

PRESS RELEASE

SOCIETÀ EDITORIALE IL FATTO S.P.A.:

The Board of Directors approves the consolidated half-yearly financial report as at 30 June 2025

Growth in digital and media content revenues compared to the first half of 2024

Key consolidated results as of 30 June 2025

- **Production value of Euro 18,044 thousand** compared to Euro 18,036 thousand as of 30 June 2024
- **EBITDA of Euro 1,047 thousand** compared to Euro 1,417 thousand as of 30 June 2024
- **EBITDA margin of 5.80%** compared to 7.86% as of 30 June 2024
- **Net result for the period of Euro -1,599 thousand** compared to Euro -1,135 thousand as of 30 June 2024
- **Net financial Indebtedness** amounted to **Euro 4,650 thousand** compared to Euro 3,422 thousand as of 31 December 2024

Rome, 30 September 2025 - The Board of Directors of Società Editoriale Il Fatto S.p.A. (the "**Company**" or "**SEIF**"), a media content provider and publisher of various editorial and multimedia products, whose shares are traded on Euronext Growth Milan, a multilateral system organised and managed by Borsa Italiana S.p.A., and on Euronext Growth Paris, met today and approved the consolidated half-yearly financial report as at 30 June 2025, which was voluntarily submitted for limited audit.

Cinzia Monteverdi, Chairwoman and Chief Executive Officer of SEIF, said: *"The performance in the first half of 2025 shows that, even in a complex publishing environment, the market continues to appreciate our products. The first six months of the year saw us focus on continuing our investment programme for technological innovation and the development of new digital products, an effort that must continue given the speed of change in the world of information, particularly the crisis in newsstands. Digital revenues continue to grow, and we expect this to yield much more significant results in the second half of the year."*

Main consolidated results as at 30 June 2025

The following data and results represent the consolidated data of the group formed by SEIF and its wholly-owned subsidiary Loft Produzioni S.r.l. ("**Loft**" and collectively "**Group**"), a company to which the entire business unit dedicated to the production of audio-video content, primarily television, was transferred in December 2022.

(in thousands of Euro)	Period			
	30.06.2025	% of revenues on V.d.P.	30.06.2024	% of revenues on V.d.P.
A) Value of production				
1) revenues from sales and services	15,225	84.38%	15,455	85.69
2) Change in inventories of work in progress, semi-finished and finished products	91	0.51	46	0.26
4) increases in fixed assets for internal work	2,647	14.67	2,354	13.05
5) other revenues	80	0.45	181	1.00
Total (A) Value of production	18,044	100	18,036	100

The value of production remained essentially unchanged despite the crisis in the publishing market, particularly with regard to copies sold at newsstands. In fact, SEIF's sales trends show a decrease in the number of copies sold at newsstands, in line with market trends, offset by an increase in the number of digital copies sold by subscription. As a result of the lower price of digital copies compared to paper copies, despite a 4% increase in the total number of copies, the value in terms of sales revenue of copies of the daily newspaper remains lower than in the comparative period. In the first half of 2025, there was a decrease in revenues from book sales due to the postponement of the release of a title with significant sales forecasts, which would have offset the sales generated by the two best sellers published in the first half of 2024.

The main items reported in the income statement underwent the following percentage changes: *(i)* revenues from sales and services amounted to K/Euro 15,225, down 1.5%; *(ii)* change in inventories of work in progress, semi-finished and finished products increased by 96.9% following the release of books at the end of June 2025 and therefore with copies in stock at the national distributor; *(iii)* increases in fixed assets for internal work of 12.4% compared to the previous interim period. The portion relating to television content amounted to K/Euro 2,101, showing a change of K/Euro +258 compared to 30 June 2024; *(vi)* Other revenues amounted to K/Euro 80, showing a reduction of approximately K/Euro 100.

An analysis of revenues from sales and services by sector shows the following:

A.1 Revenues from sales and services (figures in thousands of Euro)	30.06.2025	% of revenues	30 June 2024	% of revenues	var	var %
Publishing sector	11,235	73.79	12,200	78.94	-964	-7.90%
Media content sector	2,521	16.56	1,878	12.15	642	34.20
Advertising sector	1,469	9.65	1,377	8.91	92	6.67%
Total	15,225	100.00	15,455	100.00	-230	-1.49

Publishing sector: Revenues from the publishing sector recorded an overall decrease of 7.9% compared to the period ended 30 June 2024.

Revenues attributable to the publishing sector, amounting to K/Euro 11,235, essentially consist of revenues *(i)* from newsstand sales of the daily newspaper for an amount of K/Euro 6,311; *(ii)* sales of the monthly magazine MillenniuM, amounting to K/Euro 162; *(iii)* sales of Paper First books at newsstands and bookshops, amounting to K/Euro 924; *(iv)* sales of subscriptions to publishing products and digital content, amounting to K/Euro 3,838.

Media content sector: Revenues from the media content sector, totalling K/Euro 2,521, show a total increase of 34.2% compared to the period ended 30 June 2024. In particular, in the first half of 2025, revenues consisted of *(i)* exploitation of television content for K/Euro 1,835; *(ii)* sales of theatre shows and events for K/Euro 455; *(iii)* TVLOFT app subscriptions for K/Euro 231.

Advertising sector: advertising revenues amounted to K/Euro 1,469, an increase of 6.6% compared to the period ended 30 June 2024. Revenues for the first half of 2025 essentially consist of *(i)* advertising revenue from the newspaper for K/Euro 330; *(ii)* advertising revenue from the website for K/Euro 1,139.

(in thousands of Euro)	Period		30.06.2024	% of production value
	30.06.2025	% YoY		
Production value	18,044	100.00	18,036	100.00
EBITDA	1,047	5.80	1,417	7.86
EBIT	(1,246)	-6.91%	(1,199)	-6.65%
EBT	(1,398)	-7.75%	(1,443)	-8.00%
Net profit	(1,599)	-8.86%	(1,135)	-6.29

Total production costs, net of non-monetary items, amounted to K/Euro 19,290, an increase of K/Euro 55, in line with the comparison period, mainly due to lower costs for services, particularly industrial services, and higher employee costs, necessary to strengthen and expand the skills structure as envisaged in the planned development plans.

EBITDA, equal to 5.80% of production value, amounted to K/Euro 1,047, showing a slight decrease compared to 30 June 2024 (K/Euro 1,417).

In the first half of 2025, the Group's net result for the period was negative, amounting to K/Euro 1,599 compared to 30 June 2024 (K/Euro 1,135) due to the negative effects of current and deferred tax charges, amounting to K/Euro 201 compared to positive changes of K/Euro 308 at 30 June 2024, highlighting a negative impact on the net result for the period at 30 June 2025 of K/Euro 510.

Gross investments for the period in intangible assets amounted to K/Euro 3,082 and were mainly due to: **(i)** the production of television content for K/Euro 2,115; **(ii)** total investments in digital and technological innovation relating to developments in artificial intelligence, WEB 3.0 and the website for K/Euro 967. Total amortisation for the period of intangible assets amounted to K/Euro 2,224.

Financial fixed assets, which amounted to K/Euro 822, show an increase of K/Euro 68 compared to 31 December 2024 (K/Euro 754), mainly due to: (i) the increase in the value of derivative financial instruments for K/Euro 27, entered into on the date of disbursement of the Unicredit S.p.A. loans to hedge the risk of fluctuations in the interest rate on the loans themselves; (ii) the increase in other financial receivables of K/Euro 42 following the payment of the second tranche of investment in the US start-up Kikero Inc., which develops applications and apps based on the use of artificial intelligence. The agreement (Simple Agreement for Future Equity) signed on 9 December 2024 provides that the investor (safe holder), in exchange for the cash contribution paid to the start-up, acquires the right to convert its investment into share capital at a discounted price. The total value of the proposed investment for SEIF is a maximum of K/Euro 300, of which K/Euro 250 is in cash and K/Euro 50 is in the provision of media services, equivalent to a stake of up to 10% of the share capital of Kikero Inc., to be paid over a period of 18 months from the date of signing.

Net working capital has a negative value of K/Euro (7,167) as a result of the historical difference between the average days of collection and payment relating to ordinary activities linked to core business; it consists exclusively of assets and liabilities linked to ordinary operations. All the components that make up this value are due within the following financial year. The item shows an increase in negative NWC of K/Euro 1,432 compared to 31 December 2024.

All financial, tax and social security liabilities have been paid regularly.

The value of inventories shows raw material (paper) stocks amounting to K/Euro 24 and books amounting to K/Euro 343.

Consolidated shareholders' equity shows a negative balance of K/Euro (5,407), down compared to 31 December 2024 (K/Euro -3,829) and includes the loss for the period amounting to K/Euro (1,599). The total value of equity items is affected by the elimination of intercompany items and the consequent elimination of the values relating to the transfer of the Loft Produzioni business unit.

For a more detailed description of the Directors' assessments regarding the going concern assumption, please refer to the relevant section of the notes to the financial statements.

With regard to the Group's financial position, net financial debt amounted to K/Euro 4,650, a deterioration compared to 31 December 2024 (K/Euro 3,422). Net financial debt essentially consists of: **(i)** Current financial receivables of K/Euro (335), K/Euro (263) at 31 December 2024; **(ii)** Current financial payables of K/Euro 3,099 (K/Euro 2,700 at 31 December 2024), of which K/Euro 2,133 is repayable within 12 months and **(iii)** Non-current financial liabilities, and therefore due beyond 12 months, amounting to K/Euro 986 as at 31 December 2024). This amount refers to the instalments repayable from July 2026 on loans granted by Unicredit S.p.A. and Intesa San Paolo.

Significant events during the period

In the first half of 2025, the Group continued its production activities for all products, maintaining its entire organisational structure. The programme of investment in technological innovation for technical infrastructure and the study and design of new digital products continued. The growth in subscription and advertising revenues demonstrates the positive effects of the resources invested in digital growth. The Group's production value remained unchanged compared to the same period of the previous year, despite the reduction in newsstand copies, a well-known symptom of the crisis in traditional information.

Significant events after the end of the period

Operations continued as usual, with solid sales of publishing products. In September, new training courses began at the Scuola del Fatto, and the subsidiary Loft Produzioni S.r.l. resumed production of television programmes, which will continue uninterrupted until December 2025. The development of new publishing projects is also proceeding as planned.

Forecast business performance

For the second half of 2025, an improvement is expected across all lines, with a clear signal from all components characterising diversification from traditional publishing, with an increase in sales from online training courses and an increase in digital subscriptions based on planned campaigns. The development of new digital products aimed at monetisation and increasing revenues will be important. Our Group's drive in this direction will be substantial, given the radical change in the world of information and the speed with which this is happening. The decline in newsstand sales requires an even more determined digital strategy than planned, with the aim of achieving a substantial improvement in the coming financial years. In making their assessments, the Directors have drawn up a prospective liquidity plan for the 12 months following 30 June 2025 ("**Liquidity Plan**") based on the estimates included in the business plan ("**2025-2027 Plan**") approved on 4 December 2024, updated to take into account the results recorded during the first half of 2025 and the loans taken out between the date of approval of the 2025-2027 Plan and 30 June 2025. The 2025-2027 Plan confirms the return to profitability and economic and financial balance in the medium term.

The consolidated half-yearly financial report as at 30 June 2025 will be made available to the public at the company's registered office, on the company's website www.seif-spa.it (Investor Relations/Corporate Documents section) and on the website www.borsaitaliana.it, Shares/Documents section, in accordance with the terms of the regulations in force.

SEIF uses the IINFOSDIR dissemination system (www.linfo.it), managed by Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni no. 19, and authorised by CONSOB, to disseminate regulated information.

This press release is available in the Investor Relations/Press Releases section of the website www.seif-spa.it and on 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, Chairwoman and Chief Executive Officer. The company publishes various editorial and multimedia products, including Il Fatto Quotidiano, a newspaper founded by Antonio Padellaro and edited by Marco Travaglio, the news website ilfattoquotidiano.it and the monthly magazine MillenniumM, edited by Peter Gomez, and the publishing house Paper First, edited 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 in a digital and *data-driven* way and to produce TV content with its subsidiary Loft produzioni Srl.

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Attached:

- Consolidated income statement as at 30/06/2025 vs consolidated income statement as at 30/06/2024
- Consolidated Balance Sheet as at 30/06/2025 vs Consolidated Balance Sheet as at 31/12/2024
- Consolidated net financial debt as at 30/06/2025 vs consolidated net financial debt as at 31/12/2024
- Consolidated cash flow statement as at 30 June 2025 vs consolidated cash flow statement as at 30 June 2024

Consolidated Income Statement (Euro)	30/06/2025	30/06/2024
Revenue from sales and services	15,225,413	15,455,464
Changes in inventories	91,125	46,280
Other income	80,436	180,560
Total revenues	15,396,974	15,682,304
Increases in fixed assets	2,647,254	2,353,663
Value of production	18,044,228	18,035,967
External operating costs	(9,777,525)	(9,912,591)
Value added	8,266,703	8,123,376
Personnel costs	(6,865,784)	(6,413,163)
Other operating expenses	(353,669)	(293,310)
Gross operating margin (EBITDA)	1,047,250	1,416,903
Depreciation, amortisation and provisions	(2,293,265)	(2,615,661)
Operating profit (EBIT)	(1,246,015)	(1,198,758)
Prepaid expenses		(101,497)
Financial area result	(151,681)	(142,762)
Profit before tax	(1,397,696)	(1,443,017)
Income tax	(201,398)	308,329

Net profit	(1,599,094)	(1,134,688)
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Consolidated Balance Sheet (Euro)	30/06/2025	31/12/2024
Intangible fixed assets	10,108,166	9,250,069
Tangible fixed assets	106,013	100,624
Financial fixed assets	822,355	753,971
Fixed capital	11,036,534	10,104,664
Inventories	366,897	282,147
Trade receivables	1,998,496	2,651,775
Other receivables	3,958,070	4,083,396
Accrued income and prepaid expenses	617,016	363,627
Current operating assets	6,940,479	7,380,945
Trade payables	(7,123,977)	(5,859,340)
Other payables	(4,120,865)	(4,411,664)
Accrued liabilities and deferred income	(2,862,136)	(2,845,341)
Current liabilities	(14,106,978)	(13,116,345)
Net working capital	(7,166,499)	(5,735,400)
Provisions for risks	(426,795)	(775,627)
Employee severance indemnities	(4,200,230)	(4,000,863)
Medium/long-term liabilities	(4,627,025)	(4,776,490)
INVESTED CAPITAL	(756,990)	(407,226)
Net equity	(5,406,522)	(3,829,408)
Medium/long-term financial position	1,885,363	985,740
Short-term financial position	2,764,169	2,436,443
OWN FUNDS AND DEBT		
NET FINANCIAL	(756,990)	(407,225)

Consolidated net financial debt (Euro)	30/06/2025	31/12/2024
A - cash and cash equivalents	(334,579)	(263,114)
B - Cash equivalents		
C - Other current financial assets		
D - Liquidity (A+B+C)	(334,579)	(263,114)
E - Current financial debt	965,719	513,959
F - Current portion of non-current debt	2,133,029	2,185,598
G - Current financial debt (E+F)	3,098,748	2,699,557
H - Net current financial debt (D-G)	2,764,169	2,436,443
I - Non-current financial debt	1,885,363	985,740
J - Debt instruments		
K - Trade payables and other non-current payables		
L - Non-current financial debt (I+J+K)	1,885,363	985,740
M - Net financial debt (H-L)	4,649,532	3,422,183

-Consolidated cash flow statement at 30/06/2025 vs Consolidated cash flow statement at 30/06/2024

Cash flows		
Consolidated cash flow statement, indirect method (Euro)		
	30 June 2025	30 June 2024
Profit (loss) for the year before income tax, interest and dividends	(1,245,101)	(1,300,828)
Adjustments for non-cash items	2,492,633	2,838,532
Changes in net working capital	1,229,705	1,212,349
Other adjustments	(552,728)	(352,659)
Cash flow from operating activities (A)	1,924,509	2,397,394
Cash flow from investing activities (B)	(3,151,858)	(2,668,086)
Cash flow from financing activities (C)	1,298,814	402,567
Increase (decrease) in cash and cash equivalents (A±B±C)	71,465	131,875
Cash and cash equivalents at beginning of year	263,114	465,127
Cash and cash equivalents at end of year	334,579	597,002
Change in cash and cash equivalents	71,465	131,875