

## **Caltagirone Editore: the Board of Directors approves the results of the first half of 2024**

- Revenues: Euro 52.1 million (Euro 55.9 million in the first half of 2023)
- Group net result: Euro 8.7 million (Euro 9.2 million in the first half of 2023)

**Rome, July 24<sup>th</sup>, 2024** - The Board of Directors of Caltagirone Editore, chaired by Mrs. Azzurra Caltagirone, examined and approved the results of the first half of 2024.

### **Performance of operations**

In the first half of the 2024 financial Group's **Revenues** amounted to Euro 52.1 million. The difference compared to the corresponding period in 2023 (55.9 million euros) is due to the dynamics of editorial and advertising revenues. Overall revenues from the sale of paper and digital copies of the Group's newspapers recorded a contraction of 7.3% compared to the first half of 2023. Advertising revenues on paper editions recorded a decrease of 11.2% compared to the first half of 2023 while digital advertising grew by 5.2% and represents today 32.8% of the Group's overall advertising turnover. In the period January - May 2024 the websites of the Caltagirone Editore network recorded 3.93 million average daily unique users.

**Costs** amounted to Euro 54.6 million (Euro 55.4 million in first half 2023) and decreased by 1.3%. The cost of raw materials decreased during the year by 21.1% thanks to the decrease in the price of paper and the smaller quantities used in the production process. The cost of labor, including non-recurring charges amounting to Euro 419 thousand (Euro 397 thousand as of June 30<sup>th</sup>, 2023) linked to interventions implemented by some Group companies, increased by 2.2%.

**EBITDA** was Euro -2,6 million (Euro 491 thousand as of June 30<sup>th</sup>, 2023).

**EBIT** recorded a loss of Euro 6.3 million (Euro -2.7 million in the first half 2023) and includes amortizations of Euro 3.2 million (Euro 3.1 million as of June 30<sup>th</sup> 2023), provisions of Euro 248 thousand (Euro 52 thousand as of June 30<sup>th</sup> 2023) and depreciations for Euro 300 thousand (Euro 36 thousand as of June 30<sup>th</sup> 2023).

**Net income from financial operations**, positive for Euro 14.7 million (Euro 10.8 million in the first half of 2023), is influenced by dividends received on listed shares.

**Group net result** is positive for Euro 8.7 million. (Euro 9.2 million in the first half of 2023).

**The net financial position** amounts to Euro 33.4 million and records an improvement of 20.7 million euros compared to December 31<sup>st</sup>, 2023 (Euro 12.7 million) mainly due to the sale of listed shares and the collection of dividends on listed shares net of investments in bonds and the distribution of dividends.

**Shareholders' equity** amounts to Euro 491.2 million (Euro 435.3 million as of December 31<sup>th</sup>, 2023). The increase is due to the positive effect achieved during the semester in the *fair value* valuation of the equity investments held and to 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.

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The Board, on the basis of the investigation and the conclusions reached by the Board of Statutory Auditors, assessed the existence of the independence requirements provided by the legislation for the Auditor and Chief of the Board of Statutory Auditors, Avv. Prof. Giuseppe Melis.

*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.*

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



**Assets**

(in Euro thousands)

**Non-current assets**

	<b>30.06.2024</b>	<b>31.12.2023</b>
Intangible assets with definite life	553	430
Intangible assets with indefinite life	91,803	91,803
<i>Newspaper titles</i>	91,803	91,803
Property, plant and equipment	37,899	40,316
<i>of which related parties</i>	9,764	11,259
Equity investments and non-current securities	313,758	270,449
Other non-current assets	152	139
Deferred tax assets	56,328	55,559
<b>TOTAL NON-CURRENT ASSETS</b>	<b>500,493</b>	<b>458,696</b>

**Current assets**

Inventories	1,988	2,175
Trade receivables	33,745	35,933
<i>of which related parties</i>	82	105
Current financial assets	48,294	18,162
Other current assets	1,834	4,375
<i>of which related parties</i>	3	8
Cash and cash equivalents	5,865	16,041
<b>TOTAL CURRENT ASSETS</b>	<b>91,726</b>	<b>76,686</b>

**TOTAL ASSETS**

<b>592,219</b>	<b>535,382</b>
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**CALTAGIRONE EDITORE GROUP**  
**CONSOLIDATED BALANCE SHEET**



**SHAREHOLDERS' EQUITY AND LIABILITIES**

*(in Euro thousands)*

**Shareholders' Equity**

	<b>30.06.2024</b>	<b>31.12.2023</b>
Share capital	125,000	125,000
Share capital issue costs	(18,865)	(18,865)
Other reserves	376,368	313,007
Profit/(loss) for the year	8,730	16,231
<b>Group shareholders' equity</b>	<b>491,233</b>	<b>435,373</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>491,233</b>	<b>435,373</b>

**LIABILITIES**

**Non-current liabilities**

Employee provisions	9,537	10,041
Other non-current provisions	207	234
Non-current financial liabilities	8,310	9,606
<i>of which related parties</i>	7,208	8,395
Other non-current liabilities	984	978
Deferred tax liabilities	20,030	18,685
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>39,068</b>	<b>39,544</b>

**Current liabilities**

Current provisions	8,512	8,868
Trade payables	21,563	21,138
<i>of which related parties</i>	379	724
Current financial liabilities	12,489	11,899
<i>of which related parties</i>	2,774	3,085
Other current liabilities	19,172	18,547
<i>of which related parties</i>	56	24
<b>TOTAL CURRENT LIABILITIES</b>	<b>61,918</b>	<b>60,466</b>

**TOTAL LIABILITIES**

**TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>100,986</b>	<b>100,009</b>
<b>592,219</b>	<b>535,382</b>

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



(in Euro thousands)

	<b>1st Half 2024</b>	<b>1st Half 2023</b>
<b>Revenues</b>		
Revenues from sales and supply of services	50,470	53,389
<i>of which related parties</i>	107	111
Other operating revenues	1,610	2,494
<i>of which related parties</i>	61	23
<b>TOTAL REVENUES</b>	<b>52,080</b>	<b>55,883</b>
<b>Costs</b>		
Raw material costs	(4,694)	(5,948)
Personnel costs	(25,168)	(24,617)
<i>of which restructuring charges</i>	(419)	(397)
Other operating charges	(24,786)	(24,827)
<i>of which related parties</i>	(435)	(557)
<b>TOTAL COSTS</b>	<b>(54,648)</b>	<b>(55,392)</b>
<b>EBITDA</b>	<b>(2,568)</b>	<b>491</b>
Amortisation and depreciations	(1,246)	(1,207)
Leasing depreciations	(1,986)	(1,871)
<i>of which related parties</i>	(1,594)	(1,510)
Provisions	(248)	(52)
Other write-downs	(300)	(36)
<b>Amortisation, depreciation, write-downs &amp; provisions</b>	<b>(3,780)</b>	<b>(3,166)</b>
<b>EBIT</b>	<b>(6,348)</b>	<b>(2,675)</b>
Financial income	16,348	11,575
Financial charges	(1,636)	(741)
<i>of which related parties</i>	(59)	(77)
<b>Net financial result</b>	<b>14,712</b>	<b>10,834</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>8,364</b>	<b>8,159</b>
Income taxes for the period	366	1,054
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>8,730</b>	<b>9,213</b>
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>8,730</b>	<b>9,213</b>
Group net loss	8,730	9,213
Minority interest share	-	-
Earnings per share/Diluted earnings per share	0.082	0.086

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



*(in Euro thousands)*

	<b>1st Half 2024</b>	<b>1st Half 2023</b>
<b>Net loss for the year</b>	<b>8,730</b>	<b>9,213</b>
<b>Items which are not reclassified subsequently to profit/(loss) for the period</b>		
Gain/Loss on disposal of investments in equity instruments, net of fiscal effect	3,374	-
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	48,116	28,737
<b>Total other items of the Comprehensive Income Statement</b>	<b>51,490</b>	<b>28,737</b>
<b>Total comprehensive loss for the year</b>	<b>60,220</b>	<b>37,950</b>
<b>Attributable to:</b>		
Parent Company shareholders	60,220	37,950
Minority interest	-	-

## CALTAGIRONE EDITORE GROUP

### Statement of changes in consolidated shareholders' equity



<i>(in Euro thousands)</i>	Share Capital	Quotation charges	Treasury shares	Fair Value reserve	Other reserves	Net profit/loss	Group net equity	Minority interest net equity	Total net equity
<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)	-		-
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				28,737			<b>28,737</b>	-	28,737
Change in employment termination reserve					-		-		-
Net Result						9,213	<b>9,213</b>	-	<b>9,213</b>
Comprehensive Profit/(Loss) for the year	-	-	-	<b>28,737</b>	-	9,213	<b>37,950</b>	-	<b>37,950</b>
<b>Other Changes</b>					<b>(58)</b>		<b>(58)</b>		<b>(58)</b>
<b>Balance at June 30th 2023</b>	<b>125,000</b>	<b>(18,865)</b>	<b>(23,641)</b>	<b>34,124</b>	293,705	<b>9,213</b>	<b>419,536</b>	-	<b>419,536</b>
<b>Balance at January 1st 2024</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>
Previous year result carried forward					16,231	(16,231)	-		-
Dividends distributed					(4,272)		<b>(4,272)</b>		<b>(4,272)</b>
Amount set aside to BoD					(80)		<b>(80)</b>		<b>(80)</b>
<b>Total operations with shareholders</b>	-	-	-	-	<b>11,880</b>	<b>(16,231)</b>	<b>(4,351)</b>	-	<b>(4,351)</b>
Change in fair value reserve				48,116			<b>48,116</b>	-	<b>48,116</b>
Change in other reserve					3,374		<b>3,374</b>		<b>3,374</b>
Net Result						8,730	<b>8,730</b>	-	<b>8,730</b>
<b>Comprehensive Profit/(Loss) for the year</b>	-	-	-	<b>48,116</b>	<b>3,374</b>	<b>8,730</b>	<b>60,220</b>	-	<b>60,220</b>
Other Changes					(9)		<b>(9)</b>		<b>(9)</b>
<b>Balance at June 30th 2024</b>	<b>125,000</b>	<b>(18,865)</b>	<b>(23,641)</b>	<b>89,952</b>	<b>310,057</b>	<b>8,730</b>	<b>491,233</b>	-	<b>491,233</b>

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



(in Euro thousands)

	<b>1st Half 2024</b>	<b>1st Half 2023</b>
<b>CASH AND CASH EQUIV. AT BEGINNING OF YEAR</b>	<b>16,041</b>	<b>23,994</b>
Net loss for the year	8,730	9,213
Amortisation & Depreciation	3,232	3,078
(Revaluations) and write-downs	302	37
Net financial income/(charges)	(14,716)	(10,836)
(Gains)/losses on disposals	(9)	-
Income taxes	(366)	(1,054)
Changes in employee provisions	(586)	(958)
Changes in current and non-current provisions	(382)	(131)
<b>OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL</b>	<b>(3,795)</b>	<b>(651)</b>
(Increase) Decrease in inventories	187	(119)
(Increase) Decrease in Trade receivables	1,889	2,105
Increase (Decrease) in Trade payables	425	(1,744)
Change in other current and non-current liabilities	3,090	1,503
Change in deferred and current income taxes	36	(562)
<b>OPERATING CASH FLOW</b>	<b>1,832</b>	<b>532</b>
Interest received	1,135	189
Interest paid	(411)	(421)
Other incomes received/(expenses paid)	(14)	(30)
Income taxes paid	-	(194)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,542</b>	<b>76</b>
Dividends received	14,917	11,176
Investments in intangible fixed assets	(223)	(263)
Investments in tangible fixed assets	(268)	(164)
Non-current investments and securities	(18,711)	(10,102)
Sale of equity investments and non-current securities	28,163	-
Change in non-current fin. assets	(12)	-
Change in current fin. assets	(30,132)	(9,829)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(6,266)</b>	<b>(9,182)</b>
Change in current fin. liabilities	(2,180)	(2,995)
Dividends Distributed	(4,272)	(3,204)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(6,452)</b>	<b>(6,199)</b>
D) Effect exc. diffs. on cash & cash equivalents	-	-
<b>Change in net liquidity</b>	<b>(10,176)</b>	<b>(15,305)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>5,865</b>	<b>8,689</b>