



HALF-YEAR FINANCIAL REPORT
June 30th 2024

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Corporate Boards

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

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

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

<i>Chairperson</i>	Giuseppe Melis
<i>Statutory Auditors</i>	Dorina Casadei Antonio Staffa

Executive Officer for Financial Reporting	Luigi Vasta
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Independent audit Firm	KPMG SpA
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¹ *Independent Directors*

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DIRECTORS' REPORT

Introduction

This Report refers to the Condensed Consolidated Financial Statements at June 30th 2024, 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 2023, with the exception of those with effect from January 1st 2024 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 2023 are shown below.

in Euro thousands

	H1 2024	H1 2023	cge.	cge.%
OPERATING REVENUES	52,080	55,883	(3,803)	(6.8%)
CIRCULATION REVENUES	20,038	21,607	(1,569)	(7.3%)
ADVERTISING REVENUES	28,091	29,750	(1,659)	(5.6%)
REVENUES FROM SERVICES	789	756	33	4.4%
OTHER CIRCULATION REVENUES	1,553	1,276	277	21.7%
OTHER REVENUES AND INCOME	1,610	2,494	(884)	(35.4%)
OPERATING COSTS	(54,649)	(55,392)	744	1.3%
RAW MATERIALS, SUPPLIES & CONSUMABLES	(4,694)	(5,948)	1,254	21.1%
LABOUR COSTS	(25,168)	(24,617)	(551)	(2.2%)
OTHER OPERATING COSTS	(24,787)	(24,827)	41	0.2%
EBITDA	(2,568)	491	(3,059)	623.1%
AMORTISATION, DEPRECIATION, WRITE-DOWNS & PROVISIONS	(3,780)	(3,166)	(614)	(19.4%)
EBIT	(6,348)	(2,675)	(3,673)	(137.3%)
FINANCIAL INCOME	16,348	11,575	4,773	41.2%
FINANCIAL CHARGES	(1,636)	(741)	(895)	(120.8%)
NET FINANCIAL INCOME/(CHARGES)	14,712	10,834	3,878	35.8%
PROFIT BEFORE TAXES	8,364	8,159	205	2.5%

INCOME TAXES	366	1,054	(688)	(65.3%)
PROFIT FOR THE PERIOD	8,730	9,213	(483)	(5.2%)
GROUP NET PROFIT	8,730	9,213	(483)	(5.2%)

In the first six months of 2024, the Group reported Operating Revenues of Euro 52.1 million, decreasing 6.8% on H1 2023 (Euro 55.9 million) as a result of the contraction in circulation and advertising revenues.

Raw material costs decreased 21.1% on the first half of 2023, due to the reduced cost of paper and the lower quantities utilised in the production process, while other operating costs were in line with the previous year.

Labour costs, including non-recurring charges of Euro 419 thousand (Euro 397 million in H1 2023) - due to the measures put in place by a number of Group companies - increased 2.2%.

EBITDA was a loss of Euro 2.6 million (EBITDA profit of Euro 491 thousand), due to that outlined above.

EBIT saw a loss of Euro 6.3 million (loss of Euro 2.7 million in H1 2023) and includes amortisation and depreciation of Euro 3.2 million (Euro 3.1 million in H1 2023), provisions for risks of Euro 248 thousand (Euro 52 thousand in H1 2023) and doubtful debts for Euro 300 thousand (Euro 36 thousand in H1 2023).

Net financial income of Euro 14.7 million is reported (Euro 10.8 million), benefitting from dividends on listed shares.

The Group Net Profit was Euro 8.7 million (Euro 9.2 million in H1 2023).

The Group **Net Financial Position** at June 30th 2024 is as follows:

<i>in thousands of Euro</i>	30.06.2024	31.12.2023
Current financial assets	48,294	18,162
Cash and cash equivalents	5,865	16,041
Non-current financial lease liabilities	(8,310)	(9,606)
Current financial lease liabilities	(3,503)	(3,751)
Current financial liabilities to banks	(8,986)	(7,614)
Other current financial liabilities	-	(535)
Net Financial Position / (Net Financial Debt)*	33,360	12,698

* 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 27 of the Notes to the Condensed Consolidated Half-Year Financial Statements.

The net financial (cash) position was Euro 33.4 million, improving Euro 20.7 million on December 31st 2023 (cash of Euro 12.7 million at December 31st 2023), mainly due to the sale of listed shares and the receipt of dividends on listed shares, net of the investments in bonds and the distribution of dividends.

Group shareholders' equity amounted to Euro 491.2 million (Euro 435.3 million at December 31st 2023); the increase principally concerns the positive effect in the period from the fair value measurement of shares held by the Group and the net profit.

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

	H1 2024	H1 2023
ROE* (<i>Net Result/Net Equity</i>)**	1.78	2.20
ROI* (<i>EBIT/total assets</i>)**	(1.07)	(0.52)
ROS* (<i>EBIT/Operating Revenues</i>)**	(12.19)	(4.79)
Equity Ratio (<i>Net equity/total assets</i>)	0.83	0.81
Liquidity Ratio (<i>Current assets/Current liabilities</i>)	1.48	1.12
Capital Invested Ratio (<i>Net equity/Non-current assets</i>)	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 decreased against H1 2023, primarily due to the decreased operating profitability, as described above.

Group operating performance

- **Publishing**

Revenues from Group paper and digital edition sales in H1 2024 contracted 7.3% on the first half of 2023.

The latest available circulation data indicates a reduction of approx. -7.01%¹ in paper and digital copies sold in the January-May 2024 period compared with 2023.

- **Advertising**

In the first six months of 2024, Group advertising revenues decreased 5.6%.

¹ ADS figures (Newspaper Sales Figures) Total Paid Subscriptions Italy as defined in applicable Regulation (January-May 2024 vs January-May 2023)

Paper advertising revenues decreased 11.2% on 2023, while digital advertising was up 5.2% on 2023. The contribution of this segment to overall advertising revenues was 32.8%.

The market in the January - May 2024 period contracted 8.5%² for print newspaper advertising, while Internet advertising rose 4.5%³.

In terms of web presence, the Caltagirone Editore network websites from January to May 2024 reported 3.93 million unique average daily users Total Audience (PC and mobile)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 2024, the total headcount was 585 (576 at December 31st 2023); the first half 2024 average headcount was 579 (577 in 2023).

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

² FCP Assostampa Research Centre figures January-May 2024 with corresponding period of 2023

³ FCP Assointernet Research Centre figures January-May 2024 with corresponding period of 2023

⁴ Audiweb figures Total Audience May 2024 (including TAL)

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 2024, no market risks or uncertainties substantially differing from those evident in the 2023 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.

Implications of the geopolitical tensions on the consolidated half-year financial statements

The general economic environment, which was already highly challenging due to various commodity supply issues and inflationary pressures, continues to be mainly impacted by the tensions between Russia and Ukraine and the renewed Middle East conflict. The Caltagirone Editore Group has no direct exposure to these markets.

Treasury shares

At June 30th 2024, 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 Shareholders' Meeting of April 19th 2024 appointed the new Board of Directors for the 2024 – 2026 three-year period, comprising 11 members, to remain in office until the approval of the 2026 Annual Accounts. The following directors were elected from the slate presented by Parted 1982 Srl: Alessandro Caltagirone, Azzurra Caltagirone, Francesco Caltagirone, Tatiana Caltagirone, Federica Barbaro, Massimo Confortini, Fabrizio Caprara, Francesco Gianni, Annamaria Malato and Valeria Ninfadoro. Pierpaolo Mori was elected from the minority slate submitted by the Shareholder Michele Bacciardi on his own behalf, and on behalf of the shareholders Pierpaolo Mori, Moreno Giacomelli, Tito Populin and Claudio Varaldi.

The Shareholders' Meeting appointed the Board of Statutory Auditors for the 2024 – 2026 three-year period, to remain

in office until the approval of the 2026 Annual Accounts. The following were elected from the slate presented by Parted 1982 Srl: Antonio Staffa and Dorina Casadei as Statutory Auditors, Fabiana Flamini and Gerardo Pennasilico as Alternate Auditors. Moreno Giacomelli, who assumed the role of Chairperson of the Board of Statutory Auditors, was elected from the minority slate submitted by the Shareholder Michele Bacciardi on his own behalf, and on behalf of the shareholders Pierpaolo Mori, Moreno Giacomelli, Tito Populin and Claudio Varaldi.

On April 30th 2024 the Board of Directors appointed Azzurra Caltagirone as Chairperson and Alessandro Caltagirone and Alessandro Caltagirone as Vice Chairs.

The Board thereafter appointed, for the 2024 - 2026 three-year period, the members of the Control and Risks Committee as Directors Massimo Confortini (Chairperson), Tatiana Caltagirone, Federica Barbaro, Fabrizio Caprara and Valeria Ninfadoro, and the members of the Independent Directors Committee to assess related party transactions as Directors Francesco Gianni, Federica Barbaro, Massimo Confortini, Annamaria Malato, Valeria Ninfadoro and Pierpaolo Mori. The same Board meeting appointed for 2024 the Executive Officer for Financial Reporting of the Company as Luigi Vasta.

The Board of Directors' meeting of May 17th 2024, called to express its opinion on the independence of the directors and statutory auditors, also on the basis of the legal opinions drawn up by outside consultants for the benefit of the Board of Statutory Auditors and the Board of Directors, declared the loss of such by the Chairperson of the Board of Statutory Auditors Mr. Moreno Giacomelli. This declaration was adopted in accordance with the preliminary investigation and the conclusions reflected by a majority vote of the Board of Statutory Auditors. The Board of Directors also found that the non-executive director Dr. Pierpaolo Mori did not meet the independence requirements. As a result, Director Mori was excluded only from the Related Party Transactions Committee. In view of the absence of an Alternate Auditor belonging to the same slate as the departing Statutory Auditors, the Company called the Shareholders' Meeting for June 21st 2024 for the Board of Statutory Auditors to be supplemented.

The Shareholders' Meeting of June 21st 2024, on the proposal of the shareholder Parted 1982 S.r.l., appointed Mr. Giuseppe Melis as Statutory Auditor and Chairperson of the Board of Statutory Auditors, whose mandate shall conclude, together with the other members of the Board of Statutory Auditors, with the Shareholders' Meeting called to approve the 2026 Annual Accounts.

2024 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 limit all discretionary costs and to reduce direct and operative overheads.

Subsequent events to June 30th 2024

No significant subsequent events took place.

Rome, July 24th 2024

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

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CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2024

Balance Sheet

Assets

(in thousands of Euro)

	note	30.06.2024	31.12.2023
Non-current assets			
Intangible assets with definite life	1	553	430
Intangible assets with indefinite life	2	91,803	91,803
<i>Newspaper titles</i>		91,803	91,803
Property, plant and equipment	3	37,899	40,316
<i>of which related parties</i>		9,764	11,259
Equity investments and non-current securities	4	313,758	270,449
Other non-current assets	5	152	139
Deferred tax assets	6	56,328	55,559
TOTAL NON-CURRENT ASSETS		500,493	458,696
Current assets			
Inventories	7	1,988	2,175
Trade receivables	8	33,745	35,933
<i>of which related parties</i>		82	105
Current financial assets	9	48,294	18,162
Tax receivables	6	-	-
Other current assets	10	1,834	4,375
<i>of which related parties</i>		3	8
Cash and cash equivalents	11	5,865	16,041
TOTAL CURRENT ASSETS		91,726	76,686
TOTAL ASSETS		592,219	535,382

Consolidated Balance Sheet

Shareholders' Equity & Liabilities

(in thousands of Euro)

	note	30.06.2024	31.12.2023
Shareholders' Equity			
Share capital		125,000	125,000
Share capital issue costs		(18,865)	(18,865)
Other reserves		376,368	313,007
Profit/(loss) for the period		8,730	16,231
Group shareholders' equity		491,233	435,373
TOTAL SHAREHOLDERS' EQUITY	12	491,233	435,373
Liabilities			
Non-current liabilities			
Employee benefits	13	9,537	10,041
Non-current provisions	14	207	234
Non-current financial liabilities	15	8,310	9,606
<i>of which related parties</i>		7,208	8,395
Other non-current liabilities	16	984	978
Deferred tax liabilities	6	20,030	18,685
TOTAL NON-CURRENT LIABILITIES		39,068	39,544
Current liabilities			
Current provisions	14	8,512	8,868
Trade payables	17	21,563	21,138
<i>of which related parties</i>		379	724
Current financial liabilities	15	12,489	11,899
<i>of which related parties</i>		2,774	3,085
Current income tax payables	6	182	14
Other current liabilities	16	19,172	18,547
<i>of which related parties</i>		56	24
TOTAL CURRENT LIABILITIES		61,918	60,466
TOTAL LIABILITIES		100,986	100,009
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		592,219	535,382

Consolidated Income Statement

(in thousands of Euro)

	Note	H1 2024	H1 2023
Revenues	18	50,470	53,389
<i>of which related parties</i>		107	111
Other operating revenues	19	1,610	2,494
<i>of which related parties</i>		61	23
TOTAL REVENUES		52,080	55,883
Raw material costs	20	(4,694)	(5,948)
Labour costs	13	(25,168)	(24,617)
<i>of which non-recurring charges</i>		(419)	(397)
Other operating charges	21	(24,786)	(24,827)
<i>of which related parties</i>		(435)	(557)
TOTAL COSTS		(54,648)	(55,392)
EBITDA		(2,568)	491
Amortisation & Depreciation		(1,246)	(1,207)
Amort. leased assets		(1,986)	(1,871)
<i>of which related parties</i>		(1,594)	(1,510)
Provisions		(248)	(52)
Write-down of intangible assets with indefinite life		-	-
Write-down of receivables		(300)	(36)
Amortisation, depreciation, provisions and write-downs	22	(3,780)	(3,166)
EBIT		(6,348)	(2,675)
Financial income		16,348	11,575
Financial charges		(1,636)	(741)
<i>of which related parties</i>		(59)	(77)
Net financial income	23	14,712	10,834
PROFIT BEFORE TAXES		8,364	8,159
Income taxes	6	366	1,054
PROFIT FROM CONTINUING OPERATIONS		8,730	9,213
NET PROFIT FOR THE PERIOD		8,730	9,213
Group Net Profit		8,730	9,213
Minority interest share		-	-
Basic and diluted earnings per share	24	0.080	0.086

Consolidated Comprehensive Income Statement

(in thousands of Euro)

	Note	H1 2024	H1 2023
Net profit for the period		8,730	9,213
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		3,374	-
Profit/(loss) from the valuation of Investments in equity instruments net of the tax effect	4	48,116	28,737
Total other items of the Comprehensive Income Statement	23	51,490	28,737
Total comprehensive profit/(loss) for the period		60,220	37,950
Attributable to:			
Parent Company shareholders		60,220	37,950

Statement of Changes in Consolidated Shareholders' Equity

<i>(in thousands of Euro)</i>	Share capital	Listing charges	Treasury shares	Fair Value reserve	Other reserves	Result for the period	Group net equity	Minority interest N.E.	Total net equity
Balance at January 1st 2023	125,000	(18,865)	(23,641)	5,387	290,382	6,996	385,259	-	385,259
Prior year result carried forward					6,996	(6,996)	-		-
Dividends					(3,204)		(3,204)		(3,204)
Amount set aside to BoD					(411)		(411)		(411)
Total transactions with shareholders	-	-	-	-	3,381	(6,996)	(3,615)	-	(3,615)
Change in fair value reserve				28,737			28,737		28,737
Result for the period						9,213	9,213		9,213
Total comprehensive profit for the period	-	-	-	28,737	0	9,213	37,950	-	37,950
Other changes					(58)		58		(58)
Balance at June 30th 2023	125,000	(18,865)	(23,641)	34,124	293,705	9,213	419,536	-	419,536
Balance at January 1st 2024	125,000	(18,865)	(23,641)	41,836	294,812	16,231	435,373	-	435,373
Prior year result carried forward					16,231	(16,231)	-		-
Dividends					(4,272)		(4,272)		(4,272)
Amount set aside to BoD					(80)		(80)		(80)
Total transactions with shareholders	-	-	-	-	11,880	(16,231)	(4,351)	-	(4,351)
Change in fair value reserve				48,116			48,116		48,116
Change in other provisions					3,374		3,374		3,374
Result for the period						8,730	8,730		8,730
Total comprehensive profit for the period	-	-	-	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

Consolidated Cash Flow Statement

<i>in Euro thousands</i>	NOTES	<i>H1 2024</i>	<i>H1 2023</i>
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	11	16,041	23,994
Net Profit/(loss) for the year		8,730	9,213
Amortisation & Depreciation	22	3,232	3,078
(Revaluations) and write-downs	22	302	37
Net financial income/(charges)	23	(14,716)	(10,836)
(Gains)/losses on disposals		(9)	-
Income taxes	6	(366)	(1,054)
Changes in employee provisions	13	(586)	(958)
Changes in current and non-current provisions	14	(382)	(131)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		(3,795)	(651)
(Increase) Decrease in inventories	7	187	(119)
(Increase) Decrease in Trade receivables	8	1,889	2,105
Increase (Decrease) in Trade payables	17	425	(1,744)
Change in other current and non-current liabilities	9/15	3,090	1,503
Change in deferred and current income taxes	6	36	(562)
OPERATING CASH FLOW		1,832	532
Interest received	23	1,135	189
Interest paid	23	(411)	(421)
Other income (charges) received/paid	23	(14)	(30)
Income taxes paid	6	-	(194)
A) CASH FLOW FROM OPERATING ACTIVITIES		2,542	76
Dividends received	23	14,917	11,176
Investments in intangible fixed assets	1	(223)	(263)
Investments in tangible fixed assets	3	(268)	(164)
Non-current investments and securities	4	(18,711)	(10,102)
Sale of equity investments and non-current securities		28,163	-
Change in non-current financial assets		(12)	-
Change in current financial assets	9	(30,132)	(9,829)
B) CASH FLOW FROM INVESTING ACTIVITIES		(6,266)	(9,182)
Change in current financial liabilities	15	(2,180)	(2,995)
Dividends Distributed	12	(4,272)	(3,204)
C) CASH FLOW FROM FINANCING ACTIVITIES		(6,452)	(6,199)
D) Effect exc. diffs. on cash & cash equivalents		-	-
Change in net liquidity		(10,176)	(15,305)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11	5,865	8,689

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NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
June 30th 2024

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Introduction

Caltagirone Editore SpA (the Parent Company) is a limited liability company, listed on the Milan Stock Exchange, operating in the publishing sector with its registered office in Rome (Italy), Via Barberini, No, 28, with duration until 2100.

The shareholders with holdings above 3% of the share capital, as per the shareholders' register, the communications received in accordance with Article 120 of Legislative Decree No. 58 of February 24th 1998, and the other information available are:

- Francesco Gaetano Caltagirone 76,098,300 shares (60.88%).

The above investment is held indirectly through the companies:

Parted 1982 Srl 44,454,550 shares (35.56%)

FGC SpA 31,643,750 shares (25.32%)

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 2024 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 2024.

Compliance with international accounting standards approved by the European Commission

The condensed consolidated half-year financial statements at June 30th 2024 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 2023 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 2023, 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 2024.

Basis of presentation

The Condensed Consolidated Financial Statements are presented in Euro and the amounts are shown in thousands, except where otherwise indicated. They comprise the Balance Sheet, the Consolidated Income Statement, the Comprehensive Consolidated Income Statement, the Statement of changes in Shareholders’ Equity, the Consolidated Cash Flow Statement and these Notes to the financial statements.

The Balance Sheet is presented in a format which separates the current and non-current assets and liabilities. The Income Statement and the Comprehensive Income Statement are classified on the basis of the nature of the costs, the Comprehensive Income Statement, beginning with the result for the period, highlights the effects of profits and losses recognised directly to equity, the statement in changes in Shareholders’ Equity outlines the changes in the period to the individual accounts comprising Net Equity, while the cash flow statement is presented utilising the indirect method.

The IFRS were applied in accordance with the “Framework for the preparation and presentation of financial statements” and no matters arose which required recourse to the exceptions permitted by IAS 1, paragraph 17.

It is recalled that Consob, resolution No. 15519 of July 27th 2006 requires that the above financial statements report, where the amounts are significant, additional sub-accounts to those already specifically required by IAS 1 and other international accounting standards in

order to show the balances and transactions with related parties as well as the relative income statement accounts relating to non-recurring, unusual or atypical operations.

The assets and liabilities are shown separately and without any offsetting.

Use of estimates

The preparation of the condensed consolidated half-year financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, in addition to the disclosure. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.

The estimates and assumptions are reviewed periodically and the effects of all variations recorded in the income statement, when they relate only to that year. When the revision relates to both current and future periods (for example the revision of the useful life of fixed assets), the changes are recorded in the period in which the revision is made and in the relative future periods.

Some valuation processes, in particular the determination of any reduction in fixed assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value.

Similarly, the actuarial valuations necessary for the determination of the employee benefit plans based on IAS 19 are normally calculated in the preparation of the annual accounts.

Income taxes are calculated according to the best estimate of the average expected rate at consolidated level for the entire year and the expectations for the recovery of deferred tax assets based on projections for future assessable income, considering also the nature of the circumstances determining them.

Consolidation scope

The consolidation scope includes the Parent Company and all of its subsidiaries, directly or indirectly held (hereinafter the “Group”). No changes on December 31st 2023 are reported.

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

	Registered Office	30.06.2024	31.12.2023	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 2024

The following list shows the new accounting standards and interpretations approved by the IASB, endorsed in Europe and effective January 1st 2024:

	Endorsed by the EU	Effective date
Amendments to IAS 1 “Presentation of Financial Statements: • Classification of Liabilities as Current or Noncurrent; • Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date; and • Non-current Liabilities with Covenants	Yes	Years beginning on or after January 1 st 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	Yes	Years beginning on or after January 1 st 2023
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	Yes	Immediately and for fiscal years beginning on or after January 1 st 2024

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

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

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

	Endorsed by the EU	Effective date
<i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)</i>	NO	Years beginning on or after January 1 st 2026
<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)</i>	NO	Years beginning on or after January 1 st 2025

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

The standards are not expected to have a material impact on the Group's condensed consolidated half-year 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 2024 of Euro 166.9 million compared to a Group net equity of Euro 491.1 million), significantly lower than the valuations based on the fundamentals of the Group expressed by its value in use.

The capacity to generate cash flows or the establishment of specific fair values (cash and cash equivalents, equity instruments and Publishing Titles) may justify this difference; stock market prices in fact also reflect circumstances not strictly related to the Group, with expectations focused on the short-term.

ASSETS

1. Intangible assets with definite life

<i>Historical cost</i>	Patents	Trademarks and Concessions	Other	Assets in progress	Total
01.01.2023	1,584	1,043	6,964	-	9,591
Increases		25	34	127	185
Decreases					-
31.12.2023	1,584	1,068	6,998	127	9,776
01.01.2024	1,584	1,068	6,998	127	9,777
Increases	4	108	70	41	223
30.06.2024	1,588	1,176	7,068	168	10,000

<i>Amortisation & loss in value</i>	Patents	Trademarks and Concessions	Other	Assets in progress	Total
01.01.2023	1,575	692	6,885	-	9,152
Increases	5	112	78		195
31.12.2023	1,579	804	6,963		9,346
01.01.2024	1,579	804	6,963	-	9,346
Increases	3	74	23		100
Decreases					-
30.06.2024	1,582	878	6,986		9,446

<i>Net value</i>					
01.01.2023	10	351	79	-	440
31.12.2023	5	264	35	127	430
30.06.2024	6	298	82	168	553

The amortisation rates used are shown below:

Category	Average rate
Industrial patents and intel. property rights	26.5%
Trademarks, concessions and licenses	10.0%
Other	28.0%

2. Intangible assets with indefinite life

The indefinite intangible assets, composed entirely of the newspaper titles, are not amortised, but subject at least annually to verifications to determine the existence of any loss in value.

The table below shows the movements in the intangible assets with indefinite life:

<i>Historical cost</i>	Goodwill	Newspaper titles	Total
01.01.2023	189,596	286,794	476,390
Increases			-
Decreases			-
31.12.2023	189,596	286,794	476,390
01.01.2023	189,596	286,794	476,390
Increases			-
Decreases			-
30.06.2024	189,596	286,794	476,390
Write-downs	Goodwill	Newspaper titles	Total
01.01.2023	189,596	194,991	384,587
Increases			-
Decreases			-
31.12.2023	189,596	194,991	384,587
01.01.2024	189,596	194,991	384,587
Increases			-
Decreases			-
30.06.2024	189,596	194,991	384,587
Net value			
01.01.2023	-	91,803	91,803
31.12.2023	-	91,803	91,803
30.06.2024	-	91,803	91,803

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

	01.01.2023	Increases/ (Decreases)	Write-downs	31.12.2023
Il Messaggero S.p.A.	43,808			43,808
Il Mattino S.p.A.	17,796			17,796
Quotidiano Di Puglia Srl	431			431
Corriere Adriatico Srl	2,078			2,078
Il Gazzettino S.p.A.	27,687			27,687
Other minor newspaper titles	3			3
Total	91,803	-		91,803
	01.01.2024	Increases/ (Decreases)	Write-downs	30.06.2024
Il Messaggero S.p.A.	43,808			43,808
Il Mattino S.p.A.	17,796			17,796
Quotidiano Di Puglia Srl	431			431
Corriere Adriatico Srl	2,078			2,078
Il Gazzettino S.p.A.	27,687			27,687
Other minor newspaper titles	3			3
Total	91,803	-	-	91,803

In order to assess whether to carry out impairments tests on the Group's intangible assets with indefinite life, comprising the Newspaper Titles, an analysis was carried out to establish if the significant events ("trigger events") which potentially indicate the existence of losses in value on these assets at June 30th 2024 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 2024-2028 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 2023. This analysis did not reveal any impairment indicators requiring further exploration by the directors.

3. Property, plant and equipment

<i>Historical cost</i>	Land and Buildings	Plant & Equipment	Commercial and Industrial Equipment	Right-of-Use Assets	Other assets	Assets in progress	Total
01.01.2023	60,292	98,579	809	29,870	21,420	-	210,970
Increases		232		1,433	105	38	1,808
Decreases				-	(23)	-	(23)
Reclassifications		(9)				-	(9)
31.12.2023	60,292	98,802	809	31,303	21,502	38	212,746
01.01.2024	60,292	98,802	809	31,303	21,502	38	212,746
Increases	26	55		475	179	10	744
Decreases				(22)	(52)	(5)	(80)
30.06.2024	60,318	98,857	809	31,756	21,628	43	213,410
<i>Depreciation & loss in value</i>	Land and Buildings	Plant & Equipment	Commercial and Industrial Equipment	Right-of-Use Assets	Other assets	Assets in progress	Total
01.01.2023	34,184	96,076	808	14,315	20,854	-	166,237
Increases	1,519	557	1	3,900	249	-	6,226
31.12.2023	35,704	96,633	809	18,214	21,071	-	172,431
01.01.2024	35,704	96,633	809	18,214	21,071	-	172,431
Increases	750	291	-	1,986	105	-	3,132
Decreases				-	(51)	-	(51)
30.06.2024	36,453	96,923	809	20,200	21,126	-	175,512
<i>Net value</i>							
01.01.2023	26,108	2,503	1	15,555	566	-	44,733
31.12.2023	24,588	2,169	-	13,089	431	38	40,316
30.06.2024	23,865	1,933	-	11,555	503	43	37,899

"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	01.01.2023	Increases/ (Decreases)	Fair value change	Reclassifications	31.12.2023
Investments in other companies valued at cost	1,210	-	-		1,210
Investments in equity instruments	222,908	2,742	36,701		262,351
Fixed income securities	7,764	6,889	-	(7,764)	6,889
Total	231,881	9,631	36,701	(7,764)	270,449

Equity investments and non-current securities	01.01.2024	Increases/ (Decreases)	Fair value change	Reclassifications	30.06.2024
Investments in other companies valued at cost	1,210	(2)	-		1,207
Investments in equity instruments	262,351	(24,389)	48,790		286,751
Fixed income securities	6,889	18,912	-		25,800
Total	270,449	(5,480)	48,790	-	313,758

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

Investments in other companies	in other	%	01.01.2023	Increases/ (Decreases)	Write-downs	31.12.2023
Ansa		6.71	1,198			1,198
Other minor			12			12
Total			1,210	-	-	1,210

Investments in other companies	in other	%	01.01.2024	Increases/ (Decreases)	Write-downs	30.06.2024
Ansa		6.71	1,198			1,198
Other minor			12		(2)	9
Total			1,210	-	(2)	1,207

The company ANSA is the leading news agency in Italy and a leader worldwide; ANSA is a cooperative of 34 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	01.01.2023	Increases	Decreases	Fair value change	31.12.2023
Assicurazioni Generali SpA	124,612	3,778		18,680	147,070
Azimut SpA	6,279	1,612		1,092	8,983
Banca Popolare di Milano	-	4,624		157	4,781
Mediobanca SpA	57,498			14,182	71,680
Poste Italiane SpA	28,291		(7,272)	2,603	23,621
Italgas SpA	6,228			(12)	6,216
Total	222,907	10,015	(7,272)	36,701	262,351

	01.01.2024	Increases	Decreases	Fair value change	30.06.2024
Assicurazioni Generali SpA	147,070			32,263	179,333
Azimut SpA	8,983		(7,533)	(1,450)	-
Banca Popolare di Milano	4,781		(4,624)	(157)	-
Mediobanca SpA	71,680			15,936	87,616
Poste Italiane SpA	23,621		(12,232)	2,891	14,280
Italgas SpA	6,216			(694)	5,522
Total	262,351	-	(24,389)	48,790	286,751

Number

	01.01.2023	Increases	Decreases	31.12.2023
Assicurazioni Generali SpA	7,500,000	200,000	0	7,700,000
Azimut SpA	300,000	80,000	-	380,000
Banca Popolare di Milano	-	1,000,000	-	1,000,000
Mediobanca SpA	6,400,000	-	-	6,400,000
Poste Italiane SpA	3,100,000	-	(800,000)	2,300,000
Italgas SpA	1,200,000	-	-	1,200,000

	01.01.2024	Increases	Decreases	30.06.2024
Assicurazioni Generali SpA	7,700,000			7,700,000
Azimut SpA	380,000		(380,000)	-
Banca Popolare di Milano	1,000,000		(1,000,000)	-
Mediobanca SpA	6,400,000			6,400,000
Poste Italiane SpA	2,300,000		(1,100,000)	1,200,000
Italgas SpA	1,200,000	-	-	1,200,000

The valuation at fair value of these investments at June 30th 2024 was recorded to the Comprehensive Income Statement in the Shareholders' Equity reserve.

Fair Value reserve

	01.01.2023	Increases	Decreases	31.12.2023
Fair Value reserve	5,910	36,701		42,611
Tax effect	(524)		(252)	(776)
Fair value reserve, net of tax effect	5,386	36,701	(252)	41,835

Changes in the year

36,449

	01.01.2024	Increases	Decreases	30.06.2024
Fair Value reserve	42,611	48,790		91,401
Tax effect	(776)		(673)	(1,449)
Fair value reserve, net of tax effect	41,835	48,790	(673)	89,951
Changes in the year				48,117

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 and MPS bonds.

5. Other non-current assets

The account, amounting to Euro 152 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:

	01.01.2023	Provisions	Utilisations	Other changes	31.12.2023
Deferred tax assets	53,215	3,662	(866)	(452)	55,559
Deferred tax liabilities	17,118	1,535	(127)	159	18,685
Total	36,097	2,127	(739)	(611)	36,873

	01.01.2024	Provisions	Utilisations	Other changes	30.06.2024
Deferred tax assets	55,559	1,858	(678)	(410)	56,328
Deferred tax liabilities	18,685	738	(64)	670	20,030
Total	36,873	1,120	(615)	(1,080)	36,299

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 2024.

The income taxes for the period consist of:

	30.06.2024	30.06.2023
IRAP current taxes	139	52
Current taxes	139	52
Provision for deferred tax liabilities	738	773
Utilisation of deferred tax liabilities	(64)	(64)
Deferred tax liabilities	674	709
Recording of deferred tax assets	(1,858)	(2,182)
Utilisation of deferred tax assets	678	366
Deferred tax assets	(1,179)	(1,816)

Total income taxes	(366)	(1,054)
Current and deferred IRES tax	(505)	(1,106)
Current and deferred IRAP tax	139	52
Total income taxes	(366)	(1,054)

7. Inventories

Inventories at June 30th 2024 amount to Euro 1,988 thousand (Euro 2,175 thousand at December 31st 2023) and consist exclusively of raw materials (principally paper and ink), ancillary and consumables.

The change of inventory recorded in the income statement amounts to a decrease of Euro 167 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:

	30.06.2024	31.12.2023
Trade receivables	39,222	41,323
Doubtful debt provision	(5,559)	(5,495)
Trade receivables	33,663	35,828
Trade receivables - related parties	82	105
Total trade receivables	33,745	35,933

Trade receivables principally relate to Group advertising revenues from the advertising agency Piemme SpA (Euro 29,532 thousand).

9. Current financial assets

This account, amounting to Euro 48.3 million, almost entirely consists of time deposits and government securities maturing within 12 months.

10. Other current assets

The breakdown is as follows:

	30.06.2024	31.12.2023
Employee receivables	33	16
VAT receivables	50	57
Other receivables	752	3,877
Prepaid expenses	999	426
Total other current assets	1,834	4,376

11. Cash and cash equivalents

The breakdown is as follows:

	30.06.2024	31.12.2023
Bank and postal deposits	5,848	16,025
Cash in hand and similar	17	16
Total cash and cash equivalents	5,865	16,041

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

	30.06.2024	31.12.2023
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	89,952	41,836
IAS 19 post-employment benefit reserve	(2,086)	(2,086)
Other reserves	18,208	18,209
Prior year results	(213,831)	(229,077)
Result for the period	8,730	16,231
Group net equity	491,233	435,373
Minority interest N.E.	-	-
Total net equity	491,233	435,373

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 2024, 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 89.95 million, which includes the net change for the period – an increase of Euro 48.11 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:

	30.06.2024	31.12.2023
Net liability at beginning of year	10,041	11,318
Current cost for the year (service cost)	166	172
Interest charge (interest cost)	108	385
Actuarial profits/(losses)	-	153
(Services paid)	(778)	(1,986)
Net liability at end of year	9,537	10,041

Employee numbers and cost

	1 ° Sem.24	1 ° Sem.23
Salaries and wages	17,793	17,608
Social security charges	5,516	5,333
Employee provisions	1,266	1,122
Other costs	593	553
Total labour costs	25,168	24,617

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 2024 of Euro 419 thousand (Euro 397 thousand in H1 2023).

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

	30.06.2024	31.12.2023	Average 2024	Average 2023
Executives	21	19	21	19
Managers & white-collar	183	180	180	175
Journalists and collaborators	316	313	315	318
Graphics staff	65	64	64	66
Total	585	576	579	577

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

	Legal disputes	Other risks	Total
Balance at January 1st 2023	7,349	1,512	8,861
Provisions	623	23	646
Utilisations	(352)	(53)	(406)
Balance at December 31st 2023	7,620	1,481	9,101
Of which:			
Current portion	7,620	1,248	8,868
Non-current portion	-	234	234
Total	7,620	1,481	9,101
Balance at January 1st 2024	7,620	1,481	9,101
Provisions	28	221	248
Utilisations	(406)	(225)	(631)
Balance at June 30th 2024	7,241	1,477	8,718
Of which:			
Current portion	7,241	1,271	8,512
Non-current portion	-	207	207
Total	7,241	1,477	8,718

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; the relative provisions are included in labour costs.

15. Non-current and current financial liabilities

	30.06.2024	31.12.2023
Payables for leasing assets	1,102	1,211
Payables for leased assets to companies under common control	7,208	8,395
Non-current financial liabilities	8,310	9,606
Bank payables	8,986	7,614
Payables for leasing assets	729	666
Payables for leased assets to companies under common control	2,774	3,085
Derivatives	-	535
Current financial liabilities	12,489	11,899

16. Other current and non-current liabilities

	30.06.2024	31.12.2023
Other non-current liabilities		
Deferred income	984	978
Total	984	978
Other current liabilities		
Social security institutions	3,038	3,986
Employee payables	5,582	4,345
VAT payables	618	193
Withholding taxes	1,394	1,743
Other payables	6,874	6,708
Payables to related companies	56	24
Deferred income	1,610	1,548
Total	19,172	18,547

Other payables include Euro 5.4 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

	30.06.2024	30.06.2024
Trade payables	21,184	20,414
Payables to related companies	379	724
Total	21,563	21,138

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 2024	H1 2023
Circulation Revenues	20,038	21,607
Advertising revenues	28,091	29,750
Revenues from services	789	756
Other Circulation Revenues	1,553	1,276
Total revenues from sales and services	50,470	53,389
of which related parties	107	111

19.Other operating income

	H1 2024	H1 2023
Operating grants	227	1,154
Recovery of expenses from third parties	497	285
Rent, leases and hire charges	19	26
Prior year income	-	1
Other revenues	866	1,028
Total other operating income	1,610	2,494
of which related parties	61	23

20.Raw material costs

	H1 2024	H1 2023
Paper	3,059	4,666
Other publishing materials	1,469	1,400
Change in inventory of raw materials and goods	167	(118)
Total raw materials costs	4,694	5,948

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

21. Other operating costs

	H1 2024	H1 2023
Distribution fees	3,855	4,343
Editorial services	4,192	4,294
Transport and delivery	1,955	1,857
Commissions and agent costs	3,141	2,969
Misc. services	1,166	904
Maintenance and repair costs	1,603	1,558
Consultancy	1,539	1,453
Outside contractors	580	572
Directors and statutory auditors fees	568	553
Utilities and power	678	743
Advertising & promotions	782	840
Cleaning and security	670	675
Other costs	2,570	2,791
Total service costs	23,300	23,552
Rentals and Hire	446	283
Total rent, lease and hire costs	446	283
Other operating charges	1,041	992
Total other costs	1,041	992
Total other operating costs	24,786	24,827
<i>of which related parties</i>	435	557

22. Amortisation, depreciation, provisions & write-downs

	H1 2024	H1 2023
Amortisation of intangible assets	100	56
Depreciation of property, plant & equipment	1,146	1,151
Amortisation for leased assets	1,986	1,871
Provision for risks and charges	248	52
Doubtful debt provision	300	36
Total amortisation, depreciation, provisions & write-	3,780	3,166

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

23. Net financial income/(charges)

	30.06.2024	30.06.2023
Financial income		
Dividends	14,917	11,176
Bank deposit interest	122	96
Interest income on government securities and bonds	1,013	297
Currency gains	87	-
Other financial income	23	6
Total	16,348	11,575

Financial charges		
Interest on bank accounts	(259)	(197)
Financial charges on post-em. bens.	(108)	(105)
Banking commissions and charges	(95)	(134)
Internal door no. on leased assets IFRS 16	(57)	(90)
Derivatives fair value	(1,080)	(179)
Other financial expenses	(37)	(36)
Total	(1,636)	(741)
of which related parties	(59)	(77)
Financial result	14,712	10,834

Dividends were broken down as follows:

	30.06.2024	30.06.2023
Assicurazioni Generali	9,856	8,700
Azimut	139	494
Banca Popolare di Sondrio	-	238
Banco BPM	560	-
Italgas	422	380
Mediobanca	3,264	-
Poste Italiane	676	1,364
Total	14,917	11,176

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 2024	H1 2023
Net Result	8,730	9,213
Number of ordinary shares in circulation (thousands)	106,790	106,790
Basic earnings/(loss) per share	0.08	0.09

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 2024.

25. Other comprehensive income statement items

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

	30.06.2024			30.06.2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Profit/(loss) from the valuation of Investments in equity instruments	48,790	(673)	48,117	29,706	(969)	28,737
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	3,774	(400)	3,374	-	-	-
Total	52,563	(1,072)	51,491	29,706	(969)	28,737

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						
31.12.2023						
Property, plant and equipment		11,259		11,259	40,316	27.9%
Trade receivables	3	102		105	35,933	0.3%
Other current assets		8		8	4,375	0.2%
Non-current financial liabilities		8,395		8,395	9,606	87.4%
Trade payables	722	2		724	21,138	3.4%
Current financial liabilities		3,085		3,085	11,899	25.9%
Other current liabilities		24		24	18,547	0.1%
Income statement transactions						
30.06.2023						
Revenues	17	94		111	53,389	0.2%
Other operating revenues		23		23	2,494	0.9%
Other operating costs	300	257		557	24,827	2.2%
Amortisation, depreciation, provisions & write-downs		1,510		1,510	3,166	47.7%
Financial charges		77		77	741	10.4%
30.06.2024						
Balance sheet transactions						
Property, plant and equipment		9,764		9,764	37,899	25.8%
Trade receivables	28	54		82	33,745	0.2%
Other current assets		3		3	1,834	0.2%
Non-current financial liabilities		7,208		7,208	8,310	86.7%
Trade payables	355	24		379	21,563	1.8%
Current financial liabilities		2,774		2,774	12,489	22.2%
Other current liabilities		56		56	19,172	0.3%
Income statement transactions						
Revenues	20	87		107	50,470	0.2%

Other operating revenues	30	31	61	1,610	3.8%
Other operating costs	300	135	435	24,786	1.8%
Amortisation, depreciation, provisions & write-downs		1,594	1,594	3,780	42.2%
Financial charges		59	59	1,636	3.6%

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 2024.

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

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

Amortization and depreciation concerns the use by the Parent Company and Other group companies of their respective head offices from companies under common control.

27. Business segment information

The disclosures required in accordance with IFRS 8 on the segment information are provided below. The Caltagirone Editore Group, in consideration of the economic and financial relations between the various Group companies and the interdependence between the publishing activities of the various Group newspapers and the advertising activity carried out by the Group agency, as well as of the financial activity carried out by both the parent company and the other subsidiaries, operates within two segments, defined as distinctly identifiable parts of the Group, which provide a set of related products and services and are subject to differing risks and benefits from the other sectors of Group activity. This vision is used by Management to carry out an analysis of operational performance and for the specific management of related risks. The Group operates exclusively in Italy and bases sector performance on turnover volumes and EBITDA from ordinary operations.

<i>In Euro thousands</i>		<i>Publishing and Advertising activities</i>	<i>Financing activities</i>	<i>Unallocated items and eliminations</i>	<i>Caltagirone Editore Group</i>
	30.06.2023				
Segment revenues		55,747	380	(243)	55,883
Inter-segment revenues		(18)	(225)	243	-
Operating grants		55,729	155		55,883
Segment EBITDA		1,036	(546)		491
Depreciation, amortisation, provisions & write-downs		(3,047)	(118)		(3,166)
EBIT		(2,011)	(664)		(2,675)
Net financial result			11,294	(460)	10,834

Result before taxes			8,159
Income taxes			1,054
Result for the period			9,213
Segment assets	179,612	337,792	517,404
Segment liabilities	86,560	11,307	97,867
Investments in intangible and tangible fixed assets	866	-	866

<i>In Euro thousands</i>	<i>Publishing and Advertising activities</i>	<i>Financing activities</i>	<i>Unallocated items and eliminations</i>	<i>Caltagirone Editore Group</i>
30.06.2024				
Segment revenues	52,127	229	(277)	52,079
Inter-segment revenues	(52)	(225)	277	-
Operating grants	52,075	4		52,079
Segment EBITDA	(2,042)	(527)		(2,569)
Depreciation, amortisation, provisions & write-downs	(3,660)	(119)		(3,780)
EBIT	(5,703)	(646)		(6,348)
Net financial result		15,123	-	14,712
Result before taxes				8,364
Income taxes				366
Result for the period				8,730
Segment assets	182,182	410,431		592,565
Segment liabilities	90,956	10,007		100,963
Investments in intangible and tangible fixed assets	967	-		967

28. Net Financial Position

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

<i>In Euro thousands</i>	30.06.2024	31.12.2023	30.06.2022
A. Liquidity	5,865	16,041	22,471
B. Cash equivalents	-	-	-
C. Other current financial assets	48,294	18,162	-
D. Liquidity (A)+(B)+(C)	54,159	34,203	22,471
E. Current financial debt	8,986	7,614	6,529
F. Current portion of non-current financial debt	3,503	4,286	3,543
G. Current financial debt (E)+(F)	12,489	11,899	10,072
H. Net current financial debt (G)--(D)	(41,670)	(22,303)	(12,399)
I. Non-current financial debt	8,310	9,606	14,048
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current debt (I)+(J)+(K)	8,310	9,606	14,048
M. Total financial debt (H + L)	(33,360)	(12,698)	1,649

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:

	31.12.2023	Note	Level 1	Level 2	Level 3	Total
Capital instruments		4	262,351			262,351
Total assets			262,351	-	-	262,351
Derivative financial instruments – Liabilities		4	535			535
Total liabilities			535	-	-	535

	30.06.2024	Note	Level 1	Level 2	Level 3	Total
Equity investments and non-current Securities		4	286,751			286,751
Total assets			286,751	-	-	286,751

In H1 2024 there were no transfers between the various levels.

Subsequent events to June 30th 2024

No significant subsequent events took place.

LIST OF INVESTMENTS AT 30.06.2024

COMPANY	REGISTERED OFFICE	SHARE CAPITAL	CURRENCY	HOLDING		
				DIRECT	INDIRECT THROUGH	
COMPANIES INCLUDED IN THE CONSOLIDATION UNDER THE LINE-BY-LINE METHOD						
CED DIGITAL & SERVIZI SRL	ROME	100,000.00	Euro	99.99%	FINCED Srl	0.01%
IL MESSAGGERO SpA	ROME	1,265,385.00	Euro	99.95%	FINCED Srl	0.05%
IL MATTINO SpA	ROME	500,000.00	Euro	99.95%	FINCED Srl	0.05%
PIEMME SpA	ROME	91,710.21	Euro	100.00%	FINCED Srl	0.00%
LEGGO Srl	ROME	1,000,000.00	Euro	99.95%	FINCED Srl	0.05%
FINCED Srl	ROME	10,000.00	Euro	99.99%	PIEMME SpA	0.01%
CORRIERE ADRIATICO Srl	ROME	200,000.00	Euro	99.95%	FINCED Srl	0.05%
QUOTIDIANO DI PUGLIA Srl	ROME	50,000.00	Euro	99.95%	FINCED Srl	0.05%
SERVIZI ITALIA 15 SRL	ROME	100,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA NAPOLI 2015 SRL	ROME	10,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA ROMA 2015 SRL	ROME	10,000.00	Euro	99.95%	FINCED Srl	0.05%
IL GAZZETTINO SpA	ROME	200,000.00	Euro	99.95%	FINCED Srl	0.05%
STAMPA VENEZIA Srl	ROME	2,267,000.00	Euro	74.99%	IL GAZZETTINO SpA	25.01%
IMPRESE TIPOGRAFICHE VENETE Srl	ROME	1,730,000.00	Euro	45.90%	IL GAZZETTINO SpA	54.10%
P.I.M. PUBBLICITA' ITALIANA MULTIMEDIA Srl	ROME	1,800,000.00	Euro	42.00%	IL GAZZETTINO SpA	58.00%

Declaration on the Condensed Consolidated Half-Year Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent modifications and integrations

1. The undersigned Azzurra Caltagirone, as Chairman of the Board of Directors, and Luigi Vasta, executive responsible for the preparation of the corporate accounting documents of Caltagirone Editore S.p.A., affirm, and also in consideration of article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24th 1998:

- the accuracy of the information on company operations and
- the effective application,

of the administrative and accounting procedures for the compilation of the condensed consolidated half-year financial statements for the first half-year of 2024.

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 2024

The Chairman
Mrs. Azzurra Caltagirone

The Executive Responsible
Mr. Luigi Vasta