

MONDADORI GROUP: NEW POOL LOAN AGREEMENT CONCLUDED FOR A TOTAL OF € 450 MILLION

Better financial conditions in terms of lower average annual cost and duration

Segrate, 12 May 2021 - The Mondadori Group announces the conclusion of a new loan agreement for a total of € 450 million, expiring on 31 December 2026, which replaces and extends the current credit lines expiring on 31 December 2022.

This loan consists of an *Amortizing Term Loan* line of € 95 million to repay the existing debt; a *Revolving* line (RCF) of € 125 million to support the financial requirements of ordinary operations; a line of € 230 million for potential acquisitions, consistent with the strategic guidelines previously disclosed to the market.

The new agreement, concluded with a pool of four banks (Banca Nazionale del Lavoro/BNP Paribas, Banco BPM, Intesa Sanpaolo and UniCredit, which act as Lenders and Mandated Lead Arrangers; UniCredit acts as an Agent too), sets better financial conditions than those under the pool loan agreement concluded on 22 December 2017, in terms of lower interest rates and ancillary expense.

The initial spread of the new credit lines is 70 bps, 25 bps lower than the current 95 bps. The rate may vary depending on consolidated NFP/EBITDA movements pre-IFRS 16, from a low of 70 bps to a high of 160 bps.

At 31 December 2020, the Mondadori Group reported a pre-IFRS 16 net financial position of € -14.8 million and a pre-IFRS 16 reported EBITDA of € 69 million.

The pre-IFRS 16 consolidated NFP/EBITDA ratio is 3.25x for all financial years, while the net financial debt covenant cannot exceed a maximum amount of € 385 million at 30 June 2021; € 350 million at 30 June 2022; € 315 million at 30 June 2023; € 280 million at 30 June 2024; € 245 million at 30 June 2025; € 210 million at 30 June 2026.

Concurrent to the granting of the new loan, the Mondadori Group will fully repay the debt of € 95 million arising from the agreement concluded in December 2017 and cancel the existing, unused *Revolving* line of € 100 million.

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