

Caltagirone Editore: the Board of Directors approves the results of the first half of 2025

- Revenues: Euro 51.5 million (Euro 52.1 million in the first half of 2024)
- Group net result: Euro 13.4 million (Euro 8.7 million in the first half of 2024)

Rome, July 24th, 2025 - The Board of Directors of Caltagirone Editore, chaired by Mrs. Azzurra Caltagirone, examined and approved the results of the first half of 2025.

Performance of operations

In the first half of the 2025 financial Group's **Revenues** amounted to Euro 51.5 million with a decrease by 1.2%. Advertising revenues recorded an increase of 0.9%. Advertising revenues on print editions recorded a 4.5% drop compared to a 3.8% increase in digital advertising which now represents 33.7% of the Group's total advertising revenues. In May 2025 the websites of the Caltagirone Editore network recorded 4.16 million average daily unique users with an increase by 6% compared to May 2024.

Costs amounted to Euro 54.7 million substantially in line with the corresponding period 2024 (Euro 54.6 million).

EBITDA was Euro -3,2 million (Euro -2.6 thousand as of June 30th, 2024).

EBIT recorded a loss of Euro 6.8 million (Euro -6.3 million in the first half 2024) and includes amortizations of Euro 3.2 million (Euro 3.2 million as of June 30th 2024), provisions of Euro 85 thousand (Euro 248 thousand as of June 30th 2024) and depreciations for Euro 339 thousand (Euro 300 thousand as of June 30th 2024).

Net income from financial operations, positive for Euro 19.4 million (Euro 14.7 million in the first half of 2024), is influenced by dividends received on listed shares.

Group net result is positive for Euro 13.4 million (Euro 8.7 million in the first half of 2024) and increases by 53.8%.

The net financial position amounts to Euro 10.7 million and records a decrease of Euro 8 million compared to December 31st, 2024 (Euro -2.7 million) mainly due to the investments on listed shares and to the distributions of dividends net of sale of listed obligations and the collection of dividends on listed shares.

Shareholders' equity amounts to Euro 609.9 million (Euro 526.8 million as of December 31th, 2024). 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 costs.

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

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

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CALTAGIRONE EDITORE GROUP
CONSOLIDATED BALANCE SHEET



Assets

(in Euro thousands)

Non-current assets

	30.06.2025	31.12.2024
Intangible assets with definite life	549	538
Intangible assets with indefinite life	76,803	76,803
<i>Newspaper titles</i>	76,803	76,803
Property, plant and equipment	34,445	37,670
<i>of which related parties</i>	8,687	10,535
Equity investments and non-current securities	491,338	386,876
Other non-current assets	164	144
Deferred tax assets	57,391	57,033
TOTAL NON-CURRENT ASSETS	660,690	559,064

Current assets

Inventories	1,993	2,050
Trade receivables	34,953	39,280
<i>of which related parties</i>	129	62
Current financial assets	9,740	19,833
Tax receivables	183	153
Other current assets	8,523	12,091
<i>of which related parties</i>	6	8
Cash and cash equivalents	3,318	3,966
TOTAL CURRENT ASSETS	58,710	77,373

TOTAL ASSETS

719,400 **636,437**



**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	490,328	412,443
Profit/(loss) for the year	13,427	8,191
Group shareholders' equity	609,890	526,769
TOTAL SHAREHOLDERS' EQUITY	609,890	526,769

LIABILITIES

Non-current liabilities

Employee provisions	8,392	8,958
Other non-current provisions	216	216
Non-current financial liabilities	6,633	8,624
<i>of which related parties</i>	5,820	7,544
Other non-current liabilities	958	1,196
Deferred tax liabilities	21,851	17,853
TOTAL NON-CURRENT LIABILITIES	38,050	36,847

Current liabilities

Current provisions	8,114	8,087
Trade payables	26,408	27,027
<i>of which related parties</i>	300	358
Current financial liabilities	17,149	17,894
<i>of which related parties</i>	2,981	3,189
Other current liabilities	19,789	19,813
<i>of which related parties</i>	2	-
TOTAL CURRENT LIABILITIES	71,460	72,821

TOTAL LIABILITIES

**TOTAL SHAREHOLDERS' EQUITY AND
LIABILITIES**

30.06.2025	31.12.2024
109,510	109,668
719,400	636,437

CALTAGIRONE EDITORE GROUP
CONSOLIDATED INCOME STATEMENT



(in Euro thousands)

Revenues

Revenues from sales and supply of services
of which related parties

Other operating revenues
of which related parties

TOTAL REVENUES

Costs

Raw material costs

Personnel costs
of which restructuring charges

Other operating charges
of which related parties

TOTAL COSTS

EBITDA

Amortisation and depreciations

Leasing depreciations
of which related parties

Provisions

Other write-downs

Amortisation, depreciation, write-downs & provisions

EBIT

Financial income

Financial charges
of which related parties

Net financial result

PROFIT/(LOSS) BEFORE TAX

Income taxes for the period

PROFIT/(LOSS) FROM CONTINUING OPERATIONS

NET PROFIT/(LOSS) FOR THE YEAR

Group net loss

Minority interest share

Earnings per share/Diluted earnings per share

1st Half 2025

1st Half 2024

49,305
64 50,470
107

2,175
26 1,610
61

51,480 **52,080**

(4,357) (4,694)

(25,165) (25,168)
(736) (419)

(25,202) (24,786)
(487) (435)

(54,724) **(54,648)**

(3,244) **(2,568)**

(1,253) (1,246)

(1,904) (1,986)
(1,499) (1,594)

(85) (248)

(339) (300)

(3,581) **(3,780)**

(6,825) **(6,348)**

20,122 16,348

(769) (1,636)
(55) (59)

19,353 **14,712**

12,528 **8,364**

899 366

13,427 **8,730**

13,427 **8,730**

13,427 8,730

- -

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CALTAGIRONE EDITORE GROUP
Consolidated Comprehensive Income Statement



(in Euro thousands)

	1st Half 2025	1st Half 2024
Net loss for the year	13,427	8,730
Items which are not reclassified subsequently to profit/(loss) for the period		
Gain/Loss on disposal of investments in equity instruments, net of fiscal effect	1,537	3,374
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	73,267	48,116
Total other items of the Comprehensive Income Statement	74,805	51,490
Total comprehensive loss for the year	88,232	60,220
Attributable to:		
Parent Company shareholders	88,232	60,220
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
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				48,116			48,116	-	48,116
Change in other reserve					3,374		3,374		3,374
Net Result						8,730	8,730	-	8,730
Comprehensive Profit/(Loss) for the year	-	-	-	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
Previous year result carried forward					8,191	(8,191)	-		-
Dividends distributed					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(803)		(803)		(803)
Total operations with shareholders	-	-	-	-	3,116	(8,191)	(5,075)	-	(5,075)
Change in fair value reserve				73,267			73,267	-	73,267
Change in other reserve					1,537		1,537		1,537
Net Result						13,427	13,427	-	13,427
Comprehensive Profit/(Loss) for the year	-	-	-	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

Caltagirone Editore Group
Consolidated Cash Flow Statement



(in Euro thousands)

	1st Half 2025	1st Half 2024
CASH AND CASH EQUIV. AT BEGINNING OF YEAR	3,966	16,041
Net loss for the year	13,427	8,730
Amortisation & Depreciation	3,157	3,232
(Revaluations) and write-downs	339	302
Net financial income/(charges)	(19,354)	(14,716)
(Gains)/losses on disposals	-	(9)
Income taxes	(899)	(366)
Changes in employee provisions	(680)	(586)
Changes in current and non-current provisions	27	(382)
OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL	(3,983)	(3,795)
(Increase) Decrease in inventories	56	187
(Increase) Decrease in Trade receivables	3,988	1,889
Increase (Decrease) in Trade payables	(620)	425
Change in other current and non-current liabilities	2,484	3,090
Change in deferred and current income taxes	71	36
OPERATING CASH FLOW	1,996	1,832
Interest received	471	1,135
Interest paid	(495)	(411)
Other incomes received/(expenses paid)	27	(14)
Income taxes paid	(176)	-
A) CASH FLOW FROM OPERATING ACTIVITIES	1,823	2,542
Dividends received	19,277	14,917
Investments in intangible fixed assets	(140)	(223)
Investments in tangible fixed assets	(297)	(268)
Non-current investments and securities	(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 fin. assets	(3)	(12)
Change in current fin. assets	8,817	(30,132)
B) CASH FLOW FROM INVESTING ACTIVITIES	4,536	(6,266)
Change in current fin. liabilities	(2,735)	(2,180)
Dividends Distributed	(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 AT END OF PERIOD	3,318	5,865