

*Caltagirone Editore:  
the Board of Directors approves 2023 results*

**THE GROUP CLOSSES THE YEAR WITH EUR 16.2 MILLION NET PROFIT  
(EUR 7 MILLION IN 2022)**

**DIVIDEND: EUR 0,04 PER SHARE INCREASING BY 33%  
COMPARED TO THE PREVIOUS YEAR (EUR 0,03)**

- Revenues reached EUR 116.5 million (EUR 118 million in 2022)
- Ebitda reached EUR 5.6 million (EUR 4.4 million in 2022)
- Ebit reached EUR -1.6 million (EUR -13.7 million in 2022)
- Net financial result reached EUR 16.7 million (EUR 16.9 million in 2022)
- Group net profit reached EUR 16.2 million (EUR 7 million in 2022)
  
- The Board of Directors has resolved to propose to the Shareholders' Meeting to distribute a dividend of EUR 0,04 per share

**Rome, March 7th 2024** – The Board of Directors of Caltagirone Editore, chaired by Mrs Azzurra Caltagirone, examined and approved the draft financial statements for the year ended on December 31<sup>st</sup>, 2023.

### **Group Performance**

Caltagirone Editore Group closed the 2023 financial year with a positive result of EUR 16.2 million increasing compared to the EUR 7 million of 2022.

**Operating revenues** reached EUR 116.5 million (EUR 118 million in 2022) down by 1.3% due the decrease in publishing revenues partly mitigated by the growth of advertising and other revenues. Circulation revenues recorded an 8% decrease compared to 2022 in line with market trend. The Group's advertising revenues went up by 3.5% compared 2022 due to the good performance of internet advertising revenues that, also considering advertising carried out on behalf of third parties, marks an increase of 15.9% compared to 2022, reaching 31% of total advertising revenue. On December 2023 the websites of the Caltagirone Editore network recorded 3,934 million average daily Total Audience PC or Mobile users, up by 5% compared to the same month of the previous year.

**Operating costs** recorded a decrease by 2.4% reaching EUR 110.9 million (EUR 113.6 million in 2022). The cost of raw materials decreased by 2.6% during the year due to the decrease in the price of paper and to the smaller quantities used in the production process. The cost of labour, including non-recurring charges of EUR 634 thousand (EUR 1.6 million in 2022), decreased by 2.3%. Other operating costs, thanks to the cost control policies implemented by the Group companies, decreased by 2.5%.

**Ebitda** reached EUR 5.6 million rising by 26.3% compared 2022 (EUR 4.4 million).

**Ebit** reached EUR -1.6 million (EUR -13.7 million as of December 2022) after amortizations of EUR 6.4 million (EUR 6.4 million as of 2022), provisions of EUR 623 thousand (EUR 210 thousand as of 2022) and credits write-downs for EUR 138 thousand (EUR 308 thousand as of 2022). It should be noted that the 2022 financial year included write-downs of intangible assets with an indefinite life for 11.2 million euros.

**Net financial result** reached EUR 16.7 million (in line with 2022) and includes EUR 17.2 million as dividends received on listed shares (EUR 17.5 million as of 2022) and income from bonds and government bonds amounting to EUR 753 thousand (EUR 57 thousand in 2022).

**Net financial position** reached EUR 12.7 million up by EUR 12.6 million compared the amount as of December 31<sup>st</sup>, 2022 of EUR 58 thousand mainly as a result of dividends income on listed share and of the reclassification from non-current financial assets to current financial assets of Italian government bonds maturing within the financial year for EUR 7.8 million, net of dividends distributed for EUR 3.2 million and net of investments in listed shares and bonds for EUR 8 million.

**Consolidated Group Shareholders' Equity** reached EUR 435.4 million (EUR 385.2 million as of December 31<sup>st</sup> 2022). The increase is mainly due to the positive effect in the *fair value* valuation of the equity investments held by the Group and to the result of the year.

On December 31<sup>st</sup> 2023 the Group employed 576 people, (584 on December 31<sup>st</sup> 2022).

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The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of EUR 0,04 for each of the n. 106.790.262 ordinary shares currently in circulation, considering the treasury shares in portfolio, currently equal to n. 18.209.738. The dividend will be paid on May 22<sup>nd</sup> (coupon detachment on the Stock Exchange on May 20<sup>th</sup>) and with record date on May 21<sup>st</sup>.

The Ordinary Shareholders' Meeting will be held on first call, on April 19<sup>th</sup>, 2024 and on second call on May the 3<sup>rd</sup>, 2024 to approve the financial statement at December 31<sup>st</sup>, 2023, the renewal of the Board of Directors and the Auditors Committee for the period 2024 - 2025 and 2026 and the Remuneration Report.

The Board of Directors has approved the Report on corporate governance pursuant to art. 123-bis of Legislative Decree n. 58/1998 as well as the Remuneration Report pursuant to art. 123-ter of Legislative Decree n. 58/1998 and art. 84-quater of the "Regolamento Emittenti", which will be made available in the time required by the law at the registered office, on the company website [www.caltagironeeditore.com](http://www.caltagironeeditore.com) in the Governance/Shareholders' Meetings section and on the website [www.emarketstorage.com](http://www.emarketstorage.com) (storage mechanism operated by Teleborsa srl and authorized by CONSOB).

The Board of Directors confirmed that Mr Francesco Gianni, Mrs Federica Barbaro, Mr Massimo Confortini, Mrs Annamaria Malato and Mrs Valeria Ninfadoro possess the requirements of independence in compliance with the provisions contained in the Legislative Decree n. 58 of February 24<sup>th</sup>, 1998 "Testo unico delle disposizioni in materia di intermediazione finanziaria".

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### **Outlook**

The Group continues its initiatives to enhance the multimedia versions and improve internet activities to increase new advertising flows and to acquire new readers. The Group will also continue to implement measures to contain all discretionary costs and to reduce direct and operating costs.

*Luigi Vasta, as the Executive responsible for preparing the Company's financial reports, declares in accordance with article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the underlying documents, records and accounting entries.*

*Enclosed the financial statements, currently being examined by the independent audit firm and by the Board of Statutory Auditors.*

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**CALTAGIRONE EDITORE GROUP  
CONSOLIDATED BALANCE SHEET**



**Assets**

(in Euro thousands)

**Non-current assets**

|   |                |                |
|---|----------------|----------------|
| Intangible assets with definite life          | 430            | 235            |
| Intangible assets with indefinite life        | 91,803         | 91,803         |
| <i>Newspaper titles</i>                       | 91,803         | 91,803         |
| Property, plant and equipment                 | 40,316         | 44,733         |
| <i>of which related parties</i>               | 11,259         | 13,448         |
| Equity investments and non-current securities | 270,449        | 231,882        |
| Other non-current assets                      | 139            | 151            |
| Deferred tax assets                           | 55,559         | 53,215         |
| <b>TOTAL NON-CURRENT ASSETS</b>               | <b>458,696</b> | <b>422,019</b> |

**Current assets**

|                                 |               |               |
|---------------------------------|---------------|---------------|
| Inventories                     | 2,175         | 2,532         |
| Trade receivables               | 35,933        | 34,246        |
| <i>of which related parties</i> | 105           | 75            |
| Current financial assets        | 18,162        | -             |
| Tax receivables                 | -             | 20            |
| Other current assets            | 4,375         | 2,986         |
| <i>of which related parties</i> | 8             | -             |
| Cash and cash equivalents       | 16,041        | 23,994        |
| <b>TOTAL CURRENT ASSETS</b>     | <b>76,686</b> | <b>63,777</b> |

**TOTAL ASSETS**

**535,382**                      **485,796**

**CALTAGIRONE EDITORE GROUP**  
**CONSOLIDATED BALANCE SHEET**



**SHAREHOLDERS' EQUITY AND  
LIABILITIES**

(in Euro thousands)

**Shareholders' Equity**

|                                   | <b>31.12.2023</b> | <b>31.12.2022</b> |
|-----------------------------------|-------------------|-------------------|
| Share capital                     | 125,000           | 125,000           |
| Share capital issue costs         | (18,865)          | (18,865)          |
| Other reserves                    | 313,007           | 272,128           |
| Profit/(loss) for the year        | 16,231            | 6,996             |
| <b>Group shareholders' equity</b> | <b>435,373</b>    | <b>385,259</b>    |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> | <b>435,373</b>    | <b>385,259</b>    |

**LIABILITIES**

**Non-current liabilities**

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Employee provisions                  | 10,041        | 11,318        |
| Other non-current provisions         | 234           | 210           |
| Non-current financial liabilities    | 9,606         | 12,126        |
| <i>of which related parties</i>      | 8,395         | 10,688        |
| Other non-current liabilities        | 978           | 1,293         |
| Deferred tax liabilities             | 18,685        | 17,118        |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>39,544</b> | <b>42,065</b> |

**Current liabilities**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Current provisions               | 8,868         | 8,651         |
| Trade payables                   | 21,138        | 19,910        |
| <i>of which related parties</i>  | 724           | 1,100         |
| Current financial liabilities    | 11,899        | 11,810        |
| <i>of which related parties</i>  | 3,085         | 2,954         |
| Tax payables                     | 14            | -             |
| Other current liabilities        | 18,547        | 18,101        |
| <i>of which related parties</i>  | 24            | 22            |
| <b>TOTAL CURRENT LIABILITIES</b> | <b>60,466</b> | <b>58,472</b> |

**TOTAL LIABILITIES**

**TOTAL SHAREHOLDERS' EQUITY AND  
LIABILITIES**

|                |                |
|----------------|----------------|
| <b>100,009</b> | <b>100,537</b> |
| <b>535,382</b> | <b>485,796</b> |

**CALTAGIRONE EDITORE GROUP**  
**CONSOLIDATED INCOME STATEMENT**



(in Euro thousands)

|   | <b>2022</b>      | <b>2022</b>      |
|---|------------------|------------------|
| <b>Revenues</b>   |                  |                  |
| Revenues from sales and supply of services                      | 108,652          | 109,867          |
| <i>of which related parties</i>                                 | 145              | 204              |
| Other operating revenues  | 7,813            | 8,167            |
| <i>of which related parties</i>                                 | 73               | 76               |
| <b>TOTAL REVENUES</b>   | <b>116,465</b>   | <b>118,034</b>   |
| <b>Costs</b>  |                  |                  |
| Raw material costs  | (11,177)         | (11,470)         |
| Personnel costs   | (48,292)         | (49,425)         |
| <i>of which restructuring charges</i>                           | (634)            | (1,574)          |
| Other operating charges   | (51,428)         | (52,731)         |
| <i>of which related parties</i>                                 | (765)            | (1,196)          |
| <b>TOTAL COSTS</b>  | <b>(110,897)</b> | <b>(113,626)</b> |
| <b>EBITDA</b>   | <b>5,568</b>     | <b>4,408</b>     |
| Amortisation and depreciations                                  | (2,521)          | (2,726)          |
| Leasing depreciations   | (3,899)          | (3,679)          |
| <i>of which related parties</i>                                 | (3,155)          | (2,965)          |
| Provisions  | (623)            | (210)            |
| Intangible assets with indefinite life depreciation             | -                | (11,200)         |
| Other write-downs   | (138)            | (308)            |
| <b>Amortisation, depreciation, write-downs &amp; provisions</b> | <b>(7,181)</b>   | <b>(18,123)</b>  |
| <b>EBIT</b>   | <b>(1,613)</b>   | <b>(13,715)</b>  |
| Financial income  | 18,437           | 18,053           |
| Financial charges   | (1,690)          | (1,163)          |
| <i>of which related parties</i>                                 | (150)            | (144)            |
| <b>Net financial result</b>                                     | <b>16,747</b>    | <b>16,890</b>    |
| <b>PROFIT/(LOSS) BEFORE TAX</b>                                 | <b>15,134</b>    | <b>3,174</b>     |
| Income taxes for the period                                     | 1,097            | 3,822            |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>                 | <b>16,231</b>    | <b>6,996</b>     |
| <b>NET PROFIT/(LOSS) FOR THE YEAR</b>                           | <b>16,231</b>    | <b>6,996</b>     |
| Group net loss  | 16,231           | 6,996            |
| Minority interest share   | -                | -                |
| Earnings per share/Diluted earnings per share                   | 0.152            | 0.066            |

**CALTAGIRONE EDITORE GROUP**  
**Consolidated Comprehensive Income Statement**



*(in Euro thousands)*

|  | <b>2022</b>   | <b>2022</b>     |
|--|---------------|-----------------|
| <b>Net loss for the year</b>   | <b>16,231</b> | <b>6,996</b>    |
| <b>Items which are not reclassified subsequently to profit/(loss) for the period</b> |               |                 |
| Effect of actuarial gain/loss, net of tax effect                                     | (109)         | 508             |
| Gain/Loss on disposal of investments in equity instruments, net of fiscal effect     | 1,210         | 4,329           |
| Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect   | 36,449        | (26,306)        |
| <b>Total other items of the Comprehensive Income Statement</b>                       | <b>37,550</b> | <b>(21,469)</b> |
| <b>Total comprehensive loss for the year</b>   | <b>53,781</b> | <b>(14,473)</b> |
| <b>Attributable to:</b>  |               |                 |
| Parent Company shareholders  | 53,781        | (14,473)        |
| Minority interest  | -             | -               |

## CALTAGIRONE EDITORE GROUP

### Statement of changes in consolidated shareholders' equity



| <i>(in Euro thousands)</i>                      | Share<br>Capital | Quotation<br>charges | Treasury<br>shares | Fair Value<br>reserve | Other<br>reserves | Net<br>profit/loss | Group net<br>equity | Minority interest net<br>equity | Total net<br>equity |
|---|------------------|----------------------|--------------------|-----------------------|-------------------|--------------------|---------------------|---------------------------------|---------------------|
| <b>Balance at January 1st 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>      |
| Previous year result carried forward            |                  |                      |                    |                       | 28,733            | (28,733)           | -                   | -                               | -                   |
| Dividends distributed                           |                  |                      |                    |                       | (3,204)           |                    | (3,204)             |                                 | (3,204)             |
| Acquisition of treasury shares                  |                  |                      |                    |                       |                   |                    | -                   |                                 | -                   |
| Amount set aside to BoD                         |                  |                      |                    |                       | (74)              |                    | (74)                |                                 | (74)                |
| <b>Total operations with shareholders</b>       | -                | -                    | -                  | -                     | <b>25,455</b>     | <b>(28,733)</b>    | <b>(3,278)</b>      | -                               | <b>(3,278)</b>      |
| Change in fair value reserve                    |                  |                      |                    | (26,306)              |                   |                    | (26,306)            | -                               | (26,306)            |
| Change in employment termination reserve        |                  |                      |                    |                       | 508               |                    | 508                 |                                 | 508                 |
| Change in other reserve                         |                  |                      |                    |                       | 4,329             |                    | 4,329               |                                 | 4,329               |
| Net Result                                      |                  |                      |                    |                       |                   | 6,996              | 6,996               | -                               | 6,996               |
| <b>Comprehensive Profit/(Loss) for the year</b> | -                | -                    | -                  | <b>(26,306)</b>       | <b>4,837</b>      | <b>6,996</b>       | <b>(14,473)</b>     | -                               | <b>(14,473)</b>     |
| Other Changes                                   |                  |                      |                    |                       | 13                |                    | 13                  |                                 | 13                  |
| <b>Balance at December 31st 2022</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>      |
| <b>Balance at January 1st 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>      |
| Previous year result carried forward            |                  |                      |                    |                       | 6,996             | (6,996)            | -                   |                                 | -                   |
| Dividends distributed                           |                  |                      |                    |                       | (3,204)           |                    | (3,204)             |                                 | (3,204)             |
| Amount set aside to BoD                         |                  |                      |                    |                       | (411)             |                    | (411)               |                                 | (411)               |
| <b>Total operations with shareholders</b>       | -                | -                    | -                  | -                     | <b>3,381</b>      | <b>(6,996)</b>     | <b>(3,615)</b>      | -                               | <b>(3,615)</b>      |
| Change in fair value reserve                    |                  |                      |                    | 36,449                |                   |                    | 36,449              | -                               | 36,449              |
| Change in employment termination reserve        |                  |                      |                    |                       | (109)             |                    | (109)               |                                 | (109)               |
| Change in other reserve                         |                  |                      |                    |                       | 1,210             |                    | 1,210               |                                 | 1,210               |
| Net Result                                      |                  |                      |                    |                       |                   | 16,231             | 16,231              | -                               | 16,231              |
| <b>Comprehensive Profit/(Loss) for the year</b> | -                | -                    | -                  | <b>36,449</b>         | <b>1,101</b>      | <b>16,231</b>      | <b>53,781</b>       | -                               | <b>53,781</b>       |
| Other Changes                                   |                  |                      |                    |                       | (52)              |                    | (52)                |                                 | (52)                |
| <b>Balance at December 31st 2023</b>            | <b>125,000</b>   | <b>(18,865)</b>      | <b>(23,641)</b>    | <b>41,836</b>         | <b>294,812</b>    | <b>16,231</b>      | <b>435,373</b>      | -                               | <b>435,373</b>      |



**Caltagirone Editore Group**  
**Consolidated Cash Flow Statement**



(in Euro thousands)

|   | <b>2023</b>    | <b>2022</b>     |
|---|----------------|-----------------|
| <b>CASH AND CASH EQUIV. AT BEGINNING OF YEAR</b>      | <b>23,994</b>  | <b>66,610</b>   |
| Net loss for the year                                 | 16,231         | 6,996           |
| Amortisation & Depreciation                           | 6,420          | 6,405           |
| (Revaluations) and write-downs                        | 138            | 11,508          |
| Net financial income/(charges)                        | (16,747)       | (16,769)        |
| Income taxes  | (1,097)        | (3,822)         |
| Changes in employee provisions                        | (1,814)        | (1,968)         |
| Changes in current and non-current provisions         | 241            | (1,037)         |
| <b>OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL</b>      | <b>3,372</b>   | <b>1,313</b>    |
| (Increase) Decrease in inventories                    | 357            | (837)           |
| (Increase) Decrease in Trade receivables              | (1,826)        | 2,511           |
| Increase (Decrease) in Trade payables                 | 1,228          | 66              |
| Change in other current and non-current liabilities   | (2,078)        | 222             |
| Change in deferred and current income taxes           | 61             | (148)           |
| <b>OPERATING CASH FLOW</b>                            | <b>1,114</b>   | <b>3,127</b>    |
| Interest received                                     | 954            | 73              |
| Interest paid   | (760)          | (673)           |
| Other incomes received/(expenses paid)                | 245            | 32              |
| Income taxes paid                                     | (349)          | (1,102)         |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>         | <b>1,204</b>   | <b>1,457</b>    |
| Dividends received                                    | 17,161         | 17,466          |
| Investments in intangible fixed assets                | (185)          | (152)           |
| Investments in tangible fixed assets                  | (375)          | (252)           |
| Non-current investments and securities                | (16,904)       | (130,450)       |
| Sale of equity investments and non-current securities | 8,864          | 73,736          |
| Change in current fin. assets                         | (10,180)       | -               |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>         | <b>(1,619)</b> | <b>(39,652)</b> |
| Change in current fin. liabilities                    | (4,334)        | (1,217)         |
| Dividends Distributed                                 | (3,204)        | (3,204)         |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>         | <b>(7,538)</b> | <b>(4,421)</b>  |
| <b>Change in net liquidity</b>                        | <b>(7,953)</b> | <b>(42,616)</b> |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>     | <b>16,041</b>  | <b>23,994</b>   |

**CALTAGIRONE EDITORE SPA**  
**BALANCE SHEET**



**Assets**

(in Euro)

**Non-current assets**

|   | <b>31.12.2023</b>  | <b>31.12.2022</b>  |
|---|--------------------|--------------------|
| Property, plant and equipment                 | 1,413,858          | 1,513,638          |
| <i>of which related parties</i>               | 1,413,858          | 1,513,638          |
| Equity investments valued at cost:            |                    |                    |
| <i>subsidiary companies</i>                   | 353,838,620        | 350,911,172        |
| <i>other companies</i>                        | 10                 | 10                 |
| Equity investments and non-current securities | 54,435,000         | 55,117,910         |
| Deferred tax assets                           | 47,065,453         | 44,818,781         |
| <b>TOTAL NON-CURRENT ASSETS</b>               | <b>456,752,941</b> | <b>452,361,511</b> |

**Current assets**

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| Trade receivables               | 456,098           | 456,099           |
| <i>of which related parties</i> | 456,098           | 456,099           |
| Current financial assets        | 17,511,457        | 11,229,734        |
| <i>of which related parties</i> | 9,529,734         | 11,229,734        |
| Other current assets            | 5,054,753         | 3,508,553         |
| <i>of which related parties</i> | 5,031,594         | 3,455,819         |
| Cash and cash equivalents       | 181,044           | 102,583           |
| <b>TOTAL CURRENT ASSETS</b>     | <b>23,203,352</b> | <b>15,296,969</b> |

**TOTAL ASSETS**

|                    |                    |
|--------------------|--------------------|
| <b>479,956,293</b> | <b>467,658,480</b> |
|--------------------|--------------------|



**SHAREHOLDERS' EQUITY AND LIABILITIES**

(in Euro)

**Shareholders' Equity**

|                             | <b>31.12.2023</b>  | <b>31.12.2022</b>  |
|-----------------------------|--------------------|--------------------|
| Share capital               | 125,000,000        | 125,000,000        |
| Share capital issue costs   | (18,864,965)       | (18,864,965)       |
| Other reserves              | 265,197,035        | 241,249,932        |
| Profit/(loss) for the year  | 3,976,456          | 20,567,178         |
| <b>SHAREHOLDERS' EQUITY</b> | <b>375,308,527</b> | <b>367,952,145</b> |

**LIABILITIES**

**Non-current liabilities**

|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| Employee provisions                  | 109,873          | 100,872          |
| Non - Current financial liabilities  | 1,196,657        | 1,312,292        |
| <i>of which related parties</i>      | 1,196,657        | 1,312,292        |
| Deferred tax liabilities             | 178,922          | 93,935           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>1,485,451</b> | <b>1,507,099</b> |

**Current liabilities**

|                                  |                    |                   |
|----------------------------------|--------------------|-------------------|
| Trade payables                   | 1,132,466          | 1,139,565         |
| <i>of which related parties</i>  | 781,544            | 665,431           |
| Current financial liabilities    | 53,977,852         | 52,623,150        |
| <i>of which related parties</i>  | 53,977,011         | 52,623,150        |
| Other current liabilities        | 48,051,998         | 44,436,521        |
| <i>of which related parties</i>  | 42,078,705         | 38,988,979        |
| <b>TOTAL CURRENT LIABILITIES</b> | <b>103,162,315</b> | <b>98,199,236</b> |

**TOTAL LIABILITIES**

|                    |                   |
|--------------------|-------------------|
| <b>104,647,766</b> | <b>99,706,335</b> |
|--------------------|-------------------|

**TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES**

|                    |                    |
|--------------------|--------------------|
| <b>479,956,293</b> | <b>467,658,480</b> |
|--------------------|--------------------|

**INCOME STATEMENT**

(in Euro)

|   | <b>2023</b>        | <b>2022</b>        |
|---|--------------------|--------------------|
| Other operating revenues                        | 458,789            | 458,000            |
| <i>of which related parties</i>                 | <i>458,000</i>     | <i>458,000</i>     |
| <b>TOTAL REVENUES</b>                           | <b>458,789</b>     | <b>458,000</b>     |
| Personnel costs                                 | (232,519)          | (263,053)          |
| Other operating charges                         | (1,714,531)        | (1,963,029)        |
| <i>of which related parties</i>                 | <i>(675,205)</i>   | <i>(889,117)</i>   |
| <b>TOTAL COSTS</b>                              | <b>(1,947,050)</b> | <b>(2,226,082)</b> |
| <b>EBITDA</b>                                   | <b>(1,488,261)</b> | <b>(1,768,082)</b> |
| Leasing depreciation                            | (238,962)          | (218,839)          |
| <i>of which related parties</i>                 | <i>(238,962)</i>   | <i>(218,839)</i>   |
| <b>EBIT</b>                                     | <b>(1,727,223)</b> | <b>(1,986,921)</b> |
| Financial income                                | 7,233,831          | 22,328,595         |
| Financial charges                               | (2,166,196)        | (231,753)          |
| <i>of which related parties</i>                 | <i>(1,378,592)</i> | <i>(124,940)</i>   |
| <b>Net financial result</b>                     | <b>5,067,635</b>   | <b>22,096,842</b>  |
| <b>PROFIT/(LOSS) BEFORE TAX</b>                 | <b>3,340,413</b>   | <b>20,109,921</b>  |
| Income taxes for the period                     | 636,044            | 457,257            |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b> | <b>3,976,456</b>   | <b>20,567,178</b>  |
| <b>NET PROFIT/(LOSS) FOR THE YEAR</b>           | <b>3,976,456</b>   | <b>20,567,178</b>  |



## Comprehensive Income Statement

(in Euro)

|  | 2023              | 2022               |
|--|-------------------|--------------------|
| <b>Net profit/(loss) for the year</b>  | <b>3,976,456</b>  | <b>20,567,178</b>  |
| <b>Items which are not reclassified subsequently to profit/(loss) for the period</b> |                   |                    |
| Effect of actuarial gain/loss, net of tax effect                                     | (2,285)           | 8,047              |
| Gains/(losses) on disposal of Investments in equity instruments net of tax effect    | -                 | 365,824            |
| Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect   | 6,997,263         | (8,026,092)        |
| <b>Total other items of the Comprehensive Income Statement</b>                       | <b>6,994,978</b>  | <b>(7,652,221)</b> |
| <b>Total comprehensive profit/(loss) for the year</b>                                | <b>10,971,434</b> | <b>12,914,957</b>  |

**CALTAGIRONE EDITORE SPA**  
Statement of changes in shareholders' equity



| <i>(in Euro)</i>                                | Share Capital | Quotation charges | Treasury shares | Fair Value reserve | Other reserve | Net Profit/Loss | Net equity  |
|---|---------------|-------------------|-----------------|--------------------|---------------|-----------------|-------------|
| <b>Balance at January 1st 2022</b>              | 125,000,000   | (18,864,965)      | (23,640,924)    | 15,760,108         | 256,378,929   | 3,681,374       | 358,314,523 |
| Dividends distributed                           |               |                   |                 |                    | (3,203,708)   |                 | (3,203,708) |
| Amount set aside to BoD                         |               |                   |                 |                    | (73,627)      |                 | (73,627)    |
| <b>Total operations with shareholders</b>       | 125,000,000   | (18,864,965)      | (23,640,924)    | 15,760,108         | 256,782,968   | -               | 355,037,188 |
| Change in fair value reserve                    |               |                   |                 | (8,026,092)        |               |                 | (8,026,092) |
| Change in employment termination reserve        |               |                   |                 |                    | 8,047         |                 | 8,047       |
| Change in other reserve                         |               |                   |                 |                    | 365,824       |                 | 365,824     |
| Net Result                                      |               |                   |                 |                    |               | 20,567,178      | 20,567,178  |
| <b>Comprehensive Profit/(Loss) for the year</b> | -             | -                 | -               | (8,026,092)        | 373,871       | 20,567,178      | 12,914,957  |
| <b>Balance at December 31st 2022</b>            | 125,000,000   | (18,864,965)      | (23,640,924)    | 7,734,016          | 257,156,839   | 20,567,178      | 367,952,145 |
| <b>Balance at January 1st 2023</b>              | 125,000,000   | (18,864,965)      | (23,640,924)    | 7,734,016          | 257,156,839   | 20,567,178      | 367,952,145 |
| Dividends distributed                           |               |                   |                 |                    | (3,203,708)   |                 | (3,203,708) |
| Previous year result carried forward            |               |                   |                 |                    | 20,567,178    | (20,567,178)    | -           |
| Amount set aside to BoD                         |               |                   |                 |                    | (411,344)     |                 | (411,344)   |
| <b>Total operations with shareholders</b>       | 125,000,000   | (18,864,965)      | (23,640,924)    | 7,734,016          | 274,108,965   | -               | 364,337,093 |
| Change in fair value reserve                    |               |                   |                 | 6,997,263          |               |                 | 6,997,263   |
| Change in employment termination reserve        |               |                   |                 |                    | (2,285)       |                 | (2,285)     |
| Net Result                                      |               |                   |                 |                    |               | 3,976,456       | 3,976,456   |
| <b>Comprehensive Profit/(Loss) for the year</b> | -             | -                 | -               | 6,997,263          | (2,285)       | 3,976,456       | 10,971,434  |
| <b>Balance at December 31st 2023</b>            | 125,000,000   | (18,864,965)      | (23,640,924)    | 14,731,279         | 274,106,680   | 3,976,456       | 375,308,527 |

**Caltagirone Editore SpA**  
**Cash Flow Statement**



(in Euro)

|   | 2023               | 2022               |
|---|--------------------|--------------------|
| <b>CASH AND CASH EQUIV. AT BEGINNING OF YEAR</b>      | <b>102,583</b>     | <b>416,870</b>     |
| Net loss for the year                                 | 3,976,528          | 20,567,178         |
| Amortisation & Depreciation                           | 238,962            | 218,839            |
| (Revaluations) and write-downs                        | (2,927,448)        | (18,609,882)       |
| Net financial income/(charges)                        | (2,140,187)        | (3,486,960)        |
| <i>of which related parties</i>                       | 1,378,592          | 124,940            |
| Income taxes  | (636,044)          | (4,952)            |
| Changes in employee provisions                        | 3,028              | 10,237             |
| <b>OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL</b>      | <b>(1,485,161)</b> | <b>(1,762,797)</b> |
| (Increase) Decrease in Trade receivables              | -                  | (143,310)          |
| Increase (Decrease) in Trade payables                 | (7,096)            | (43,251)           |
| Change in other current and non-current liabilities   | 1,676,041          | (36,289)           |
| Change in deferred and current income taxes           | (1,628,827)        | (318,568)          |
| <b>OPERATING CASH FLOW</b>                            | <b>(1,445,043)</b> | <b>(2,304,215)</b> |
| Dividends received                                    | 3,306,000          | 3,584,500          |
| Interest received                                     | 7,533              | 732                |
| Interest paid   | -                  | (45,680)           |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>         | <b>1,868,490</b>   | <b>1,235,337</b>   |
| Non-current investments and securities                | -                  | (7,708,085)        |
| Sale of equity investments and non-current securities | -                  | 7,300,000          |
| Change in current fin. assets                         | 1,700,000          | 2,500,000          |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>         | <b>1,700,000</b>   | <b>2,091,915</b>   |
| Change in current fin. liabilities                    | (286,322)          | (437,832)          |
| Dividends distributed                                 | (3,203,707)        | (3,203,707)        |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>         | <b>(3,490,029)</b> | <b>(3,641,539)</b> |
| D) Effect exc. diffs. on cash & cash equivalents      | -                  | -                  |
| <b>Change in net liquidity</b>                        | <b>78,461</b>      | <b>(314,287)</b>   |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>     | <b>181,044</b>     | <b>102,583</b>     |