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Oggetto : The Board of Directors approves 2024 results

Testo del comunicato

Vedi allegato



*Caltagirone S.p.A.: Board of Directors approves
2024 results*

**COMPREHENSIVE PROFIT FOR THE YEAR OF EURO 449.3 MILLION, OF WHICH EURO
295.6 MILLION THE GROUP SHARE**

**DIVIDEND OF EURO 0.27 PER SHARE
UP 8% ON THE PREVIOUS YEAR (EURO 0.25)**

- Revenues of Euro 2.14 billion, up 7.5% on 2023 (Euro 1.99 billion)
- EBITDA of Euro 439.4 million, +2.1% on 2023 (Euro 430.5 million)
- Net Profit of Euro 257.5 million, -1.5% on 2023 (Euro 261.6 million), of which Euro 130.1 million the Group share (Euro 131.1 million in 2023)
- Profit recognised to the comprehensive income statement for the year of Euro 449.3 million (Euro 182.7 million in 2023), of which Euro 295.6 million the Group share (Euro 122.7 million in 2023)
- Total shareholders' equity at Euro 3.257 billion (Euro 2.788 billion in 2023), of which Euro 1.870 billion the Group share (Euro 1.532 billion in 2023)
- Dividend proposed: Euro 0.27 per share, up 8% on the previous year (Euro 0.25 per share)

Rome, March 13th 2025 – The Board of Directors of Caltagirone S.p.A., chaired by Mr. Francesco Gaetano Caltagirone, has reviewed and approved the financial statements for the year ending December 31st 2024.

Group operating performance

The Caltagirone Group, which operates in the cement, publishing, large-scale construction, real estate and financial sectors, reports for 2024 a **Net Profit** of Euro 257.5 million (Euro 261.6 million in 2023), of which Euro 130.1 million the Group share (Euro 131.1 million in 2023). **Profit recognised to the comprehensive income statement** of Euro 449.3 million (Euro 182.7 million in 2023), of which Euro 295.6 million the Group share (Euro 122.7 million in 2023), mainly due to the increase in the fair value measurement of equity investments held by the Group.



Operating Revenues amounted to Euro 2.14 billion, up 7.5% on the previous year (Euro 1.99 billion), benefiting mainly from increased revenues in the construction sector.

EBITDA was Euro 439.4 million (Euro 430.5 million in the previous year), increasing 2.1% due to the improved profitability in the construction sector.

EBIT, net of amortisation, depreciation, provisions and write-downs of Euro 177.2 million (Euro 162 million in 2023) was Euro 262.2 million (Euro 268.5 million in 2023). The result includes a Euro 15 million write-down of intangible assets with indefinite useful lives related to the publishing business (no intangible asset write-down in 2023).

Net financial income amounted to Euro 61 million (Euro 59.2 million in 2023) and mainly reflects dividends on listed shares, net exchange gains, and net charges for the fair value measurement of derivatives in portfolio.

The **Net Financial Position** of Euro 370.4 million (Euro 237.9 million at December 31st 2023) increased Euro 132.5 million compared to the previous year, mainly due to the operating cash flow generated by the Cementir Group and the Vianini Lavori Group.

Total **Shareholders' Equity** is Euro 3.257 billion (Euro 2.788 billion at December 31st 2023), of which Euro 1.870 billion attributable to the Group (Euro 1.532 billion at December 31st 2023). The increase in Group Shareholders' Equity of Euro 338 million is mainly attributable to the increase in the fair value measurement of equity investments held by the Group and the net profit for the year.

As of December 31st 2024, the Group had 3,884 employees (3,749 in 2023).

Outlook

In the cement segment, the Cementir Holding Group expects to deliver stronger results than in 2024 both in terms of revenues and the financial position.

In the publishing segment, the Caltagirone Editore 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.



In the large-scale works segment, the Vianini Lavori Group expects revenues to increase in the coming year. Vianini Lavori will continue, where market demand levels permit, to participate in tenders with the objective of stabilising revenue growth, while ensuring to maintain the portfolio's diversification and sufficient margins on the orders acquired.

In the real estate leasing segment, the Domus Italia Group seeks to restructure the real estate portfolio by divesting non-strategic assets and consolidating the volume of existing clients.

The Board of Directors proposes to the Shareholders' AGM to distribute a dividend of Euro 0.27 per share. The dividend will be placed for payment on May 21st (ex-dividend date on May 19th) and with record date of May 20th.

The Board of Directors approved the Corporate Governance and Ownership Structure Report pursuant to Article 123-bis of Legislative Decree No. 58/1998, in addition to the Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58/1998 and Article 84-quater of the Issuers' Regulations, which, together with the Annual Financial Report 2024, will be made available within the timeframe required by the current regulations at the Company's registered office, on the Company's website www.caltagironespa.it and on the website www.emarketstorage.com (storage mechanism managed by Teleborsa S.r.l. and authorized by Consob).

The Shareholders' AGM will be held in first call on April 29th 2025, and where necessary in second call on May 6th 2025, to consider the approval of the financial statements as of December 31st 2024, and the approval of the Remuneration Report.

The Board of Directors has verified the independence of the Directors in accordance with the provisions contained in Legislative Decree No. 58 of February 24th 1998, the "Consolidated Finance Act".

Finally, the Company's Board of Directors confirmed Fabrizio Caprara as Executive Officer for Financial Reporting for 2025.

The Executive Officer for Financial Reporting, Fabrizio Caprara, states in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries



The financial statements are attached, which are under review to the extent of their respective competence, by the Board of Statutory Auditors and the Independent Audit Firm.

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CALTAGIRONE GROUP

Consolidated Balance Sheet



ASSETS

(Euro thousands)

	31.12.2024	31.12.2023
Intangible assets with definite useful life	195,346	189,086
Intangible assets with indefinite useful life & goodwill	526,642	497,894
Property, plant and equipment	1,045,980	959,454
Investment property	387,961	361,215
Equity investments at equity	38,691	43,625
Equity investments and non-current securities	1,042,808	674,748
Non-current financial assets	305	290
Other non-current assets	444	615
Deferred tax assets	138,167	143,510
TOTAL NON-CURRENT ASSETS	3,376,344	2,870,437
Inventories	231,734	234,957
Contracts assets	43,590	30,609
Trade receivables	331,935	288,585
of which related parties	53,548	57,151
Current financial assets	236,709	113,649
of which related parties	156,475	35,086
Tax receivables	15,743	7,159
Other current assets	43,392	28,874
of which related parties	1,579	75
Cash and cash equivalents	508,078	569,611
Assets held-for-sale	-	14,487
TOTAL CURRENT ASSETS	1,411,181	1,287,931
TOTAL ASSETS	4,787,525	4,158,368



CALTAGIRONE GROUP

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY & LIABILITIES

(Euro thousands)

	31.12.2024	31.12.2023
Share capital	120,120	120,120
Reserves	1,619,466	1,280,407
Group profit/(loss) for the year	130,067	131,065
Group shareholders' equity	1,869,653	1,531,592
Reserves	1,260,186	1,126,329
Minority interest profit/(loss)	127,475	130,521
Minority interest shareholders' equity	1,387,661	1,256,850
TOTAL SHAREHOLDERS' EQUITY	3,257,314	2,788,442
Employee benefits	35,520	33,405
Non-current provisions	30,939	26,219
Non-current financial liabilities	274,563	319,078
of which related parties	14,155	11,596
Other non-current liabilities	1,433	1,239
Deferred tax liabilities	196,874	182,209
TOTAL NON-CURRENT LIABILITIES	539,329	562,150
Current provisions	12,951	13,117
Contract liabilities	186,347	127,897
Trade payables	542,112	390,924
of which related parties	110,611	30,467
Current financial liabilities	99,828	126,273
of which related parties	15,808	13,670
Current income tax payables	25,198	24,863
Other current liabilities	124,446	124,702
of which related parties	91	1,769
TOTAL CURRENT LIABILITIES	990,882	807,776
TOTAL LIABILITIES	1,530,211	1,369,926
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,787,525	4,158,368



CALTAGIRONE GROUP

Consolidated Income Statement

(Euro thousands)

	2024	2023
Revenues	2,093,267	1,928,620
of which related parties	141,872	47,561
Change in inventories	(887)	11,288
Increases for internal work	921	1,085
Other operating revenues	46,797	49,957
of which related parties	7,165	10,085
TOTAL OPERATING REVENUES	2,140,098	1,990,949
Raw material costs	(748,076)	(757,916)
Labour costs	(285,279)	(261,546)
Other operating charges	(667,343)	(541,017)
of which related parties	(169,658)	(78,777)
TOTAL OPERATING COSTS	(1,700,698)	(1,560,479)
EBITDA	439,400	430,470
Amortisation & Depreciation	(112,938)	(105,116)
Amort. leased assets	(39,301)	(33,389)
Provisions	(7,922)	(23,132)
Other write-downs	(1,991)	(350)
Amortisation, depreciation, write-downs & provisions	(177,152)	(161,987)
EBIT	262,248	268,483
NET RESULT OF INVESTMENTS MEASURED AT EQUITY	1,026	4,376
Financial income	125,844	108,541
of which related parties	2,763	387
Financial charges	(58,845)	(45,413)
of which related parties	(309)	(240)
Net income/charges from hyperinflation	(5,939)	(3,887)
NET FINANCIAL INCOME/(CHARGES)	61,060	59,241
PROFIT BEFORE TAXES	324,334	332,100
Income taxes	(66,792)	(70,513)
NET PROFIT FOR THE YEAR	257,542	261,586
Group profit (loss)	130,067	131,065
Minority interest profit (loss)	127,475	130,521
Basic and diluted earnings (loss) per share	1.083	1.091



CALTAGIRONE GROUP

Consolidated Comprehensive Income Statement

(Euro thousands)

	31.12.2024	31.12.2023
Net profit for the year	257,542	261,586
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	(1,977)	859
Profit/(loss) from the recalculation of Investments in equity instruments net of the tax effect	248,472	84,439
Profit/(loss) from the disposal of Investments in equity instruments net of the tax effect	3,327	1,937
Items that may be reclassified subsequently to the profit (loss) for the year		
Change in the translation reserve of foreign subsidiaries	(48,295)	(162,157)
Effect of measurement of equity investments at equity	-	(598)
Fair value measurement gains/(losses) on derivative financial instruments net of tax effect	(9,733)	(3,316)
Total other components of comprehensive income	191,794	(78,837)
Total comprehensive income for the year	449,335	182,750
Attributable to:		
Parent company shareholders	295,600	122,703
Minority interests	153,735	60,047

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 2023	120,120	24,024	38,475	1,070,522	111,283	1,364,424	1,178,956	2,543,380
Retained earnings				111,283	(111,283)	-		-
Dividends distributed				(18,018)		(18,018)	(30,038)	(48,056)
Amount set aside to BoD				(732)		(732)		(732)
Change to consolidation scope				4,157		4,157	(12,402)	(8,245)
Total transactions with shareholders	-	-	-	96,690	(111,283)	(14,593)	(42,440)	(57,033)
Exchange rate differences				(70,780)		(70,780)	(91,377)	(162,157)
Adj. investments under equity				(585)		(585)	(14)	(598)
Net change in derivative financial instruments reserve				(1,812)		(1,812)	(1,504)	(3,316)
Change in fair value reserve			63,162			63,162	21,277	84,439
Net change in post-emp. ben. reserve				422		422	437	859
Change in other provisions				1,230		1,230	707	1,937
Profit/(loss) for the year					131,065	131,065	130,521	261,586
Total comprehensive income for the year	-	-	63,162	(71,524)	131,065	122,703	60,047	182,750
Monetary revaluation for the year				55,341		55,341	63,262	118,603
Other changes				3,717		3,717	(2,975)	742
Balance at December 31st 2023	120,120	24,024	101,637	1,154,746	131,065	1,531,592	1,256,850	2,788,442
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)	(46,308)	(76,338)
Amount set aside to BoD				(558)		(558)		(558)
Change to consolidation scope				11,757		11,757	(46,797)	(35,040)
Total transactions with shareholders	-	-	-	112,234	(131,065)	(18,831)	(93,105)	(111,936)
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-emp. ben. 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	-	-	195,405	(29,872)	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	297,042	1,298,400	130,067	1,869,653	1,387,661	3,257,314

Caltagirone Group

Consolidated Cash Flow Statement



in Euro thousands

	31.12.2024	31.12.2023
Cash and cash equivalents previous year	569,611	413,333
Net Profit	257,542	261,586
Amortisation & Depreciation	152,239	138,505
(Revaluations) and write-downs	5,675	21,350
Revaluation investment property	(1,820)	(7,741)
Net result of the share of investments at equity	(1,026)	(4,376)
Net financial income/(charges)	(46,157)	(56,285)
(Gains)/losses on disposals	(323)	(24,657)
Income taxes	66,792	70,513
Changes in employee provisions	(740)	(2,590)
Changes in current and non-current provisions	5,122	(3,430)
Cash flow transactions before changes in working capital	437,304	392,876
(Inc.) Decrease Inventories and Contract assets	(12,288)	(32,793)
Increase / (Decrease) Contract liabilities	58,450	116,491
(Increase) / Decrease in Trade receivables	(50,959)	(10,491)
Increase (Decrease) in Trade payables	150,394	3,518
Change in other current & non-current assets and liabilities	(7,577)	14,180
Change in deferred and current income taxes	(9,755)	4,181
Cash flow from operating activities	565,569	487,962
Dividends received	50,950	43,721
Interest received	26,801	13,265
Interest paid	(21,157)	(21,752)
Other income (charges) received/paid	(12,507)	(2,580)
Income taxes paid	(66,349)	(62,063)
A) Cash flow from operating activities	543,308	458,553
Investments in intangible fixed assets	(12,828)	(10,913)
Investments in tangible fixed assets	(122,703)	(98,327)
Non-current investments and securities	(157,071)	(33,138)
Sale of intangible and tangible assets	8,234	28,761
Sale of equity investments and non-current securities	29,446	22,882
Change in non-current financial assets	(409)	710
Change in current financial assets	(115,812)	(43,311)
Other changes in investments	14,487	-
B) Cash flow from investing activities	(356,655)	(133,335)
Change in non-current financial liabilities	(46,195)	(42,364)
Change in current financial liabilities	(90,824)	(63,644)
Dividends Distributed	(83,775)	(41,367)
Other changes	(30,219)	(8,578)
C) Cash flow from financing activities	(251,013)	(155,953)
D) Effect exc. diffs. on cash & cash equivalents	2,828	(12,987)
Net change in cash and cash equivalents (A+B+C+D)	(61,533)	156,278
Cash and cash equivalents present year	508,078	569,611



CALTAGIRONE SPA

Balance Sheet

Assets

(in Euro)

	31.12.2024	31.12.2023
Property, plant and equipment	1,887,905	2,185,386
Investments valued at cost		
<i>subsidiary companies</i>	841,218,570	767,880,119
Equity investments and non-current securities	225,314,250	163,224,537
Deferred tax assets	2,666,727	5,333,593
TOTAL NON-CURRENT ASSETS	1,071,087,452	938,623,634
Trade receivables	1,102,956	1,627,471
of which related parties	625,000	1,147,000
Current financial assets	1,779,291	15,115,849
of which related parties	1,741,140	-
Tax receivables	88,582	70,060
Other current assets	2,404,869	522,279
of which related parties	2,375,101	473,265
Cash and cash equivalents	798,883	1,060,079
TOTAL CURRENT ASSETS	6,174,581	18,395,738
TOTAL ASSETS	1,077,262,033	957,019,373



CALTAGIRONE SPA

Balance Sheet

Shareholders' Equity & Liabilities

(in Euro)

	31.12.2024	31.12.2023
Share capital	120,120,000	120,120,000
Reserves	841,175,196	773,366,512
Net profit/(loss) for the year	70,378,872	37,201,284
TOTAL SHAREHOLDERS' EQUITY	1,031,674,069	930,687,796
Employee provisions	365,815	347,390
Non-current financial liabilities	1,418,586	1,786,187
of which related parties	1,389,150	1,786,187
Deferred tax liabilities	1,078,197	334,965
TOTAL NON-CURRENT LIABILITIES	2,862,598	2,468,542
Trade payables	1,254,677	659,752
of which related parties	424,605	238,868
Current tax payables	3,215	-
Current financial liabilities	18,838,658	239,695
of which related parties	18,768,014	238,796
Other current liabilities	22,628,816	22,963,586
of which related parties	6,506,436	7,427,423
TOTAL CURRENT LIABILITIES	42,725,366	23,863,034
TOTAL LIABILITIES	45,587,965	26,331,576
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,077,262,033	957,019,373

CALTAGIRONE SPA
Income Statement


(in Euro)

	31.12.2024	31.12.2023
Other operating revenues	1,258,825	1,275,082
of which related parties	1,250,000	1,250,000
TOTAL OPERATING REVENUES	1,258,825	1,275,082
Labour costs	(1,348,495)	(1,019,379)
Other operating charges	(2,056,808)	(1,870,414)
of which related parties	(356,578)	(649,392)
TOTAL OPERATING COSTS	(3,405,303)	(2,889,792)
EBITDA	(2,146,479)	(1,614,710)
Amortisation, depreciation, provisions & write-downs	(448,427)	(413,896)
EBIT	(2,594,905)	(2,028,606)
Financial income	73,225,450	39,282,775
of which related parties	22,384,510	6,013,324
Financial charges	(462,458)	(45,577)
of which related parties	(423,808)	(24,033)
NET FINANCIAL RESULT	72,762,992	39,237,198
PROFIT BEFORE TAXES	70,168,087	37,208,592
Income taxes	210,785	(7,308)
RESULT FROM CONTINUING OPERATIONS	70,378,872	37,201,284
NET PROFIT FOR THE YEAR	70,378,872	37,201,284

CALTAGIRONE SPA

Comprehensive Income Statement



(in Euro)

	2024	2023
Net profit for the year	70,378,872	37,201,284
Items which may not be subsequently reclassified to net profit/(loss)		
Effect of actuarial gain/(loss), net of tax effect	2,653	7,396
Profit/(loss) from the recalculation of Investments in equity instruments net of the tax effect	61,192,768	16,949,399
Total other components of comprehensive income	61,195,421	16,956,796
Total comprehensive income for the year	131,574,293	54,158,080

CALTAGIRONE SPA



Statement of changes in Shareholders' Equity

<i>(in Euro)</i>	Share capital	Legal reserve	Fair Value reserve	Other reserves	Profit / (loss)	Total
Balance at January 1st 2023	120,120,000	24,024,000	9,974,363	692,383,452	48,777,563	895,279,378
Retained earnings				48,777,563	(48,777,563)	-
Amount set aside to BoD				(731,663)		(731,663)
Dividends distributed				(18,018,000)		(18,018,000)
Total transactions with shareholders	-	-	-	30,027,900	(48,777,563)	(18,749,663)
Net change in fair value			16,949,400			16,949,400
Net change in post-emp. ben. reserve				7,396		7,396
Net Profit					37,201,284	37,201,284
Total comprehensive income for the year	-	-	16,949,400	7,396	37,201,284	54,158,081
Balance at December 31st 2023	120,120,000	24,024,000	26,923,763	722,418,748	37,201,284	930,687,796
Balance at January 1st 2024	120,120,000	24,024,000	26,923,763	722,418,748	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	-	-	61,192,768	2,653	70,378,872	131,574,293
Balance at December 31st 2024	120,120,000	24,024,000	88,116,531	729,034,666	70,378,872	1,031,674,069

CALTAGIRONE SPA



Cash Flow Statement

(in Euro)

	2024	2023
LIQUIDITY PREVIOUS YEAR	1,060,079	3,604,533
Net profit for the year	70,378,872	37,201,284
Amortisation & Depreciation	448,427	413,896
(Revaluations) and write-downs	(40,219,000)	(23,150,000)
Net financial income/(charges)	(32,543,992)	(16,087,200)
Income taxes	(210,785)	7,308
Changes in employee provisions	11,241	25,918
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	(2,135,237)	(1,588,794)
(Increase) Decrease in Trade receivables	524,515	250,868
Increase (Decrease) in Trade payables	594,921	(695,125)
Change in other current and non-current liabilities	(2,790,298)	(2,625,301)
Change in deferred and current income taxes	2,876,331	2,465,439
OPERATING CASH FLOW	(929,768)	(2,192,913)
Dividends received	32,448,510	15,291,324
Interest received	16,004	52,354
Interest paid	(64,295)	(10,400)
Other income (charges) received/paid	336,290	784,217
A) CASH FLOW FROM OPERATING ACTIVITIES	31,806,742	13,924,582
Equity investments and securities	(33,119,450)	(1,324,323)
Change in current financial assets	13,384,302	3,466,369
B) CASH FLOW FROM INVESTING ACTIVITIES	(19,735,148)	2,142,046
Change in current financial liabilities	17,697,210	(593,082)
Dividends Distributed	(30,030,000)	(18,018,000)
C) CASH FLOW FROM FINANCING ACTIVITIES	(12,332,790)	(18,611,082)
Change in net liquidity	(261,197)	(2,544,454)
LIQUIDITY PRESENT YEAR	798,883	1,060,079

Fine Comunicato n.0083-8-2025

Numero di Pagine: 18