



**HALF-YEAR REPORT**  
**June 30<sup>th</sup> 2023**

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## Corporate Boards

### Board of Directors for the 2021-2023 three-year period

<i>Chairperson</i>	Azzurra Caltagirone
<i>Vice Chairperson</i>	Alessandro Caltagirone Francesco Caltagirone
<i>Directors</i>	Federica Barbaro <sup>1</sup> Tatiana Caltagirone Massimo Confortini <sup>1</sup> Mario Delfini Francesco Gianni <sup>1</sup> Annamaria Malato <sup>1</sup> Valeria Ninfadoro <sup>1</sup>

### Board of Statutory Auditors for the 2021-2023 three-year period

<i>Chairperson</i>	Antonio Staffa
<i>Statutory Auditors</i>	Dorina Casadei Edoardo Rosati

<b>Executive Officer for Financial Reporting</b>	Luigi Vasta
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<b>Independent Audit Firm</b>	KPMG SpA
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<sup>1</sup> *Independent Directors*

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## DIRECTORS' REPORT

### Introduction

This Report refers to the Condensed Consolidated Financial Statements at June 30<sup>th</sup> 2023, prepared in accordance with Article 154-ter, paragraph 3, of Legislative Decree No. 58/1998, as supplemented, and the Consob Issuers' Regulation, drawn up as per International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union. They were drawn up according to IAS 34 – Interim Financial Reporting, applying the same accounting standards adopted in the preparation of the Consolidated Financial Statements at December 31<sup>st</sup> 2022, with the exception of those with effect from January 1<sup>st</sup> 2023 described in the paragraph "Accounting standards and amendments to standards adopted by the Group" in the Notes to the condensed consolidated half-year financial statements, to which reference should be made.

### Operational Overview

The key financial results compared to the first half of 2022 are shown below.

*in Euro thousands*

	<b>H1 2023</b>	<b>H1 2022</b>	<b>cge.</b>	<b>cge.%</b>
<b>OPERATING REVENUES</b>	<b>55,883</b>	<b>55,856</b>	<b>27</b>	<b>0.0%</b>
CIRCULATION REVENUES	21,607	23,382	(1,775)	(7.6%)
ADVERTISING REVENUES	29,750	27,417	2,333	8.5%
REVENUES FROM SERVICES	756	973	(217)	(22.3%)
OTHER CIRCULATION REVENUES	1,276	1,295	(19)	(1.5%)
OTHER REVENUES AND INCOME	2,494	2,789	(295)	(10.6%)
<b>OPERATING COSTS</b>	<b>(55,392)</b>	<b>(56,068)</b>	<b>676</b>	<b>1.2%</b>
RAW MATERIALS, SUPPLIES & CONSUMABLES	(5,948)	(5,003)	(945)	(18.9%)
LABOUR COSTS	(24,617)	(25,275)	658	2.6%
OTHER OPERATING COSTS	(24,827)	(25,791)	964	3.7%
<b>EBITDA</b>	<b>491</b>	<b>(212)</b>	<b>703</b>	<b>331.6%</b>
AMORT., DEPREC., WR.-DOWNS & PROVS.	(3,166)	(3,732)	566	15.2%
<b>EBIT</b>	<b>(2,675)</b>	<b>(3,944)</b>	<b>1,269</b>	<b>32.2%</b>
FINANCIAL INCOME	11,575	12,031	(456)	(3.8%)
FINANCIAL CHARGES	(741)	(815)	74	9.0%
<b>NET FINANCIAL INCOME/(CHARGES)</b>	<b>10,834</b>	<b>11,217</b>	<b>(383)</b>	<b>(3.4%)</b>
<b>PROFIT BEFORE TAXES</b>	<b>8,159</b>	<b>7,273</b>	<b>886</b>	<b>12.2%</b>
INCOME TAXES	1,054	856	198	23.1%
<b>PROFIT FOR THE PERIOD</b>	<b>9,213</b>	<b>8,129</b>	<b>1,084</b>	<b>13.3%</b>
MINORITY INTEREST	-	-	-	0.0%
<b>GROUP NET PROFIT</b>	<b>9,213</b>	<b>8,129</b>	<b>1,084</b>	<b>13.3%</b>

In the first six months of 2023, the Group reported Operating Revenues of Euro 55.9 million, in line with H1 2022.

Operating costs in the first half of 2023 totalled Euro 55.4 million, decreasing 1.2% on the corresponding period in 2022.

In fact, the decrease in labour costs by 2.6% and the decrease in other operating costs by 3.7% more than offset the increase in the cost of raw materials attributable to the increase in the price of paper.

Labour costs include non-recurring charges of Euro 397 thousand (Euro 583 million in H1 2022) related to the measures put in place by a number of Group companies. on a like-for-like basis, excluding these extraordinary charges, labour costs decreased 1.9% on the first half of 2022.

EBITDA reports a profit of Euro 491 thousand, improving on H1 2022 (loss of Euro 212 thousand), as a result of that outlined above.

EBIT saw a loss of Euro 2.7 million (loss of Euro 3.9 million in H1 2022) and includes amortisation and depreciation of Euro 3.1 million (Euro 3.2 million in H1 2022), provisions for risks of Euro 52 thousand (Euro 398 thousand in H1 2022) and doubtful debts for Euro 36 thousand (Euro 164 thousand in H1 2022).

Net financial income of Euro 10.8 million is reported (Net financial income of Euro 11.2 million), and principally include dividends on listed shares of approx. Euro 11.2 million (Euro 12 million in H1 2022).

The Group Net Profit was Euro 9.2 million (up 13.3% on Euro 8.1 million in the first half of 2022).

The Group **Net Financial Position** at June 30<sup>th</sup> 2023 is as follows:

<i>(Euro thousands)</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Current financial assets	17,933	-
Cash and cash equivalents	8,690	23,994
Non-current financial lease liabilities	(10,456)	(12,126)
Current financial lease liabilities	(3,838)	(3,622)
Current financial liabilities to banks	(5,981)	(7,522)
Other current financial liabilities	(845)	(666)
<b>Net Financial Position / (Net Financial Debt)*</b>	<b>5,503</b>	<b>58</b>

\* The Net Financial Position in accordance with Consob Communication DEM 6064293 of July 28<sup>th</sup> 2006, updated on the basis of the Call to attention No. 5/21 of April 29<sup>th</sup> 2021, is illustrated at Note 27 of the Notes to the Condensed Consolidated Half-Year Financial Statements.



The net financial (cash) position was Euro 5.5 million (cash of Euro 58 thousand at December 31<sup>st</sup> 2022), mainly reflecting the receipt of dividends on listed shares, net of investments in listed shares, bonds, and the distribution of dividends of Euro 3.2 million.

**Group shareholders' equity** amounted to Euro 419.5 million (Euro 385.3 million at December 31<sup>st</sup> 2022); the increase principally concerns the positive effect in the period from the fair value measurement of shares held by the Group and the net profit.

The financial ratios that Management considers key to control operating management are presented below:

	H1 2023	H1 2022
<b>ROE*</b> ( <i>Net Result/Net Equity</i> )**	2.2	2.1
<b>ROI*</b> ( <i>EBIT/total assets</i> )**	(0.5)	(0.8)
<b>ROS*</b> ( <i>EBIT/Operating Revenues</i> )**	(4.8)	(7.0)
<b>Equity Ratio</b> ( <i>Net equity/total assets</i> )	0.8	0.8
<b>Liquidity Ratio</b> ( <i>Current assets/Current liabilities</i> )	1.1	1.0
<b>Capital Invested Ratio</b> ( <i>Net equity/Non-current assets</i> )	0.9	0.9

\* percentage values

\*\* For definitions of "Net Result" and "EBIT", reference should be made to the income statement attached to the present report

The balance sheet indicators confirm the Group's financial equilibrium, with strong stability, the capacity to meet short-term commitments through liquid funds and finally equilibrium between own funds and fixed assets.

The earnings ratios increased against H1 2022, primarily due to increased operating profitability, as described above.

## Group operating performance

- *Publishing*

Revenues from Group paper and digital edition sales in H1 2023 contracted 7.6% on the first half of 2022.

The latest available circulation data indicates a reduction of approx. 7.1%<sup>1</sup> in paper and digital copies sold in the January-May 2023 period compared with 2022.

- **Advertising**

In the first six months of 2023, Group advertising revenues increased 8.5%.

Paper edition advertising revenues, considering also advertising carried out on behalf of third parties, increased 2.6% on 2022, while internet advertising, considering also advertising carried out on behalf of third parties, was up 21.1% on 2022. The contribution of this segment to overall advertising revenues was 29.4%.

The market in the January - May 2023 period contracted 4.5%<sup>2</sup> for print newspaper advertising, while Internet advertising rose 6.3%<sup>3</sup>.

In terms of web presence, the Caltagirone Editore network websites from January to May 2023 reported 4.17 million unique average daily users Total Audience (PC and mobile)<sup>4</sup>, increasing 21.5% on the same period of the previous year.

## Related party transactions

“Related” party transactions, as set out in IAS 24, including inter-company transactions, are not atypical or unusual and form part of the ordinary business activities of the companies of the Group. They are regulated at market conditions and take account of the characteristics of the goods and services provided and in the interest of the Group.

The Parent Company in the period did not carry out significant transactions nor significant levels of ordinary transactions requiring communication to the Supervisory Authority under the Consob Regulation concerning related party transactions adopted with Resolution No. 17221 of March 12<sup>th</sup> 2010.

The information on related party transactions, including those required by Consob communication of July 28<sup>th</sup> 2006, is shown in Note 26 of the Condensed Consolidated Half-Year Financial Statements.

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<sup>1</sup> ADS figures (Newspaper Sales Figures) Total Paid Subscriptions Italy as defined in applicable Regulation (January-May 2023 vs January-May 2022)

<sup>2</sup> FCP Assostampa Research Centre figures January-May 2023 with corresponding period of 2022

<sup>3</sup> FCP Assointernet Research Centre figures January-May 2023 with corresponding period of 2022

<sup>4</sup> Average Audiweb Total Audience figures January-May 2023 (including TAL)

## Other information

During the period the Caltagirone Editore Group did not carry out any research and development activity.

The Parent Company is not subject to management and co-ordination in accordance with the applicable regulation, as its management body has full decision-making autonomy.

At June 30<sup>th</sup> 2023, the total headcount was 576 (584 at December 31<sup>st</sup> 2022); the first half average headcount was 582 (585 in 2022).

## Risk management

Caltagirone Editore Group's business is generally subject to the following risks: market risk (raw materials prices and the movements in listed share prices), credit risk, interest rate risk and liquidity risk. The management of Group financial risk is undertaken through directives and the control of all operations which strictly concern the composition of the financial and/or commercial assets and liabilities.

In the first half of 2023, no market risks or uncertainties substantially differing from those evident in the 2022 Annual Accounts emerged and therefore the relative management strategy remains unchanged.

## Principal uncertainties and going concern

The continuation of the general sector crisis does not cause concern in relation to the going concern principle in that the Group has adequate levels of liquidity and of own funds, while no uncertainties exist that could compromise the capacity of the Group to carry out its operating activities.

## Treasury shares

At June 30<sup>th</sup> 2023, Caltagirone Editore SpA had 18,209,738 treasury shares in portfolio, comprising 14.57% of the share capital for a book value of Euro 23,640,924.

## **Corporate Governance**

The Board of Directors on March 8<sup>th</sup> 2023 confirmed for 2023 Mr. Luigi Vasta as the Executive Officer for Financial Reporting of the company.

## **2023 Outlook**

The Group has maintained the initiatives targeting the growth of multi-media editions and an improved internet presence in order to expand new advertising streams and acquire new readers.

The Group will also continue to implement measures to limit all discretionary costs and to reduce direct and operative overheads.

## **Subsequent events to June 30<sup>th</sup> 2023**

No significant subsequent events took place.

Rome, July 26<sup>th</sup> 2023

*For the Board of Directors*

*The Chairperson*

*Ms. Azzurra Caltagirone*



**CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS**

**June 30<sup>th</sup> 2023**

## Balance Sheet

### Assets

(Euro thousands)

	note	30.06.2023	31.12.2022
<b>Non-current assets</b>			
Intangible assets with definite life	1	441	235
Intangible assets with indefinite life	2	91,803	91,803
<i>Newspaper titles</i>		91,803	91,803
Property, plant and equipment	3	42,275	44,733
Equity investments and non-current securities	4	263,952	231,882
Other non-current assets	5	142	151
Deferred tax assets	6	55,015	53,215
<b>TOTAL NON-CURRENT ASSETS</b>		<b>453,628</b>	<b>422,019</b>
<b>Current assets</b>			
Inventories	7	2,651	2,532
Trade receivables	8	32,105	34,246
<i>of which related parties</i>		79	75
Current financial assets	9	17,933	-
Tax receivables	6	207	20
Other current assets	10	1,956	2,986
Cash and cash equivalents	11	8,690	23,994
<b>TOTAL CURRENT ASSETS</b>		<b>63,542</b>	<b>63,777</b>
<b>TOTAL ASSETS</b>		<b>517,170</b>	<b>485,796</b>

## Consolidated Balance Sheet

### Shareholders' Equity & Liabilities

(Euro thousands)

	note	30.06.2023	31.12.2022
<b>Shareholders' Equity</b>			
Share capital		125,000	125,000
Share capital issue costs		(18,865)	(18,865)
Other reserves		304,188	272,128
Profit/(loss) for the period		9,213	6,996
<b>Group shareholders' equity</b>		<b>419,536</b>	<b>385,259</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12</b>	<b>419,536</b>	<b>385,259</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits	13	10,466	11,318
Non-current provisions	14	210	210
Non-current financial liabilities	15	10,456	12,126
<i>of which related parties</i>		9,195	10,688
Other non-current liabilities	16	1,228	1,293
Deferred tax liabilities	6	18,787	17,118
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>41,147</b>	<b>42,065</b>
<b>Current liabilities</b>			
Current provisions	14	8,519	8,651
Trade payables	17	18,166	19,910
<i>of which related parties</i>		626	1,100
Current financial liabilities	15	10,664	11,810
<i>of which related parties</i>		3,183	2,954
Current income tax payables	6	-	-
Other current liabilities	16	19,138	18,101
<i>of which related parties</i>		33	22
<b>TOTAL CURRENT LIABILITIES</b>		<b>56,487</b>	<b>58,472</b>
<b>TOTAL LIABILITIES</b>		<b>97,634</b>	<b>100,537</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>517,170</b>	<b>485,796</b>

## Consolidated Income Statement

<i>(Euro thousands)</i>	Note	<i>H1 2023</i>	<i>H1 2022</i>
Revenues	<b>18</b>	53,389	53,067
<i>of which related parties</i>		111	127
Other operating revenues	<b>19</b>	2,494	2,789
<i>of which related parties</i>		23	35
<b>TOTAL REVENUES</b>		<b>55,883</b>	<b>55,856</b>
Raw material costs	<b>20</b>	(5,948)	(5,003)
Labour costs	<b>13</b>	(24,617)	(25,275)
<i>of which non-recurring charges</i>		(397)	(583)
Other operating charges	<b>21</b>	(24,827)	(25,791)
<i>of which related parties</i>		(557)	(563)
<b>TOTAL COSTS</b>		<b>(55,392)</b>	<b>(56,068)</b>
<b>EBITDA</b>		<b>491</b>	<b>(212)</b>
Amortisation and depreciation		(1,207)	(1,356)
Amort. leased assets		(1,871)	(1,814)
Provisions		(52)	(398)
Write-down of receivables		(36)	(164)
<b>Amortisation, depreciation, provisions and write-downs</b>	<b>22</b>	<b>(3,166)</b>	<b>(3,732)</b>
<b>EBIT</b>		<b>(2,675)</b>	<b>(3,944)</b>
Financial income		11,575	12,031
Financial charges		(741)	(815)
<i>of which related parties</i>		(77)	(81)
<b>Net financial income</b>	<b>23</b>	<b>10,834</b>	<b>11,217</b>
<b>PROFIT BEFORE TAXES</b>		<b>8,159</b>	<b>7,273</b>
Income taxes	<b>6</b>	1,054	856
<b>NET PROFIT FOR THE PERIOD</b>		<b>9,213</b>	<b>8,129</b>
Group Net Profit		9,213	8,129
Minority interest share		-	-
Basic and diluted earnings per share	<b>24</b>	0.086	0.076



## Consolidated Comprehensive Income Statement

(Euro thousands)

	Note	H1 2023	H1 2022
<b>Net profit for the period</b>		<b>9,213</b>	<b>8,129</b>
<b>Items which are not reclassified subsequently to profit/(loss) for the year</b>			
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect		-	5,723
Profit/(loss) from the valuation of Investments in equity instruments net of the tax effect	4	28,737	(40,226)
<b>Total other items of the Comprehensive Income Statement</b>	<b>23</b>	<b>28,737</b>	<b>(34,503)</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>37,950</b>	<b>(26,374)</b>
<b>Attributable to:</b>			
Parent Company shareholders		37,950	(26,374)
Non-controlling interests		-	-

## Statement of Changes in Consolidated Shareholders' Equity

<i>(Euro thousands)</i>	Share capital	Listing charges	Treasury shares	Fair Value reserve	Other reserves	Result for the period	Group net equity	Minority interest N.E.	Total net equity
<b>Balance at January 1<sup>st</sup> 2022</b>	<b>125,000</b>	<b>(18,865)</b>	<b>(23,641)</b>	<b>31,693</b>	<b>260,077</b>	<b>28,733</b>	<b>402,997</b>	-	<b>402,997</b>
Prior year result carried forward					28,733	(28,733)	-		-
Dividends					(3,204)		(3,204)		(3,204)
Amount set aside to BoD					(74)		(74)		(74)
<b>Total transactions with shareholders</b>	-	-	-	-	<b>25,455</b>	<b>(28,733)</b>	<b>(3,278)</b>	-	<b>(3,278)</b>
Change in fair value reserve				(40,226)			(40,226)		(40,226)
Change in other provisions					5,723		5,723		5,723
Net Profit						8,129	8,129		8,129
<b>Total comprehensive profit for the period</b>	-	-	-	<b>(40,226)</b>	<b>5,723</b>	<b>8,129</b>	<b>(26,374)</b>	-	<b>(26,374)</b>
Other changes					4		4		4
<b>Balance at June 30<sup>th</sup> 2022</b>	<b>125,000</b>	<b>(18,865)</b>	<b>(23,641)</b>	<b>(8,533)</b>	<b>291,259</b>	<b>8,129</b>	<b>373,349</b>	-	<b>373,349</b>
<b>Balance at January 1<sup>st</sup> 2023</b>	<b>125,000</b>	<b>(18,865)</b>	<b>(23,641)</b>	<b>5,387</b>	<b>290,382</b>	<b>6,996</b>	<b>385,259</b>	-	<b>385,259</b>
Prior year result carried forward					6,996	(6,996)	-		-
Dividends					(3,204)		(3,204)		(3,204)
Amount set aside to BoD					(411)		(411)		(411)
<b>Total transactions with shareholders</b>	-	-	-	-	<b>3,381</b>	<b>(6,996)</b>	<b>(3,615)</b>	-	<b>(3,615)</b>
Change in fair value reserve				28,737			28,737		28,737
Net Profit						9,213	9,213		9,213
<b>Total comprehensive profit for the period</b>	-	-	-	<b>28,737</b>	-	<b>9,213</b>	<b>37,950</b>	-	<b>37,950</b>
Other changes					(58)		(58)		(58)
<b>Balance at June 30<sup>th</sup> 2023</b>	<b>125,000</b>	<b>(18,865)</b>	<b>(23,641)</b>	<b>34,124</b>	<b>293,705</b>	<b>9,213</b>	<b>419,536</b>	-	<b>419,536</b>

## Consolidated Cash Flow Statement

*in Euro thousands*

	NOTE	H1 2023	H1 2022
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>11</b>	<b>23,994</b>	<b>66,610</b>
Net Profit for the period		9,213	8,129
Amortisation and depreciation	22	3,078	3,170
(Revaluations) and write-downs	22	37	164
Net financial income/(charges)	23	(10,836)	(11,217)
Income taxes	6	(1,054)	(856)
Changes in employee provisions	13	(958)	(383)
Changes in current and non-current provisions	14	(131)	(131)
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>		<b>(651)</b>	<b>(1,124)</b>
(Increase) Decrease in inventories	7	(119)	(68)
(Increase) Decrease in Trade receivables	8	2,105	6,821
Increase (Decrease) in Trade payables	17	(1,744)	(2,440)
Change in other current and non-current liabilities	9/15	1,503	1,541
Change in deferred and current income taxes	6	(562)	190
<b>OPERATING CASH FLOW</b>		<b>532</b>	<b>4,920</b>
Dividends received	23	11,176	12,015
Interest received	23	189	-
Interest paid	23	(421)	(297)
Other income (charges) received/paid	23	(30)	(37)
Income taxes paid	6	(194)	(805)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>11,252</b>	<b>15,796</b>
Investments in intangible fixed assets	1	(263)	(72)
Investments in tangible fixed assets	3	(164)	(92)
Non-current investments and securities	4	(10,102)	(63,082)
(Increase) Decrease in equity investments and current securities	9	-	7,531
Change in current financial assets	9	(9,829)	-
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(20,358)</b>	<b>(55,715)</b>
Change in current financial liabilities	15	(2,995)	(1,016)
Dividends Distributed	12	(3,204)	(3,204)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(6,199)</b>	<b>(4,220)</b>
D) Effect exc. diffs. on cash & cash equivalents		-	-
<b>Change in net liquidity</b>		<b>(15,305)</b>	<b>(44,139)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>11</b>	<b>8,689</b>	<b>22,471</b>

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**NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS**  
**June 30<sup>th</sup> 2023**

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## Introduction

Caltagirone Editore SpA (the Parent Company) is a limited liability company, listed on the Milan Stock Exchange, operating in the publishing sector with its registered office in Rome (Italy), Via Barberini, No, 28, with duration until 2100.

At June 30<sup>th</sup> 2023, the shareholders with holdings above 3% of the share capital, as per the shareholders' register, the communications received in accordance with Article 120 of Legislative Decree No. 58 of February 24<sup>th</sup> 1998, and other information available are:

- Francesco Gaetano Caltagirone 75,955,300 shares (60.76%).

The above investment is held indirectly through the companies:

Parted 1982 Srl 44,454,550 shares (35.56%)

FGC SpA 31,500,750 shares (25.201%)

The company in addition holds 18,209,739 treasury shares, equal to 14.57% of the share capital.

At the date of the preparation of this report, the ultimate holding company was FGC SpA, due to the shares held through subsidiary companies.

The Consolidated Condensed Financial Statements at June 30<sup>th</sup> 2023 include the Condensed Half-Year Financial Statements of the Parent Company and its subsidiaries (together the "Group"). For the consolidation, the financial statements prepared by the Directors of the individual consolidated companies were used.

This half-year report was authorised for publication by the Board of Directors on July 26<sup>th</sup> 2023.

## Compliance with international accounting standards approved by the European Commission

The condensed consolidated half-year financial statements at June 30<sup>th</sup> 2023 of the Caltagirone Editore Group, drawn up for the Parent Company and subsidiaries on the basis of the going concern assumption, were prepared as per Article 154-ter, paragraph 3 of Legs. Decree No. 58/1998 and subsequent amendments and supplements and in accordance with Articles 2 and 3 of Legislative Decree 38/2005 and International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the balance sheet date, in addition to the preceding

International Accounting Standards (IAS). For simplicity, all the standards and interpretations are hereafter stated simply as “IFRS”.

In particular, this Condensed Consolidated Half-Year Financial Statements prepared in accordance with IAS 34, do not contain the extent of information required for preparing the Annual Accounts and must be read together with the 2022 Consolidated Financial Statements filed at the registered office of the company Caltagirone Editore S.p.A. in via Barberini, No. 28 Rome and available from the website [www.caltagironeeditore.com](http://www.caltagironeeditore.com).

The financial statements conform with the Annual Accounts in application of the updated version of IAS 1 – Presentation of Financial Statements.

The accounting standards adopted in the preparation of these Condensed Consolidated Half-Year Financial Statements are the same as those utilised for the Group annual consolidated financial statements at December 31<sup>st</sup> 2022, with the exception of those specifically applicable to interim reports, and those described below in the “Accounting standards and amendments to standards adopted by the Group” paragraph, effective from January 1<sup>st</sup> 2023.

### **Basis of presentation**

The Condensed Consolidated Financial Statements are presented in Euro and the amounts are shown in thousands, except where otherwise indicated. They comprise the Balance Sheet, the Consolidated Income Statement, the Comprehensive Consolidated Income Statement, the Statement of changes in Shareholders’ Equity, the Consolidated Cash Flow Statement and these Notes to the financial statements.

The Balance Sheet is presented in a format which separates the current and non-current assets and liabilities. The Income Statement and the Comprehensive Income Statement are classified on the basis of the nature of the costs, the Comprehensive Income Statement, beginning with the result for the period, highlights the effects of profits and losses recognised directly to equity, the statement in changes in Shareholders’ Equity outlines the changes in the period to the individual accounts comprising Net Equity, while the cash flow statement is presented utilising the indirect method.

The IFRS were applied in accordance with the “Framework for the preparation and presentation of financial statements” and no matters arose which required recourse to the exceptions permitted by IAS 1, paragraph 17.

It is recalled that Consob, resolution No, 15519 of July 27<sup>th</sup> 2006 requires that the above financial statements report, where the amounts are significant, additional sub-accounts to those already specifically required by IAS 1 and other international accounting standards in



order to show the balances and transactions with related parties as well as the relative income statement accounts relating to non-recurring, unusual or atypical operations.

The assets and liabilities are shown separately and without any offsetting.

### **Use of estimates**

The preparation of the condensed consolidated half-year financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, in addition to the disclosure. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.

The estimates and assumptions are reviewed periodically and the effects of all variations recorded in the income statement, when they relate only to that year. When the revision relates to both current and future periods (for example the revision of the useful life of fixed assets), the changes are recorded in the period in which the revision is made and in the relative future periods.

Some valuation processes, in particular the determination of any reduction in fixed assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value.

Similarly, the actuarial valuations necessary for the determination of the employee benefit plans based on IAS 19 are normally calculated in the preparation of the annual accounts.

Income taxes are calculated according to the best estimate of the average expected rate at consolidated level for the entire year and the expectations for the recovery of deferred tax assets based on projections for future assessable income, considering also the nature of the circumstances determining them.

## Consolidation scope

The consolidation scope includes the Parent Company and all of its subsidiaries, directly or indirectly held (hereinafter the “Group”). No changes on December 31<sup>st</sup> 2022 are reported.

The list of subsidiaries included in the consolidation scope is as follows:

	<b>Registered Office</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>Activities</b>
Caltagirone Editore SpA	Rome	Parent Company	Parent Company	finance
Il Messaggero SpA	Rome	100%	100%	publishing
Il Mattino SpA	Rome	100%	100%	publishing
Piemme SpA	Rome	100%	100%	advertising
Leggo Srl	Rome	100%	100%	publishing
Finced Srl	Rome	100%	100%	finance
Ced Digital & Servizi Srl	Rome	100%	100%	publishing
Corriere Adriatico Srl	Rome	100%	100%	publishing
Quotidiano Di Puglia Srl	Rome	100%	100%	publishing
Il Gazzettino SpA	Rome	100%	100%	publishing
Stampa Venezia Srl	Rome	100%	100%	printing
Imprese Tipografiche Venete Srl	Rome	100%	100%	printing
P.I.M. Srl	Rome	100%	100%	advertising
Servizi Italia 15 Srl	Rome	100%	100%	services
Stampa Roma 2015 Srl	Rome	100%	100%	printing
Stampa Napoli 2015 Srl	Rome	100%	100%	printing

For the list of investments included in the consolidation scope, reference should be made to the table attached to this Note.

## Accounting standards and amendments to standards adopted by the Group

- a) the Group has adopted the following new accounting standards and interpretations approved by the IASB, endorsed by the European Union and effective from January 1<sup>st</sup> 2023:

**Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on December 9th 2021)**

**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on May 7th 2021)**

### Effective date

Years beginning on or after January 1st 2023

Years beginning on or after January 1st 2023

<b>Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on February 12th 2021)</b>	Years beginning on or after January 1st 2023
<b>Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on February 12th 2021)</b>	Years beginning on or after January 1st 2023
<b>IFRS 17 Insurance Contracts (issued on May 18th 2017); including Amendments to IFRS 17 (issued on June 25th 2020)</b>	Years beginning on or after January 1st 2023

It should be noted that the adoption of these amendments had no impact on the Condensed Consolidated Half-Year Financial Statements

**b)** as of the date of approval of the Condensed Consolidated Half-Year Financial Statements, the following accounting standards and amendments have not yet been endorsed by the European Union:

	<u>Effective date</u>
<b>Amendments to IAS 1 “Presentation of Financial Statements:</b> • <b>Classification of Liabilities as Current or Non-current Date (issued on January 23rd 2020);</b> • <b>Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on July 15th 2020); and</b> • <b>Non-current Liabilities with Covenants (issued on October 31st 2022)</b>	Years beginning on or after January 1st 2024
<b>Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on September 22nd 2022)</b>	Years beginning on or after January 1st 2024
<b>Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued May 23rd 2023)</b>	Years beginning on or after January 1st 2023
<b>Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on September 22nd 2022)</b>	Years beginning on or after January 1st 2024

Any effects that the newly applied accounting standards, amendments and interpretations may have on the Group financial disclosure are currently being evaluated.

The standards are not expected to have a material impact on the Group's condensed consolidated half-year financial statements.

## Value of the Group

The Stock Market capitalisation of Caltagirone Editore is currently lower than the net equity of the Group (Stock Market capitalisation at June 30<sup>th</sup> 2023 of Euro 133.8 million compared to a Group net equity of Euro 419.5 million), significantly lower than the valuations based on the fundamentals of the Group expressed by its value in use.

The capacity to generate cash flows or the establishment of specific fair values (cash and cash equivalents, equity instruments and Publishing Titles) may justify this difference; stock market prices in fact also reflect circumstances not strictly related to the Group, with expectations focused on the short-term.

## ASSETS

### 1. Intangible assets with definite life

<i>Historical cost</i>	Patents	Trademarks and Concessions	Other	Assets in progress	Total
<b>01.01.2022</b>	<b>1,570</b>	<b>951</b>	<b>6,931</b>	-	<b>9,452</b>
Increases	14	105	33		152
Decreases		(13)			(13)
Reclassifications					-
<b>31.12.2022</b>	<b>1,584</b>	<b>1,043</b>	<b>6,964</b>	-	<b>9,591</b>
<b>01.01.2022</b>	<b>1,584</b>	<b>1,043</b>	<b>6,964</b>	-	<b>9,591</b>
Increases	-	20	34	244	298
Decreases	-	(36)			(36)
Reclassifications	-	-			-
<b>30.06.2023</b>	<b>1,584</b>	<b>1,027</b>	<b>6,998</b>	<b>244</b>	<b>9,853</b>

  

<i>Amortisation &amp; loss in value</i>	Patents	Trademarks and Concessions	Other	Assets in progress	Total
<b>01.01.2022</b>	<b>1,570</b>	<b>808</b>	<b>6,587</b>	-	<b>8,965</b>
Increases	5	88	298		391
Decreases					-
<b>30.06.2023</b>	<b>1,575</b>	<b>896</b>	<b>6,885</b>	-	<b>9,356</b>
<b>01.01.2022</b>	<b>1,575</b>	<b>896</b>	<b>6,885</b>	-	<b>9,356</b>
Increases	2	15	39		56
Decreases					-
<b>30.06.2023</b>	<b>1,577</b>	<b>911</b>	<b>6,924</b>	-	<b>9,412</b>

  

<i>Net value</i>	Patents	Trademarks and Concessions	Other	Assets in progress	Total
<b>01.01.2022</b>	-	<b>143</b>	<b>344</b>	-	<b>487</b>
<b>31.12.2022</b>	<b>9</b>	<b>147</b>	<b>79</b>	-	<b>235</b>
<b>30.06.2023</b>	<b>7</b>	<b>116</b>	<b>74</b>	<b>244</b>	<b>441</b>

The amortisation rates used are shown below:

Category	Average rate
Industrial patents and intel. property rights	26.5%
Trademarks, concessions and licenses	10.0%
Other	28.0%

## 2. Intangible assets with indefinite life

The indefinite intangible assets, composed entirely of the newspaper titles, are not amortised, but subject at least annually to verifications to determine the existence of any loss in value.

The table below shows the movements in the intangible assets with indefinite life:

<i>Historical cost</i>	<b>Goodwill</b>	<b>Newspaper titles</b>	<b>Total</b>
<b>01.01.2022</b>	<b>189,596</b>	<b>286,794</b>	<b>476,390</b>
Increases			-
Decreases			-
<b>31.12.2022</b>	<b>189,596</b>	<b>286,794</b>	<b>476,390</b>
<b>01.01.2022</b>	<b>189,596</b>	<b>286,794</b>	<b>476,390</b>
Increases			-
Decreases			-
<b>30.06.2023</b>	<b>189,596</b>	<b>286,794</b>	<b>476,390</b>

  

<i>Write-downs</i>	<b>Goodwill</b>	<b>Newspaper titles</b>	<b>Total</b>
<b>01.01.2022</b>	<b>189,596</b>	<b>183,791</b>	<b>373,387</b>
Increases		11,200	<b>11,200</b>
Decreases			-
<b>31.12.2022</b>	<b>189,596</b>	<b>194,991</b>	<b>384,587</b>
<b>01.01.2023</b>	<b>189,596</b>	<b>194,991</b>	<b>384,587</b>
Increases			-
Decreases			-
Reclassifications			-
<b>30.06.2023</b>	<b>189,596</b>	<b>194,991</b>	<b>384,587</b>

  

<i>Net value</i>			
<b>01.01.2022</b>	-	<b>103,003</b>	<b>103,003</b>
<b>31.12.2022</b>	-	<b>91,803</b>	<b>91,803</b>
<b>30.06.2023</b>	-	<b>91,803</b>	<b>91,803</b>

The breakdown of the balance relating to the newspaper titles is shown below:

	<b>01.01.2022</b>	<b>Increases/ (Decreases)</b>	<b>Write-downs</b>	<b>31.12.2022</b>
Il Messaggero S.p.A.	52,008		(8,200)	43,808
Il Mattino S.p.A.	20,796		(3,000)	17,796
Quotidiano Di Puglia Srl	431			431
Corriere Adriatico Srl	2,078			2,078
Il Gazzettino S.p.A.	27,687			27,687
Other minor newspaper titles	3			3
<b>Total</b>	<b>103,003</b>	-	<b>(11,200)</b>	<b>91,803</b>

  

	<b>01.01.2023</b>	<b>Increases/ (Decreases)</b>	<b>Write-downs</b>	<b>31.12.2023</b>
Il Messaggero S.p.A.	43,808			43,808
Il Mattino S.p.A.	17,796			17,796
Quotidiano Di Puglia Srl	431			431
Corriere Adriatico Srl	2,078			2,078
Il Gazzettino S.p.A.	27,687			27,687
Other minor newspaper titles	3			3
<b>Total</b>	<b>91,803</b>	-	-	<b>91,803</b>

In order to assess whether to carry out impairments tests on the Group's intangible assets with indefinite life, comprising the Newspaper Titles, an analysis was carried out to establish if the significant events (so called "trigger events") which indicate the existence of possible losses in value on these assets at June 30<sup>th</sup> 2023 had occurred.

The analysis indicates that the WACC value determined at June 30<sup>th</sup> 2023, at 7.86%, is higher than that calculated as of December 31<sup>st</sup> 2022 (7.5%) by a differential of 36 basis points. Therefore, a valuation exercise was conducted as of the reference date based on the same set of information and assumptions considered as of December 31<sup>st</sup> 2022, updating the forecasts at June 30<sup>th</sup> 2023 with the actual figures, which indicate an improvement in operating profitability against the plan forecasts.

In the light of the results of the year conducted, no impairment losses were recognised in relation to indefinite life intangible assets.

### 3. Property, plant and equipment

<i>Historical cost</i>	Land and Buildings	Plant & Equipment	Commercial and Industrial Equipment	Right-of-Use Assets	Other assets	Total
<b>01.01.2022</b>	60,292	98,472	809	26,108	21,247	<b>206,928</b>
Increases	-	107	-	3,762	145	<b>4,014</b>
Decreases	-	-	-	-	-	-
Reclassifications	-	-	-	-	28	<b>28</b>
<b>31.12.2022</b>	<b>60,292</b>	<b>98,579</b>	<b>809</b>	<b>29,870</b>	<b>21,420</b>	<b>210,970</b>
<b>01.01.2023</b>	60,292	98,579	809	29,870	21,420	<b>210,970</b>
Increases	-	13	-	399	155	<b>567</b>
Decreases	-	-	-	-	(45)	<b>(45)</b>
Reclassifications	-	(9)	-	-	10	<b>1</b>
<b>30.06.2023</b>	<b>60,292</b>	<b>98,583</b>	<b>809</b>	<b>30,269</b>	<b>21,540</b>	<b>211,493</b>
<i>Depreciation &amp; loss in value</i>						
<b>01.01.2022</b>	32,659	95,553	807	10,636	20,568	<b>160,223</b>
Increases	1,525	523	1	3,679	286	<b>6,014</b>
Decreases	-	-	-	-	-	-
<b>31.12.2022</b>	<b>34,184</b>	<b>96,076</b>	<b>808</b>	<b>14,315</b>	<b>20,854</b>	<b>166,237</b>
<b>01.01.2023</b>	34,184	96,076	808	14,315	20,854	<b>166,237</b>
Increases	760	270	0	1,871	121	<b>3,022</b>
Decreases	-	5	-	-	(45)	<b>(40)</b>
<b>30.06.2023</b>	<b>34,944</b>	<b>96,351</b>	<b>808</b>	<b>16,185</b>	<b>20,929</b>	<b>169,218</b>
<i>Net value</i>						
<b>01.01.2022</b>	<b>27,633</b>	<b>2,919</b>	<b>2</b>	<b>15,472</b>	<b>679</b>	<b>46,705</b>
<b>31.12.2022</b>	<b>26,108</b>	<b>2,503</b>	<b>1</b>	<b>15,555</b>	<b>566</b>	<b>44,733</b>
<b>30.06.2023</b>	<b>25,348</b>	<b>2,232</b>	<b>1</b>	<b>14,084</b>	<b>611</b>	<b>42,275</b>

"Land and Buildings" include operating offices and facilities for the printing of newspapers.

The account “Plant and machinery” is mainly composed of the presses belonging to Group publishing companies.

“Right of use assets” almost exclusively comprise the lease contracts for offices and press rooms, whose total discounted value is recognised to property, plant and equipment as per IFRS 16.

The account “Other assets” includes, in addition to computers, servers and network appliances, leasehold improvements and restructuring relating to rented offices. Depreciation is calculated based on the duration of the contract, which is lower than the useful life of the asset.

No financial charges were capitalised.

#### 4. Equity investments and non-current securities

Equity investments and non-current securities	01.01.2022	Increases/(Decreases)	Write-downs	Fair value change	31.12.2022
Investments in other companies valued at cost	1,210	-	-	-	1,210
Investments in equity instruments	195,437	55,071	-	(27,600)	222,907
Fixed income securities	-	7,764	-	-	7,764
<b>Total</b>	<b>196,647</b>	<b>62,835</b>	-	<b>(27,600)</b>	<b>231,882</b>

Equity investments and non-current securities	01.01.2023	Increases/(Decreases)	Write-downs	Fair value change	30.06.2023
Investments in other companies valued at cost	1,210	-	-	-	1,210
Investments in equity instruments	222,907	5,204	-	29,706	257,817
Fixed income securities	7,764	(2,839)	-	-	4,925
<b>Total</b>	<b>231,881</b>	<b>2,365</b>	-	<b>29,706</b>	<b>263,952</b>

The breakdown of the account investments in other companies is as follows:

Investments in other companies	01.01.2022	Increases/(Decreases)	Write-downs	31.12.2022
Ansa	10.58	1,210	-	1,210
<b>Total</b>	<b>1,210</b>	-	-	<b>1,210</b>

Investments in other companies	01.01.2023	Increases/(Decreases)	Write-downs	30.06.2023
Ansa	10.58	1,210	-	1,210
<b>Total</b>	<b>1,210</b>	-	-	<b>1,210</b>

The company ANSA is the leading news agency in Italy and a leader worldwide; ANSA is a cooperative of 34 members, including the leading publishers of national newspapers, created with a mission to publish and circulate news.

The investments in other companies are valued at fair value or, where the development plans are not available, at cost, adjusting for impairments where present.

During the period, no impairment indicators were identified and therefore no impairment test was carried out.

The breakdown of the account “Investments in equity instruments”, valued at fair value to other comprehensive income items, is as follows:

Investments in equity instruments	01.01.2022	Increases	Decreases	Fair value change	31.12.2022
Assicurazioni Generali SpA	163,944	7,300	(27,591)	(19,041)	124,612
Azimut SpA	-	5,921	-	358	6,279
Mediobanca SpA	-	61,137	-	(3,639)	57,498
Poste Italiane SpA	24,234	15,833	(7,529)	(4,247)	28,291
Italgas SpA	7,260	-	-	(1,032)	6,228
<b>Total</b>	<b>195,438</b>	<b>90,191</b>	<b>(35,120)</b>	<b>(27,600)</b>	<b>222,908</b>

	01.01.2023	Increases	Decreases	Fair value change	30.06.2023
Assicurazioni Generali SpA	124,612	-	-	15,038	139,650
Azimut SpA	6,279	1,612	-	(383)	7,508
Banca Popolare di Sondrio	-	3,592	-	(345)	3,247
Mediobanca SpA	57,498	-	-	12,646	70,144
Poste Italiane SpA	28,291	-	-	2,461	30,752
Italgas SpA	6,228	-	-	288	6,516
<b>Total</b>	<b>222,907</b>	<b>5,204</b>	<b>0</b>	<b>29,705</b>	<b>257,817</b>

**No.**

	01.01.2022	Increases	Decreases	31.12.2022
Assicurazioni Generali SpA	8,800,000	500,000	(1,800,000)	7,500,000
Azimut SpA	-	300,000	-	300,000
Mediobanca SpA	-	6,400,000	-	6,400,000
Poste Italiane SpA	2,100,000	1,800,000	(800,000)	3,100,000
Italgas SpA	1,200,000	-	-	1,200,000

	01.01.2023	Increases	Decreases	30.06.2023
Assicurazioni Generali SpA	7,500,000	-	-	7,500,000
Azimut SpA	300,000	80,000	-	380,000
Banca Popolare di Sondrio	-	850,000	-	850,000
Mediobanca SpA	6,400,000	-	-	6,400,000
Poste Italiane SpA	3,100,000	-	-	3,100,000
Italgas SpA	1,200,000	-	-	1,200,000

The valuation at fair value of these investments at June 30<sup>th</sup> 2023 was recorded to the Comprehensive Income Statement in the Shareholders' Equity reserve.

Fair Value reserve	01.01.2022	Increases	Decreases	31.12.2022
Fair Value reserve	33,510	-	(27,600)	5,911
Tax effect	(1,818)	-	1,294	(524)
<b>Fair value reserve, net of tax effect</b>	<b>31,692</b>	<b>-</b>	<b>(26,306)</b>	<b>5,386</b>
<b>Changes in the year</b>				<b>(26,306)</b>

	01.01.2023	Increases	Decreases	30.06.2023
Fair Value reserve	5,911	29,705	-	35,616
Tax effect	(524)	-	(968)	(1,492)
<b>Fair value reserve, net of tax effect</b>	<b>5,387</b>	<b>29,705</b>	<b>(968)</b>	<b>34,124</b>
<b>Changes in the period</b>				<b>28,737</b>



In relation to the disclosure required by IFRS 13, concerning the so-called “hierarchy of fair value”, these instruments belong to level one, as concerning financial instruments listed on an active market.

Fixed income securities consist of Intesa and MPS bonds.

## 5. Other non-current assets

The account, amounting to Euro 142 thousand, relates entirely to receivables for deposits due within five years.

## 6. Deferred taxes, payables for current taxes and income taxes for the period

The movements are shown below of the deferred tax assets and liabilities:

	01.01.2022	Provisions	Utilisations	Other changes	31.12.2022
Deferred tax assets	52,844	3,399	(1,277)	(1,750)	53,215
Deferred tax liabilities	20,089	1,525	(3,327)	(1,169)	17,118
<b>Total</b>	<b>32,755</b>	<b>1,874</b>	<b>2,050</b>	<b>(582)</b>	<b>36,097</b>

	01.01.2023	Provisions	Utilisations	Other changes	30.06.2023
Deferred tax assets	53,215	2,182	(366)	(16)	55,015
Deferred tax liabilities	17,118	773	(64)	959	18,787
<b>Total</b>	<b>36,097</b>	<b>1,409</b>	<b>(302)</b>	<b>(975)</b>	<b>36,228</b>

On the basis of the plans drawn up by the Group companies and taking account of the timing differences and, due to the fact that fiscal losses are not time-limited, it is considered that the Group will have, in the coming years, sufficient assessable income to recover the deferred tax assets recorded in the financial statements at June 30<sup>th</sup> 2023.

The income taxes for the period consist of:

	30.06.2023	30.06.2022
IRAP current taxes	52	51
<b>Current taxes</b>	<b>52</b>	<b>51</b>
Provision for deferred tax liabilities	773	763
Utilisation of deferred tax liabilities	(64)	(64)
<b>Deferred tax liabilities</b>	<b>709</b>	<b>699</b>
Recording of deferred tax assets	(2,182)	(2,378)
Utilisation of deferred tax assets	366	771
<b>Deferred tax assets</b>	<b>(1,816)</b>	<b>(1,607)</b>
<b>Total income taxes</b>	<b>(1,054)</b>	<b>(856)</b>
Current and deferred IRES tax	(1,106)	(1,048)
Current and deferred IRAP tax	52	192
<b>Total income taxes</b>	<b>(1,054)</b>	<b>(856)</b>

## 7. Inventories

Inventories at June 30<sup>th</sup> 2023 amount to Euro 2,651 thousand (Euro 2,532 thousand at December 31<sup>st</sup> 2022) and consist exclusively of raw materials (principally paper and ink), ancillary and consumables.

The change of inventory recorded in the income statement amounts to a decrease of Euro 119 thousand and is included in the account Raw material costs.

Inventories are measured at the lower of the purchase price, calculated using the weighed average cost method, and the realisable value. There is no inventory provided as a guarantee on liabilities.

## 8. Trade receivables

The breakdown is as follows:

	30.06.2023	31.12.2022
Trade receivables	37,064	39,442
Doubtful debt provision	(5,105)	(5,311)
<b>Trade receivables</b>	<b>31,960</b>	<b>34,131</b>
Trade receivables - related parties	79	75
Advances to suppliers	67	40
<b>Total trade receivables</b>	<b>32,105</b>	<b>34,246</b>

Trade receivables principally relate to Group advertising revenues from the advertising agency Piemme SpA (Euro 27,807 thousand).

## 9. Current financial assets

This item, amounting to Euro 17.9 million, consists of Italian government bonds maturing within 12 months.

## 10. Other current assets

The breakdown is as follows:

	30.06.2023	31.12.2022
Employee receivables	17	21
VAT receivables	78	89
Other receivables	847	2,281
Prepaid expenses	1,014	595
<b>Total other current assets</b>	<b>1,956</b>	<b>2,986</b>

## 11. Cash and cash equivalents

The breakdown is as follows:

	30.06.2023	31.12.2022
Bank and postal deposits	8,674	23,939
Cash and valuables in hand	16	55
<b>Total cash and cash equivalents</b>	<b>8,690</b>	<b>23,994</b>

For an understanding of the movements in "Cash and cash equivalents," reference should be made to the Cash Flow Statement.

## SHAREHOLDERS' EQUITY & LIABILITIES

### 12. Shareholders' Equity

	30.06.2023	31.12.2022
Share capital	125,000	125,000
Share capital issue costs	(18,865)	(18,865)
Share Premium Reserve	459,126	459,126
Legal reserve	25,000	25,000
Treasury shares	(23,641)	(23,641)
Reserve for treasury shares	23,641	23,641
Fair Value reserve	34,124	5,387
IAS 19 post-employment benefit reserve	(1,910)	(1,910)
Other reserves	18,878	22,551
Prior year results	(231,030)	(238,026)
Net Profit	9,213	6,996
<b>Group net equity</b>	<b>419,536</b>	<b>385,259</b>
Minority interest N.E.	-	-
<b>Total net equity</b>	<b>419,536</b>	<b>385,259</b>

The Share capital amounts to Euro 125 million, consisting of 125,000,000 ordinary shares at a nominal value of Euro 1 each.

All of the ordinary shares issued are fully paid-in. There are no shares subject to guarantees or restrictions on the distribution of dividends. At June 30<sup>th</sup> 2023, Caltagirone Editore SpA had 18,209,738 treasury shares in portfolio, comprising 14.57% of the share capital.

The fair value reserve, positive for Euro 34.1 million, which includes the net change for the period – an increase of Euro 28.7 million - to adjust the market value of investments in equity instruments

### 13. Employee benefits

#### Employee benefit plans

The movements in the Employee benefits provision were as follows:

	30.06.2023	31.12.2022
<b>Net liability at beginning of period</b>	11,318	13,870
Current cost for the year (service cost)	110	158
Interest charge (interest cost)	105	130
Actuarial profits/(losses)	-	(739)
(Services paid)	(1,067)	(2,101)
<b>Net liability at end of period</b>	<b>10,466</b>	<b>11,318</b>

## Employee numbers and cost

	H1 23	H1 22
Wages and salaries	17,608	18,022
Social security charges	5,333	5,357
Employee provisions	1,122	1,174
Other costs	553	721
<b>Total labour costs</b>	<b>24,617</b>	<b>25,275</b>

Other costs include charges concerning labour disputes, leaving incentives and the social security institution contributions from the restructuring also carried out in the first half of 2023 of Euro 397 thousand (Euro 583 thousand in H1 2022).

The following table shows the average number of employees by category:

	30.06.2023	31.12.2022	Average 2023	Average 2022
Executives	19	19	19	18
Managers & white-collar	161	164	163	165
Journalists and collaborators	330	330	331	331
Blue-collar	66	71	69	71
<b>Total</b>	<b>576</b>	<b>584</b>	<b>582</b>	<b>585</b>

## 14. Provisions for risks and charges (current and non-current)

	Legal disputes	Other risks	Total
Balance at January 1 <sup>st</sup> 2022	6,879	3,018	<b>9,897</b>
Provisions	705	100	<b>805</b>
Utilisations	(235)	(1,606)	<b>(1,841)</b>
<b>Balance at December 31<sup>st</sup> 2022</b>	<b>7,349</b>	<b>1,512</b>	<b>8,861</b>
Of which:			
Current portion	7,349	1,302	<b>8,651</b>
Non-current portion	-	210	<b>210</b>
<b>Total</b>	<b>7,349</b>	<b>1,512</b>	<b>8,861</b>

Balance at January 1 <sup>st</sup> 2022	7,349	1,512	<b>8,861</b>
Provisions	46	-	<b>46</b>
Utilisations	(178)	-	<b>(178)</b>
<b>Balance at June 30<sup>th</sup> 2023</b>	<b>7,217</b>	<b>1,512</b>	<b>8,729</b>
Of which:			
Current portion	7,217	1,302	<b>8,519</b>
Non-current portion	-	210	<b>210</b>
<b>Total</b>	<b>7,217</b>	<b>1,512</b>	<b>8,729</b>

The provision for legal disputes refers principally to the provisions made against liabilities prevalently deriving from damages requested for slander. The provision was estimated taking into consideration the nature of the business, based on experience in similar cases and on all the information available at the date of preparation of these consolidated financial statements, considering the difficulty in estimating charges and the timing connected to each single case.

The provisions for other risks principally include residual charges relating to the restructuring plans by some companies of the Group; the relative provisions are included in labour costs.

## 15. Non-current and current financial liabilities

	30.06.2023	31.12.2022
Payables for leasing assets	1,261	1,438
Payables for leased assets to companies under common control	9,195	10,688
<b>Non-current financial liabilities</b>	<b>10,456</b>	<b>12,126</b>
Bank payables	5,981	7,522
Payables for leasing assets	654	668
Payables for leased assets to companies under common control	3,183	2,954
Derivatives	846	666
<b>Current financial liabilities</b>	<b>10,664</b>	<b>11,810</b>

## 16. Other current and non-current liabilities

	30.06.2023	31.12.2022
<b>Other non current liabilities</b>		
Other payables	163	145
Deferred income	1,065	1,148
<b>Total</b>	<b>1,228</b>	<b>1,293</b>
<b>Other current liabilities</b>		
Social security institutions	2,818	3,781
Employee payables	5,770	4,144
VAT payables	-	84
Withholding taxes	-	1,916

Other payables	9,131	6,838
Payables to related companies	33	22
Deferred income	1,385	1,316
<b>Total</b>	<b>19,138</b>	<b>18,101</b>

Other payables include Euro 5.3 million as the amount available to the Board of Directors in accordance with Article 25 of the By-Laws which establishes the allocation to this account of 2% of net profit for the full year.

### 17. Trade payables

	30.06.2023	31.12.2023
Trade payables	17,540	18,810
Payables to related companies	626	1,100
<b>Total</b>	<b>18,166</b>	<b>19,910</b>

Trade payables principally refer to operating subsidiaries in the publishing sector and relate to the purchase of raw materials and services. The book value of the trade payables reported above approximates their fair value.

There are no payables due over 12 months.

## INCOME STATEMENT

### 18. Revenues

	H1 2023	H1 2022
Circulation Revenues	21,607	23,382
Advertising revenues	29,750	27,417
Revenues from services	756	973
Other Circulation Revenues	1,276	1,295
<b>Total revenues from sales and services</b>	<b>53,389</b>	<b>53,067</b>
of which related parties	111	127

### 19. Other operating income

	H1 2023	H1 2022
Operating grants	1,154	1,225
Recovery of expenses from third parties	285	417
Rent, leases and hire charges	26	36
Prior year income	1	90
Other revenue	1,028	1,021
<b>Total other operating income</b>	<b>2,494</b>	<b>2,789</b>
of which related parties	23	35

Operating grants are mainly attributable to tax credits recognised on paper purchases and electricity and gas expenses.

### 20. Raw material costs

	H1 2023	H1 2022
Paper	4,666	3,991
Other publishing materials	1,400	1,080
Change in inventory of raw materials and goods	(118)	(68)
<b>Total raw materials costs</b>	<b>5,948</b>	<b>5,003</b>

The increase in raw material costs is due to paper price increases and despite the lower quantity utilised in the production process.



## 21. Other operating costs

	H1 2023	H1 2022
Distribution fees	4,343	4,750
Editorial services	4,310	4,402
Transport and delivery	1,828	2,399
Commissions and agent costs	2,969	2,644
Misc. services	975	1,275
Maintenance and repair costs	1,587	1,495
Consultancy	1,416	1,405
Outside contractors	576	595
Directors and Statutory Auditors fees	553	583
Utilities and power	743	903
Advertising & promotions	836	643
Cleaning and security	675	661
Other costs	2,741	2,559
<b>Total service costs</b>	<b>23,552</b>	<b>24,314</b>
Rentals and Hire	283	270
<b>Total rent, lease and hire costs</b>	<b>283</b>	<b>270</b>
Other operating charges	992	1,207
<b>Total other costs</b>	<b>992</b>	<b>1,207</b>
<b>Total other operating costs</b>	<b>24,827</b>	<b>25,791</b>
<i>of which related parties</i>	557	563

## 22. Amortisation, depreciation, provisions & write-downs

	H1 2023	H1 2022
Amortisation of intangible assets	56	185
Depreciation of property, plant & equipment	1,151	1,172
Amortisation for leased assets	1,871	1,813
Provision for risks and charges	52	398
Doubtful debt provision	36	164
<b>Total amortisation, depreciation, provisions &amp; write-downs</b>	<b>3,166</b>	<b>3,732</b>

The depreciation of tangible fixed assets principally relates to the depreciation on printing and rotary plant.

## 23. Net financial income/(charges)

	H1 2023	H1 2022
<b>Financial income</b>		
Dividends	11,176	12,015
Bank deposit interest	96	-
Interest income on bonds and government securities	297	-
Other financial income	6	16
<b>Total</b>	<b>11,575</b>	<b>12,031</b>
<b>Financial charges</b>		
Interest on bank accounts	(197)	(65)
Financial charges on post-em. bens.	(105)	(465)
Banking commissions and charges	(134)	(137)
Int. on leased assets IFRS 16	(90)	(95)
Derivatives fair value	(179)	-
Other financial expenses	(36)	(53)
<b>Total</b>	<b>(741)</b>	<b>(815)</b>
of which related parties	77	81
<b>Financial result</b>	<b>10,834</b>	<b>11,216</b>

Dividends were broken down as follows:

	30.06.2023	30.06.2022
Assicurazioni Generali	8,700	9,416
Atlantia	-	1,314
Azimut	494	-
Banca Popolare di Sondrio	238	-
Poste Italiane	1,364	932
Italgas	380	354
<b>Total</b>	<b>11,176</b>	<b>12,015</b>

## 24. Earnings per share

The basic earnings (loss) per share is calculated by dividing the Group net result for the period by the weighted average number of ordinary shares outstanding in the period.

	H1 2023	H1 2022
Net Result	9,213	8,129
Number of ordinary shares in circulation (thousands)	106,790	106,790
<b>Basic earnings/(loss) per share</b>	<b>0.09</b>	<b>0.08</b>

The diluted result per share is identical to the basic result per share as at the date of the present financial statements there were no securities which may be converted into shares.

Dividends totaling Euro 3.2 million were distributed in 2023.

## 25. Other comprehensive income statement items

The breakdown of the other comprehensive income statement items, excluding the tax effects, is reported below:

	30.06.2023			30.06.2022		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Profit/(loss) from the valuation of Investments in equity instruments	29,706	(969)	28,737	(44,479)	4,253	(40,226)
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	-	-	-	7,530	(1,807)	5,723
<b>Total</b>	<b>29,706</b>	<b>(969)</b>	<b>28,737</b>	<b>(36,949)</b>	<b>2,446</b>	<b>(34,503)</b>

## 26. Related party transactions

### *Transactions with companies under common control*

The transactions of Group companies with related parties generally relate to normal operations and are regulated at market conditions. They principally relate to the exchange of goods, the provision of services, and the provision and use of financial resources by associated companies and subsidiaries excluded from the consolidation scope, as well as with other companies belonging to the Caltagirone Group or under its common control.

There are no atypical or unusual transactions which are not within the normal business operations; the following table reports the values.

	Parent	Associated Companies	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
<b>Balance sheet transactions</b>							
<b>31.12.2022</b>							
Trade receivables	13	5	57		75	34,246	0.2%
Other current assets					-	2,986	0.0%
Non-current financial liabilities			10,688		10,688	12,126	88.1%
Trade payables	600		500		1,100	19,910	5.5%
Current financial liabilities			2,954		2,954	11,810	25.0%
Other current liabilities			22		22	18,101	0.1%
<b>Income statement transactions</b>							
<b>30.06.2022</b>							
Revenues			127		127	53,067	0.2%
Other operating revenues			35		35	2,789	1.3%
Other operating costs	300		263		563	25,791	2.2%

Financial income			<b>0</b>	<b>12,031</b>	0.0%
Financial charges	81		<b>81</b>	<b>815</b>	9.9%

<b>30.06.2023</b>	<b>Parent</b>	<b>Associated Companies</b>	<b>Companies under common control</b>	<b>Other related parties</b>	<b>Total related parties</b>	<b>Total book value</b>	<b>% on total account items</b>
<b>Balance sheet transactions</b>							
Trade receivables	2		77		<b>79</b>	<b>32,105</b>	0.2%
Non-current financial liabilities			9,195		<b>9,195</b>	<b>10,456</b>	87.9%
Trade payables	626				<b>626</b>	<b>18,166</b>	3.4%
Current financial liabilities			3,183		<b>3,183</b>	<b>10,664</b>	29.9%
Other current liabilities			33		<b>33</b>	<b>19,138</b>	0.2%
<b>Income statement transactions</b>							
Revenues	17		94		<b>111</b>	<b>53,389</b>	0.2%
Other operating revenues			23		<b>23</b>	<b>2,494</b>	0.9%
Other operating costs	300		257		<b>557</b>	<b>24,827</b>	2.2%
Financial charges			77		<b>77</b>	<b>741</b>	10.4%

Trade receivables principally concern commercial transactions for the sale of advertising space.

Trade payables to Parent Companies refer to the invoices received from Caltagirone SpA for services performed during the first half of 2023.

Operating revenues principally concern the advertising carried out with Group newspapers by companies under common control.

## 27. Business segment information

The disclosures required in accordance with IFRS 8 on the segment information are provided below. The Caltagirone Editore Group, in consideration of the economic and financial relations between the various Group companies and the interdependence between the publishing activities of the various Group newspapers and the advertising activity carried out by the Group agency, operates within a single sector, defined as a distinctly identifiable part of the Group, which provides a set of related products and services and is subject to differing risks and benefits from the other sectors of Group activity. This vision is used by Management to carry out an analysis of operational performance and for the specific management of related risks. The Group operates exclusively in Italy and bases sector performance on turnover volumes and EBITDA from ordinary operations.

<i>In Euro thousands</i>		<b>Publishing</b>	<b>Other activities</b>	<b>Unallocated items and eliminations</b>	<b>Caltagirone Editore Group</b>
	<b>H1 2022</b>				
<b>Segment revenues</b>		<b>55,869</b>	<b>230</b>	<b>(243)</b>	<b>55,856</b>
Inter-segment revenues		(18)	(225)	243	-
Operating grants		55,851	5		55,856
<b>Segment EBITDA</b>		<b>685</b>	<b>(896)</b>		<b>(212)</b>
Depreciation, amortisation, provisions & write-downs		(3,621)	(111)		(3,732)
<b>EBIT</b>		<b>(2,936)</b>	<b>(1,007)</b>	-	<b>(3,944)</b>
Net financial result				11,217	11,217
<b>Result before taxes</b>					<b>7,273</b>
Income taxes					856
<b>Net Result</b>					<b>8,129</b>
		<b>Publishing</b>	<b>Other activities</b>	<b>Unallocated items and eliminations</b>	<b>Caltagirone Editore Group</b>
Segment assets		254,484	223,726		478,210
Segment liabilities		97,943	6,918		104,861
Investments in intangible and tangible fixed assets		3,925	11		3,936

  

<i>In Euro thousands</i>		<b>Publishing</b>	<b>Other activities</b>	<b>Unallocated items and eliminations</b>	<b>Caltagirone Editore Group</b>
	<b>H1 2023</b>				
<b>Segment revenues</b>		<b>55,747</b>	<b>380</b>	<b>(243)</b>	<b>55,883</b>
Inter-segment revenues		(18)	(225)	243	-
Operating grants		55,729	155		55,883
<b>Segment EBITDA</b>		<b>1,036</b>	<b>(546)</b>		<b>491</b>
Depreciation, amortisation, provisions & write-downs		(3,047)	(118)		(3,166)
<b>EBIT</b>		<b>(2,011)</b>	<b>(664)</b>		<b>(2,675)</b>
Net financial result				10,834	10,834
<b>Result before taxes</b>					<b>8,159</b>
Income taxes					1,054
<b>Net Result</b>					<b>9,213</b>
		<b>Publishing</b>	<b>Other activities</b>	<b>Unallocated items and eliminations</b>	<b>Caltagirone Editore Group</b>
Segment assets		249,711	267,693		517,404
Segment liabilities		86,560	11,307		97,867
Investments in intangible and tangible fixed assets		866	0		866

## 28. Net Financial Position

Details are provided of short and medium/long-term loans in accordance with the recommendations of Consob communication No. 6064293 of July 28<sup>th</sup> 2006, updated on the basis of the Call to attention No. 5/21 of April 29<sup>th</sup> 2021. As a result of this update, the comparative balances reported have also been adjusted:

<i>In Euro thousands</i>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2022</b>
A. Liquidity	8,689	23,994	22,471
B. Cash equivalents	-	-	-
C. Other current financial assets	17,933	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>26,622</b>	<b>23,994</b>	<b>22,471</b>
E. Current financial debt	5,981	7,522	6,529
F. Current portion of non-current debt	3,837	4,288	3,543
<b>G. Current financial debt (E)+(F)</b>	<b>9,818</b>	<b>11,810</b>	<b>10,072</b>

<b>H. Net current financial debt (G)--(D)</b>	<b>(16,804)</b>	<b>(12,184)</b>	<b>(12,399)</b>
I. Non-current financial debt	10,456	12,126	14,048
J. Debt instruments	845	-	-
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current debt (I)+(J)+(K)</b>	<b>11,301</b>	<b>12,126</b>	<b>14,048</b>
<b>M. Total financial debt (H + L)</b>	<b>(5,503)</b>	<b>(58)</b>	<b>1,649</b>

## 29. Hierarchy of Fair Value according to IFRS 13

In relation to financial instruments recorded at Fair Value, IFRS 13 requires that these values are classified based on a hierarchy of levels which reflects the sources of the input utilised in the determination of the Fair Value. Therefore the following hierarchy levels are established:

- Level 1: determination of fair value based on prices listed in active markets by class of asset or liability subject to valuation;

- Level 2: determination of Fair Value based on input other than the listed prices included at Level 1 but which are directly observable (prices) and indirectly (derivatives from prices) on the market; instruments not characterised by sufficient level of liquidity or which do not express in a continuous manner a “binding” market listing are included in this category;

- Level 3: determination of fair value based on valuation models whose input is not based on observable market data.

The following table shows the hierarchy level for the assets and liabilities which are valued at Fair Value:

	31.12.2022	Note	Level 1	Level 2	Level 3	Total
Capital instruments		4	222,908			222,908
<b>Total assets</b>			<b>222,908</b>	-	-	<b>222,908</b>

	30.06.2022	Note	Level 1	Level 2	Level 3	Total
Equity investments and non-current Securities		4	257,817			257,817
<b>Total assets</b>			<b>257,817</b>	-	-	<b>257,817</b>

In H1 2023 there were no transfers between the various levels.

### **Subsequent events to June 30<sup>th</sup> 2023**

No significant subsequent events took place.

## LIST OF INVESTMENTS AT 30.06.2023

COMPANY	REGISTERED OFFICE	SHARE CAPITAL	CURR.	HOLDING		
				DIRECT	INDIRECT THROUGH	
<b>COMPANIES INCLUDED IN THE CONSOLIDATION UNDER THE LINE-BY-LINE METHOD</b>						
CED DIGITAL & SERVIZI SRL	ROME	100,000.00	Euro	99.99%	FINCED Srl	0.01%
IL MESSAGGERO SpA	ROME	1,265,385.00	Euro	99.95%	FINCED Srl	0.05%
IL MATTINO SpA	ROME	500,000.00	Euro	99.95%	FINCED Srl	0.05%
PIEMME SpA	ROME	91,710.21	Euro	100.00%	FINCED Srl	0.00%
LEGGO Srl	ROME	1,000,000.00	Euro	99.95%	FINCED Srl	0.05%
FINCED Srl	ROME	10,000.00	Euro	99.99%	PIEMME SpA	0.01%
CORRIERE ADRIATICO Srl	ROME	200,000.00	Euro	99.95%	FINCED Srl	0.05%
QUOTIDIANO DI PUGLIA Srl	ROME	50,000.00	Euro	99.95%	FINCED Srl	0.05%
SERVIZI ITALIA 15 SRL	ROME	100,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA NAPOLI 2015 SRL	ROME	10,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA ROMA 2015 SRL	ROME	10,000.00	Euro	99.95%	FINCED Srl	0.05%
IL GAZZETTINO SpA	ROME	200,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA VENEZIA Srl	ROME	2,267,000.00	Euro	74.99%	IL GAZZETTINO SpA	25.01%
IMPRESE TIPOGRAFICHE VENETE Srl	ROME	1,730,000.00	Euro	45.90%	IL GAZZETTINO SpA	54.10%
P.I.M. PUBBLICITA' ITALIANA MULTIMEDIA Srl	ROME	1,800,000.00	Euro	42.00%	IL GAZZETTINO SpA	58.00%



***Declaration on the Condensed Consolidated Half-Year Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent modifications and integrations***

1. The undersigned Azzurra Caltagirone, as Chairman of the Board of Directors, and Luigi Vasta, executive responsible for the preparation of the corporate accounting documents of Caltagirone Editore S.p.A., affirm, and also in consideration of article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24<sup>th</sup> 1998:

- the accuracy of the information on company operations and
- the effective application,

of the administrative and accounting procedures for the compilation of the condensed consolidated half-year financial statements for the first half-year of 2023.

2. The activity was undertaken evaluating the organisational structure and the execution, control and monitoring processes of the business activities necessary for the preparation of the condensed consolidated half-year financial statements.

In relation to this, no important matters arose.

3. It is also declared that:

3.1 the condensed consolidated half-year financial statements:

a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19<sup>th</sup> 2002;

b) corresponds to the underlying accounting documents and records;

c) provide a true and correct representation of the economic, balance sheet and financial situation of the issuer and of the companies included in the consolidation.

3.2 the Interim Directors' Report on operations includes an analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. The interim directors' report also includes a reliable analysis of the information on transactions with related parties.

Rome, July 26<sup>th</sup> 2023

**The Chairman**  
Mrs. Azzurra Caltagirone

**The Executive Responsible**  
Mr. Luigi Vasta