

*Caltagirone Editore:
the Board of Directors approves 2025 results*

COMPREHENSIVE INCOME FOR THE YEAR REACHES EUR 163.1 MILLION

DIVIDEND: EUR 0.04 PER SHARE

- Revenues reached EUR 109.4 million (EUR 112 million in 2024)
- EBITDA reached EUR 332 thousand (EUR 784 thousand in 2024)
- EBIT reached EUR -27.1 million (EUR -21.5 million in 2024) also due to the EUR 19.1 million write-down on intangible assets with an indefinite life (EUR 15 million in 2024)
- Net financial result reached EUR 21.2 million (EUR 21.8 million in 2024)
- Group net profit reached EUR 626 thousand (EUR 8.2 million as of December 31st, 2024)
- Comprehensive income for the year at EUR 163.1 million (EUR 95.8 million in 2024)
- Total Equity at EUR 684.8 million (EUR 526.8 million in 2024)
- 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 9th 2026 – 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, 2025.

Group Performance

Caltagirone Editore Group closed the 2025 financial year with a positive result of EUR 626 thousand (EUR 8.2 million as of December 31st, 2024). The **comprehensive income recorded in the income statement** amounted to 163.1 million euros (95.8 million euros in 2024) mainly due to the positive change in the fair value

measurement of the equity investments held by the Group and the capital gains realized from the sale of listed shares.

Operating revenues reached EUR 109.4 million (EUR 112 million in the previous year), decreasing by 2.3% mainly due to the reduction in publishing and advertising revenues partly mitigated by the growth of other revenues and income. Revenues from the sale of printed and digital copies of the Group's newspapers recorded a decrease of 8.4% compared to the previous year. Advertising revenues on printed editions, including advertising carried out on behalf of third parties net of the cost of purchasing advertising space, recorded a 1.6% decrease compared to 2024, while internet advertising, including advertising carried out on behalf of third parties net of the cost of purchasing advertising space, recorded a 4.7% decrease compared to the previous year. During the period January–December 2025 the websites of the Caltagirone Editore network recorded 22.35 million monthly unique users (Total Audience PC or mobile).

Operating costs decreased by 2%, reaching EUR 109 million (EUR 111.2 million in 2024). In particular, the cost of raw materials decreased by 9.3%, while labour costs decreased by 2.4%.

EBITDA reached EUR 332 thousand (EUR 784 thousand in 2024).

EBIT reached EUR -27.1 million (EUR -21.5 million as of December 31st, 2024) and includes write-downs on intangible assets with an indefinite life for EUR 19.1 million (EUR 15 million in 2024), amortizations of EUR 7.1 million (EUR 6.5 million in 2024), provisions for risks of EUR 806 thousand (EUR 291 thousand in 2024) and credits write-downs for EUR 392 thousand (EUR 437 thousand in 2024).

Net financial result was positive for EUR 21.2 million (EUR 21.8 million in 2024) and mainly includes dividends received on listed shares.

Net financial position reached EUR -34.7 million, increasing by EUR 31.9 million compared to December 31st, 2024 (EUR -2.7 million), mainly due to the net investment in listed shares, dividends distributed net of the disposal of listed bonds and dividends received on listed shares.

Consolidated Group Shareholders' Equity reached EUR 684.8 million (EUR 526.8 million as of December 31st, 2024). The increase is mainly attributable to the positive effect of the fair value valuation of the equity investments held by the Group, to the capital gain realized on the sale of listed shares and to the result of the year.

As of December 31st, 2025 the Group employed 562 people (577 as of December 31st, 2024).

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of EUR 0.04 for each of the 106,790,262 ordinary shares currently outstanding, considering the treasury shares held in portfolio, currently equal to 18,209,738 shares. The dividend will be paid on 20th May (coupon detachment on the Stock Exchange on 18th May) with record date on 19th May.

The Board of Directors approved the Report on Corporate Governance pursuant to art. 123-bis of Legislative Decree no. 58/1998 as well as the Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998 and art. 84-quater of the Issuers' Regulation. These documents will be made available within the time limits set by the applicable regulations at the registered office, on the Company's website www.caltagironeeditore.com in the Governance/Shareholders' Meeting section and on www.emarketstorage.com (storage mechanism operated by Teleborsa S.r.l. and authorized by CONSOB).

The Board of Directors confirmed that the Directors Francesco Gianni, Federica Barbaro, Massimo Confortini, Annamaria Malato and Valeria Ninfadoro meet the independence requirements in compliance with Legislative Decree no. 58 of February 24th, 1998 ("Testo Unico della Finanza").

The Board of Directors also confirmed Luigi Vasta as the Manager responsible for preparing the Company's accounting documents for 2026.

The Ordinary Shareholders' Meeting will be held on first call on April 21st, 2026 and, if necessary, on second call on May 5th, 2026, to approve the financial statements for the year ended December 31st, 2025 and the Remuneration Report. Pursuant to art. 11 of the Company's By-laws, the Board of Directors resolved that participation in the Shareholders' Meeting will take place exclusively through Computershare, the Designated Representative appointed by the Company in accordance with applicable regulations.

Outlook

The Group continues its initiatives aimed at enhancing multimedia editions and improving internet activities in order to increase new advertising flows and attract new readers. The Group will also continue implementing measures aimed at containing discretionary costs and structurally reducing direct and operating costs.

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

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

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CALTAGIRONE EDITORE GROUP
CONSOLIDATED INCOME STATEMENT



(in Euro thousands)

	2025	2024
Revenues		
Revenues	98,473	102,219
<i>of which related parties</i>	327	174
Other income	10,905	9,783
<i>of which related parties</i>	51	57
TOTAL REVENUES	109,378	112,002
Costs		
Raw material costs	(8,355)	(9,214)
Personnel costs	(48,717)	(49,916)
<i>of which restructuring charges</i>	(1,067)	(1,154)
Other operating charges	(51,974)	(52,088)
<i>of which related parties</i>	(856)	(961)
TOTAL COSTS	(109,046)	(111,218)
EBITDA	332	784
Amortisation and depreciations	(3,286)	(2,554)
Leasing depreciations	(3,813)	(3,985)
<i>of which related parties</i>	(2,999)	(3,207)
Provisions	(806)	(291)
Intangible assets with indefinite life write-downs	(19,100)	(15,000)
Other write-downs	(392)	(437)
Amortisation, depreciation, write-downs & provisions	(27,397)	(22,267)
EBIT	(27,065)	(21,483)
Financial income	24,111	24,177
<i>of which related parties</i>	1,720	-
Financial charges	(2,900)	(2,342)
<i>of which related parties</i>	(251)	(121)
Net financial result	21,211	21,835
PROFIT/(LOSS) BEFORE TAX	(5,854)	352
Income taxes for the period	6,480	7,839
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	626	8,191
NET PROFIT/(LOSS) FOR THE YEAR	626	8,191
Group net loss	626	8,191
Earnings per share/Diluted earnings per share	0.006	0.077

CALTAGIRONE EDITORE GROUP
Consolidated Comprehensive Income Statement



(in Euro thousands)

	2025	2024
Net loss for the year	626	8,191
Items which are not reclassified subsequently to profit/(loss) for the period		
Effect of actuarial gain/loss, net of tax effect	35	15
Gain/Loss on disposal of investments in equity instruments, net of fiscal effect	72,008	3,374
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	90,424	84,175
Total other items of the Comprehensive Income Statement	162,466	87,564
Total comprehensive loss for the year	163,092	95,755
Attributable to:		
Parent Company shareholders	163,092	95,755

CALTAGIRONE EDITORE GROUP

Statement of changes in consolidated shareholders' equity



(in Euro thousands)

	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				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	310,073	8,191	526,769	-	526,769

Balance at January 1st 2024	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				90,424			90,424		90,424
Change in employment termination reserve					35		35		35
Change in other reserve					72,008		72,008		72,008
Net Result						626	626		626
Comprehensive Profit/(Loss) for the year	-	-	-	90,424	72,042	626	163,092	-	163,092
Other Changes					(35)		(35)		(35)
Balance at December 31st 2024	125,000	(18,865)	(23,641)	216,435	385,196	626	684,751	-	684,751

Caltagirone Editore Group
Consolidated Cash Flow Statement



(in Euro thousands)

	2025	2024
CASH AND CASH EQUIV. AT BEGINNING OF YEAR	3,966	16,041
Net loss for the year	626	8,191
Amortisation & Depreciation	7,099	6,539
(Revaluations) and write-downs	19,492	15,439
Net financial income/(charges)	(21,211)	(21,837)
(Gains)/losses on disposals	-	(9)
Income taxes	(6,480)	(7,839)
Changes in employee provisions	(1,791)	(1,395)
Changes in current and non-current provisions	181	(798)
OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL	(2,084)	(1,709)
(Increase) Decrease in inventories	302	125
(Increase) Decrease in Trade receivables	2,414	(3,784)
Increase (Decrease) in Trade payables	(1,741)	5,890
Change in other current and non-current liabilities	686	(6,493)
Change in deferred and current income taxes	(3)	4,624
OPERATING CASH FLOW	(426)	(1,347)
Interest received	869	1,978
Interest paid	(765)	(838)
Other incomes received/(expenses paid)	(158)	132
Income taxes paid	(219)	(416)
A) CASH FLOW FROM OPERATING ACTIVITIES	(699)	(490)
Dividends received	21,947	18,897
Investments in intangible fixed assets	(2,177)	(366)
Investments in tangible fixed assets	(517)	(395)
Non-current investments and securities	(108,105)	(53,782)
Sale of intangible and tangible assets	-	81
Sale of equity investments and non-current securities	63,110	28,165
Change in non-current fin. assets	5	-
Change in current fin. assets	19,791	(715)
B) CASH FLOW FROM INVESTING ACTIVITIES	(5,946)	(8,115)
Change in current fin. liabilities	9,147	803
Dividends Distributed	(4,272)	(4,272)
C) CASH FLOW FROM FINANCING ACTIVITIES	4,875	(3,469)
Change in net liquidity	(1,770)	(12,075)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,196	3,966

CALTAGIRONE EDITORE SPA
BALANCE SHEET



Assets

(in Euro)

Non-current assets

	31.12.2025	31.12.2024
Property, plant and equipment	954,630	1,188,660
<i>of which related parties</i>	953,322	1,186,916
Equity investments valued at cost:		
<i>subsidiary companies</i>	323,688,144	327,670,449
<i>other companies</i>	10	10
Equity investments and non-current securities	101,887,500	77,719,500
Deferred tax assets	53,638,679	49,858,784
TOTAL NON-CURRENT ASSETS	480,168,963	456,437,404

Current assets

Trade receivables	343,978	226,218
<i>of which related parties</i>	343,978	226,218
Current financial assets	34,555,972	47,333,833
<i>of which related parties</i>	34,555,972	47,333,833
Other current assets	8,220,205	7,947,023
<i>of which related parties</i>	8,057,696	7,876,783
Cash and cash equivalents	103,848	68,061
TOTAL CURRENT ASSETS	43,224,003	55,575,135

TOTAL ASSETS

523,392,966	512,012,539
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INCOME STATEMENT

(in Euro)

	2025	2024
Other income	458,750	472,651
<i>of which related parties</i>	<i>458,000</i>	<i>472,492</i>
TOTAL REVENUES	458,750	472,651
Personnel costs	(252,154)	(247,042)
Other operating charges	(2,080,690)	(1,932,169)
<i>of which related parties</i>	<i>(733,585)</i>	<i>(746,945)</i>
TOTAL COSTS	(2,332,844)	(2,179,211)
EBITDA	(1,874,094)	(1,706,560)
Amortisation, depreciation and provisions	(436)	(436)
Leasing depreciation	(243,401)	(241,407)
<i>of which related parties</i>	<i>(243,401)</i>	<i>(241,407)</i>
TOTAL AMORTISATION, DEPRECIATION AND PROVISIONS	(243,837)	(241,843)
EBIT	(2,117,932)	(1,948,403)
Financial income	19,445,236	71,669,433
<i>of which related parties</i>	<i>5,840,532</i>	<i>65,591,297</i>
Financial charges	(13,754,430)	(30,028,293)
<i>of which related parties</i>	<i>(233,202)</i>	<i>(1,487,102)</i>
Net financial result	5,690,806	41,641,139
PROFIT/(LOSS) BEFORE TAX	3,572,874	39,692,736
Income taxes for the period	459,806	476,394
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	4,032,680	40,169,130
NET PROFIT/(LOSS) FOR THE YEAR	4,032,680	40,169,130



Comprehensive Income Statement

(in Euro)

	2025	2024
Net profit/(loss) for the year	4,032,680	40,169,130
Items which are not reclassified subsequently to profit/(loss) for the period		
Effect of actuarial gain/loss, net of tax effect	3,220	5,540
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	23,877,984	23,005,086
Total other items of the Comprehensive Income Statement	23,881,204	23,010,626
Total comprehensive profit/(loss) for the year	27,913,884	63,179,756

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 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
Balance at January 1st 2025	125,000,000	(18,864,965)	(23,640,925)	37,736,365	273,737,538	40,169,130	434,137,144
Dividends distributed					(4,271,610)		(4,271,610)
Previous year result carried forward					40,169,130	(40,169,130)	-
Amount set aside to BoD					(803,383)		(803,383)
Total operations with shareholders	-	-	-	-	35,094,137	(40,169,130)	(5,074,993)
Change in fair value reserve				23,877,984			23,877,984
Change in employment termination reserve					3,220		3,220
Net Result						4,032,680	4,032,680
Comprehensive Profit/(Loss) for the year	-	-	-	23,877,984	3,220	4,032,680	27,913,884
Balance at December 31st 2025	125,000,000	(18,864,965)	(23,640,925)	61,614,349	308,834,895	4,032,680	456,976,035

Caltagirone Editore SpA
Cash Flow Statement



(in Euro)

	2025	2024
CASH AND CASH EQUIV. AT BEGINNING OF YEAR	68,061	181,044
Net loss for the year	4,032,680	40,169,130
Amortisation & Depreciation	243,837	241,843
(Revaluations) and write-downs	3,982,305	26,168,171
Net financial income/(charges)	(9,673,111)	(67,809,310)
<i>of which related parties</i>	<i>64,104,195</i>	<i>64,104,195</i>
Income taxes	(459,806)	(476,394)
Changes in employee provisions	4,951	5,222
OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL	(1,869,144)	(1,701,338)
(Increase) Decrease in Trade receivables	(117,760)	229,880
Increase (Decrease) in Trade payables	394,922	46,051
Change in other current and non-current liabilities	3,775,819	2,904,028
Change in deferred and current income taxes	(3,702,940)	(2,823,084)
OPERATING CASH FLOW	(1,519,103)	(1,344,463)
Dividends received	9,916,032	69,239,297
Interest received	1,790	68,249
Interest paid	(144,879)	(215,730)
A) CASH FLOW FROM OPERATING ACTIVITIES	8,253,840	67,747,353
Investments in tangible fixed assets	-	(2,180)
Change in current fin. assets	12,819,732	(29,780,794)
<i>of which related parties</i>	<i>12,819,732</i>	<i>(29,780,794)</i>
B) CASH FLOW FROM INVESTING ACTIVITIES	12,819,732	(29,782,974)
Change in current fin. liabilities	(16,766,176)	(33,805,752)
Dividends distributed	(4,271,610)	(4,271,610)
C) CASH FLOW FROM FINANCING ACTIVITIES	(21,037,786)	(38,077,362)
D) Effect exc. diffs. on cash & cash equivalents	-	-
Change in net liquidity	35,787	(112,983)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	103,848	68,061