



HALF-YEAR FINANCIAL REPORT
June 30th 2025



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Corporate Boards

Board of Directors for the 2024-2026 three-year period

<i>Chairperson</i>	Azzurra Caltagirone
<i>Vice Chairperson</i>	Alessandro Caltagirone Francesco Caltagirone
<i>Directors</i>	Federica Barbaro ¹ Fabrizio Caprara Tatiana Caltagirone Massimo Confortini ¹ Francesco Gianni ¹ Annamaria Malato ¹ Pierpaolo Mori Valeria Ninfadoro ¹

Board of Statutory Auditors for the 2024-2026 three-year period

<i>Chairperson</i>	Giuseppe Melis
<i>Statutory Auditors</i>	Dorina Casadei Antonio Staffa
Executive Officer for Financial Reporting	Luigi Vasta
Independent Audit Firm	KPMG SpA

¹ *Independent Directors*

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DIRECTORS' REPORT

Introduction

This Report refers to the Condensed Consolidated Financial Statements at June 30th 2025, 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 31st 2024, with the exception of those with effect from January 1st 2025 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 2024 are shown below.

<i>in Euro thousands</i>	30.06.2025	30.06.2024	cge.	cge.%
OPERATING REVENUES	51,480	52,080	(601)	(1.2%)
CIRCULATION REVENUES	18,431	20,038	(1,607)	(8.0%)
ADVERTISING REVENUES	28,342	28,091	251	0.9%
REVENUES FROM SERVICES	825	789	36	4.6%
OTHER CIRCULATION REVENUES	1,706	1,553	154	9.9%
OTHER REVENUES AND INCOME	2,175	1,610	565	35.1%
OPERATING COSTS	(54,724)	(54,649)	(75)	(0.1%)
RAW MATERIALS, SUPPLIES & CONSUMABLES	(4,357)	(4,694)	337	7.2%
LABOUR COSTS	(25,165)	(25,168)	3	0.0%
OTHER OPERATING COSTS	(25,202)	(24,787)	(415)	(1.7%)
EBITDA	(3,244)	(2,568)	(676)	26.3%
AMORT., DEPREC., WRITE-DOWNS & PROVISIONS	(3,581)	(3,780)	199	5.3%
EBIT	(6,825)	(6,348)	(477)	(7.5%)
FINANCIAL INCOME	20,122	16,348	3,774	23.1%
FINANCIAL CHARGES	(769)	(1,636)	867	53.0%
NET FINANCIAL INCOME/(CHARGES)	19,353	14,712	4,641	31.5%
PROFIT BEFORE TAXES	12,528	8,364	4,164	49.8%
INCOME TAXES	899	366	533	145.6%
GROUP NET PROFIT	13,427	8,730	4,697	53.8%

In the first six months of 2025, the Group reported Operating Revenues of Euro 51.5 million, decreasing 1.2% on H1 2024 (Euro 52.1 million) as a result of the contraction in circulation revenues.

Raw material costs decreased 7.2% on the first half of 2024, due to the lower quantities utilised in the production process and the reduced cost of paper.

Labour costs include non-recurring charges of Euro 736 thousand (Euro 419 thousand in H1 2024) related to the measures put in place by a number of Group companies. Comparing like-for-like values, without taking into account these non-recurring charges, they decreased 1.3% compared to the first half of the previous year.

EBITDA reports a loss of Euro 3.2 million (loss of Euro 2.6 million).

EBIT saw a loss of Euro 6.8 million (loss of Euro 6.3 million in H1 2024) and includes amortisation and depreciation of Euro 3.2 million (Euro 3.2 million in H1 2024), provisions for risks of Euro 85 thousand (Euro 248 thousand in H1 2024) and doubtful debts for Euro 339 thousand (Euro 300 thousand in H1 2024).

Net financial income of Euro 19.4 million is reported (Euro 14.7 million), benefitting from increased dividends on listed shares.

The Group Net Profit was Euro 13.4 million (Euro 8.7 million in H1 2024).

The Group **Net Financial Position** at June 30th 2025 is as follows:

<i>Euro thousands</i>	30.06.2025	31.12.2024
Current financial assets	9,740	19,833
Cash and cash equivalents	3,318	3,966
Non-current financial lease liabilities	(6,633)	(8,624)
Current financial lease liabilities	(3,727)	(3,958)
Current financial liabilities to banks	(13,422)	(13,936)
Net Financial Position	(10,724)	(2,718)

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

The net financial position, a debt of Euro 10.7 million, decreased by Euro 8 million compared to December 31st 2024 (negative for Euro 2.7 million), mainly as a result of investments in listed shares and dividend distributions, net of the sale of listed bonds and the receipt of dividends on listed shares.

Group shareholders' equity amounted to Euro 609.9 million (Euro 526.8 million at December 31st 2024); 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 2025	H1 2024
ROE* (Net Result/Net Equity)**	2.20	1.78
ROI* (EBIT/total assets)**	(0.95)	(1.07)
ROS* (EBIT/Operating Revenues)**	(13.26)	(12.19)
Equity Ratio (Net equity/total assets)	0.85	0.83
Liquidity Ratio (Current assets/Current liabilities)	0.82	1.48
Capital Invested Ratio (Net equity/Non-current assets)	0.92	0.98

* 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 indicate good financial profitability and a decrease in operating profitability, as outlined above.

Group operating performance

- **Publishing**

Revenues from Group paper and digital edition sales in H1 2025 contracted 8% on the first half of 2024.

The latest available circulation data indicates a reduction of approx. 5.54%¹ in paper and digital copies sold in the January-May 2025 period compared with 2024.

- **Advertising**

In the first six months of 2025, Group advertising revenues increased 0.9%.

Paper advertising revenues decreased 4.5% on 2024, while digital advertising was up 3.8% on 2024. The contribution of this segment to overall advertising revenues was 33.7%.

¹ ADS figures (Newspaper Sales Figures) Total Paid Subscriptions Italy as defined in applicable Regulation (January-May 2025 vs January-May 2024)

The market in the January - May 2025 period contracted 4.0%² for print newspaper advertising, while Internet advertising decreased 0.7%³.

In terms of web presence, the Caltagirone Editore network websites to May 2025 reported 4.16 million unique average daily users Total Audience (PC and mobile)⁴, up 6% on the same month in 2024.

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.

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 12th 2010.

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

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 30th 2025, the total headcount was 574 (577 at December 31st 2024); the first half 2025 average headcount was 576 (576 in 2024).

² FCP Assostampa Research Centre figures January-May 2025 with corresponding period of 2024

³ FCP Assointernet Research Centre figures January-May 2025 with corresponding period of 2024

⁴ Audiweb figures Total Audience May 2025 (including TAL)

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 2025, no market risks or uncertainties substantially differing from those evident in the 2024 Annual Accounts emerged and therefore the relative management strategy remains unchanged.

Going concern

There are no issues regarding the Company's going concern status as, also based on the guidance contained in the new "Business Crisis and Insolvency Code", the Company has adequate own funds and lines of credit and does not present any uncertainties that would jeopardize its ability to undertake operations.

Treasury shares

At June 30th 2025, 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 12th 2025 confirmed for 2025 Mr. Luigi Vasta as the Executive Officer for Financial Reporting of the company.

2025 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 contain all costs.

Subsequent events to June 30th 2025

No significant subsequent events took place.

Rome, July 29th 2025

*For the Board of Directors
The Chairperson
Ms. Azzurra Caltagirone*



CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2025

Balance Sheet

Assets

(Euro thousands)

	note	30.06.2025	31.12.2024
Non-current assets			
Intangible assets with definite life	1	549	538
Intangible assets with indefinite life	2	76,803	76,803
<i>Newspaper titles</i>		76,803	76,803
Property, plant and equipment	3	34,445	37,670
<i>of which related parties</i>		8,687	10,535
Equity investments and non-current securities	4	491,338	386,876
Other non-current assets	5	164	144
Deferred tax assets	6	57,391	57,033
TOTAL NON-CURRENT ASSETS		660,690	559,064
Current assets			
Inventories	7	1,993	2,050
Trade receivables	8	34,953	39,280
<i>of which related parties</i>		129	62
Current financial assets	9	9,740	19,833
Tax receivables	6	183	153
Other current assets	10	8,523	12,091
<i>of which related parties</i>		6	8
Cash and cash equivalents	11	3,318	3,966
TOTAL CURRENT ASSETS		58,710	77,373
TOTAL ASSETS		719,400	636,437

Consolidated Balance Sheet

Shareholders' Equity & Liabilities

(Euro thousands)

	note	30.06.2025	31.12.2024
Shareholders' Equity			
Share capital		125,000	125,000
Share capital issue costs		(18,865)	(18,865)
Other Reserves		490,328	412,443
Profit/(loss) for the period		13,427	8,191
Group shareholders' equity		609,890	526,769
TOTAL SHAREHOLDERS' EQUITY	12	609,890	526,769
Liabilities			
Non-current liabilities			
Employee benefits	13	8,392	8,958
Non-current provisions	14	216	216
Non-current financial liabilities	15	6,633	8,624
<i>of which related parties</i>		5,820	7,544
Other non-current liabilities	16	958	1,196
Deferred tax liabilities	6	21,851	17,853
TOTAL NON-CURRENT LIABILITIES		38,050	36,847
Current liabilities			
Current provisions	14	8,114	8,087
Trade payables	17	26,408	27,027
<i>of which related parties</i>		300	358
Current financial liabilities	15	17,149	17,894
<i>of which related parties</i>		2,981	3,189
Other current liabilities	16	19,789	19,813
<i>of which related parties</i>		2	-
TOTAL CURRENT LIABILITIES		71,460	72,821
TOTAL LIABILITIES		109,510	109,668
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		719,400	636,437

Consolidated Income Statement

<i>(Euro thousands)</i>	Note	H1 2025	H1 2024
Revenues	18	49,305	50,470
<i>of which related parties</i>		64	107
Other operating revenues	19	2,175	1,610
<i>of which related parties</i>		26	61
TOTAL REVENUES		51,480	52,080
Raw material costs	20	(4,357)	(4,694)
Labour costs	13	(25,165)	(25,168)
<i>of which restructuring charges</i>		(736)	(419)
Other operating charges	21	(25,202)	(24,786)
<i>of which related parties</i>		(487)	(435)
TOTAL COSTS		(54,724)	(54,648)
EBITDA		(3,244)	(2,568)
Amortisation & depreciation		(1,253)	(1,246)
Amort. leased assets		(1,904)	(1,986)
<i>of which related parties</i>		(1,499)	(1,594)
Provisions		(85)	(248)
Doubtful debt provision		(339)	(300)
Amortisation, depreciation, provisions and write-downs	22	(3,581)	(3,780)
EBIT		(6,825)	(6,348)
Financial income		20,122	16,348
Financial charges		(769)	(1,636)
<i>of which related parties</i>		(55)	(59)
Net financial income	23	19,353	14,712
PROFIT BEFORE TAXES		12,528	8,364
Income taxes	6	899	366
PROFIT FROM CONTINUING OPERATIONS		13,427	8,730
NET PROFIT FOR THE PERIOD		13,427	8,730
Group Net Profit		13,427	8,730
Minority interest share		-	-
Basic and diluted earnings per share	24	0.126	0.082

Consolidated Comprehensive Income Statement

(Euro thousands)

	Note	H1 2025	H1 2024
Net profit for the period		13,427	8,730
Items which are not reclassified subsequently to profit/(loss) for the period			
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect		1,537	3,374
Profit/(loss) from the valuation of Investments in equity instruments net of the tax effect	4	73,267	48,116
Total other items of the Comprehensive Income Statement	23	74,805	51,490
Total comprehensive profit/(loss)		88,232	60,220
Attributable to:			
Parent Company shareholders		88,232	60,220

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
Balance at January 1st 2024	125,000	(18,865)	(23,641)	41,836	294,812	16,231	435,373	-	435,373
Prior year result carried forward					16,231	(16,231)	-	-	-
Dividends					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(80)		(80)		(80)
Total transactions with shareholders	-	-	-	-	11,880	(16,231)	(4,351)	-	(4,351)
Change in fair value reserve				48,116			48,116		48,116
Change in other provisions					3,374		3,374		3,374
Result for the period						8,730	8,730		8,730
Total comprehensive profit/(loss)	-	-	-	48,116	3,374	8,730	60,220	-	60,220
Other changes					(9)		9		(9)
Balance at June 30th 2024	125,000	(18,865)	(23,641)	89,952	310,057	8,730	491,233	-	491,233
Balance at January 1st 2025	125,000	(18,865)	(23,641)	126,011	310,073	8,191	526,769	-	526,769
Prior year result carried forward					8,191	(8,191)	-		-
Dividends					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(803)		(803)		(803)
Total transactions with shareholders	-	-	-	-	3,116	(8,191)	(5,075)	-	(5,075)
Change in fair value reserve				73,267			73,267		73,267
Change in other provisions					1,537		1,537		1,537
Result for the period						13,427	13,427		13,427
Total comprehensive profit/(loss)	-	-	-	73,267	1,537	13,427	88,232	-	88,232
Other changes					(35)		(35)		(35)
Balance at June 30th 2025	125,000	(18,865)	(23,641)	199,278	314,691	13,427	609,890	-	609,890

Consolidated Cash Flow Statement

in Euro thousands

	NOTE	H1 2025	H1 2024
CASH & CASH EQUIVALENTS PREVIOUS YEAR	11	3,966	16,041
Net profit/(loss) for the period		13,427	8,730
Amortisation & depreciation	22	3,157	3,232
(Revaluations) and write-downs	22	339	302
Net financial income/(charges)	23	(19,354)	(14,716)
(Gains)/losses on disposals		0	(9)
Income taxes	6	(899)	(366)
Changes in employee provisions	13	(680)	(586)
Changes in current and non-current provisions	14	27	(382)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		(3,983)	(3,795)
(Increase) Decrease in inventories	7	56	187
(Increase) Decrease in Trade receivables	8	3,988	1,889
Increase (Decrease) in Trade payables	17	(620)	425
Change in other current and non-current liabilities	9/15	2,484	3,090
Change in deferred and current income taxes	6	71	36
OPERATING CASH FLOW		1,996	1,832
Interest received	23	471	1,135
Interest paid	23	(495)	(411)
Other income (charges) received/paid	23	27	(14)
Income taxes paid	6	(176)	0
A) CASH FLOW FROM OPERATING ACTIVITIES		1,823	2,542
Dividends received	23	19,277	14,917
Investments in intangible fixed assets	1	(140)	(223)
Investments in tangible fixed assets	3	(297)	(268)
Non-current investments and securities	4	(76,993)	(18,711)
Sale of intangible and tangible assets		494	-
Sale of equity investments and non-current securities		53,381	28,163
Change in non-current financial assets		(3)	(12)
Change in current financial assets	9	8,817	(30,132)
B) CASH FLOW FROM INVESTING ACTIVITIES		4,536	(6,266)
Change in current financial liabilities	15	(2,735)	(2,180)
Dividends Distributed	12	(4,272)	(4,272)
C) CASH FLOW FROM FINANCING ACTIVITIES		(7,007)	(6,452)
D) Effect exc. diffs. on cash & cash equivalents		-	-
Change in net liquidity		(648)	(10,176)
CASH AND CASH EQUIVALENTS CURRENT YEAR	11	3,318	5,865

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NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
June 30th 2025

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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.

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 24th 1998, and the other information available are:

- Francesco Gaetano Caltagirone 76,638,388 shares (61.311%).

The above investment is held indirectly through the companies:

Parted 1982 Srl 44,454,550 shares (35.564%)

FGC SpA 32,183,838 shares (25.747%)

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 30th 2025 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 individual consolidated companies were used.

This half-year report was authorised for publication by the Board of Directors on July 24th 2025.

Compliance with international accounting standards approved by the European Commission

The condensed consolidated half-year financial statements at June 30th 2025 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 2024 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.

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 31st 2024, 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 1st 2025.

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 27th 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 31st 2024 are reported.

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

	Registered Office	30.06.2025	31.12.2024	Activities
Caltagirone Editore SpA	Rome	Parent Com.	Parent Com.	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

Accounting Standards effective from January 1st 2025

The following list shows the new accounting standards and interpretations approved by the IASB, endorsed in Europe and effective January 1st 2025:

	Endorsed by the EU	Effective date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	YES	Years beginning on or after January 1 st 2025

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

Accounting standards not yet applicable, as not yet endorsed by the European Union

As of the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments have not yet been endorsed by the European Union:

	Endorsed by the EU	Effective date
<i>IFRS 18 (Presentation and Disclosure in Financial Statements)</i>	NO	Years beginning on or after January 1 st 2027
<i>IFRS 19 (Subsidiaries without Public Accountability – Disclosures)</i>	NO	Years beginning on or after January 1 st 2027

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

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 30th 2025 of Euro 205.6 million compared to a Group net equity of Euro 609.9 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	Others	Assets in progress	Total
01.01.2024	1,584	1,068	6,998	127	9,777
Increases	20	180	155	11	366
Decreases			(81)		(81)
31.12.2024	1,604	1,248	7,072	138	10,061
01.01.2025	1,605	1,248	7,072	138	10,061
Increases	5	77	29	28	140
30.06.2025	1,610	1,325	7,101	165	10,201
<i>Amortisation & loss in value</i>	Patents	Trademarks and Concessions	Others	Assets in progress	Total
01.01.2024	1,579	804	6,963	-	9,346
Increases	12	172	74		258
31.12.2024	1,591	975	6,956		9,523
01.01.2025	1,591	975	6,956	-	9,522
Increases	4	88	36		129
30.06.2025	1,595	1,064	6,993		9,652
<i>Net value</i>					
01.01.2024	5	264	35	127	431
31.12.2024	13	272	115	138	538
30.06.2025	15	261	108	165	549

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>	Goodwill	Newspaper titles	Total
01.01.2024	189,596	286,794	476,390
Increases			-
31.12.2024	189,596	286,794	476,390
01.01.2025	189,596	286,794	476,390
Increases			-
30.06.2025	189,596	286,794	476,390

<i>Write-downs</i>	<i>Goodwill</i>	<i>Newspaper titles</i>	<i>Total</i>
01.01.2024	189,596	194,991	384,587
Increases		15,000	15,000
31.12.2024	189,596	209,991	399,587
01.01.2025	189,596	209,991	399,587
Increases			-
30.06.2025	189,596	209,991	399,587
<i>Net value</i>			
01.01.2024	-	91,803	91,803
31.12.2024	-	76,803	76,803
30.06.2025	-	76,803	76,803

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

	01.01.2024	Write-downs	31.12.2024
Il Messaggero S.p.A.	43,808	(9,000)	34,808
Il Mattino S.p.A.	17,796	(2,900)	14,896
Quotidiano di Puglia Srl	431		431
Corriere Adriatico Srl	2,078		2,078
Il Gazzettino S.p.A.	27,687	(3,100)	24,587
Other minor newspaper titles	3		3
Total	91,803	(15,000)	76,803
	01.01.2025	Write-downs	30.06.2025
Il Messaggero S.p.A.	34,808		34,808
Il Mattino S.p.A.	14,896		14,896
Quotidiano di Puglia Srl	431		431
Corriere Adriatico Srl	2,078		2,078
Il Gazzettino S.p.A.	24,587		24,587
Other minor newspaper titles	3		3
Total	76,803	-	76,803

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 ("trigger events") which potentially indicate the existence of losses in value on these assets at June 30th 2025 had occurred.

In particular, in accordance with IAS 36, this analysis concerned the development of the weighted average cost of capital ("WACC"), of the NCE (Net Capital Employed) and the differences between the updated 2025-2029 forecasts of the main income statement items, and the corresponding estimates emerging on the preparation and approval of the annual consolidated financial statements for the year ended December 31st 2024. This analysis did not reveal any impairment indicators requiring further exploration by the directors.

3. Property, plant and equipment

<i>Historical cost</i>	Land & buildings	Plant & machinery	Commercial & Industrial Equipment	Right-of-Use Assets	Other assets	Assets in progress	Total
01.01.2024	60,292	98,802	809	31,303	21,502	38	212,746
Increases	26	91		3,291	213	15	3,636
Decreases	-			(42)	(33)	(5)	(81)
Reclassifications	1,134	(1,134)				-	-
31.12.2024	61,452	97,759	809	34,552	21,681	48	216,301
01.01.2025	61,452	97,759	809	34,552	21,681	48	216,301
Increases		8		262	24	4	297
Decreases				(586)	(58)		(644)
30.06.2025	61,452	97,766	809	34,228	21,647	52	215,954
<i>Amortisation & loss in value</i>	Land & buildings	Plant & machinery	Commercial & Industrial Equipment	Right-of-Use Assets	Other assets	Assets in progress	Total
01.01.2024	35,704	96,633	809	18,214	21,071	-	172,431
Increases	1,554	529		3,985	213	-	6,281
Decreases	939	(939)		-	(80)	-	(80)
31.12.2024	38,197	96,223	809	22,199	21,203	-	178,632
01.01.2025	38,197	96,223	809	22,199	21,203	-	178,632
Increases	767	266		1,904	91	-	3,028
Decreases				(96)	(54)	-	(150)
30.06.2025	38,964	96,490	809	24,007	21,240	-	181,509
<i>Net value</i>							
01.01.2024	24,588	2,169	-	13,089	431	38	40,316
31.12.2024	23,255	1,536	-	12,353	478	48	37,670
30.06.2025	22,488	1,277	-	10,221	407	52	34,445

“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	01.01.2024	Increases/(Decreases)	Fair value change	31.12.2024
Investments in other companies valued at cost	1,210	(3)	-	1,207
Investments in equity instruments	262,351	(24,389)	84,933	322,895
Fixed income securities	6,889	54,668	1,218	62,775
Total	270,449	30,276	86,151	386,876

Equity investments and non-current securities	01.01.2025	Increases/(Decreases)	Fair value change	30.06.2025
Investments in other companies valued at cost	1,207		-	1,207
Investments in equity instruments	322,895	78,094	78,318	479,306
Fixed income securities	62,775	(52,044)	95	10,825
Total	386,876	26,050	78,412	491,338

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

Investments in other companies	in other	%	01.01.2024	Write-downs	31.12.2024
Ansa		6.71	1,198		1,198
Other minor			12	(3)	9
Total			1,210	(3)	1,207

Investments in other companies	in other	%	01.01.2025	Write-downs	30.06.2025
Ansa		6.71	1,198		1,198
Other minor			9		9
Total			1,207	-	1,207

The company ANSA is the leading news agency in Italy and a leader worldwide; ANSA is a cooperative of 30 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	01.01.2024	Increases/(Decreases)	Fair value change	31.12.2024
Assicurazioni Generali SpA	147,070	(7,533)	62,909	209,979
Azimut SpA	8,983	(4,624)	(1,450)	-
Banca Popolare di Milano	4,781		(157)	-
Mediobanca SpA	71,680	(12,232)	18,400	90,080
Poste Italiane SpA	23,621		4,955	16,344
Italgas SpA	6,216	(24,389)	276	6,492
Total	262,351	(7,533)	84,933	322,895

	01.01.2025	Increases/(Decreases)	Fair value change	30.06.2025
Assicurazioni Generali SpA	209,979		22,638	232,617
Enel	-	27,951	5,079	33,030
Eni	-	16,210	302	16,512
Mediobanca SpA	90,080		36,224	126,304
MPS		12,558	1,886	14,444
Poste Italiane SpA	16,344	18,766	10,490	45,600
Italgas SpA	6,492	3,064	1,244	10,800
Total	322,895	78,549	77,863	479,306

Number		01.01.2024	Increases/(Decreases)	31.12.2024
Assicurazioni Generali SpA		7,700,000	(380,000)	7,700,000
Azimut SpA		380,000	(1,000,000)	-
Banca Popolare di Milano		1,000,000		-
Mediobanca SpA		6,400,000	(1,100,000)	6,400,000
Poste Italiane SpA		2,300,000	-	1,200,000
Italgas SpA		1,200,000	(380,000)	1,200,000

		01.01.2025	Increases/(Decreases)	30.06.2025
Assicurazioni Generali SpA		7,700,000		7,700,000
Enel		-	4,100,000	4,100,000
Eni		-	1,200,000	1,200,000
Mediobanca SpA		6,400,000		6,400,000
MPS		-	2,000,000	2,000,000
Poste Italiane SpA		1,200,000	1,300,000	2,500,000
Italgas SpA		1,200,000	300,000	1,500,000

The valuation at fair value of these investments at June 30th 2025 was recorded to the Comprehensive Income Statement in the Shareholders' Equity reserve.

Fair Value reserve				
	01.01.2024	Increases/Decreases	31.12.2024	
Fair Value reserve	42,611		84,933	127,545
Tax effect	(776)		(758)	(1,534)
Fair value reserve, net of tax effect	41,835		84,175	126,010
Changes in the year				84,175
	01.01.2025	Increases/Decreases	30.06.2025	
Fair Value reserve	127,545		77,863	205,407
Tax effect	(1,534)		(4,596)	(6,130)
Fair value reserve, net of tax effect	126,010		73,267	199,277
Changes in the period				73,267

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 bonds.

5. Other non-current assets

The account, amounting to Euro 164 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:

	01.01.2024	Provisions	Utilisations	Other changes	31.12.2024
Deferred tax assets	55,559	3,610	(1,687)	(449)	57,033
Deferred tax liabilities	18,685	2,763	(4,424)	828	17,853
Total	36,873	846	2,737	(1,277)	39,180

	01.01.2025	Provisions	Utilisations	Other changes	30.06.2025
Deferred tax assets	57,033	1,321	(942)	(21)	57,391
Deferred tax liabilities	17,853	586	(1,184)	4,596	21,851
Total	39,180	735	242	(4,617)	35,540

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 30th 2025. The other changes in the deferred tax liabilities include the tax effects on the fair value of the investments.

The income taxes for the period consist of:

	30.06.2025	30.06.2024
IRAP current taxes	69	139
Prior year taxes	8	0
Current taxes	77	139
Provision for deferred tax liabilities	586	738
Utilisation of deferred tax liabilities	(1,184)	(64)
Deferred taxes	(597)	674
Recording of deferred tax assets	(1,321)	(1,858)
Utilisation of deferred tax assets	942	678
Deferred tax assets	(379)	(1,179)
Total income taxes	(899)	(366)
Current and deferred IRES tax	(976)	(505)
Current and deferred IRAP tax	69	139
Total income taxes	(899)	(366)

7. Inventories

Inventories at June 30th 2025 amount to Euro 1,993 thousand (Euro 2,050 thousand at December 31st 2024) 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 56 thousand and is included in the account Raw material costs.

There is no inventory provided as a guarantee on liabilities.

8. Trade receivables

The breakdown is as follows:

	30.06.2025	31.12.2024
Trade receivables	38,048	44,023
Doubtful debt provision	(3,225)	(4,806)
Trade receivables	34,823	39,218
Trade receivables - related parties	129	62
Advances to suppliers	1	-
Total trade receivables	34,953	39,280

Trade receivables principally relate to Group advertising revenues from the advertising agency Piemme SpA (Euro 30,478 thousand).

9. Current financial assets

This account, amounting to Euro 9.7 million, mainly consists of time deposits maturing within 12 months.

10. Other current assets

The breakdown is as follows:

	30.06.2025	31.12.2024
Employee receivables	13	14
VAT receivables	95	116
Other receivables	7,341	11,370
Prepaid expenses	1,074	592
Total other current assets	8,523	12,091

11. Cash and cash equivalents

The breakdown is as follows:

	30.06.2025	31.12.2024
Bank and postal deposits	3,306	3,951
Cash in hand and similar	13	15
Total cash and cash equivalents	3,318	3,966

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

	30.06.2025	31.12.2024
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	199,276	126,010
IAS 19 post-employment benefit reserve	(2,069)	(2,069)
Other reserves	18,209	18,208
Prior year results	(209,213)	(213,831)
Result for the period	13,427	8,191
Group net equity	609,890	526,769
Minority interest N.E.	-	-
Total net equity	609,890	526,769

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 30th 2025, 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 199.2 million, which includes the net change for the period – an increase of Euro 73.3 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:

	30.06.2025	31.12.2024
Net liability at beginning of year	8,958	10,041
Current cost for the year (service cost)	125	170
Interest charge (interest cost)	114	292
Actuarial profits/(losses)	-	(20)
(Services paid)	(805)	(1,525)
Net liability at end of year	8,392	8,958

Employee numbers and cost

	1 ° Sem.25	1 ° Sem.24
Salaries and wages	17,534	17,793
Social security charges	5,636	5,516
Employee provisions and complementary pension	1,251	1,266
Other costs	743	593
Total labour costs	25,165	25,168

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 2025 of Euro 736 thousand (Euro 419 thousand in H1 2024).

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

	30.06.2025	31.12.2024	Average 2025	Average 2024
Executives	20	22	21	21
Managers & white-collar	178	184	180	184
Journalists and collaborators	313	307	312	307
Graphics staff	63	64	64	63
Total	574	577	576	576

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

	Legal disputes	Other risks	Total
Balance at January 1st 2024	7,620	1,481	9,101
Provisions	291	-	291
Utilisations	(561)	(528)	(1,089)
Balance at December 31st 2024	7,350	953	8,303
Of which:			
Current portion	7,350	737	8,087
Non-current portion	-	216	216
Total	7,350	953	8,303
Balance at January 1st 2025	7,350	953	8,303
Provisions	85	-	85
Utilisations	(56)	(1)	(57)
Balance at June 30th 2025	7,378	952	8,330
Of which:			
Current portion	7,379	736	8,114
Non-current portion	-	216	216
Total	7,379	951	8,330

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.

15. Non-current and current financial liabilities

	30.06.2025	31.12.2024
Payables for leasing assets	814	1,079
Payables for leased assets to companies under common control	5,820	7,544
Non-current financial liabilities	6,633	8,624
Bank payables	13,422	13,936
Payables for leasing assets	746	769
Payables for leased assets to companies under common control	2,981	3,189
Current financial liabilities	17,149	17,894

16. Other current and non-current liabilities

	30.06.2025	31.12.2024
Other non-current liabilities		
Deferred income	958	1,196
Total	958	1,196
Other current liabilities		
Social security institutions	2,946	3,708
Employee payables	5,532	4,773
VAT payables	182	181
Withholding taxes	1,241	1,972
Other payables	8,232	7,303
Payables to related companies	2	-
Deferred income	1,653	1,875
Total	19,789	19,813

Other payables include Euro 6.2 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

	30.06.2025	31.12.2024
Trade payables	26,108	26,669
Payables to related companies	300	358
Total	26,408	27,027



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 2025	H1 2024
Circulation Revenues	18,431	20,038
Advertising revenues	28,342	28,091
Revenues from services	825	789
Other Circulation Revenues	1,706	1,553
Total revenues from sales and services	49,305	50,470
of which related parties	64	107

19. Other operating income

	H1 2025	H1 2024
Operating grants	396	227
Recovery of expenses from third parties	780	497
Rent, leases and hire charges	-	19
Other revenues	999	866
Total other operating income	2,175	1,610
of which related parties	26	61

20. Raw material costs

	H1 2025	H1 2024
Paper	2,902	3,059
Other publishing materials	1,399	1,469
Change in inventory of raw materials and goods	56	167
Total raw materials costs	4,357	4,694

The decrease in raw material costs is due to the lower quantity utilised in the production process and the reduced price of paper.

21. Other operating costs

	H1 2025	H1 2024
Distribution fees	3,524	3,855
Editorial services	4,259	4,192
Transport and delivery	2,053	1,955
Commissions and agent costs	3,216	3,141
Misc. services	1,260	1,166
Maintenance and repair costs	1,518	1,603
Consulting	1,384	1,539
Outside contractors	509	580
Directors and statutory auditors fees	580	568
Utilities and power	803	678
Advertising & promotions	893	782
Cleaning and security	649	670
Other costs	2,897	2,570
Total service costs	23,546	23,300
Rentals and Hire	396	446
Total rent, lease and hire costs	396	446
Other operating charges	1,261	1,041
Total other costs	1,261	1,041
Total other operating costs	25,202	24,786
<i>of which related parties</i>	<i>487</i>	<i>435</i>

22. Amortisation, depreciation, provisions & write-downs

	H1 2025	H1 2024
Amortisation of intangible assets	129	100
Depreciation of property, plant & equipment	1,124	1,146
Amortisation for leased assets	1,904	1,986
Provision for risks and charges	85	248
Doubtful debt provision	339	300
Total amortisation, depreciation, provisions & write-downs	3,581	3,780

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

23. Net financial income/(charges)

	30.06.2025	30.06.2024
Finance income		
Dividends	19,277	14,917
Bank deposit interest	89	122
Interest income on government securities and bonds	391	1,013
Income from derivatives transactions	-	186
Currency gains	6	87
Other financial income	27	23
Total	20,122	16,348
Financial charges		
Interest on bank accounts	(293)	(259)
Financial charges on post-em. bens.	(114)	(108)
Banking commissions and charges	(105)	(95)

Int. On leased assets IFRS 16	(66)	(57)
Derivatives fair value	-	(1,080)
Currency losses	(159)	-
Other financial expenses	(31)	(37)
Total	(769)	(1,636)
of which related parties	(55)	(59)
Financial result	19,353	14,712

Dividends were broken down as follows:

dividend breakdown	30.06.2025	30.06.2024
Assicurazioni Generali	11,011	9,856
Azimut	-	139
Banca Popolare di Milano	-	560
ENI	600	-
Italgas	487	422
Mediobanca	3,584	3,264
MPS	1,720	-
Poste Italiane	1,875	676
Total	19,277	14,917

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 2025	H1 2024
Net Result	13,427	8,730
Number of ordinary shares outstanding (thousands)	106,790	106,790
Basic earnings/(loss) per share	0.13	0.08

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 4.3 million were distributed in 2025.

25. Other comprehensive income statement items

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

	30.06.2025			30.06.2024		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Profit/(loss) from the valuation of Investments in equity instruments	77,863	(4,596)	73,267	48,790	(673)	48,117
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	1,556	(19)	1,537	3,774	(400)	3,374
Total	79,419	(4,614)	74,805	52,563	(1,072)	51,491

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	Companies under common control	Total related parties	Total book value	% on total account items
Balance sheet transactions					
31.12.2024					
Property, plant and equipment		10,535	10,535	37,670	28.0%
Trade receivables	34	28	62	39,280	0.2%
Other current assets		8	8	12,091	0.1%
Non-current financial liabilities		7,544	7,544	8,624	87.5%
Trade payables	350	8	358	27,027	1.3%
Current financial liabilities		3,189	3,189	17,894	17.8%
Income statement transactions					
30.06.2024					
Revenues	20	87	107	50,470	0.2%
Other operating revenues	30	31	61	1,610	3.8%
Other operating costs	300	135	435	24,786	1.8%
Amortisation, depreciation, provisions & write-downs		1,594	1,594	3,780	42.2%
Financial charges		59	59	1,636	3.6%
30.06.2025					
Balance sheet transactions					
Property, plant and equipment		8,687	8,687	34,445	25.2%
Trade receivables	47	82	129	34,953	0.4%
Other current assets		6	6	8,523	0.1%
Non-current financial liabilities		5,820	5,820	6,633	87.7%
Trade payables	300	0	300	26,408	1.1%
Current financial liabilities		2,981	2,981	17,149	17.4%
Other current liabilities		2	2	19,789	0.0%
Income statement transactions					
Revenues	20	44	64	49,305	0.1%
Other operating revenues		26	26	2,175	1.2%
Other operating costs	300	187	487	25,202	1.9%
Amortisation, depreciation, provisions & write-downs		1,499	1,499	1,904	78.7%
Financial charges		55	55	769	7.1%

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 2025.

Current and non-current financial liabilities to companies subject to the common control of the Parent Company refer to liabilities recognised in application of IFRS 16 in relation to existing lease contracts of office-use properties.

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

Amortization and depreciation concerns the use by the Parent Company and Other group companies of their respective head offices from 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, as well as of the financial activity carried out by both the parent company and the other subsidiaries, operates within two segments, defined as distinctly identifiable parts of the Group, which provide a set of related products and services and are 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>		<i>Publishing and Advertising activities</i>	<i>Financing activities</i>	<i>Unallocated items and eliminations</i>	<i>Caltagirone Editore Group</i>
	30.06.2024				
Segment revenues		52,127	229	(277)	52,079
Inter-segment revenues		(52)	(225)	277	-
Operating grants		52,075	4		52,079
Segment EBITDA		(2,042)	(527)		(2,569)
Depreciation, amortisation, provisions & write-downs		(3,660)	(119)		(3,780)
EBIT		(5,703)	(646)		(6,348)
Net financial result			15,123	(411)	14,712
Result before taxes					8,364
Income taxes					366
Result for the period					8,730
		<i>Publishing and Advertising activities</i>	<i>Financing activities</i>	<i>Unallocated items and eliminations</i>	<i>Caltagirone Editore Group</i>

Segment assets	182,182	410,431	592,565
Segment liabilities	90,956	10,007	100,963
Investments in intangible and tangible fixed assets	967	-	967

<i>In Euro thousands</i>	Publishing and Advertising activities	Financing activities	Unallocated items and eliminations	Caltagirone Editore Group
30.06.2025				
Segment revenues	51,526	229	(277)	51,478
Inter-segment revenues	(52)	(225)	277	-
Operating grants	51,474	4		51,478
Segment EBITDA	(2,619)	(624)		(3,244)
Depreciation, amortisation, provisions & write-downs	(3,460)	(121)		(3,581)
EBIT	(6,080)	(745)		(6,825)
Net financial result		19,841	(488)	19,353
Result before taxes				12,528
Income taxes				899
Result for the period				13,427
	Publishing and Advertising activities	Financing activities	Unallocated items and eliminations	Caltagirone Editore Group
Segment assets	164,228	555,440		719,668
Segment liabilities	95,535	14,244		109,779
Investments in intangible and tangible fixed assets	437	-		437

28. Net financial debt

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

<i>In Euro thousands</i>	30.06.2025	31.12.2024	30.06.2024
A. Liquidity	3,318	3,966	5,865
B. Cash equivalents	-	-	-
C. Other current financial assets	9,740	19,833	48,294
D. Liquidity (A)+(B)+(C)	13,058	23,799	54,159
E. Current financial debt	13,422	13,936	8,986
F. Current portion of non-current financial debt	3,727	3,958	3,503
G. Current financial debt (E)+(F)	17,149	17,894	12,489
H. Net current financial debt (G)-(D)	4,091	(5,905)	(41,670)
I. Non-current financial debt	6,633	8,624	8,310
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current debt (I)+(J)+(K)	6,633	8,624	8,310
M. Total financial debt (H + L)	10,724	2,718	(33,360)

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:

31.12.2024	Note	Level 1	Level 2	Level 3	Total
Capital instruments	4	322,895			322,895
Fixed income securities	4	62,775			62,775
Total assets		385,670	-	-	385,670
30.06.2025	Note	Level 1	Level 2	Level 3	Total
Equity investments and non-current Securities	4	479,306			479,306
Fixed income securities		10,825			10,825
Total assets		490,131	-	-	490,131

In H1 2025 there were no transfers between the various levels.

Subsequent events to June 30th 2025

No significant subsequent events took place.

LIST OF INVESTMENTS AT 30.06.2025

COMPANY NAME	REGISTERED OFFICE	SHARE CAPITAL	CURR.	DIRECT	HOLDING INDIRECT THROUGH	
COMPANIES INCLUDED IN THE CONSOLIDATION UNDER THE LINE-BY-LINE METHOD						
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 24th 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 2025.

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 19th 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 24th 2025

The Chairman
Mrs. Azzurra Caltagirone

The Executive Responsible
Mr. Luigi Vasta