

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

**COMPREHENSIVE INCOME FOR THE YEAR REACHES €527.5 MILLION,
WITH €359.7 MILLION ATTRIBUTABLE TO THE GROUP**

**NET PROFIT AT €272.4 MILLION,
WITH €147.8 MILLION ATTRIBUTABLE TO THE GROUP**

**DIVIDEND OF €0.30 PER SHARE PROPOSED,
UP 11,1% COMPARED TO THE PREVIOUS YEAR (€0.27)**

- Revenues at €2.438 billion, up 13.9% compared to 2024 (€2.140 billion)
- EBITDA at €487.9 million, up 11% compared to 2024 (€439.4 million)
- Net profit at €272.4 million, up 5.8% compared to 2024 (€257.5 million), of which €147.8 million attributable to the Group (€130.1 million in 2024) up 13.6%
- Total comprehensive income of €527.5 million (€449.3 million in 2024), of which €359.7 million attributable to the Group (€295.6 million in 2024), with an increase of 21.7%
- Total equity at €3.783 billion (€3.257 billion in 2024), of which €2.226 billion attributable to the Group (€1.870 billion in 2024)
- The Board of Directors has resolved to propose to the Shareholders' Meeting to distribute a dividend of €0.30 per share, with an increase of 11,1% compared to the previous year (€0.27 per share)

Rome, March 12th, 2026 – 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 year ended December 31, 2025.

Group performance

The Caltagirone Group, which operates in the cement, publishing, large-scale construction, real estate and financial sectors, closed 2025 with strong growth across all main income statement items. **Net profit** amounted to €272.4 million, up

5.8% compared to the previous year (€257.5 million in 2024), of which €147.8 million attributable to the Group (+13.6% compared with €130.1 million in 2024). **Total comprehensive income recorded in the income statement** amounted to €527.5 million (€449.3 million in 2024), of which €359.7 million attributable to the Group (€295.6 million in 2024). The increase mainly reflects the positive fair value adjustment of the Group's listed equity investments and capital gains realised on the disposal of listed shares.

Operating revenues amounted to €2.438 billion, up 13.9% compared to the previous year (€2.140 billion in 2024), mainly driven by higher revenues in the construction sector.

EBITDA amounted to €487.9 million, up 11% compared to the previous year (€439.4 million in 2024), reflecting improved profitability in the cement and construction sectors.

Operating profit, after depreciation, amortisation, provisions and write-downs of €182.8 million (€177.2 million as of December 31, 2024), amounted to €305.1 million (€262.2 million in 2024), up 16.3%. The result includes the impairment of €19.1 million relating to indefinite-lived intangible assets in the publishing sector (€15 million in 2024).

Income from investments accounted for using the equity method amounted to €3.9 million (€1 million in 2024) and includes the contribution of foreign associates of Cementir Holding N.V. as well as associates of Vianini Lavori S.p.A.

Net financial income, positive for €44.4 million, decreased compared to the previous year (€61.1 million in 2024), mainly due to lower foreign exchange gains and higher net charges from derivative valuation, only partially offset by higher dividends received on listed shares.

The **Net Financial Position**, amounting to €527.7 million (€370.4 million as of December 31, 2024), increased by €157.3 million, mainly due to the positive operating cash flow generated by the Cementir Group.

Total equity amounted to €3.783 billion (€3.257 billion as of December 31, 2024), of which €2.226 billion attributable to the Group (€1.870 billion as of December 31, 2024). The €356 million increase in Group equity mainly reflects the positive result for the year, capital gains realised on the disposal of listed shares and the positive fair value adjustment of the Group's listed equity investments.

As of December 31, 2025, the Group employed 3,782 people (3,884 in 2024).

Outlook

In the cement sector, the Cementir Holding Group expects higher results compared to 2025 in terms of both revenues and financial resources.

In the publishing sector, the Caltagirone Editore Group will continue initiatives aimed at enhancing multimedia editions and improving internet activities in order to increase new advertising revenues and attract new readers. The Group will also continue to implement measures to contain discretionary costs and structurally reduce direct and operating costs.

In the large-scale construction sector, the Vianini Lavori Group will continue to develop its order backlog, following the radical reorganisation of the parent company, which has already generated a significant increase in business volumes. The Group will continue to participate in tenders, subject to market demand, with the objective of stabilising revenues while preserving portfolio diversification and ensuring adequate project margins.

In the real estate leasing sector, the Domus Italia Group will pursue the objective of optimising its real estate portfolio by disposing of non-strategic assets and consolidating and increasing its existing tenant base.

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of €0.30 per share. The dividend will be paid on 20 May 2026 (ex-dividend date 18 May 2026) with record date on 19 May 2026.

The Board of Directors approved the Corporate Governance and Ownership Structure Report pursuant to Article 123-bis of Legislative Decree No. 58/1998, as well as the Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58/1998 and Article 84-quater of the Issuers' Regulation. These documents, together with the 2025 Annual Financial Report, will be made available within the statutory deadlines at the Company's registered office, on the Company's website www.caltagironespa.it, and on the eMarket Storage authorised storage system managed by Teleborsa S.r.l.

The Board of Directors verified the independence requirements of the directors in accordance with the provisions of Legislative Decree No. 58 of February 24, 1998 (Consolidated Law on Finance).

The Board of Directors also confirmed Fabrizio Caprara as Manager Responsible for preparing the Company's financial reports for 2026.

The Ordinary Shareholders' Meeting will be held on April 28, 2026, on first call, and, if necessary, on May 7, 2026, on second call, to resolve on the approval of the financial statements as at December 31, 2025, the appointment of the new Board of Statutory Auditors for the three-year period 2026-2028, the appointment of a member of the Board of Directors, and the approval of the Remuneration Report.

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)

	31.12.2025	31.12.2024
Intangible assets with definite useful life	193,697	195,346
Intangible assets with indefinite useful life & goodwill	493,835	526,642
Property, plant and equipment	996,543	1,045,980
Investment property	382,422	387,961
Equity investments at equity	42,880	38,691
Equity investments and non-current securities	1,455,706	1,042,808
Non-current financial assets	269	305
Other non-current assets	625	444
Deferred tax assets	92,652	113,743
TOTAL NON-CURRENT ASSETS	3,658,629	3,351,920
Inventories	243,729	231,734
Contracts assets	75,975	43,590
Trade receivables	433,846	331,935
<i>of which related parties</i>	147,842	53,548
Current financial assets	196,949	236,709
<i>of which related parties</i>	131,767	156,475
Tax receivables	19,254	15,743
Other current assets	100,394	43,392
<i>of which related parties</i>	11,222	1,579
Cash and cash equivalents	648,443	508,078
TOTAL CURRENT ASSETS	1,718,590	1,411,181
TOTAL ASSETS	5,377,219	4,763,101

CALTAGIRONE GROUP
Consolidated Balance Sheet



SHAREHOLDERS' EQUITY & LIABILITIES

(Euro thousands)

	31.12.2025	31.12.2024
Share capital	120,120	120,120
Reserves	1,957,645	1,619,466
Group profit/(loss) for the year	147,772	130,067
Group shareholders' equity	2,225,537	1,869,653
Reserves	1,432,471	1,260,186
Minority interest profit/(loss)	124,671	127,475
Minority interest shareholders' equity	1,557,142	1,387,661
TOTAL SHAREHOLDERS' EQUITY	3,782,679	3,257,314
Employee benefits	28,380	35,520
Non-current provisions	30,948	30,939
Non-current financial liabilities	222,434	274,563
<i>of which related parties</i>	<i>10,875</i>	<i>14,155</i>
Other non-current liabilities	19,191	1,433
Deferred tax liabilities	174,220	172,450
TOTAL NON-CURRENT LIABILITIES	475,173	514,905
Current provisions	17,617	12,951
Contract liabilities	131,897	186,347
Trade payables	691,392	542,112
<i>of which related parties</i>	<i>257,015</i>	<i>110,611</i>
Current financial liabilities	95,229	99,828
<i>of which related parties</i>	<i>26,227</i>	<i>15,808</i>
Current income tax payables	29,295	25,198
Other current liabilities	153,937	124,446
<i>of which related parties</i>	<i>336</i>	<i>91</i>
TOTAL CURRENT LIABILITIES	1,119,367	990,882
TOTAL LIABILITIES	1,594,540	1,505,787
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,377,219	4,763,101

CALTAGIRONE GROUP
Consolidated Income Statement



(Euro thousands)

	31.12.2025	31.12.2024
Revenues	2,326,875	2,093,267
<i>of which related parties</i>	364,295	141,872
Change in inventories	24,474	(887)
Increases for internal work	1,541	921
Other operating revenues	85,331	46,797
<i>of which related parties</i>	10,188	7,165
TOTAL OPERATING REVENUES	2,438,221	2,140,098
Raw material costs	(735,381)	(748,076)
Labour costs	(290,406)	(285,279)
Other operating charges	(924,539)	(667,343)
<i>of which related parties</i>	(412,744)	(169,658)
TOTAL OPERATING COSTS	(1,950,325)	(1,700,698)
EBITDA	487,896	439,400
Amortisation & Depreciation	(116,427)	(112,938)
Amort. leased assets	(36,823)	(39,301)
Provisions	(9,388)	(7,922)
Impairment of intangible and tangible assets	(19,157)	(15,000)
Other write-downs	(977)	(1,991)
Amortisation, depreciation, write-downs & provisions	(182,772)	(177,152)
EBIT	305,124	262,248
NET RESULT OF INVESTMENTS MEASURED AT EQUITY	3,943	1,026
Financial income	104,711	125,844
<i>of which related parties</i>	19,420	2,763
Financial charges	(53,900)	(58,845)
<i>of which related parties</i>	(403)	(309)
Net income/charges from hyperinflation	(6,422)	(5,939)
NET FINANCIAL INCOME/(CHARGES)	44,389	61,060
PROFIT BEFORE TAXES	353,456	324,334
Income taxes	(81,013)	(66,792)
NET PROFIT FOR THE YEAR	272,443	257,542
Group profit (loss)	147,772	130,067
Minority interest profit (loss)	124,671	127,475
Basic and diluted earnings (loss) per share	1.230	1.083

CALTAGIRONE GROUP
Consolidated Comprehensive Income Statement



(Euro thousands)

	31.12.2025	31.12.2024
Net profit for the year	272,443	257,542
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	1,269	(1,977)
Profit/(loss) from the recalculation of Investments in equity instruments net of the tax effect	234,399	248,472
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	125,064	3,327
Items that may be reclassified subsequently to the profit (loss) for the year		
Change in the translation reserve of foreign subsidiaries	(106,630)	(48,295)
Effect of measurement of equity investments at equity	2	-
Fair value measurement gains/(losses) on derivative financial instruments net of tax effect	969	(9,733)
Total other components of comprehensive income	255,073	191,794
Total comprehensive income for the year	527,516	449,335
Attributable to:		
Parent company shareholders	359,695	295,600
Minority interests	167,822	153,735

CALTAGIRONE GROUP

Statement of Changes in Consolidated Shareholders' Equity



(Euro thousands)	Reserves			Group net result	Parent total	Minority interest	Total Shareholders' Equity
	Share capital	Legal reserve	Other reserves				
Balance at January 1st 2024	120,120	24,024	1,256,383	131,065	1,531,592	1,256,850	2,788,442
Retained earnings	272,443		111,283	(111,283)	-	-	-
Dividends distributed					(18,018)	(30,038)	(48,056)
Amount set aside to BoD					(732)	-	(732)
Change to consolidation scope					4,157	(12,402)	(8,245)
Total transactions with shareholders	272,443	-	111,283	(111,283)	(14,593)	(42,440)	(57,033)
Exchange rate differences			(25,505)		(25,505)	(22,790)	(48,295)
Net change in derivative financial instruments reserve			(4,667)		(4,667)	(5,066)	(9,733)
Change in fair value reserve			195,405		195,405	53,067	248,472
Net change in post-employment benefits reserve			(1,057)		(1,057)	(920)	(1,977)
Change in other provisions			1,357		1,357	1,970	3,327
Profit/(loss) for the year				130,067	130,067	127,475	257,542
Total comprehensive income for the year	-	-	165,533	130,067	295,600	153,735	449,335
Monetary revaluation for the year			61,133		61,133	70,954	132,087
Other changes			159		159	(773)	(614)
Balance at December 31st 2024	120,120	24,024	1,595,442	130,067	1,869,653	1,387,660	3,257,314
Balance at January 1st 2025	120,120	24,024	1,595,442	130,067	1,869,653	1,387,660	3,257,314
Retained earnings			130,067	(130,067)	-	-	-
Dividends distributed			(32,432)		(32,432)	(33,802)	(66,234)
Amount set aside to BoD			(1,056)		(1,056)		(1,056)
Total transactions with shareholders	-	-	96,579	(130,067)	(33,488)	(33,802)	(67,290)
Exchange rate differences			(44,035)		(44,035)	(62,595)	(106,630)
Adjustment of investments accounted for using the equity method			1		1	1	2
Net change in derivative financial instruments reserve			465		465	504	969
Change in fair value reserve			177,938		177,938	56,462	234,399
Net change in post-employment benefits reserve			353		353	916	1,269
Change in other provisions			77,202		77,202	47,862	125,064
Profit/(loss) for the year				147,772	147,772	124,671	272,443
Total comprehensive income for the year	-	-	211,923	147,772	359,695	167,822	527,516
Monetary revaluation for the year			30,354		30,354	35,955	66,309
Other changes			(677)		(677)	(493)	(1,170)
Balance at December 31st 2025	120,120	24,024	1,933,621	147,772	2,225,537	1,557,142	3,782,679

Caltagirone Group Consolidated Cash Flow Statement



in Euro thousands

	2025	2024
Cash and cash equivalents previous year	508,078	569,611
Net Profit	272,443	257,542
Amortisation & Depreciation	153,250	152,239
(Revaluations) and write-downs	(11,115)	5,675
Revaluation investment property	(22)	(1,820)
Net result of the share of investments at equity	(3,943)	(1,026)
Net financial income/(charges)	(14,934)	(46,157)
(Gains)/losses on disposals	(26,827)	(323)
Income taxes	81,013	66,792
Changes in employee provisions	(1,664)	(740)
Changes in current and non-current provisions	7,908	5,122
Cash flow transactions before changes in working capital	456,111	437,304
(Inc.) Decrease Inventories and Contract assets	(64,724)	(12,288)
Increase / (Decrease) Contract liabilities	(54,450)	58,450
(Increase) / Decrease in Trade receivables	(134,920)	(50,959)
Increase (Decrease) in Trade payables	168,445	150,394
Change in other current & non-current assets and liabilities	12,358	(7,577)
Change in deferred and current income taxes	(2,557)	(9,755)
Cash flow from operating activities	380,262	565,569
Dividends received	61,627	50,950
Interest received	16,270	26,801
Interest paid	(17,412)	(21,157)
Other income (charges) received/paid	(6,757)	(12,507)
Income taxes paid	(65,855)	(66,349)
A) Cash flow from operating activities	368,136	543,308
Investments in intangible fixed assets	(23,208)	(12,828)
Investments in tangible fixed assets	(88,963)	(122,703)
Non-current investments and securities	(172,333)	(157,071)
Sale of intangible and tangible assets	11,674	8,234
Sale of equity investments and non-current securities	182,361	29,446
Change in non-current financial assets	436	(409)
Change in current financial assets	32,331	(115,812)
Other changes in investments	(0)	14,487
B) Cash flow from investing activities	(57,704)	(356,655)
Change in non-current financial liabilities	(23,796)	(46,195)
Change in current financial liabilities	(47,615)	(90,824)
Dividends Distributed	(66,179)	(83,775)
Other changes	(87)	(30,219)
C) Cash flow from financing activities	(137,678)	(251,013)
D) Effect exc. diffs. on cash & cash equivalents	(32,390)	2,828
Net change in cash and cash equivalents (A+B+C+D)	140,365	(61,533)
Cash and cash equivalents present year	648,443	508,078

CALTAGIRONE SPA
Balance Sheet



	31.12.2025	31.12.2024
Assets		
<i>(in Euro)</i>		
Property, plant and equipment	1,458,779	1,887,905
Investments valued at cost		
<i>subsidiary companies</i>	813,354,224	841,218,570
Equity investments and non-current	339,994,200	225,314,250
Deferred tax assets	-	1,588,530
TOTAL NON-CURRENT ASSETS	1,154,807,204	1,070,009,255
Trade receivables	911,396	1,102,956
<i>of which related parties</i>	600,000	625,000
Current financial assets	142,987	1,779,291
<i>of which related parties</i>	142,987	1,741,140
Tax receivables	577	88,582
Other current assets	12,501,266	2,404,869
<i>of which related parties</i>	12,481,944	2,375,101
Cash and cash equivalents	865,104	798,883
TOTAL CURRENT ASSETS	14,421,329	6,174,581
TOTAL ASSETS	1,169,228,533	1,076,183,836

CALTAGIRONE SPA
Balance Sheet



Shareholders' Equity & Liabilities

(in Euro)

	31.12.2025	31.12.2024
Share capital	120,120,000	120,120,000
Reserves	950,242,583	841,175,196
Net profit/(loss) for the year	40,760,447	70,378,872
TOTAL SHAREHOLDERS' EQUITY	1,111,123,031	1,031,674,069
Employee provisions	368,901	365,815
Non-current financial liabilities	1,020,245	1,418,586
of which related parties	982,924	1,389,150
Deferred tax liabilities	2,137,204	-
TOTAL NON-CURRENT LIABILITIES	3,526,350	1,784,401
Trade payables	851,333	1,254,677
of which related parties	205,372	424,605
Current tax payables	2,318	3,215
Current financial liabilities	24,639,658	18,838,658
of which related parties	24,600,687	18,768,014
Other current liabilities	29,085,844	22,628,816
of which related parties	11,812,522	6,506,436
TOTAL CURRENT LIABILITIES	54,579,152	42,725,366
TOTAL LIABILITIES	58,105,502	44,509,768
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,169,228,533	1,076,183,836

CALTAGIRONE SPA
Income Statement



(in Euro)

	31.12.2025	31.12.2024
Other operating revenues	1.491.162	1.258.825
of which related parties	1.331.690	1.250.000
TOTAL OPERATING REVENUES	1.491.162	1.258.825
Labour costs	(1.417.179)	(1.348.495)
Other operating charges	(2.439.918)	(2.056.808)
of which related parties	(396.617)	(356.578)
TOTAL OPERATING COSTS	(3.857.097)	(3.405.303)
EBITDA	(2.365.935)	(2.146.479)
Amortisation, depreciation, provisions & write-downs	(461.110)	(448.427)
EBIT	(2.827.045)	(2.594.905)
Financial income	44.026.135	73.225.450
of which related parties	12.813.900	22.384.510
Financial charges	(1.106.047)	(462.458)
of which related parties	(379.504)	(423.808)
NET FINANCIAL RESULT	42.920.089	72.762.992
PROFIT BEFORE TAXES	40.093.043	70.168.087
Income taxes	667.404	210.785
NET PROFIT FOR THE YEAR	40.760.447	70.378.872

CALTAGIRONE SPA
Comprehensive Income Statement



(in Euro)

	2025	2024
Net profit for the year	40,760,447	70,378,872
Items which may not be subsequently reclassified to net profit/(loss)		
Effect of actuarial gain/(loss), net of tax effect		
Profit/(loss) from the recalculation of Investments in equity instruments net of the tax effect	14,790	2,653
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	67,091,746	61,192,768
	2,540,655	-
Total other components of comprehensive income	69,647,190	61,195,421
Total comprehensive income for the year	110,407,638	131,574,293

CALTAGIRONE GROUP
Statement of Changes in Shareholders' Equity



(in Euro)

	Share Capital	Legal reserve	Other reserves	Profit / (loss)	Total
Balance at January 1st 2024	120,120,000	24,024,000	749,342,511	37,201,284	930,687,796
Retained earnings			37,201,284	(37,201,284)	-
Amount set aside to BoD			(558,019)		(558,019)
Dividends distributed			(30,030,000)		(30,030,000)
Total transactions with shareholders	-	-	6,613,265	(37,201,284)	(30,588,019)
Net change in fair value			61,192,768		61,192,768
Net change in post-emp. ben.reserve			2,653		2,653
Net Profit				70,378,872	70,378,872
Total comprehensive income for the year	-	-	61,195,421	70,378,872	131,574,293
Balance at December 31st 2024	120,120,000	24,024,000	817,151,197	70,378,872	1,031,674,069
Balance at January 1st 2025	120,120,000	24,024,000	817,151,197	70,378,872	1,031,674,069
Retained earnings			70,378,872	(70,378,872)	-
Amount set aside to BoD			(1,055,683)		(1,055,683)
Dividends distributed			(32,432,400)		(32,432,400)
Total transactions with shareholders	-	-	36,890,789	(70,378,872)	(33,488,083)
Net change in fair value			67,091,746		68,637,515
Net change in post-emp. ben.reserve			14,790		14,790
Change in other provisions			2,540,655		994,886
Net Profit				40,760,447	40,760,447
Total comprehensive income for the years	-	-	69,647,190	40,760,447	110,407,638
Other changes			2,529,407		2,529,407
Balance at December 31st 2025	120,120,000	24,024,000	926,218,583	40,760,447	1,111,123,031

CALTAGIRONE SPA
Cash Flow Statement



(in Euro)

	2025	2024
LIQUIDITY PREVIOUS YEAR	798,882	1,060,079
Net profit for the year	40,760,447	70,378,872
Amortisation & Depreciation	461,110	448,427
(Revaluations) and write-downs	(22,527,000)	(40,219,000)
Net financial income/(charges)	(20,341,990)	(32,543,992)
(Gains)/losses on disposals	(168,315)	-
Income taxes	(667,404)	(210,785)
Changes in employee provisions	10,840	11,241
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	(2,472,312)	(2,135,237)
(Increase) Decrease in Trade receivables	191,561	524,515
Increase (Decrease) in Trade payables	(401,644)	594,921
Change in other current and non-current liabilities	(4,688,919)	(2,790,298)
Change in deferred and current income taxes	3,633,599	2,876,331
OPERATING CASH FLOW	(3,737,715)	(929,768)
Dividends received	21,393,900	32,448,510
Interest received	8,615	16,004
Interest paid	(18,236)	(64,295)
Other income (charges) received/paid	33,642	336,290
A) CASH FLOW FROM OPERATING ACTIVITIES	17,680,205	31,806,742
Equity investments and securities	-	(33,119,450)
Sale of intangible and tangible assets	120,000	-
Sale of equity investments and non-current securities	15,758,662	-
Change in current financial assets	36,304	13,384,302
B) CASH FLOW FROM INVESTING ACTIVITIES	15,914,966	(19,735,148)
Change in current financial liabilities	(1,096,550)	17,697,210
Dividends Distributed	(32,432,400)	(30,030,000)
C) CASH FLOW FROM FINANCING ACTIVITIES	(33,528,950)	(12,332,790)
Change in net liquidity	66,221	(261,197)
LIQUIDITY PRESENT YEAR	865,103	798,882