CALTAGIRONE EDITORE

HALF-YEAR FINANCIAL REPORT

June 30th 2026

BLANK PAGE

Corporate Boards

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

Chairperson	Azzurra Caltagirone
Vice Chairperson	Alessandro Caltagirone Francesco Caltagirone
Directors	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

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

[1] *Independent Directors*

BLANK PAGE

CONTENTS

BLANK PAGE

DIRECTORS' REPORT

Introduction

This Report refers to the Condensed Consolidated Financial Statements at June 30th 2026, 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 2025, with the exception of those with effect from January 1st 2026 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 2025 are shown below.

in Euro thousands	*H1 2026*	*H1 2025*	*cge.*	*cge.%*
OPERATING REVENUES	**48,241**	**51,480**	**(3,239)**	**(6.3%)**
CIRCULATION REVENUES	16,761	18,431	(1,670)	(9.1%)
ADVERTISING REVENUES	26,096	28,342	(2,246)	(7.9%)
REVENUES FROM SERVICES	811	825	(14)	(1.7%)
OTHER CIRCULATION REVENUES	2,645	1,706	939	55.0%
OTHER REVENUES AND INCOME	1,928	2,175	(247)	(11.4%)
OPERATING COSTS	**(51,268)**	**(54,724)**	**3,455**	**6.3%**
RAW MATERIALS, SUPPLIES & CONSUMABLES	(3,995)	(4,357)	362	8.3%
LABOUR COSTS	(23,124)	(25,165)	2,041	8.1%
OTHER OPERATING COSTS	(24,149)	(25,202)	1,052	4.2%
EBITDA	**(3,027)**	**(3,244)**	**217**	**(6.7%)**
AMORTISATION, DEPREC., WRITE-DOWNS & PROVISIONS	(3,760)	(3,581)	(179)	(5.0%)
EBIT	**(6,787)**	**(6,825)**	**38**	**0.6%**
FINANCIAL INCOME	36,123	20,122	16,001	79.5%
FINANCIAL CHARGES	(8,011)	(769)	(7,242)	(941.7%)
NET FINANCIAL INCOME/(CHARGES)	**28,112**	**19,353**	**8,759**	**45.3%**
PROFIT BEFORE TAXES	**21,325**	**12,528**	**8,797**	**70.2%**
INCOME TAXES	1,780	899	881	98.0%
GROUP NET PROFIT	**23,105**	**13,427**	**9,678**	**72.1%**

In the first six months of 2026, the Group reported Operating Revenues of Euro 48.2 million, decreasing 6.3% on H1 2025 (Euro 51.5 million) as a result of the contraction in circulation and advertising revenues, partially offset by the increase in other circulation revenues.

Raw material costs decreased 8.3% on the first half of 2025, due to the lower quantities utilised in the production process and the reduced cost of paper.

Labor costs of Euro 23.1 million decreased 8.1% on the first half of 2025 (Euro 25.2 million), primarily as a result of measures implemented by certain Group companies.

EBITDA reports a loss of Euro 3 million (loss of Euro 3.2 million).

EBIT saw a loss of Euro 6.8 million (loss of Euro 6.8 million in H1 2025) and includes amortisation and depreciation of Euro 3.5 million (Euro 3.2 million in H1 2025), provisions for risks of Euro 118 thousand (Euro 85 thousand in H1 2025) and doubtful debts for Euro 150 thousand (Euro 339 thousand in H1 2025).

Net financial income of Euro 28.1 million is reported (Euro 19.4 million), benefitting from increased dividends on listed shares.

The Group Net Profit was Euro 23.1 million (Euro 13.4 million in H1 2025).

The Group **Net Financial Position** at June 30th 2026 is as follows:

Euro thousands	**30.06.2026**	**31.12.2025**
Current financial assets	1,430	42
Cash and cash equivalents	12,913	2,196
Non-current financial lease liabilities	(4,810)	(4,938)
Current financial lease liabilities	(3,594)	(3,525)
Current financial liabilities to banks & related parties	(3,603)	(25,275)
Other current financial liabilities	-	(3,163)
Net Financial Position	**2,336**	**(34,663)**

* 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 cash position of Euro 2.3 million, improved Euro 37 million compared to December 31st 2025 (negative for Euro 34.7 million), mainly as a result of the receipt of dividends on listed shares. For further information, reference should be made to the Consolidated Cash Flow Statement.

Group shareholders' equity amounted to Euro 819 million (Euro 684.8 million at December 31st 2025); the increase of Euro 134.2 million principally concerns the positive effect in the period from the fair value measurement of shares held by the Group, the gains from the sale of listed shares and the result for the period, net of the distribution of dividends.

The financial ratios that Management considers key to control operating management are presented below:

	H1 2026	H1 2025
ROE* *(Net Result/Net Equity)***	2.82	2.20
ROI* *(EBIT/total assets)***	(0.73)	(0.95)
ROS* *(EBIT/Operating Revenues)***	(14.07)	(13.26)
Equity Ratio *(Net equity/total assets)*	0.89	0.85
Liquidity Ratio *(Current assets/Current liabilities)*	0.85	0.83
Capital Invested Ratio *(Net equity/Non-current assets)*	0.98	0.93

* 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 negative operating profitability, as outlined above.

Group operating performance

- *Publishing*

Revenues from Group paper and digital edition sales in H1 2026 contracted 9.1% on the first half of 2025.

The latest available circulation data indicates a reduction of 8.03%[1] in paper and digital copies sold in the January-May 2026 period compared with 2025.

- *Advertising*

In the first six months of 2026, Group advertising revenues decreased 8.2%.

[1] ADS figures (Newspaper Sales Figures) Total Paid Subscriptions Italy as defined in applicable Regulation (January-May 2026 vs January-May 2025)

Paper advertising revenues decreased 5.2% on 2025, while digital advertising contracted 9.3% on 2025. The contribution of this segment to overall advertising revenues was 33.2%.

Advertising in other media (Radio and Magazines), net of the share to the respective publishers, decreased from Euro 1.6 million to Euro 1.1 million.

The market in the January-May 2026 period contracted 6.5%[2] for print newspaper advertising, while Internet advertising rose 6.3%[3].

In terms of its print and digital audiences, in Q1 2026 the Caltagirone Editore network reported an average of 4.624 million daily readers[4].

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 2026, the total headcount was 560 (562 at December 31st 2025); the first half 2026 average headcount was 557 (579 in 2025).

---

[2] FCP Assostampa Research Centre figures January-May 2026 with corresponding period of 2025

[3] FCP Assointernet Research Centre figures January-May 2026 with corresponding period of 2025

[4] Audiweb figures Total Audience May 2026 (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 2026, no market risks or uncertainties substantially differing from those evident in the 2025 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 2026, 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 9th 2026 confirmed for 2026 Mr. Luigi Vasta as the Executive Officer for Financial Reporting of the company.

2026 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 2026

No significant subsequent events took place.

Rome, July 24th 2026

For the Board of Directors

The Chairperson

Ms. Azzurra Caltagirone

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2026

Balance Sheet

Assets

(Euro thousands)	note	30.06.2026	31.12.2025
Non-current assets			
Intangible assets with definite life	1	1,408	1,720
Intangible assets with indefinite life	2	57,703	57,703
Newspaper titles		*57,703*	*57,703*
Property, plant and equipment	3	30,878	31,799
of which related parties		*5,760*	*7,117*
Equity investments and non-current securities	4	723,459	605,800
Other non-current assets	5	144	158
Net deferred taxes	6	27,097	34,707
TOTAL NON-CURRENT ASSETS		**840,689**	**731,887**
Current assets			
Inventories	7	1,995	1,747
Trade receivables	8	29,730	36,474
of which related parties		*206*	*259*
Current financial assets	9	1,430	42
Tax receivables	6	147	202
Other current assets	10	3,019	11,783
of which related parties		*5*	*7*
Cash and cash equivalents	11	12,913	2,196
TOTAL CURRENT ASSETS		**49,234**	**52,444**
TOTAL ASSETS		**889,923**	**784,331**

Consolidated Balance Sheet

Shareholders' Equity & Liabilities

(Euro thousands)	note	*30.06.2026*	*31.12.2025*
Shareholders' Equity			
Share capital		125,000	125,000
Share capital issue costs		(18,865)	(18,865)
Reserves		689,749	577,990
Profit/(loss) for the period		23,105	626
Group shareholders' equity		**818,989**	**684,751**
TOTAL SHAREHOLDERS' EQUITY	12	**818,989**	**684,751**
Liabilities			
Non-current liabilities			
Employee benefits	13	6,842	7,484
Non-current provisions	14	209	209
Non-current financial liabilities	15	4,810	4,938
of which related parties		*2,952*	*4,277*
Other non-current liabilities	16	765	847
TOTAL NON-CURRENT LIABILITIES		**12,626**	**13,478**
Current liabilities			
Current provisions	14	8,027	8,275
Trade payables	17	24,110	25,287
of which related parties		*925*	*615*
Current financial liabilities	15	7,197	31,963
of which related parties		*2,943*	*13,088*
Other current liabilities	16	18,974	20,577
of which related parties		*54*	*15*
TOTAL CURRENT LIABILITIES		**58,308**	**86,102**
TOTAL LIABILITIES		**70,934**	**99,580**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**889,923**	**784,331**

Consolidated Income Statement

(Euro thousands)	Note	H1 2026	H1 2025
Revenues	18	46,301	49,305
of which related parties		*271*	*64*
Other income	19	1,940	2,175
of which related parties		*44*	*26*
TOTAL REVENUES		**48,241**	**51,480**
Raw material costs	20	(3,995)	(4,357)
Labour costs	13	(23,124)	(25,165)
Other operating charges	21	(24,149)	(25,202)
of which related parties		*(452)*	*(487)*
TOTAL COSTS		**(51,268)**	**(54,724)**
EBITDA		**(3,027)**	**(3,244)**
Amortisation & depreciation		(1,589)	(1,253)
Amort. leased assets		(1,903)	(1,904)
of which related parties		*(1,516)*	*(1,499)*
Provisions		(118)	(85)
Doubtful debt provision		(150)	(339)
Amortisation, depreciation, provisions and write-downs	22	**(3,760)**	**(3,581)**
EBIT		**(6,787)**	**(6,825)**
Financial income		36,123	20,122
Financial charges		(8,011)	(769)
of which related parties		*(56)*	*(55)*
Net financial income	23	**28,112**	**19,353**
PROFIT BEFORE TAXES		**21,325**	**12,528**
Income taxes	6	1,780	899
PROFIT FROM CONTINUING OPERATIONS		**23,105**	**13,427**
NET PROFIT FOR THE PERIOD		**23,105**	**13,427**
Group Net Profit		23,105	13,427
Minority interest share		-	-
Basic and diluted earnings per share	24	0.216	0.126

Consolidated Comprehensive Income Statement

(Euro thousands)	Note	*H1 2026*	*H1 2025*
Net profit for the period		**23,105**	**13,427**
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	12	19,692	1,537
Profit/(loss) from the valuation of Investments in equity instruments net of the tax effect	4	95,793	73,267
Total other items of the Comprehensive Income Statement	23	**115,485**	**74,805**
Total comprehensive profit/(loss)		**138,590**	**88,232**
Attributable to:			
Parent Company shareholders		138,590	88,232

Statement of Changes in Consolidated Shareholders’ Equity

(Euro thousands)	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 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**
Balance at January 1st 2026	**125,000**	**(18,865)**	**(23,641)**	**216,435**	**385,196**	**626**	**684,751**	**-**	**684,751**
Prior year result carried forward					626	(626)	**-**		**-**
Dividends					(4,272)		**(4,272)**		**(4,272)**
Amount set aside to BoD					(81)		**(81)**		**(81)**
Total transactions with shareholders	**-**	**-**	**-**	**-**	**(3,726)**	**(626)**	**(4,352)**	**-**	**(4,352)**
Change in fair value reserve				95,793			**95,793**		**95,793**
Change in other provisions					19,692		**19,692**		**19,692**
Profit/(loss) for the period						23,105	**23,105**		**23,105**
Total comprehensive profit/(loss)	**-**	**-**	**-**	**95,793**	**19,692**	**23,105**	**138,590**	**-**	**138,590**
Balance at June 30th 2026	**125,000**	**(18,865)**	**(23,641)**	**312,228**	**401,162**	**23,105**	**818,989**	**-**	**818,989**

Consolidated Cash Flow Statement

in Euro thousands	NOTE	*H1 2026*	*H1 2025*
CASH & CASH EQUIVALENTS PREVIOUS YEAR	11	**2,196**	**3,966**
Net profit/(loss) for the period		23,105	13,427
Amortisation & depreciation	22	3,492	3,157
(Revaluations) and write-downs	22	150	339
Net financial income/(charges)	23	(28,112)	(19,354)
(Gains)/losses on disposals		(1)	0
Income taxes	6	(1,780)	(899)
Changes in employee provisions	13	(829)	(680)
Changes in current and non-current provisions	14	(248)	27
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		**(4,223)**	**(3,983)**
(Increase) Decrease in inventories	7	(247)	56
(Increase) Decrease in Trade receivables	8	6,595	3,988
Increase (Decrease) in Trade payables	17	(1,165)	(620)
Change in other current and non-current liabilities	9/15	7,016	2,484
Change in deferred and current income taxes	6	93	71
OPERATING CASH FLOW		**8,069**	**1,996**
Interest received	23	118	471
Interest paid	23	(317)	(495)
Other income (charges) received/paid	23	(17)	27
Income taxes paid	6	(116)	(176)
A) CASH FLOW FROM OPERATING ACTIVITIES		**7,737**	**1,823**
Dividends received	23	34,283	19,277
Investments in intangible fixed assets	1	(228)	(140)
Investments in tangible fixed assets	3	(215)	(297)
Non-current investments and securities	4	(53,768)	(76,993)
Sale of intangible and tangible assets		19	494
Sale of equity investments and non-current securities		50,752	53,381
Change in non-current financial assets		-	(3)
Change in current financial assets	9	(1)	8,817
B) CASH FLOW FROM INVESTING ACTIVITIES		**30,842**	**4,536**
Change in current financial liabilities	15	(23,590)	(2,735)
Dividends Distributed	12	(4,272)	(4,272)
C) CASH FLOW FROM FINANCING ACTIVITIES		**(27,862)**	**(7,007)**
D) Effect exc. diffs. on cash & cash equivalents			-
Change in net liquidity		**10,717**	**(648)**
CASH AND CASH EQUIVALENTS CURRENT YEAR	11	**12,913**	**3,318**

BLANK PAGE

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2026

BLANK PAGE

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 2026 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 2026.

Compliance with international accounting standards approved by the European Commission

The condensed consolidated half-year financial statements at June 30th 2026 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 2025 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 2025, 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 2026.

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.

Seasonal activities

The Group’s revenues, particularly advertising revenues, are subject to normal periodic seasonality, linked to the concentration of advertising spend during certain periods of the year and its decline during the summer. Financial income, consisting primarily of dividends on listed shares, is also concentrated in the first half of the year. The half-year results are therefore not necessarily proportional to the results expected for the full fiscal year.

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 2025 are reported.

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

	Registered Office	30.06.2026	31.12.2025	Activities
Caltagirone Editore SpA	Rome	Par. Company	Par. Company	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 2026

The following list shows the new accounting standards and interpretations approved by the IASB, endorsed in Europe and effective January 1st 2026:

	Endorsed by the EU	Effective date
Annual Improvements Volume 11 (issued on July 18th 2024)	YES	Years beginning on or after January 1st 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18th 2024)	YES	Years beginning on or after January 1st 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30th 2024)	Yes	Years beginning on or after January 1st 2026

The Amendments to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7) clarify that a financial liability settled through electronic payment systems is derecognised on the settlement date, with the option, subject to specific conditions, to treat it as extinguished prior to that date; they also provide clarification on the SPPI test for financial assets with contingent terms (including ESG-linked ones), non-recourse terms, and contractually-linked terms, and introduce new disclosure requirements, particularly regarding investments in equity instruments measured at FVOCI. The application of the changes did not have a significant impact on the Group, nor did it require the restatement of comparative figures. The Annual Improvements, Volume 11, had no impact on these financial statements, while the amendments regarding Contracts Referencing Nature-dependent Electricity are not applicable to the Group.

Accounting standards adopted by the European Union but not yet in effect

IFRS 18 – Presentation and Disclosure in Financial Statements, issued by the IASB on April 9th 2024, was adopted by the European Commission through Regulation (EU) 2026/338 of February 13th 2026, and is mandatory for fiscal years beginning on or after January 1st 2027; restatement of the comparative figures is required, and early adoption is permitted. The standard, which replaces IAS 1, does not change the recognition and measurement criteria, but introduces a new income statement structure divided into operating, investing and financing categories, new mandatory subtotals (including the operating result and the result before financial income and expenses and taxes), new principles for aggregating and disaggregating financial statement items, in addition to specific disclosures regarding management-defined performance measures (MPMs). The Group has begun analysing the impacts resulting from the application of the standard, which will specifically affect the presentation of income from investments in equity instruments and the structure of the financial statements. The results of this analysis, which is nearing completion, will be disclosed in the consolidated financial statements as of December 31st 2026.

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
IFRS 19 (Subsidiaries without Public Accountability – Disclosures)	NO	Years beginning on or after January 1st 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on May 27th 2026)	NO	Years beginning on or after January 1st 2029
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on November 13th 2025)	NO	Years beginning on or after January 1st 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21st 2025)	NO	Years beginning on or after January 1st 2027

It is noted that the Group is assessing the potential impact that the application of the aforementioned standards and amendments may have on its consolidated financial statements.

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 2026 of Euro 290 million compared to a Group net equity of Euro 819 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

Historical cost	Patents	Trademarks and Concessions	Others	Assets in progress	Total
01.01.2025	**1,605**	**1,248**	**7,072**	**138**	**10,061**
Increases	1,491	633	53		**2,177**
Decreases				(6)	**(6)**
Reclassifications	106	26		(131)	**0**
31.12.2025	**3,202**	**1,906**	**7,125**	**-**	**12,233**
01.01.2026	**3,202**	**1,906**	**7,125**	**-**	**12,233**
Increases	3		67	158	**228**
Decreases					**-**
Reclassifications	198		(199)	(83)	**(84)**
30.06.2026	**3,403**	**1,906**	**6,993**	**75**	**12,377**
Amortisation & loss in value	**Patents**	**Trademarks and Concessions**	**Others**	**Assets in progress**	**Total**
01.01.2025	**1,591**	**975**	**6,956**	**-**	**9,522**
Increases	522	387	81		**990**
Reclassifications	69	(69)			**-**
31.12.2025	**2,182**	**1,293**	**7,037**		**10,512**
01.01.2026	**2,182**	**1,293**	**7,037**	**-**	**10,512**
Increases	267	150	41		457
Decreases					-
Reclassifications	188		(188)		-
30.06.2026	**2,637**	**1,443**	**6,890**	**-**	**10,969**
Net value					
01.01.2025	**14**	**272**	**115**	**138**	**539**
31.12.2025	**1,019**	**613**	**87**	**-**	**1,720**
30.06.2026	**766**	**463**	**104**	**75**	**1,408**

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:

Historical cost	Goodwill	Newspaper titles	Total
01.01.2025	**189,596**	**286,794**	**476,390**
Increases			**-**
Decreases			**-**
31.12.2025	**189,596**	**286,794**	**476,390**
01.01.2026	**189,596**	**286,794**	**476,390**
Increases			-
Decreases			-
30.06.2026	**189,596**	**286,794**	**476,390**
Write-downs	**Goodwill**	**Newspaper titles**	**Total**
01.01.2025	**189,596**	**209,991**	**399,587**
Increases		19,100	**19,100**

Decreases			-
31.12.2025	**189,596**	**229,091**	**418,687**
01.01.2026	**189,596**	**229,091**	**418,687**
Increases			-
Decreases			-
30.06.2026	**189,596**	**229,091**	**418,687**
Net value			
01.01.2025	**-**	**76,803**	**76,803**
31.12.2025	**-**	**57,703**	**57,703**
30.06.2026	**-**	**57,703**	**57,703**

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

	01.01.2025	**Write-downs**	**31.12.2025**
Il Messaggero S.p.A.	34,808	(8,200)	26,608
Il Mattino S.p.A	14,896	(3,900)	10,996
Quotidiano di Puglia Srl	431		431
Corriere Adriatico Srl	2,078	(100)	1,978
Il Gazzettino S.p.A.	24,587	(6,900)	17,687
Other minor newspaper titles	3		3
Total	**76,803**	**(19,100)**	**57,703**
	01.01.2026	**Write-downs**	**30.06.2026**
Il Messaggero S.p.A.	26,608		26,608
Il Mattino S.p.A	10,996		10,996
Quotidiano di Puglia Srl	431		431
Corriere Adriatico Srl	1,978		1,978
Il Gazzettino S.p.A.	17,687		17,687
Other minor newspaper titles	3		3
Total	**57,703**	**-**	**57,703**

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 2026 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 2026-2030 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 2025. This analysis did not reveal any impairment indicators requiring further exploration by the directors.

3. Property, plant and equipment

Historical cost	**Land & buildings**	**Plant & machinery**	**Commercial & Industrial Equipment**	**Right-of-Use Assets**	**Other assets**	**Assets in progress**	**Total**
01.01.2025	61,452	97,759	809	34,552	21,681	48	**216,301**
Increases		112		390	406		**908**
Decreases	(48)			(616)	(62)	(44)	**(771)**
Reclassifications						-	**-**
31.12.2025	**61,404**	**97,870**	**809**	**34,326**	**22,025**	**4**	**216,438**
01.01.2026	61,404	97,870	809	34,326	22,025	4	**216,438**
Increases	20	68		1,846	103	10	**2,047**
Decreases		(36)		(14)	(22)	(4)	**(76)**
Reclassifications					85	-	**85**

30.06.2026	**61,424**	**97,903**	**809**	**36,158**	**22,191**	**10**	**218,495**

Amortisation & loss in value	**Land & buildings**	**Plant & machinery**	**Commercial & Industrial Equipment**	**Right-of-Use Assets**	**Other assets**	**Assets in progress**	**Total**
01.01.2025	38,197	96,223	809	22,199	21,203	-	**178,632**
Increases	1,534	543		3,813	218	-	**6,109**
Decreases	(48)				(54)	-	**(102)**
31.12.2025	**39,683**	**96,766**	**809**	**26,012**	**21,370**	**-**	**184,640**
01.01.2026	39,683	96,766	809	26,012	21,370	-	**184,640**
Increases	752	275		1,903	105	-	**3,035**
Decreases		(36)			(22)	-	**(58)**
30.06.2026	**40,435**	**97,006**	**809**	**27,915**	**21,452**	**-**	**187,617**
Net value							
01.01.2025	**23,255**	**1,536**	**-**	**12,353**	**478**	**48**	**37,670**
31.12.2025	**21,721**	**1,104**	**-**	**8,314**	**656**	**4**	**31,798**
30.06.2026	**20,988**	**897**	**-**	**8,243**	**739**	**10**	**30,878**

"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	**01.01.2025**	**Increases/(Decreases)**	**Fair value change**	**31.12.2025**
Investments in other companies valued at cost	1,207		-	1,207
Investments in equity instruments	322,895	178,840	102,859	604,593
Fixed income securities	62,775	(62,775)		-
Total	**386,876**	**116,065**	**102,859**	**605,800**

Equity investments and non-current securities	**01.01.2026**	**Increases/(Decreases)**	**Fair value change**	**30.06.2026**
Investments in other companies valued at cost	1,207		-	1,207
Investments in equity instruments	604,593	(21,041)	104,293	687,845
Fixed income securities	-	34,180	228	34,407
Total	**605,800**	**13,138**	**104,521**	**723,459**

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

Investments in other companies	%	01.01.2025	Write-downs	31.12.2025
Ansa	6.71	1,198		1,198
Other minor		9		9
Total		**1,207**	**-**	**1,207**

Investments in other companies	%	01.01.2026	Write-downs	30.06.2026
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 32 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	01.01.2025	Increases	Decreases	Fair value change	31.12.2025
Assicurazioni Generali SpA	209,979	36,872		67,749	314,600
Enel	-	27,951		8,445	36,396
Eni	-	16,210		3,158	19,368
Mediobanca SpA	90,080		(61,137)	(28,943)	-
MPS		137,113		29,144	166,257
Poste Italiane SpA	16,344	18,766		18,590	53,700
Italgas SpA	6,492	3,064		4,717	14,272
Total	**322,895**	**239,976**	**(61,137)**	**102,859**	**604,593**

	01.01.2026	Increases	Decreases	Fair value change	30.06.2026
Assicurazioni Generali SpA	314,600			60,368	374,968
Enel	36,396		(17,043)	(3,266)	16,086
Eni	19,368		(16,210)	(3,158)	-
MPS	166,257			31,576	197,834
Poste Italiane SpA	53,700			17,850	71,550
Italgas SpA	14,272			930	15,202
Unipol	-	12,213		(8)	12,205
Total	**604,593**	**12,213**	**(33,254)**	**104,293**	**687,845**

Number

	01.01.2025	Increases	Decreases	31.12.2025
Assicurazioni Generali SpA	7,700,000	1,100,000		8,800,000
Enel	-	4,100,000		4,100,000
Eni	-	1,200,000		1,200,000
Mediobanca SpA	6,400,000		(6,400,000)	-
MPS	-	18,210,000		18,210,000
Poste Italiane SpA	1,200,000	1,300,000		2,500,000
Italgas SpA	1,200,000	300,000		1,500,000

	01.01.2026	Increases	Decreases	30.06.2026
Assicurazioni Generali SpA	8,800,000			8,800,000
Enel	4,100,000		(2,500,000)	1,600,000
Eni	1,200,000		(1,200,000)	-

MPS	18,210,000		18,210,000
Poste Italiane SpA	2,500,000		2,500,000
Italgas SpA	1,500,000		1,500,000
Unipol	-	500,000	500,000

The valuation at fair value of these investments at June 30th 2026 was recorded to the Comprehensive Income Statement in the Shareholders' Equity reserve.

	01.01.2025	Increases/ (decreases)	31.12.2025
Fair Value reserve	127,545	102,859	230,403
Tax effect	(1,534)	(12,435)	(13,969)
Fair value reserve, net of tax effect	**126,010**	**90,424**	**216,434**
Changes in the year			**90,424**

	01.01.2026	Increases/ (decreases)	30.06.2026
Fair Value reserve	230,403	104,293	334,696
Tax effect	(13,969)	(8,499)	(22,469)
Fair value reserve, net of tax effect	**216,434**	**95,794**	**312,227**
Changes in the period			**95,794**

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.

During the half-year, the Group sold its entire stake in Eni (1,200,000 shares) and 2,500,000 Enel shares. The total fair value of these instruments as of the date of their derecognition was Euro 50,752 thousand, with the gains on disposal recognised to other comprehensive income. The cumulative fair value reserve related to the instruments sold was reclassified to retained earnings for Euro 5,807 thousand.

5. Other non-current assets

The account, amounting to Euro 144 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:

	01.01.2025	Provisions	Utilisations	Other changes	31.12.2025
Deferred tax assets	57,033	5,587	(2,367)	1,184	61,437
Deferred tax liabilities	17,853	2,277	(5,821)	12,420	26,729
Total	**39,180**	**3,310**	**3,453**	**(11,236)**	**34,708**

	01.01.2026	Provisions	Utilisations	Other changes	30.06.2026
Deferred tax assets	61,437	1,354	253	(966)	62,078
Deferred tax liabilities	26,729	770	(1,021)	8,502	34,981
Total	**34,708**	**584**	**1,273**	**(9,468)**	**27,097**

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 2026. 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:

	30.06.2026	30.06.2025
IRAP current taxes	80	69
Prior year taxes	(3)	8
Current taxes	**78**	**77**
Provision for deferred tax liabilities	770	586
Utilisation of deferred tax liabilities	(1,021)	(1,184)
Deferred taxes	**(250)**	**(597)**
Recording of deferred tax assets	(2,120)	(1,321)
Utilisation of deferred tax assets	513	942
Deferred tax assets	**(1,607)**	**(379)**
Total income taxes	**(1,780)**	**(899)**
Current and deferred IRES tax	(1,857)	(976)
Current and deferred IRAP tax	80	69
Total income taxes	**(1,780)**	**(899)**

7. Inventories

Inventories at June 30th 2026 amount to Euro 1,995 thousand (Euro 1,747 thousand at December 31st 2025) and consist exclusively of raw materials (principally paper and ink), ancillary and consumables.

The change of inventory recorded in the income statement amounts to an increase of Euro 247 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:

	30.06.2026	31.12.2025
Trade receivables	32,130	39,002
Doubtful debt provision	(2,610)	(2,796)
Trade receivables	**29,520**	**36,205**
Trade receivables - related parties	206	259
Advances to suppliers	3	10
Total trade receivables	**29,730**	**36,474**

Trade receivables principally relate to Group advertising revenues from the advertising agency Piemme SpA (Euro 25,385 thousand).

9. Current financial assets

These amount to Euro 1.4 million and consist primarily of the accrued interest on the coupons of securities held in the portfolio.

10. Other current assets

The breakdown is as follows:

	30.06.2026	31.12.2025
Employee receivables	7	9
VAT receivables	42	53
Other receivables	1,892	11,090
Prepaid expenses	1,078	630
Total other current assets	**3,019**	**11,783**

11. Cash and cash equivalents

The breakdown is as follows:

	30.06.2026	31.12.2025
Bank and postal deposits	12,896	2,182
Cash in hand and similar	17	14
Total cash and cash equivalents	**12,913**	**2,196**

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

	30.06.2026	31.12.2025
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	312,226	216,435
IAS 19 post-employment benefit reserve	(2,035)	(2,036)
Other reserves	18,209	18,208
Prior year results	(122,777)	(138,743)
Result for the period	23,105	626
Group net equity	**818,989**	**684,751**
Minority interest N.E.	-	-
Total net equity	**818,989**	**684,751**

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 2026, 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 312.2 million, which includes the net change for the period – an increase of Euro 95.8 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:

	30.06.2026	31.12.2025
Net liability at beginning of year	**7,484**	**8,958**
Current cost for the year (service cost)	109	177
Interest charge (interest cost)	187	267
Actuarial profits/(losses)	-	(46)
(Services paid)	(938)	(1,871)
Net liability at end of year	**6,842**	**7,484**

Employee numbers and cost

	30.06.2026	30.06.2025
Salaries and wages	16,551	17,534
Social security charges	5,259	5,636
Employee provisions and complementary pension	1,148	1,251

Other costs	165	743
Total labour costs	**23,124**	**25,165**

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 2026 of Euro 157 thousand (Euro 736 thousand in H1 2025).

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

	30.06.2026	31.12.2025	Average 2026	Average 2025
Executives	17	19	17	19
Managers & white-collar	179	169	177	170
Journalists and collaborators	298	310	297	325
Graphics staff	66	64	66	64
Total	**560**	**562**	**557**	**579**

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

	Legal disputes	Other risks	Total
January 1st 2025	7,350	953	**8,303**
Provisions	800	-	**800**
Utilisations	(570)	(49)	**(619)**
December 31st 2025	**7,579**	**904**	**8,484**
Of which:			
Current portion	7,579	696	**8,275**
Non-current portion	-	209	**209**
Total	**7,579**	**904**	**8,484**
January 1st 2026	7,579	904	**8,484**
Provisions	118	-	**118**
Utilisations	(242)	(124)	**(366)**
June 30th 2026	**7,456**	**780**	**8,236**
Of which:			
Current portion	7,456	571	**8,027**
Non-current portion	-	209	**209**
Total	**7,456**	**780**	**8,236**

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

	30.06.2026	31.12.2025
Payables for leasing assets	1,858	662
Payables for leased assets to companies under common control	2,952	4,277
Non-current financial liabilities	**4,810**	**4,938**
Bank payables	3,603	15,154
Bank payables – related parties	-	2,845
Payables for leasing assets	651	558
Payables for leased assets to companies under common control	2,943	2,967
Derivatives	-	3,163
Payables to related companies	-	7,276
Current financial liabilities	**7,197**	**31,963**

16. Other current and non-current liabilities

	30.06.2026	31.12.2025
Other non-current liabilities		
Deferred income	765	847
Total	**765**	**847**
Other current liabilities		
Social security institutions	2,626	4,263
Employee payables	5,386	4,419
VAT payables	494	134
Withholding taxes	1,212	1,785
Other payables	7,682	8,312
Payables to related companies	54	15
Deferred income	1,521	1,651
Total	**18,974**	**20,577**

Other payables include Euro 6.3 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

	30.06.2026	31.12.2025
Trade payables	23,185	24,672
Payables to related companies	925	615
Total	**24,110**	**25,287**

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 2026	H1 2025
Circulation Revenues	16,761	18,431
Advertising revenues	26,096	28,342
Revenues from services	797	825
Other Circulation Revenues	2,646	1,706
Total revenues	**46,301**	**49,305**
of which related parties	*271*	*64*

19. Other income

	H1 2026	H1 2025
Operating grants	303	396
Recovery of expenses from third parties	774	780
Other revenues	863	999
Total other income	**1,940**	**2,175**
of which related parties	*44*	*26*

20. Raw material costs

	H1 2026	H1 2025
Paper	2,874	2,902
Other publishing materials	1,369	1,399
Change in inventory of raw materials and goods	(247)	56
Total raw materials costs	**3,995**	**4,357**

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 2026	H1 2025
Editorial services	4,166	4,242
Commissions for agents and commercial collab.	3,335	3,615
Distribution fees	3,061	3,524
Transport and delivery	1,987	2,053
Maintenance and repair costs	1,513	1,518
Misc. services	1,381	1,299
Advertising & promotions	1,102	979
Consulting	1.076	930
Utilities and power	819	803
Cleaning and security	697	670
Directors and statutory auditors fees	558	580
Outside contractors	492	509
Other costs	2.535	2,824
Total service costs	**22,721**	**23,546**
Rent, lease and similar costs	**434**	**396**
Other operating expenses	**994**	**1,261**
Total other operating costs	**24,149**	**25,202**
of which related parties	*452*	*487*

22. Amortisation, depreciation, provisions & write-downs

	H1 2026	H1 2025
Amortisation of intangible assets	476	129
Depreciation of property, plant & equipment	1,114	1,124
Amortisation for leased assets	1,903	1,904
Provision for risks and charges	118	85
Doubtful debt provision	150	339
Total amortisation, depreciation, provisions & write-downs	**3,760**	**3,581**

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

23. Net financial income/(charges)

Finance income	**H1 2026**	**H1 2025**
Dividends	34,283	19,277
Bank deposit interest	17	89
Income from bonds and government securities	1,408	391
Fair value bonds	292	95
Gains from sale of bonds	-	237
Other interest income	80	-
Currency gains	-	6
Other financial income	43	27
Total	**36,123**	**20,122**
Financial charges		
Interest on bank accounts	(151)	(293)

Financial charges on post-em. bens.	(187)	(114)
Banking commissions and charges	(122)	(105)
Int. On leased assets IFRS 16	(33)	(66)
Interest expense from related companies	(11)	-
Derivatives fair value	(7,113)	-
Bond trading differential	(333)	-
Currency losses	-	(159)
Other financial expenses	(61)	(31)
Total	**(8,011)**	**(769)**
Financial result	**28,112**	**19,353**

Dividends were broken down as follows:

Dividend breakdown	**H1 2026**	**H1 2025**
Ass. Generali	14,432	11,011
Enel	943	-
Eni	474	600
Italgas	648	487
Mediobanca	-	3,584
MPS	15,661	1,720
Poste Italiane	2,125	1,875
Total	**34,283**	**19,277**

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 2026	**H1 2025**
Net Result	23,105	13,427
Number of ordinary shares outstanding (thousands)	106,790	106,790
Basic earnings/(loss) per share	**0.22**	**0.13**

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 2026.

25. Other comprehensive income statement items

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

	30.06.2026			30.06.2025		
	Gross value	**Tax effect**	**Net value**	**Gross value**	**Tax effect**	**Net value**
Profit/(loss) from the valuation of Investments in equity instruments	104,293	(8,500)	95,793	77,863	(4,596)	73,267
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	20,661	(969)	19,692	1,556	(19)	1,537
Total	**124,953**	**(9,469)**	**115,485**	**79,419**	**(4,614)**	**74,805**

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**	**Other related parties**	**Total related parties**	**Total book value**	**% on total account items**
Balance sheet transactions 31.12.2025						
Property, plant and equipment		7,117		**7,117**	31,799	22.4%
Trade receivables	6	51	202	**259**	**36,474**	0.7%
Other current assets		7		**7**	**11,783**	0.1%
Non-current financial liabilities		4,277		**4,277**	**4,938**	86.6%
Trade payables	600	15		**615**	**25,287**	2.4%
Current financial liabilities		2,967	10,122	**13,089**	**31,963**	40.9%
Income statement transactions 30.06.2025						
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%
30.06.2026	**Parent**	**Companies under common control**	**Other related parties**	**Total related parties**	**Total book value**	**% on total account items**
Balance sheet transactions						
Property, plant and equipment		5,760		**5,760**	**30,878**	18.7%
Trade receivables	21	61	124	**206**	**29,730**	0.7%
Other current assets		5		**5**	**3,019**	0.2%
Non-current financial liabilities		2,952		**2,952**	**4,810**	61.4%
Trade payables	900	25		**925**	**24,110**	3.8%
Current financial liabilities		2,943		**2,943**	**7,197**	40.9%
Other current liabilities		54		**54**	**18,974**	0.3%
Income statement transactions						
Revenues	13	50	209	**271**	**46,301**	0.6%
Other operating income		44		**44**	**1,940**	2.3%
Other operating costs	300	152		**452**	**24,149**	1.9%
Amortisation, depreciation, provisions & write-downs		1,516		**1,516**	**1,903**	79.7%
Financial charges		56		**56**	**8,011**	0.7%

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 2026.

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.

In Euro thousands	***Publishing***	***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	***Other assets***	***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

In Euro thousands	Publishing	Financing activities	Unallocated items and eliminations	Caltagirone Editore Group
30.06.2026				
Segment revenues	**48,200**	**302**	**(262)**	**48,240**
Inter-segment revenues	(37)	(225)	262	-
Operating grants	48,163	77		48,240
Segment EBITDA	**(2,538)**	**(488)**		**(3,026)**
Amort., deprec., provisions & write-downs	(3,639)	(122)		(3,760)
Operating Result	**(6,177)**	**(610)**		**(6,787)**
Net financial result		**28,537**	(425)	28,112
Result before taxes				**21,325**
Income taxes				1,780
Net Result				**23,105**
	Publishing	*Other assets*	*Unallocated items and eliminations*	*Caltagirone Editore Group*
Segment assets	121,702	768,220		889,923
Segment liabilities	61,537	9,397		70,934
Investments in intangible and tangible fixed assets	2,275	-		2,275

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:

In Euro thousands	30.06.2026	31.12.2025	30.06.2025
A. Liquidity	12,913	2,196	3,318
B. Cash equivalents	-	-	-
C. Other current financial assets	1,430	42	9,740
D. Liquidity (A)+(B)+(C)	**14,343**	**2,238**	**13,058**
E. Current financial debt	3,603	28,438	13,422
F. Current portion of non-current financial debt	3,594	3,525	3,727
G. Current financial debt (E)+(F)	**7,197**	**31,963**	**17,149**
H. Net current financial debt (G)--(D)	**(7,146)**	**29,725**	**4,091**
I. Non-current financial debt	4,810	4,938	6,633
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current debt (I)+(J)+(K)	**4,810**	**4,938**	**6,633**
M. Total financial debt (H + L)	**(2,336)**	**34,663**	**10,724**

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:

31.12.2025	Note	Level 1	Level 2	Level 3	Total
Capital instruments	4	604,593			**604,593**
Total assets		**604,593**	**-**	**-**	**604,593**
Derivative financial instruments – Liabilities	4	3,163			3,163
Total liabilities		**3,163**	**-**	**-**	**3,163**

30.06.2026	Note	Level 1	Level 2	Level 3	Total
Equity investments and non-current Securities	4	687,845			**687,845**
Fixed income securities	4	34,407			
Total assets		**722,252**	**-**	**-**	**687,845**

In H1 2026 there were no transfers between the various levels.

Subsequent events to June 30th 2026

No significant subsequent events took place.

LIST OF INVESTMENTS AT 30.06.2026

COMPANY NAME	REG. OFFICE	SHARE CAPITAL	CUR.	HOLDING DIR.	INDIRECT THROUGH	
COMPANIES CONSOLIDATED 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 2026.

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 2026

The Chairman	**The Executive Responsible**
Mrs. Azzurra Caltagirone	Mr. Luigi Vasta