as at 31/12/2024 vs 31/12/2023

Value of Production and Value Added Income Statement (Euro)				
	<b>31.12.2024</b>	<b>%vdp</b>	<b>31.12.2023</b>	<b>%vdp</b>
Revenues from sales and services	28.342.737	94,08%	27.613.777	93,64%
changes in stocks of finished goods and work in progress	120.387	0,40%	14.470	0,05%
in-house production of fixed assets	1.004.234	3,33%	631.956	2,14%
other revenues	657.602	2,18%	1.229.794	4,17%
<b>Value of production</b>	<b>30.124.960</b>	<b>100,00%</b>	<b>29.489.997</b>	<b>100,00%</b>
purchases of raw materials	-1.037.034	-3,44%	-1.257.427	-4,26%
change in raw material stocks	9.295	0,03%	-16.860	-0,06%
expenses for services	-15.259.351	-50,65%	-15.440.680	-52,36%
use of third party assets	-1.316.881	-4,37%	-1.257.023	-4,26%
<b>Added Value</b>	<b>12.520.989</b>	<b>41,56%</b>	<b>11.518.007</b>	<b>39,06%</b>
personnel expenses	-11.349.312	-37,67%	-11.026.529	-37,39%
other operating charges	-452.182	-1,50%	-472.299	-1,60%
<b>Gross operating margin - EBITDA</b>	<b>719.495</b>	<b>2,39%</b>	<b>19.179</b>	<b>0,07%</b>
amortisation and depreciation	-847.614	-2,81%	-842.799	-2,86%
provisions	-478.541	-1,59%	-18.828	-0,06%
<b>Operating income - EBIT</b>	<b>-606.660</b>	<b>-2,01%</b>	<b>-842.448</b>	<b>-2,86%</b>
financial income	1	0,00%	4.706	0,02%
financial charges	-250.274	-0,83%	-127.785	-0,43%
exchange rate gains - losses	-1.466	0,00%	-3.302	-0,01%
write-downs of financial assets	-101.497	-0,34%	-128.477	0,00%
<b>Profit before tax - EBT</b>	<b>-959.896</b>	<b>-3,19%</b>	<b>-1.097.306</b>	<b>-3,72%</b>
income tax	-24.817	-0,08%	390.521	1,32%
<b>Net result</b>	<b>-984.713</b>	<b>-3,27%</b>	<b>-706.785</b>	<b>-2,40%</b>

Balance Sheet SEIF S.p.A. as at 31/12/2024 vs 31/12/2023

(in thousands of Euros)	<b>31.12.2024</b>	<b>31.12.2023</b>
Intangible fixed assets	4.299	3.538
Tangible fixed assets	99	129
Financial fixed assets	13.491	13.569
<b>Fixed assets</b>	<b>17.890</b>	<b>17.236</b>
Inventories	282	152
Trade receivables	2.214	2.603
Trade payables	-5.142	-4.569
<b>Net operating working capital</b>	<b>-2.645</b>	<b>-1.813</b>
Other current assets	4.361	4.123
Other current liabilities	-6.492	-5.852

<b>Net working capital</b>	<b>-4.777</b>	<b>-3.543</b>
Provisions for risks	-776	-662
Severance pay	-3.726	-3.402
<b>Net invested capital</b>	<b>8.612</b>	<b>9.628</b>
Net assets	5.388	6.390
Bank deposits, cash and valuables on hand	214	344
Other titles	-	-
Due to banks	-3.438	-3.582
Other Financial Payables	-	-
Net financial position (excluding liquid financial receivables)	-3.224	-3.238
<b>Equity - net financial position</b>	<b>8.612</b>	<b>9.628</b>

SEIF S.p.A. Net Financial Indebtedness as at 31/12/2024 vs 31/12/2023

<b>Net financial debt (Euro)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<u>Current financial receivables</u>		
Liquidity - cash and cash equivalent	-213.958	-343.585
<u>Current financial debts</u>		
Current financial debts	2.602.962	2.508.198
<b>Net current financial debt</b>	<b>2.389.004</b>	<b>2.164.613</b>
<u>Non-current financial payables</u>		
Non-current financial payables	835.289	1.073.860
<b>Net financial debt - NFI</b>	<b>3.224.293</b>	<b>3.238.473</b>

Statement of Cash Flows SEIF S.p.A. as at 31/12/2024 vs. 31/12/2023

<b>Financial Flows</b>		
<b>Cash flow statement, indirect method (Euro)</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit (loss) for the year before income tax, interest, dividends	-709.623	-974.226
Adjustments for non-monetary items	1.591.849	1.315.722
Changes in net working capital	1.208.516	-824.162
Other corrections	-610.088	-355.047

<b>Cash flow from operations (A)</b>	<b>1.480.654</b>	<b>-837.713</b>
<b>Cash flow from investing activities (B)</b>	<b>-1.466.474</b>	<b>-1.081.260</b>
<b>Cash flow from financing activities (C)</b>	<b>-143.806</b>	<b>1.566.991</b>
<b>Increase (decrease) in cash and cash equivalents (A±B±C)</b>	<b>-129.626</b>	<b>-351.982</b>
Cash and cash equivalents at beginning of year	343.584	695.566
Cash and cash equivalents at year-end	213.958	343.584
<b>Change in cash and cash equivalents</b>	<b>-129.626</b>	<b>-351.982</b>