

*Caltagirone S.p.A.:
the Board of Directors approves the 2025 1H financial results*

NET PROFIT ATTRIBUTABLE TO THE GROUP AT €78.5 MILLION (+3%)

OPERATING REVENUES UP 8.8% AT €1,095 BILLION

- Revenue at €1,095 billion, up 8.8% from 1H 2024 (€1,006 billion)
- EBITDA at €185.4 million (€201.6 million in 1H 2024)
- Net profit at €130.8 million (€143.6 million in 1H 2024). Net profit attributable to the Group at €78.5 million, up 3% compared to 30 June 2024 (76.2 million euros)
- Total Equity at €3,402 billion (€3,257 billion at 31st december 2024), with €1,990 billion attributable to the Group (€1,870 billion in 2024)
- Net Financial Position at €245.4 million (€94.9 million as of 1st half 2024)

Rome, August 4th, 2025 – The Board of Directors of Caltagirone S.p.A., chaired by Cav. Lav. Francesco Gaetano Caltagirone, examined and approved the draft financial statements for the 2025 1st half.

Group Performance

Caltagirone Group, operating in the cement, publishing, large-scale infrastructure, real estate, and financial sectors, closed the 1st half of the year with a **net profit** attributable to the Group at €78.5 million, up 3% compared the 2024 1st half (€76.2 million).

Revenues reached €1,095 billion, up 8.8% compared the 2024 1st half (€1,006 billion), mainly driven by growth in the construction sector.

EBITDA stood at €185.4 million (€201.6 million in 1st half 2024).

Operating profit, after depreciation, provisions, and write-downs of €77.1 million (€72.3 million as of 1st half 2024), amounted to €108.4 million (€129.2 million in 1st half 2024).

Net financial income at €51.6 million (€55.4 million in 1st half 2024) mainly driven by higher dividends from listed shares and lower net exchange gains.

Net Financial Position at €245.4 million (€94.9 million as of 1st half 2024), increasing by €150.4 million mainly due to the positive operating cash flow of Cementir Group and Vianini Lavori Group.

Total equity amounted to €3,402 billion (€3,257 billion as of December 31st, 2024), with €1.990 billion attributable to the Group (€1,870 billion as of December 31st, 2024). The €120 million increase in Group equity mainly reflects the effects coming from the *fair value* measurement of the shares in the portfolio, to the positive result recorded in the period, net of the distribution of dividends.

Outlook

In the cement sector, based on the 1st half 2025 results, is expected to confirm 2025 economic and financial targets excluding non-recurring components.

In the major construction sector, the focus is on developing the portfolio of projects through participation in tenders, both directly and as a member of the Eteria Consortium. This will stabilize revenue growth, diversify the portfolio, and ensure adequate margins on acquired contracts.

In the publishing sector, initiatives to enhance multimedia versions and improve internet activities continue, aimed at increasing new advertising revenue and attracting new readers. The Group will continue to implement measures aimed at containing all costs.

In the real estate sector, Domus Italia Group continues to rationalize its real estate portfolio by divesting non-strategic assets and consolidating existing client base.

Fabrizio Caprara, as the Executive responsible for preparing the Company's financial reports, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Financial Act, that the financial information contained in this press release is consistent with the corporate accounting documents, records, and entries.

Financial statements are attached for review by the Board of Statutory Auditors and the Independent Auditors.

CALTAGIRONE GROUP
Consolidated Balance Sheet



ASSETS

(Euro thousands)

	30.06.2025	31.12.2024
Intangible assets with definite useful life	179.588	195.346
Intangible assets with indefinite useful life & goodwill	510.797	526.642
Property, plant and equipment	999.735	1.045.980
Investment property	385.144	387.961
Equity investments at equity	38.576	38.691
Equity investments and non-current securities	1.214.229	1.042.808
Non-current financial assets	338	305
Other non-current assets	461	444
Deferred tax assets	137.505	138.167
TOTAL NON-CURRENT ASSETS	3.466.373	3.376.344
Inventories	231.238	231.734
Contracts assets	63.288	43.590
Trade receivables	430.057	331.935
of which related parties	75.697	53.548
Current financial assets	221.293	236.709
of which related parties	151.916	156.475
Tax receivables	16.844	15.743
Other current assets	48.173	43.392
of which related parties	4.854	1.579
Cash and cash equivalents	341.105	508.078
TOTAL CURRENT ASSETS	1.351.998	1.411.181
TOTAL ASSETS	4.818.371	4.787.525



SHAREHOLDERS' EQUITY & LIABILITIES

(Euro thousands)

	30.06.2025	31.12.2024
Share capital	120.120	120.120
Reserves	1.791.278	1.619.466
Group profit/(loss) for the year	78.480	130.067
Group shareholders' equity	1.989.878	1.869.653
Reserves	1.359.690	1.260.186
Minority interest profit/(loss)	52.352	127.475
Minority interest shareholders' equity	1.412.042	1.387.661
TOTAL SHAREHOLDERS' EQUITY	3.401.920	3.257.314
Employee benefits	35.355	35.520
Non-current provisions	30.683	30.939
Non-current financial liabilities	237.136	274.563
of which related parties	11.409	14.155
Other non-current liabilities	1.193	1.433
Deferred tax liabilities	196.924	196.874
TOTAL NON-CURRENT LIABILITIES	501.291	539.329
Current provisions	13.055	12.951
Contract liabilities	165.718	186.347
Trade payables	499.579	542.112
of which related parties	160.695	110.611
Current financial liabilities	79.873	99.828
of which related parties	15.737	15.808
Current income tax payables	25.793	25.198
Other current liabilities	131.142	124.446
of which related parties	91	91
TOTAL CURRENT LIABILITIES	915.160	990.882
TOTAL LIABILITIES	1.416.451	1.530.211
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4.818.371	4.787.525

CALTAGIRONE GROUP
Consolidated Income Statement



(Euro thousands)

	1st Half 2025	1st Half 2024
Revenues	1.079.624	974.491
of which related parties	127.508	20.700
Change in inventories	(4.152)	4.832
Increases for internal work	696	490
Other operating revenues	18.702	26.285
of which related parties	3.705	3.477
TOTAL OPERATING REVENUES	1.094.870	1.006.098
Raw material costs	(343.716)	(351.699)
Labour costs	(151.419)	(142.129)
Other operating charges	(414.298)	(310.704)
of which related parties	(160.209)	(60.516)
TOTAL OPERATING COSTS	(909.433)	(804.532)
EBITDA	185.437	201.565
Amortisation & Depreciation	(56.719)	(53.911)
Amort. leased assets	(18.929)	(17.762)
Provisions	(1.065)	(350)
Other write-downs	(341)	(300)
Amortisation, depreciation, write-downs & provisions	(77.054)	(72.323)
EBIT	108.383	129.242
NET RESULT OF INVESTMENTS MEASURED AT EQUITY	(129)	50
Financial income	89.549	86.167
of which related parties	1.282	935
Financial charges	(33.689)	(28.228)
of which related parties	(124)	(116)
Net income/charges from hyperinflation	(4.216)	(2.504)
NET FINANCIAL INCOME/(CHARGES)	51.644	55.435
PROFIT BEFORE TAXES	159.897	184.726
Income taxes	(29.065)	(41.620)
NET PROFIT FOR THE YEAR	130.832	143.106
Group profit (loss)	78.480	76.179
Minority interest profit (loss)	52.352	66.927
Basic and diluted earnings (loss) per share	0,653	0,634

CALTAGIRONE GROUP
Consolidated Comprehensive Income Statement



(Euro thousands)

	1st Half 2025	1st Half 2024
Net profit for the year	130.832	143.106
Other comprehensive income items:		
Items that shall never be reclassified subsequently to the profit (loss) for the year		
Effect actuarial gains/(loss) of the defined benefit plan, net of fiscal effect	180	(227)
Profit/(loss) from the recalculation of Investments in equity instruments net of the tax effect	137.194	124.821
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	16.333	3.327
Items that may be reclassified subsequently to the profit (loss) for the year		
Change in the translation reserve of foreign subsidiaries	(135.421)	(45.368)
Effect of measurement of equity investments at equity	2	-
Fair value measurement gains/(losses) on derivative financial instruments net of tax effect	(416)	(997)
Total other components of comprehensive income	17.872	81.555
Total comprehensive income for the year	148.704	224.662
Attributable to:		
Parent company shareholders	127.193	153.129
Minority interests	21.511	71.532

CALTAGIRONE GROUP
Statement of Changes in Consolidated Shareholders' Equity


(Euro thousands)	Share capital	Reserves			Group net result	Total	Minority interest shareholders' equity	Total Shareholders' Equity
		Legal reserve	Fair Value reserve	Other Reserves				
Balance at January 1st 2024	120.120	24.024	101.637	1.154.746	131.065	1.531.592	1.256.850	2.788.442
Retained earnings				131.065	(131.065)	-		-
Dividends distributed				(30.030)		(30.030)	(44.377)	(74.407)
Amount set aside to BoD				(558)		(558)		(558)
Change to consolidation scope				8.610		8.610	(6.155)	2.455
Total transactions with shareholders	-	-	-	109.087	(131.065)	(21.978)	(50.532)	(72.510)
Exchange rate differences				(19.332)		(19.332)	(26.036)	(45.368)
Net change in derivative financial instruments reserve				(480)		(480)	(517)	(997)
Change in fair value reserve			95.505			95.505	29.316	124.821
Net change in post-emp. ben. reserve				(99)		(99)	(128)	(227)
Change in other provisions				1.357		1.357	1.970	3.327
Profit/(loss) for the year					76.179	76.179	66.927	143.106
Total comprehensive income for the year	-	-	95.505	(18.554)	76.179	153.129	71.532	224.662
Monetary revaluation for the year				35.288		35.288	40.988	76.276
Other changes				155		155	194	349
Balance at June 30th 2024	120.120	24.024	197.142	1.280.722	76.179	1.698.186	1.319.032	3.017.218
Balance at January 1st 2025	120.120	24.024	297.042	1.298.400	130.067	1.869.653	1.387.660	3.257.314
Retained earnings				130.067	(130.067)	-		-
Dividends distributed				(32.432)		(32.432)	(27.690)	(60.122)
Amount set aside to BoD				(1.056)		(1.056)		(1.056)
Total transactions with shareholders	-	-	-	96.579	(130.067)	(33.488)	(27.690)	(61.178)
Exchange rate differences				(57.698)		(57.698)	(77.723)	(135.421)
Net change in derivative financial instruments reserve				(199)		(199)	(217)	(416)
Change in fair value reserve			96.448			96.448	40.746	137.194
Net change in post-emp. ben. reserve				73		73	107	180
Change in other provisions				10.088		10.088	6.245	16.333
Profit/(loss) for the year					78.480	78.480	52.352	130.832
Total comprehensive income for the year	-	-	96.448	(47.735)	78.480	127.193	21.511	148.704
Monetary revaluation for the year				27.135		27.135	31.335	58.470
Other changes				(615)		(615)	(775)	(1.390)
Balance at June 30th 2025	120.120	24.024	393.490	1.373.764	78.480	1.989.878	1.412.042	3.401.920

Caltagirone Group

Consolidated Cash Flow Statement



in Euro thousands

	1st Half 2025	1st Half 2024
Cash and cash equivalents previous year	508.078	569.611
Net Profit	130.832	143.106
Amortisation & Depreciation	75.648	71.673
(Revaluations) and write-downs	(7.910)	(14.261)
Net result of the share of investments at equity	129	(50)
Net financial income/(charges)	(26.969)	(44.694)
(Gains)/losses on disposals	(216)	(239)
Income taxes	29.065	41.620
Changes in employee provisions	(26)	(247)
Changes in current and non-current provisions	1.175	(876)
Cash flow transactions before changes in working capital	201.729	196.032
(Inc.) Decrease Inventories and Contract assets	(37.993)	(39.957)
Increase / (Decrease) Contract liabilities	(16.358)	44.821
(Increase) / Decrease in Trade receivables	(117.907)	(139.967)
Increase (Decrease) in Trade payables	(23.141)	(11.489)
Change in other current & non-current assets and liabilities	1.003	(6.295)
Change in deferred and current income taxes	(4.546)	(1.296)
Cash flow from operating activities	2.787	41.850
Dividends received	58.958	43.467
Interest received	9.921	10.481
Interest paid	(9.266)	(10.356)
Other income (charges) received/paid	(2.831)	(3.399)
Income taxes paid	(30.388)	(28.824)
A) Cash flow from operating activities	29.181	53.219
Investments in intangible fixed assets	(2.313)	(11.058)
Investments in tangible fixed assets	(40.982)	(59.453)
Non-current investments and securities	(124.504)	(71.418)
Sale of intangible and tangible assets	3.643	1.723
Sale of equity investments and non-current securities	102.940	29.446
Change in non-current financial assets	(33)	(15)
Change in current financial assets	2.150	(73.496)
Other changes in investments	(0)	14.487
B) Cash flow from investing activities	(59.099)	(169.784)
Change in non-current financial liabilities	(19.707)	(52.524)
Change in current financial liabilities	(28.578)	(23.120)
Dividends Distributed	(60.139)	(80.705)
Other changes	(88)	2.077
C) Cash flow from financing activities	(108.512)	(154.271)
D) Effect exc. diffs. on cash & cash equivalents	(28.543)	(1.112)
Net change in cash and cash equivalents (A+B+C+D)	(166.973)	(271.949)
Cash and cash equivalents present year	341.105	297.662