

*Caltagirone Editore:
the Board of Directors approves 2024 results*

**THE GROUP CLOSES THE YEAR WITH EUR 8.2 MILLION NET PROFIT
(EUR 16.2 MILLION IN 2023)**

DIVIDEND: EUR 0,04 PER SHARE

- Revenues reached EUR 112 million (EUR 116.5 million in 2023)
- Ebitda reached EUR 784 thousand (EUR 5.6 million in 2023)
- Ebit reached EUR -21.5 million (EUR -1.6 million in 2023) also due to the EUR 15 million write-down on intangible assets with an indefinite life (no write-down in 2023)
- Net financial result reached EUR 21.8 million (EUR 16.7 million in 2023)
- Group net profit reached EUR 8.2 million (EUR 16.2 million in 2023)
- The Board of Directors has resolved to propose to the Shareholders' Meeting to distribute a dividend of EUR 0,04 per share (unchanged compared to the previous financial year)

Rome, March 12th 2025 – 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 31st, 2024.

Group Performance

Caltagirone Editore Group closed the 2024 financial year with a positive result of EUR 8.2 million (EUR 16.2 million in 2023).

Operating revenues reached EUR 112 million (EUR 116.5 million in previous year) down by 3.8% due the decrease in circulation and in publishing revenues partly mitigated by the growth of other revenues. In particular, advertising revenues were affected by the new regulatory framework on legal advertising which eliminated the obligation for contracting authorities to publish extracts and tender notices in newspapers.

Circulation revenues, including sales of digital copies and subscriptions, recorded an 7.3% decrease compared to 2023. Advertising revenues recorded a decrease of 5.9%. On December 2024 the websites of the Caltagirone Editore network

recorded 4,054 million average daily Total Audience PC or Mobile users, up by 2% compared to the same month of the previous year.

Operating costs amounts to EUR 111.2 million and are in line with previous year (EUR 110.9 million in 2023). The cost of raw materials decreased by 17.6% during the year. The cost of labour increased by 3.4% due the strengthening of the marketing area of the advertising agency.

Ebitda reached EUR 784 thousand (EUR 5.6 million in 2023).

Ebit reached EUR -21.5 million (EUR -1.6 million as of December 2023) after EUR 15 million write-down on intangible assets with an indefinite life (no write-down in 2023), amortizations of EUR 6.5 million (EUR 6.4 million as of 2023), provisions of EUR 291 thousand (EUR 623 thousand as of 2023) and credits write-downs for EUR 437 thousand (EUR 138 thousand as of 2023).

Net financial result reached EUR 21.8 million, up 30.4% compared to 2023 (EUR 16.7 million) and includes dividends on listed shares collected in the period.

Net financial position reached EUR -2.7 million down by EUR 15.4 million compared the amount as of December 31st, 2023 (EUR 12.7 million) mainly as a result of investments in listed shares and titles, of dividends distributed net of dividends incomes from listed shares.

Consolidated Group Shareholders' Equity reached EUR 526.8 million (EUR 435.4 million as of December 31st 2023). 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 31st, 2024 the Group employed 577 people (576 on December 31st 2023).

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 21st (coupon detachment on the Stock Exchange on May 19th) and with record date on May 20th.

The Ordinary Shareholders' Meeting will be held on first call, on April 16th, 2025 and on second call on May the 5th, 2025 to approve the financial statement at December 31st, 2024 and the Remuneration Report. The Board of Directors, pursuant to art. 11 of the By Law, has resolved that the participation of the Members

in the Ordinary Shareholders' Meeting will take place exclusively through Computershare, the Representative Designated by the Company pursuant to current legislation.

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 in the Governance/Shareholders' Meetings section and on the website 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 24th, 1998 "Testo unico delle disposizioni in materia di intermediazione finanziaria".

The Board of Directors confirmed Luigi Vasta as the Manager in charge of preparing accounting documents for 2025.

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.

CALTAGIRONE EDITORE GROUP
CONSOLIDATED BALANCE SHEET



Assets

(in Euro thousands)

Non-current assets

	31.12.2024	31.12.2023
Intangible assets with definite life	538	430
Intangible assets with indefinite life	76,803	91,803
<i>Newspaper titles</i>	76,803	91,803
Property, plant and equipment	37,670	40,316
<i>of which related parties</i>	10,535	11,259
Equity investments and non-current securities	386,876	270,449
Other non-current assets	144	139
Deferred tax assets	57,033	55,559
TOTAL NON-CURRENT ASSETS	559,064	458,696

Current assets

Inventories	2,050	2,175
Trade receivables	39,280	35,933
<i>of which related parties</i>	62	105
Current financial assets	19,833	18,162
Tax receivables	153	-
Other current assets	12,091	4,375
<i>of which related parties</i>	8	8
Cash and cash equivalents	3,966	16,041
TOTAL CURRENT ASSETS	77,373	76,686

TOTAL ASSETS

636,437 **535,382**



**SHAREHOLDERS' EQUITY AND
LIABILITIES**

(in Euro thousands)

Shareholders' Equity

Share capital	125,000	125,000
Share capital issue costs	(18,865)	(18,865)
Other reserves	412,443	313,007
Profit/(loss) for the year	8,191	16,231
Group shareholders' equity	526,769	435,373
TOTAL SHAREHOLDERS' EQUITY	526,769	435,373

LIABILITIES

Non-current liabilities

Employee provisions	8,958	10,041
Other non-current provisions	216	234
Non-current financial liabilities	8,624	9,606
<i>of which related parties</i>	7,544	8,395
Other non-current liabilities	1,196	978
Deferred tax liabilities	17,853	18,685
TOTAL NON-CURRENT LIABILITIES	36,847	39,544

Current liabilities

Current provisions	8,087	8,868
Trade payables	27,027	21,138
<i>of which related parties</i>	358	724
Current financial liabilities	17,894	11,899
<i>of which related parties</i>	3,189	3,085
Tax payables	-	14
Other current liabilities	19,813	18,547
<i>of which related parties</i>	-	24
TOTAL CURRENT LIABILITIES	72,821	60,466

TOTAL LIABILITIES

109,668 **100,009**

**TOTAL SHAREHOLDERS' EQUITY AND
LIABILITIES**

636,437 **535,382**

CALTAGIRONE EDITORE GROUP
CONSOLIDATED INCOME STATEMENT



(in Euro thousands)

	2024	2023
Revenues		
Revenues from sales and supply of services	102,219	108,652
<i>of which related parties</i>	174	145
Other operating revenues	9,783	7,813
<i>of which related parties</i>	57	73
TOTAL REVENUES	112,002	116,465
Costs		
Raw material costs	(9,214)	(11,177)
Personnel costs	(49,916)	(48,292)
<i>of which restructuring charges</i>	(1,154)	(634)
Other operating charges	(52,088)	(51,428)
<i>of which related parties</i>	(961)	(765)
TOTAL COSTS	(111,218)	(110,897)
EBITDA	784	5,568
Amortisation and depreciations	(2,554)	(2,521)
Leasing depreciations	(3,985)	(3,899)
<i>of which related parties</i>	(3,207)	(3,155)
Provisions	(291)	(623)
Intangible assets with indefinite life depreciation	(15,000)	-
Other write-downs	(437)	(138)
Amortisation, depreciation, write-downs & provisions	(22,267)	(7,181)
EBIT	(21,483)	(1,613)
Financial income	24,177	18,437
Financial charges	(2,342)	(1,690)
<i>of which related parties</i>	(121)	(150)
Net financial result	21,835	16,747
PROFIT/(LOSS) BEFORE TAX	352	15,134
Income taxes for the period	7,839	1,097
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	8,191	16,231
NET PROFIT/(LOSS) FOR THE YEAR	8,191	16,231
Group net loss	8,191	16,231
Earnings per share/Diluted earnings per share	0.077	0.152

CALTAGIRONE EDITORE GROUP
Consolidated Comprehensive Income Statement



(in Euro thousands)

	2024	2023
Net loss for the year	8,191	16,231
Items which are not reclassified subsequently to profit/(loss) for the period		
Effect of actuarial gain/loss, net of tax effect	15	(109)
Gain/Loss on disposal of investments in equity instruments, net of fiscal effect	3,374	1,210
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	84,175	36,449
Total other items of the Comprehensive Income Statement	87,564	37,550
Total comprehensive loss for the year	95,755	53,781
Attributable to:		
Parent Company shareholders	95,755	53,781

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
Balance at January 1st 2023	125,000	(18,865)	(23,641)	5,387	290,382	6,996	385,259	-	385,259
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)
Total operations with shareholders	-	-	-	-	3,381	(6,996)	(3,615)	-	(3,615)
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
Comprehensive Profit/(Loss) for the year	-	-	-	36,449	1,101	16,231	53,781	-	53,781
Other Changes					(52)		(52)		(52)
Balance at December 31st 2023	125,000	(18,865)	(23,641)	41,836	294,812	16,231	435,373	-	435,373

Balance at January 1st 2024	125,000	(18,865)	(23,641)	41,836	294,812	16,231	435,373	-	435,373
Previous year result carried forward					16,231	(16,231)	-		-
Dividends distributed					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(80)		(80)		(80)
Total operations with shareholders	-	-	-	-	11,880	(16,231)	(4,351)	-	(4,351)
Change in fair value reserve				84,175			84,175	-	84,175
Change in employment termination reserve					15		15		15
Change in other reserve					3,374		3,374		3,374
Net Result						8,191	8,191	-	8,191
Comprehensive Profit/(Loss) for the year	-	-	-	84,175	3,389	8,191	95,755	-	95,755
Other Changes						(8)	(8)		(8)
Balance at December 31st 2024	125,000	(18,865)	(23,641)	126,011	310,081	8,183	526,769	-	526,769

Caltagirone Editore Group
Consolidated Cash Flow Statement



(in Euro thousands)

	2024	2023
CASH AND CASH EQUIV. AT BEGINNING OF YEAR	16,041	23,994
Net loss for the year	8,191	16,231
Amortisation & Depreciation	6,539	6,420
(Revaluations) and write-downs	15,439	138
Net financial income/(charges)	(21,837)	(16,747)
(Gains)/losses on disposals	(9)	-
Income taxes	(7,839)	(1,097)
Changes in employee provisions	(1,395)	(1,814)
Changes in current and non-current provisions	(798)	241
OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL	(1,709)	3,372
(Increase) Decrease in inventories	125	357
(Increase) Decrease in Trade receivables	(3,784)	(1,826)
Increase (Decrease) in Trade payables	5,890	1,228
Change in other current and non-current liabilities	(6,493)	(2,078)
Change in deferred and current income taxes	4,624	61
OPERATING CASH FLOW	(1,347)	1,114
Interest received	1,978	954
Interest paid	(838)	(760)
Other incomes received/(expenses paid)	132	245
Income taxes paid	(416)	(349)
A) CASH FLOW FROM OPERATING ACTIVITIES	(490)	1,204
Dividends received	18,897	17,161
Investments in intangible fixed assets	(366)	(185)
Investments in tangible fixed assets	(395)	(375)
Non-current investments and securities	(53,782)	(16,904)
Sale of intangible and tangible assets	81	-
Sale of equity investments and non-current securities	28,165	8,864
Change in current fin. assets	(715)	(10,180)
B) CASH FLOW FROM INVESTING ACTIVITIES	(8,115)	(1,619)
Change in current fin. liabilities	803	(4,334)
Dividends Distributed	(4,272)	(3,204)
C) CASH FLOW FROM FINANCING ACTIVITIES	(3,469)	(7,538)
Change in net liquidity	(12,075)	(7,953)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,966	16,041

CALTAGIRONE EDITORE SPA
BALANCE SHEET



Assets

(in Euro)

Non-current assets

	31.12.2024	31.12.2023
Property, plant and equipment	1,188,660	1,413,858
<i>of which related parties</i>	1,186,916	1,413,858
Equity investments valued at cost:		
<i>subsidiary companies</i>	327,670,449	353,838,620
<i>other companies</i>	10	10
Equity investments and non-current securities	77,719,500	54,435,000
Deferred tax assets	50,317,120	47,065,453
TOTAL NON-CURRENT ASSETS	456,895,740	456,752,941

Current assets

Trade receivables	226,218	456,098
<i>of which related parties</i>	226,218	456,098
Current financial assets	47,333,833	17,552,713
<i>of which related parties</i>	47,333,833	9,570,990
Other current assets	7,947,023	5,013,497
<i>of which related parties</i>	7,876,783	4,990,338
Cash and cash equivalents	68,061	181,044
TOTAL CURRENT ASSETS	55,575,135	23,203,352

TOTAL ASSETS

512,470,875	479,956,293
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SHAREHOLDERS' EQUITY AND LIABILITIES

(in Euro)

Shareholders' Equity

	31.12.2024	31.12.2023
Share capital	125,000,000	125,000,000
Share capital issue costs	(18,864,965)	(18,864,965)
Other reserves	287,832,978	265,197,035
Profit/(loss) for the year	40,169,130	3,976,456
SHAREHOLDERS' EQUITY	434,137,143	375,308,527

LIABILITIES

Non-current liabilities

Employee provisions	112,963	109,873
Non - Current financial liabilities	969,484	1,196,657
<i>of which related parties</i>	969,484	1,196,657
Deferred tax liabilities	458,336	178,922
TOTAL NON-CURRENT LIABILITIES	1,540,783	1,485,451

Current liabilities

Trade payables	1,178,515	1,132,466
<i>of which related parties</i>	494,161	781,544
Current financial liabilities	21,734,491	53,977,852
<i>of which related parties</i>	21,734,278	53,977,011
Other current liabilities	53,879,942	48,051,998
<i>of which related parties</i>	47,806,431	42,078,705
TOTAL CURRENT LIABILITIES	76,792,948	103,162,315

TOTAL LIABILITIES

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

78,333,732	104,647,766
512,470,875	479,956,293

INCOME STATEMENT

(in Euro)

	2024	2023
Other operating revenues	472,651	458,789
<i>of which related parties</i>	472,492	458,000
TOTAL REVENUES	472,651	458,789
Personnel costs	(247,042)	(232,519)
Other operating charges	(1,932,169)	(1,714,531)
<i>of which related parties</i>	(746,945)	(675,205)
TOTAL COSTS	(2,179,211)	(1,947,050)
EBITDA	(1,706,560)	(1,488,261)
Amortisation, depreciation and provisions	(436)	-
Leasing depreciation	(241,407)	(238,962)
<i>of which related parties</i>	(241,407)	(238,962)
TOTAL AMORTISATION, DEPRECIATION AND PROVISIONS	(241,843)	(238,962)
EBIT	(1,948,403)	(1,727,223)
Financial income	71,669,433	7,233,831
<i>of which related parties</i>	65,591,297	-
Financial charges	(30,028,293)	(2,166,196)
<i>of which related parties</i>	(1,487,102)	(1,378,592)
Net financial result	41,641,139	5,067,635
PROFIT/(LOSS) BEFORE TAX	39,692,736	3,340,413
Income taxes for the period	476,394	636,044
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	40,169,130	3,976,456
NET PROFIT/(LOSS) FOR THE YEAR	40,169,130	3,976,456



Comprehensive Income Statement

(in Euro)

	2024	2023
Net profit/(loss) for the year	40,169,130	3,976,456
Items which are not reclassified subsequently to profit/(loss) for the period		
Effect of actuarial gain/loss, net of tax effect	5,540	(2,285)
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	23,005,086	6,997,263
Total other items of the Comprehensive Income Statement	23,010,626	6,994,978
Total comprehensive profit/(loss) for the year	63,179,756	10,971,434

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
Balance at January 1st 2023	125,000,000	(18,864,965)	(23,640,925)	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)
Total operations with shareholders	-	-	-	-	16,952,126	(20,567,178)	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
Comprehensive Profit/(Loss) for the year	-	-	-	6,997,263	(2,285)	3,976,456	10,971,434
Balance at December 31st 2023	125,000,000	(18,864,965)	(23,640,925)	14,731,279	274,106,681	3,976,456	375,308,527
Balance at January 1st 2024	125,000,000	(18,864,965)	(23,640,925)	14,731,279	274,106,681	3,976,456	375,308,527
Dividends distributed					(4,271,610)		(4,271,610)
Previous year result carried forward					3,976,456	(3,976,456)	-
Amount set aside to BoD					(79,529)		(79,529)
Total operations with shareholders	-	-	-	-	(374,683)	(3,976,456)	(4,351,140)
Change in fair value reserve				23,005,086			23,005,086
Change in employment termination reserve					5,540		5,540
Net Result						40,169,130	40,169,130
Comprehensive Profit/(Loss) for the year	-	-	-	23,005,086	5,540	40,169,130	63,179,756
Balance at December 31st 2024	125,000,000	(18,864,965)	(23,640,925)	37,736,365	273,737,538	40,169,130	434,137,144

Caltagirone Editore SpA
Cash Flow Statement



(in Euro)

	2023	2023
CASH AND CASH EQUIV. AT BEGINNING OF YEAR	181,044	102,583
Net loss for the year	40,169,130	3,976,528
Amortisation & Depreciation	241,843	238,962
(Revaluations) and write-downs	26,168,171	(2,927,448)
Net financial income/(charges)	(67,809,310)	(2,140,187)
<i>of which related parties</i>	<i>64,104,195</i>	<i>1,378,592</i>
Income taxes	(476,394)	(636,044)
Changes in employee provisions	5,222	3,028
OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL	(1,701,338)	(1,485,161)
(Increase) Decrease in Trade receivables	229,880	-
Increase (Decrease) in Trade payables	46,051	(7,096)
Change in other current and non-current liabilities	2,904,028	1,676,041
Change in deferred and current income taxes	(2,823,084)	(1,628,827)
OPERATING CASH FLOW	(1,344,463)	(1,445,043)
Dividends received	69,239,297	3,306,000
Interest received	68,249	7,533
Interest paid	(215,730)	-
A) CASH FLOW FROM OPERATING ACTIVITIES	67,747,353	1,868,490
Investments in tangible fixed assets	(2,180)	-
Change in current fin. assets	(29,780,794)	1,700,000
<i>of which related parties</i>	<i>(29,780,794)</i>	<i>1,700,000</i>
B) CASH FLOW FROM INVESTING ACTIVITIES	(29,782,974)	1,700,000
Change in current fin. liabilities	(33,805,752)	(286,322)
Dividends distributed	(4,271,610)	(3,203,707)
C) CASH FLOW FROM FINANCING ACTIVITIES	(38,077,362)	(3,490,029)
D) Effect exc. diffs. on cash & cash equivalents	-	-
Change in net liquidity	(112,983)	78,461
CASH AND CASH EQUIVALENTS AT END OF PERIOD	68,061	181,044