

Caltagirone Editore: the Board of Directors approves the results for first half of 2022

- Revenues: Euro 55.9 million (Euro 55.8 million for first half of 2021)
- Group net result: Euro 8.1 million (Euro 16.2 million for first half of 2021)

Rome, July 26th, 2022 - The Board of Directors of Caltagirone Editore, chaired by Mrs. Azzurra Caltagirone, examined and approved the results of the first half of 2022.

Performance of operations

In the first half of the 2022 financial year Group's **Revenues** amounted to Euro 55.9 million in line with the same period of 2021. Group advertising revenue increased by 0.9%. The contribution of the internet sector to the total advertising turnover, including advertising carried out on behalf of third parties, increased by 10.6% and is now 26.4% of the total advertising turnover. The Total Audience (pc or mobile) of the Group's web sites recorded, in the period January – May 2022, 3.46 million unique average daily users.

Costs increased by 6.3% on the first half of 2022 and amounted to Euro 56.1 million (Euro 52.7 million as of June 30th, 2021). The cost of raw materials grew due the price of paper that increased for the current geopolitical tensions. The cost of labor increased by 2.1% due to non-recurring charges for 583 thousand euros (289 thousand euros as of June 30th, 2021) related to activities carried out by some companies of the Group. Net of these charges, the cost of labor would decrease by 0.9% compared to the corresponding period of 2021. Other operating costs increased by 5.5% due to the higher costs incurred for services.

EBITDA was Euro -212 thousand (Euro 3.1 million as of June 30th, 2021).

EBIT recorded a loss of Euro 3.9 million (Euro -528 thousand in the first half 2021) and includes amortizations of Euro 3.2 million (Euro 3.3 million as of June 30th 2021), provisions of Euro 398 thousand (Euro 52 thousand as of June 30th 2021) and depreciations for Euro 164 thousand (Euro 271 thousand as of June 30th 2021).

Net income from financial operations, positive for Euro 11.2 million, went up compared to Euro 8.1 million in the first half of 2021 due to the higher dividends received on listed shares (Euro 12 million in the first half 2022 compared to Euro 8.3 million in the first half of 2021).

Group net result was positive for Euro 8.1 million. In the first half of 2021 the result was of Euro 16.2 million also due to the use of the realignment rules operated by some subsidiaries.

The net financial position amounts to Euro -1.6 million (net financial position Euro 45.2 million as of December 31th, 2021). The decrease is due to the investments in listed shares and to the distribution of dividends net of dividends collected on listed shares.

Shareholders' equity amounts to Euro 373.3 million (Euro 403 million as of December 31th, 2021). The decrease is due to the negative effect achieved during the semester in the *fair value* valuation of the equity investments held net the result of the period.

Forecasts for the current year

The Group will continue its initiatives to enhance the multimedia versions and improve internet activities in order to increase advertising flows and acquire new readers. The Group will continue to improve the containing of all discretionary costs and to reduce direct and operating costs.

The Executive responsible for the preparation of the corporate accounting documents, Luigi Vasta, declares in accordance with article 154 bis, paragraph 2, of the “Testo Unico della Finanza”, that the accounting information contained in the present press release corresponds to the underlying documents, records and accounting entries

Attached the statutory balance sheets and income statement currently under review of the Board of Statutory Auditors and the Independent Auditors.