AGENDA

1. Mondadori Group in a nutshell
2. Recent Strategic Developments
3. 9M 2021 Results
4. FY 2021 Outlook
Mondadori Group in a nutshell – as of FY 2020

Businesses

- BOOKS
- RETAIL
- MEDIA

Brands

% on 2020 Revenues
- 55%
- 20%
- 25%

% on 2020 EBITDA
- 90%
- 2%
- 8%

2020 EBITDA Margin
- 20.7%
- 0.8%
- 4.0%
Mondadori Group in a nutshell - 2021

<table>
<thead>
<tr>
<th>BOOKS</th>
<th>Trade</th>
<th>Education</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Shares % (2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23.4%</td>
<td>Leader</td>
<td>32.9%</td>
<td></td>
</tr>
<tr>
<td>E-book: 7.4% of editorial rev.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEDIA</th>
<th>Areas</th>
<th>Print</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multimedia publisher, leader in Italy</td>
<td>Leadership</td>
<td>15 TITLES</td>
<td>14 DIGITAL BRANDS</td>
</tr>
<tr>
<td>TV</td>
<td>Food</td>
<td>8.6 mn readers</td>
<td>+110 Social Accounts</td>
</tr>
<tr>
<td>Tech &amp; Science</td>
<td>Health &amp; Wellness</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strategic repositioning ongoing…

Major business model de-risking path

Books make for over 90% of Group margins…

... the rest is generated by digital
through an active M&A strategy in the last 5 years

Focus on core business - Books and Digital

- Competitive strengthening also through M&A
- Disposal of non-core asset

2016-2019

- Rizzoli Libri Acquisition: Apr. 16
- Banzai Media Acquisition: May 16
- French Magazines Disposal: July 19
- Disposal of a subset of Italian magazines: 18/19

2021

- Acquisition (closing in December): July 21
- Strategic Partnership (ongoing): Nov. 21
- Acquisition of 50% (ongoing): Nov. 21
- Disposal of a tech advertising player (binding agreement for the 51%): Jan. 21
- Disposal of Press-di: Aug. 21
- Disposal of magazines (Donna Moderna, CasaFacile): Dec. 21

Disposals aimed at portfolio review
Core business strengthening
Markets – Trade Books 2021

Market fast-growing trend confirmed

9M Trend

2021 2020

+25.3%

2021 2019

+20.6%

4Q Trend

2021 2020

+3.9% equal weeks

2021 2019

+14.5%

FY trend

2021 vs 2020 growth

2021 vs 2019 growth

2021 2020 2021 2019

+18.5%

(+13.1% net of Professional & Comics)

2021 vs 2019 growth

+14.7%

(+12.5% net of Professional & Comics)

2019 2020 2021E

1,255 1,296 1,487

Source: GfK, December 2021 (sell-out market values; in 2021 52 weeks vs 53 weeks in 2020)
2019-2021E Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary</th>
<th>Secondary 1° lev.</th>
<th>Secondary 2° lev.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>79</td>
<td>201</td>
<td>326</td>
<td>605</td>
</tr>
<tr>
<td>2020</td>
<td>77</td>
<td>198</td>
<td>323</td>
<td>598</td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-1.2% increase

2021 Market Shares

- **GRUPPO MONDADORI**
  - Education: 22.1% (12.2%) + Rizzoli Education: 9.9% (9.9%)
  - Dea SCUOLA: 10.8%

- **Gruppo Mondadori**: 32.9%

- **Others**: 29.2% (30.3%)

Source: Databank 2020, ESAIE 2020; 2021: Databank recent estimate (July 2021)

Source: AIE, Oct. 2021 (temporary data)
Mondadori Key Investment Proposition

Almost a «pure» Book player

Strong & Steady Cash Generation

Continued profitability improvement

Return to a stable Dividend Policy
AGENDA

1. Mondadori Group in a nutshell

2. Recent Strategic Developments
   - Books strengthening:
     - DeA Scuola Acquisition
     - Strategic Partnership with A.L.I.
     - 50% acquisition of De Agostini Libri
   - Media rationalization

3. 9M 2021 Results

4. FY 2021 Outlook
DeA Scuola - The strategic rationale

Stronger foothold in Education publishing

**SHORT TERM...**
- Enhancement of the catalogue breadth and quality
- Strengthening of Group’s profitability and cash generation

**...MEDIUM/LONG TERM**
- Achievement of an increased efficiency through exploiting operating and structure cost synergies
- Acceleration in the development of innovative tools and in the adoption of interactive digital content

Shareholder Value Creation

- Ongoing transformation of the Group into an almost “pure” book player
- EPS and Free Cash Flow increase

Fully consistent with ongoing strategic repositioning
DeA Scuola - The transaction

Deal Structure
- Acquisition of 100% of the share capital of De Agostini Scuola S.p.A. (renamed D Scuola S.p.A.) through the subsidiary Mondadori Libri S.p.A.

Price
- Enterprise Value €157.5 million
- Multiple of 7.4x EBITDA in 2020
- Equity Value €137.5 million
- This price is based on the Enterprise Value net of the average normalized 2020 NFP; the final price will be determined on the basis of the average normalized 2021 NFP

Financing
- The transaction has been partially funded by the Acquisition line that is part of the recently renegotiated credit lines (Loan Agreement, May 2021)
- Line spread: 60 bps

Value Creation
- Expected run-rate synergies of approximately €4/5 million (within 24 months from acquisition)
- EPS and FCF accretive deal from first year (starting 2022)
- Improved financial structure after acquisition: on a pro-forma 2021 basis:
  - NFP/Reported EBITDA (no IFRS16) below 1.0x
  - NFP/Adj. EBITDA (IFRS16) below 1.5x
## DeA – Key Figures

### FY 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>70.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.4</td>
</tr>
<tr>
<td>Net Profit</td>
<td>12.2</td>
</tr>
<tr>
<td>Operating CF*</td>
<td>16.2</td>
</tr>
<tr>
<td>NFP at 31/12</td>
<td>Cash 20.8</td>
</tr>
<tr>
<td>Headcount**</td>
<td>128</td>
</tr>
</tbody>
</table>

### Revenue Breakdown FY 2020

- **Primary:** 1.2%
- **University:** 3.4%
- **Dictionaries:** 1.1%
- **Other (incl. Training):** 4.0%
- **Secondary:** 90.3%

- **K-12 Segment:** 91.5%

### FY19-20 Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Reported EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>73.6</td>
<td>19.4</td>
</tr>
<tr>
<td>FY20</td>
<td>70.8</td>
<td>21.4</td>
</tr>
</tbody>
</table>

* Cash Flow before interests and taxes
** Average data FY 2020
Mondadori Post Deal - Expected synergies

**Cost Synergies Breakdown**

- Operating Costs
- Structure costs

**Highlights**

- €4/5 million in run-rate synergies (within 24 months from acquisition)
- Expected synergies refer to efficiencies/economies of scale and scope:
  - in structure costs;
  - in production costs (purchase of raw materials...);
  - in investments in the development of digital content.
- Transaction costs < €1 million in FY2021

Expected *annual synergies* of approximately €4/5 million *(run-rate by 2023)*
Key Highlights of latest deals ... (1/2)

Transaction structure
- Acquisition of 50% of the share capital
- **Put&call agreements:** Mondadori has the option to acquire the additional 50% in two different tranches by 30 July 2025
- The price will be paid in cash at Closing

Strategic Rationale
- Portfolio of more than 80 publishers distributed
- **Increase from 7% to 18%* in market share** in the book distribution segment for third publishers, a dynamically developing market that requires ongoing improvement in customer service levels

Price - Financials Target
- **Price (50%) of € 10.8 mn**
- FY 2020 (€ mn, ITA GAAP):
  - Revenue: 40.0
  - EBITDA: 4.6
  - Net profit: 3.0
  - NFP (cash): (5.9)

Timing
- **Closing** subject to approval by the Antitrust Authority
- **Completion** of the deal expected by first quarter 2022

* Estimate on Gfk 2020 figures (market value)
Key Highlights of latest deals ... (2/2)

**Transaction structure**

- Acquisition of 50% of the share capital
- **Put&call agreements**: options exercisable in second half 2022, which entitle the Mondadori Group to acquire 100% of *Libromania*, actually 100% owned by the target, active in the promotion of third-party publishers
- The price will be paid in cash at Closing

**Strategic Rationale**

- Partnership with a publishing house that boasts a rich history and tradition
- **Strengthening** of trade books market leadership, with a particular focus on the children’s and non-fiction segments (market share of De Agostini Libri = 1.4%*)

**Price - Financials Target**

- Price (50%, including 100% valuation of Libromania) of € 4.5 mn
- FY 2021E (€ mn, on a consolidated basis, ITA GAAP):
  - Revenue: 12.6
  - EBITDA: Break-even

**Timing**

- **Closing** subject to approval by the Antitrust Authority, given the involvement of the same parties (the Mondadori Group and De Agostini Editore) in the recent De Agostini Scuola deal
- **Completion** of the deal expected by first quarter 2022

* Estimate on Gfk 2020 figures (market value)
... that allow Mondadori to increase focus on Books...

The Publishing Value Chain & Mondadori increasing integration throughout the industry

**Vertical Integration**

- **Authors**
  - Publishing (scouting, editing, marketing)

- **Publisher**
  - Promotion (for third publishers)

- **Promoter**
  - Production & Printing

- **Printer**
  - Logistic Services

- **Distributor**
  - Distribution (for third publishers)

- **Bookseller**
  - Retail / Online

- **Readers**

**Industry Players**

**Industry Activities**

**Mondadori 2021 M&A deals**

**Mondadori Strategy**

- Continuous strengthening of editorial leadership & entering in new segments
- Growth of the third publishers’ portfolio
- Growth of the third publishers’ portfolio
- PoS Network: Ongoing Rationalization & New Openings
... while to continue the rationalization of non core assets

The Media Value Chain

Industry Players
- Publisher
- Printer
- Distributor
- Seller
- Readers

Industry Activities
- Print Magazines
- Digital (properties & tech adv solutions)
- Production & Printing
- Physical Distribution
- Subscriptions Management (also for third publishers)
- Newstands / Large retailers

Mondadori 2021 M&A deals
- Ongoing Rationalization of Print Titles
- Strengthening of Brand/Social Media
- Mar. Tech. solutions

Mondadori Strategy
- Growth of the third publishers’ portfolio
AGENDA

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Growth in revenue and in EBITDA across all business areas and sharp increase in Group profitability

Continued strengthening of and increased focus on the Books area

Books market continues its fast-growing trend
+25.3% vs 9M 2020
+20.6% vs 9M 2019

Group results improve:
- Revenue on the rise (+8.7%) vs 9M20
- Adj. EBITDA € +14 mn versus 9M20 (+19.8%)

Further increase in cash generation of the business....
- Cash Flow LTM from ordinary operations € 70.7 mn
- Free Cash Flow LTM € 55 mn

...resulting in a stronger capital/financial position
- NFP before IFRS 16 € -27.3 mn (vs € -82.3 mn at September 2020)
Highlights – 9M21 vs 9M20-9M19

**Revenue**
- 2021: 658.9 mn
- 2020: 541.9 mn
- 2019: 588.9 mn

+8.7%

**Adj. EBITDA**
- 2021: 85.0 mn
- 2020: 71.0 mn
- 2019: 83.4 mn

+14 mn

13.9% net of grants

**Consolidated Net Result**
- 2021: 49.4 mn
- 2020: 18.0 mn
- 2019: 23.1 mn

+31.4 mn

**LTM Ordinary Cash flow**
- Sept. 2021: 70.7 mn
- Dec. 2020: 51.2 mn
- Sept. 2020: 41.5 mn

**LTM Free Cash Flow**
- Sept. 2021: 55.2 mn
- Dec. 2020: 40.7 mn
- Sept. 2020: 28.1 mn

-27.3

-82.3

NFP

Incl. €7 mn M&A cash-out
Highlights – EBITDA Adjusted quarter by quarter

Var. 21-20 yoy

1Q
1.1
-3.1

2Q
20.4
14.0

3Q
63.5
60.0
61.6

EBITDA margin
0.7% n.s. 1.0%
11.6% 9.1% 9.4%
23.7% 23.7% 22.1%

+14 €mn in 9 months

+4.2 €mn

+6.4 €mn

+3.5 €mn

€ mn
Revenue and Adjusted EBITDA 9M 21 vs 9M 19

-12€ mn Books + Media Digital

Revenue

9M 2019

658.9

-17.3

658.9

Books

-1.1

Retail Book

+6.3

Media Digital

-11.1

Retail No Book

-33.6

Media Print lfl

-13.2

588.9

Sold titles* 9M 2021

-70€ mn

83.4

12.7%

9M 2019

4.7%

Books

4.7%

Retail

1.2%

Media

5.5%

Corporate & Shared Services

-11.1

Inter. 9M 2021

85.0

14.4%

Growing despite decreasing revenue

Marginality

-2.8

Covid-19 costs + Different corporate charges allocation criteria

* TuStyle, Confidenze, Starbene, Sale e Pepe, Cucina Moderna

“-24 mn museum activity contraction due to Covid-19”

“Increasing focus on Book”
More than €17 mn efficiencies towards 2019

The strong management helped completely counter the loss of margins resulting from the drop in revenue:
Efficiencies for ~18 € mn

- Covid-19 Costs: 83.4 (9M 2019) - 1.3
- Labour cost extraordinary effects: 8.8 (9M 2019) - 1.5
- Gross margin loss: 0.0 (9M 2019) - 13.1
- Efficiencies: 85.0 (9M 2021) + 17.5

9M 21 vs 9M 19 EBITDA Adjusted
From EBITDA to Net Result 9M21

- EBITDA: 80.5 mn
- D&A: -28.5 mn
- EBIT: 52.0 mn
- Financials: -3.9 mn
- Associates: -2.9 mn
- RWM Shares: -0.4 mn
- Taxes: +4.6 mn
- Net Result: 49.4 mn

- Brands and goodwill fiscal realignment (net impact €19 mn)
- Average cost (gross debt) 0.62% (from 0.74%)
- Total Capital Gain: €1.1 mn
- Stock Price from €2.75 to €2.85
- Including €5.8 mn impairment

9M 2020

- EBITDA: 65.1 mn
- D&A: -36.2 mn
- EBIT: 28.9 mn
- Financials: -5.1 mn
- Associates: -5.1 mn
- RWM Shares: +0.9 mn
- Taxes: -1.6 mn
- Net Result: 18.0 mn

+ ~€31 mn
Cash Flow & NFP September 21

Strong business cash generation confirmed

Ordinary Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Jun 20</th>
<th>Sept 20</th>
<th>Dec 20</th>
<th>Mar 21</th>
<th>Jun 21</th>
<th>Sept 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>36.7</td>
<td>41.5</td>
<td>51.2</td>
<td>60.4</td>
<td>68.5</td>
<td>70.7</td>
</tr>
</tbody>
</table>

Ordinary Cash Flow = Operating CF net of taxes and net financials; LTM in the quarterly results

Net Debt 9M Seasonality

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>147.2</td>
<td>179.3</td>
<td>204.2</td>
<td>110.4</td>
<td>55.4</td>
<td>14.8</td>
</tr>
</tbody>
</table>

Net Debt Evolution (no IFRS16)

- +26.0* (incl. 7 mln M&A cash-out)
- +26.9
- +12.5

Decrease by 55€ mn YoY (before IFRS16)
1. Mondadori Group in a nutshell
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4. FY 2021 Outlook
<table>
<thead>
<tr>
<th><strong>FY21 Outlook – FY Targets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 GUIDANCE</strong></td>
</tr>
<tr>
<td><strong>OLD</strong></td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
</tr>
<tr>
<td><strong>Net Result</strong></td>
</tr>
<tr>
<td><strong>Ord. Cash Flow</strong></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
</tr>
<tr>
<td><strong>NFP</strong></td>
</tr>
</tbody>
</table>
FY21 Outlook - M&A

Focus on consolidation and growth of the core business, also through extraordinary transactions

- Strong commitment on pursuit of M&A opportunities with focus on
  - core business Books and Digital
  - new segments in or adjacent to Book publishing

- Preservation of financial flexibility with a target leverage < 2.0/2.5x
  (no IFRS 16)*

* NFP excluding IFRS 16 effect / EBITDA Adj. (no IFRS 16) pro-forma
2014 – 2020: the key corporate highlights

**2014-2016**

First step of Strategic Repositioning
- Rizzoli Libri acquisition
- Banzai Media acquisition

Financial rebalancing
- EBITDA growing from €32 mn to 83 mn (margine da 3 a 8%)
- NFP decreasing from € -363 to -264 mn

**2017 - 2019**

Second step of Strategic Repositioning
- Constant portfolio review (reduction of print activities in Media area & Mondadori France disposal)
- Digital business development

Operating and financial Consolidation
- EBITDA growing from 83 to 110 mn (margin from 8 to 12%)
- NFP decreasing from € -264 to -55 mn

**2020**

Group Resiliency during pandemic emergency
- Management ready and effective response to guarantee:
  - business continuity and safety conditions in the workplace
  - protection of profitability through effective cost containment actions
- Books: over 90% of Group margin

Increased efficiency and further financial deleverage
- EBITDA margin (€98 mn) > 13%
- NFP at € -15 mn

EBITDA incl. IFRS16 effect and Mondadori France contribution; NFP excl. IFRS16
FY 2020 Highlights - Business Area Snapshot

<table>
<thead>
<tr>
<th>Area</th>
<th>% 2020 Revenue</th>
<th>Revenue</th>
<th>% 2020 EBITDA Adj.</th>
<th>% EBITDA Adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>55%</td>
<td>422.9 - 478.4</td>
<td>90%</td>
<td>87.5 - 94.5</td>
</tr>
<tr>
<td>Retail</td>
<td>20%</td>
<td>153.7 - 186.9</td>
<td>2%</td>
<td>1.3 - 5.0</td>
</tr>
<tr>
<td>Media</td>
<td>25%</td>
<td>197.6 - 256.6</td>
<td>3%</td>
<td>7.9 - 11.3</td>
</tr>
</tbody>
</table>

EBITDA Margin = 20.7%
EBITDA Margin = 0.8%
EBITDA Margin = 4%

13.2% (12.5% excl. Contrib.)
Funding Overview

€ mn

New pool Loan Agreement

Term Loan = 95 mn
Revolving (RCF) = 125 mn
Acquisition line = 230 mn*

<table>
<thead>
<tr>
<th></th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunds</td>
<td>Availabilities 31/12</td>
<td>Refunds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Availabilities 31/12</td>
</tr>
<tr>
<td>2021</td>
<td>-27.5</td>
<td>167.5</td>
</tr>
<tr>
<td>2022</td>
<td>-167.5</td>
<td>-15.8</td>
</tr>
<tr>
<td>2023</td>
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<td>-15.8</td>
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<tr>
<td>2024</td>
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<td>-92.5</td>
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<tr>
<td>2025</td>
<td></td>
<td>-92.5</td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td>-217.5</td>
</tr>
</tbody>
</table>

* Undrawn availabilities until May 2023

Committed lines

450 mn

* mn
### Funding Overview

#### Covenant
- **NFP/EBITDA before IFRS16**

#### Spread
- **NFP before IFRS16 at 06/30**
  - **OLD**
  - **NEW**

#### Margin Grid
- **OLD**
  - Initial spread
- **NEW**

**Funding Overview Table**

<table>
<thead>
<tr>
<th>Year</th>
<th>OLD</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NFP</td>
<td>NFP</td>
</tr>
<tr>
<td>2021</td>
<td>385.0</td>
<td>385.0</td>
</tr>
<tr>
<td>2022</td>
<td>350.0</td>
<td>350.0</td>
</tr>
<tr>
<td>2023</td>
<td>315.0</td>
<td>315.0</td>
</tr>
<tr>
<td>2024</td>
<td>280.0</td>
<td>280.0</td>
</tr>
<tr>
<td>2025</td>
<td>245.0</td>
<td>245.0</td>
</tr>
<tr>
<td>2026</td>
<td>210.0</td>
<td>210.0</td>
</tr>
</tbody>
</table>

**Margin Grid**

- **95 bps**
- **120 bps**
- **130 bps**
- **165 bps**
- **200 bps**

**NFP / EBITDA before IFRS16 year-end**

- **1.0**
- **1.5**
- **2.0**
- **2.5**
- **3.0**
- **3.5**
AGENDA

Back-up/9M 2021 Business Areas

- Books
- Retail
- Media
**9M21 Business - Books**

**Revenue +10.3%**

- **2021**
  - Trade: 165.1
  - Educational: 179.6
- **2020**
  - Trade: 144.1
  - Educational: 167.4

- **Margin %**
  - 2021: 22.8%
  - 2020: 21.3%

**Adj. EBITDA +11.9 € mn**

- **2021**
  - Electa: 6.9
  - RIP: 29.0
  - Education: 144.2
- **2020**
  - Electa: 7.7
  - RIP: 137.3
  - Education: 144.2

**REVENUE**

- **Trade +14.5% YoY**, as a result of the extraordinary growth of the Books market and the quality of the editorial plans in 2021
  - E-books/Audiobooks: **7.4% of total** (-3.5% yoy and +25% vs 2019)
- **Educational: +7.3% yoy** driven by the **positive results** of School Textbooks in 2021 (revenue +5% due also to a timing effect vs 3Q20) and the sharp increase in RIP (+27.6%), which largely offset the drop in museum activities

**Adj. EBITDA**

- **Adjusted EBITDA € 79.4 mn**, improving by approximately **€ 12 million** thanks to the performance of the Trade segment, of School Textbooks, of RIP and the relief granted to Electa in the museum segment
Markets – 9M21 Trade Books

9M Best Sellers Ranking

3 titles in the Top10
5 titles in the Top20

Finalist in the Premio Strega LXXV Edition

Sept. 2021 Market Shares

GRUPPO MONDADORI 23.4% 24.6%

Source: GfK, September 2021 (sell-out market value data)
### 9M21 Business - Retail

**Revenue +12.1%**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directly-managed bookstores</td>
<td>32.4</td>
<td>29.7</td>
</tr>
<tr>
<td>Franchising</td>
<td>11.2</td>
<td>10.3</td>
</tr>
<tr>
<td>E-commerce</td>
<td>59.3</td>
<td>46.9</td>
</tr>
<tr>
<td>Other (Bookclub)</td>
<td>11.4</td>
<td>10.3</td>
</tr>
</tbody>
</table>

**Adj. EBITDA +2.3 € mn**

- Books (84% of total): revenue up by 16%
- Directly-managed PoS (+9.1%) reported a sharp recovery in revenue following the lifting of restrictions
- Greater responsiveness of the Franchised channel (+26.4%)
- Franchised and Online PoS increase versus 9M19 (+1.9%, +13.1% resp.), despite 35 stores less in the network

**Books Market 9M 2021**

- **Market**
  - +25.3%
  - +19.9%
  - +26.0%
  - +23.6%
  - +30.4%
  - -27.6%

**Source:** internal estimate on GfK figures in terms of market value, September 2021

**PoS network: ongoing rationalization**

- Adjusted EBITDA improves significantly thanks to the rebound in revenue and the continued effective cost containment actions, renewal and development of the physical store network

**PoS network data:**

- Franchising: 334 - 338
- Point: 176 - 182
- Total Franchising: 510 - 520
- Total directly-managed bookstores: 37 - 35

**547 - 8 PoS**
Markets – Media

2021 Magaz. Circulations Trend  
-6.9%

<table>
<thead>
<tr>
<th>Year</th>
<th>Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>188,0</td>
</tr>
<tr>
<td>2020</td>
<td>201,9</td>
</tr>
</tbody>
</table>

- Hearst magazines: 2021 - 22.7%, 2020 - 22.7%
- Style Italia Edizioni: 2021 - 6.0%, 2020 - 6.0%
- Condé Nast: 2021 - 12.8%, 2020 - 12.4%
- Others: 2021 - 22.9%, 2020 - 23.1%

2021 ADV Market  
+19.3%

Source: Circulation – Press-di (Aug. 2021), newstands + subs. in value

Source: Adv. – Nielsen (Sept. 2021), value data, excl. Search, social, classified & OTT
9M21 Business - Media

Revenue +4.1%

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulation</td>
<td>53.6</td>
<td>56.9</td>
</tr>
<tr>
<td>Add-on sales</td>
<td>19.4</td>
<td>14.9</td>
</tr>
<tr>
<td>Digital</td>
<td>27.4</td>
<td>19.0</td>
</tr>
<tr>
<td>Print</td>
<td>32.3</td>
<td>29.5</td>
</tr>
<tr>
<td>Distribution/other</td>
<td>122.2</td>
<td>124.7</td>
</tr>
</tbody>
</table>

Adj. EBITDA +4.5 € mn

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>5.3</td>
<td>3.2</td>
</tr>
<tr>
<td>Print</td>
<td>2.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Distribution/other</td>
<td>19.4</td>
<td>12.3</td>
</tr>
</tbody>
</table>

Margin %

- **Strong progress in advertising revenue** in the quarter (+39%), bringing 9M growth to +32% (+18% on a like-for-like basis); weight of digital revenue: ≈60% (vs 56% in 9M20). Strengthening of tech-advertising following acquisition of Hej!
- **Circulation revenue**: -5.8% yoy, with a better trend (-4%) for television titles (50% of circulation revenue)
- **Revenue from add-on sales**: -18% with a positive trend in 3Q (+2.5%), thanks to the successful initiatives in the music area
- **Distribution and others**: +9.5%

Adj. EBITDA improves strongly to € 7.8 mn - with profitability from 2% to 5% - thanks to the:

- **stronger contribution from digital operations** (19% of total versus 13% in September 2020), which almost doubled EBITDA
- **marked improvement in print operations driven by the rebound of advertising sales** and the continued effective measures to contain operating costs
9M21 Headcount Evolution

Group Headcount

- 2,092 (Sept 19)
- 1,916 (Sept 20)
- 1,845 (Dec 20)
- 1,814 (Sept 21)

Headcount by BU

- Books: 643 (Sept 21) vs 641 (Sept 20) - 0.3%
- Retail: 324 (Sept 21) vs 343 (Sept 20) - 5.5%
- Media: 541 (Sept 21) vs 581 (Sept 20) - 6.9%
- Corporate & Shared Services: 306 (Sept 21) vs 351 (Sept 20) - 12.8%

-5.3% Sept 21 vs Sept 20
### 9M 2021 P&L

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>588.9</td>
<td>541.9</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>INDUSTRIAL PRODUCT COST</strong></td>
<td>173.2</td>
<td>159.6</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>VARIABLE PRODUCT COSTS</strong></td>
<td>82.6</td>
<td>72.4</td>
<td>14.1%</td>
</tr>
<tr>
<td><strong>OTHER VARIABLE COSTS</strong></td>
<td>117.7</td>
<td>105.4</td>
<td>11.7%</td>
</tr>
<tr>
<td><strong>STRUCTURAL COSTS</strong></td>
<td>35.8</td>
<td>34.0</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>EXTENDED LABOUR COST</strong></td>
<td>100.0</td>
<td>100.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>OTHER EXPENSE (INCOME)</strong></td>
<td>(5.5)</td>
<td>(0.5)</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong></td>
<td>85.0</td>
<td>71.0</td>
<td>19.8%</td>
</tr>
<tr>
<td><strong>RESTRUCTURING COSTS</strong></td>
<td>3.2</td>
<td>2.7</td>
<td>16.9%</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY EXPENSE (INCOME)</strong></td>
<td>1.4</td>
<td>3.2</td>
<td>(56.8%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>80.5</td>
<td>65.1</td>
<td>23.6%</td>
</tr>
<tr>
<td><strong>AMORTIZATION AND DEPRECIATION</strong></td>
<td>18.2</td>
<td>19.5</td>
<td>(6.7%)</td>
</tr>
<tr>
<td><strong>IMPAIRMENT AND WRITE-DOWNS</strong></td>
<td>0.3</td>
<td>5.8</td>
<td>(94.8%)</td>
</tr>
<tr>
<td><strong>AMORTIZATION AND DEPRECIATION IFRS 16</strong></td>
<td>10.0</td>
<td>10.8</td>
<td>(7.8%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>52.0</td>
<td>28.9</td>
<td>79.8%</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSE (INCOME)</strong></td>
<td>2.2</td>
<td>3.2</td>
<td>(29.9%)</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSE IFRS 16</strong></td>
<td>1.7</td>
<td>1.9</td>
<td>(12.3%)</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION</strong></td>
<td>0.4</td>
<td>(0.9)</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>EXPENSE (INCOME) FROM INVESTMENTS</strong></td>
<td>2.9</td>
<td>5.1</td>
<td>(43.3%)</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>44.8</td>
<td>19.6</td>
<td>128.7%</td>
</tr>
<tr>
<td><strong>TAX EXPENSE AND (INCOME)</strong></td>
<td>(4.6)</td>
<td>1.6</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>RESULT FROM CONTINUING OPERATIONS</strong></td>
<td>49.4</td>
<td>18.0</td>
<td>174.6%</td>
</tr>
<tr>
<td><strong>MINORITIES</strong></td>
<td>0.0</td>
<td>(0.0)</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>GROUP NET RESULT</strong></td>
<td>49.4</td>
<td>18.0</td>
<td>174.5%</td>
</tr>
</tbody>
</table>
### 3Q2021 P&L

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>% chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>268.5</td>
<td>253.0</td>
<td>6.1%</td>
</tr>
<tr>
<td>INDUSTRIAL PRODUCT COST</td>
<td>78.6</td>
<td>74.8</td>
<td>5.2%</td>
</tr>
<tr>
<td>VARIABLE PRODUCT COSTS</td>
<td>31.9</td>
<td>29.5</td>
<td>8.2%</td>
</tr>
<tr>
<td>OTHER VARIABLE COSTS</td>
<td>51.5</td>
<td>44.6</td>
<td>15.5%</td>
</tr>
<tr>
<td>STRUCTURAL COSTS</td>
<td>12.0</td>
<td>11.0</td>
<td>9.0%</td>
</tr>
<tr>
<td>EXTENDED LABOUR COST</td>
<td>31.4</td>
<td>33.3</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>OTHER EXPENSE (INCOME)</td>
<td>(0.6)</td>
<td>(0.3)</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong></td>
<td>63.5</td>
<td>60.0</td>
<td>5.8%</td>
</tr>
<tr>
<td>RESTRUCTURING COSTS</td>
<td>1.5</td>
<td>1.1</td>
<td>38.2%</td>
</tr>
<tr>
<td>EXTRAORDINARY EXPENSE (INCOME)</td>
<td>0.6</td>
<td>2.3</td>
<td>(75.4%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>61.5</td>
<td>56.7</td>
<td>8.4%</td>
</tr>
<tr>
<td>AMORTIZATION AND DEPRECIATION</td>
<td>6.3</td>
<td>7.1</td>
<td>(11.5%)</td>
</tr>
<tr>
<td>IMPAIRMENT AND WRITE-DOWNS</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>AMORTIZATION AND DEPRECIATION IFRS 16</td>
<td>3.3</td>
<td>3.5</td>
<td>(3.3%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>51.8</td>
<td>46.1</td>
<td>n.s.</td>
</tr>
<tr>
<td>FINANCIAL EXPENSE (INCOME)</td>
<td>1.6</td>
<td>0.8</td>
<td>99.1%</td>
</tr>
<tr>
<td>FINANCIAL EXPENSE IFRS 16</td>
<td>0.6</td>
<td>0.6</td>
<td>0.2%</td>
</tr>
<tr>
<td>FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION</td>
<td>0.0</td>
<td>(7.5)</td>
<td>n.s.</td>
</tr>
<tr>
<td>EXPENSE (INCOME) FROM INVESTMENTS</td>
<td>(0.2)</td>
<td>1.8</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>49.8</td>
<td>50.4</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>TAX EXPENSE AND (INCOME)</td>
<td>4.8</td>
<td>7.4</td>
<td>n.s.</td>
</tr>
<tr>
<td>NET RESULT FOR THE PERIOD (GROUP AND NON-CONTROLLING INTERESTS)</td>
<td>45.0</td>
<td>43.0</td>
<td>4.7%</td>
</tr>
<tr>
<td>MINORITIES</td>
<td>(0.0)</td>
<td>0.0</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>GROUP NET RESULT</strong></td>
<td>45.0</td>
<td>43.0</td>
<td>4.7%</td>
</tr>
</tbody>
</table>
### 9M – 3Q 21 Revenue and Adjusted EBITDA by Business Area

#### Revenue

<table>
<thead>
<tr>
<th>Business Area</th>
<th>9M 21</th>
<th>9M 20</th>
<th>Var. %</th>
<th>3Q 21</th>
<th>3Q 20</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>348.7</td>
<td>316.1</td>
<td>+10.3%</td>
<td>179.8</td>
<td>170.2</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Retail</td>
<td>114.3</td>
<td>102.0</td>
<td>+12.1%</td>
<td>44.6</td>
<td>43.0</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Media</td>
<td>150.0</td>
<td>144.1</td>
<td>+4.1%</td>
<td>52.6</td>
<td>48.3</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Corporate &amp; Shared Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intercompany</td>
<td>(53.7)</td>
<td>(53.5)</td>
<td></td>
<td>(18.4)</td>
<td>(19.7)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>588.9</td>
<td>541.9</td>
<td>+8.7%</td>
<td>268.5</td>
<td>253.0</td>
<td>+6.1%</td>
</tr>
</tbody>
</table>

#### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Business Area</th>
<th>9M 21</th>
<th>9M 20</th>
<th>Var.</th>
<th>3Q 21</th>
<th>3Q 20</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>79.4</td>
<td>67.5</td>
<td>+11.9%</td>
<td>59.6</td>
<td>56.5</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Retail</td>
<td>1.7</td>
<td>(0.5)</td>
<td>+2.3%</td>
<td>1.3</td>
<td>2.3</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>Media</td>
<td>7.8</td>
<td>3.2</td>
<td>+4.5%</td>
<td>3.2</td>
<td>1.2</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Corporate &amp; Shared Services</td>
<td>(3.3)</td>
<td>(0.4)</td>
<td>(2.9)</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Intercompany</td>
<td>(0.6)</td>
<td>1.2</td>
<td>(1.8)</td>
<td>0.0</td>
<td>0.2</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>85.0</td>
<td>71.0</td>
<td>+14.0%</td>
<td>63.5</td>
<td>60.0</td>
<td>(23.7)</td>
</tr>
</tbody>
</table>

**EBITDA Margin %**

- Books: 14.4%
- Retail: 13.1%
- Media: 23.7%
### 3Q21 vs 3Q20-3Q19

**Revenue**

- **2019**: 279.0 mn
- **2020**: 253.0 mn
- **2021**: 268.5 mn

+6.1%

**Adj. EBITDA**

- **2019**: 61.5 mn
- **2020**: 56.7 mn
- **2021**: 61.6 mn

+4.8 mn

**Margin %**

- 23.7%
- 23.7%
- 22.1%

**Rep. EBITDA**

- **2019**: 61.5 mn
- **2020**: 56.7 mn
- **2021**: 57.8 mn

+3.5 mn

**EBIT**

- **2019**: 45.0 mn
- **2020**: 43.0 mn
- **2021**: 46.1 mn

+5.7 mn

**Consolidated Net Result**

- **2019**: 25.0 mn
- **2020**: 43.0 mn
- **2021**: 45.0 mn

+2 mn
## 9M2021 Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TRADE RECEIVABLES</td>
<td>195.6</td>
<td>204.9</td>
<td>(4.5%)</td>
</tr>
<tr>
<td>INVENTORY</td>
<td>121.8</td>
<td>125.6</td>
<td>(3.0%)</td>
</tr>
<tr>
<td>TRADE PAYABLES</td>
<td>199.9</td>
<td>216.3</td>
<td>(7.6%)</td>
</tr>
<tr>
<td>OTHER ASSETS (LIABILITIES)</td>
<td>(13.7)</td>
<td>(7.7)</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>NET WORKING CAPITAL</strong></td>
<td><strong>102.2</strong></td>
<td><strong>103.7</strong></td>
<td>(1.4%)</td>
</tr>
<tr>
<td>INTANGIBLE ASSETS</td>
<td>189.5</td>
<td>210.4</td>
<td>(9.9%)</td>
</tr>
<tr>
<td>PROPERTY, PLANT AND EQUIPMENT</td>
<td>16.4</td>
<td>17.5</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td>16.4</td>
<td>21.5</td>
<td>(23.5%)</td>
</tr>
<tr>
<td><strong>NET FIXED ASSETS WITH NO RIGHTS OF USE IFRS 16</strong></td>
<td><strong>222.3</strong></td>
<td><strong>249.3</strong></td>
<td>(10.8%)</td>
</tr>
<tr>
<td>ASSETS FROM RIGHTS OF USE IFRS 16</td>
<td>80.9</td>
<td>85.0</td>
<td>(4.8%)</td>
</tr>
<tr>
<td><strong>NET FIXED ASSETS WITH RIGHTS OF USE IFRS 16</strong></td>
<td><strong>303.3</strong></td>
<td><strong>334.3</strong></td>
<td>(9.3%)</td>
</tr>
<tr>
<td>PROVISIONS FOR RISKS</td>
<td>41.1</td>
<td>48.3</td>
<td>(14.8%)</td>
</tr>
<tr>
<td>POST-EMPLOYMENT BENEFITS</td>
<td>29.6</td>
<td>31.9</td>
<td>(7.2%)</td>
</tr>
<tr>
<td><strong>PROVISIONS</strong></td>
<td><strong>70.8</strong></td>
<td><strong>80.2</strong></td>
<td>(11.8%)</td>
</tr>
<tr>
<td><strong>NET INVESTED CAPITAL</strong></td>
<td><strong>334.7</strong></td>
<td><strong>357.7</strong></td>
<td>(6.4%)</td>
</tr>
<tr>
<td>SHARE CAPITAL</td>
<td>68.0</td>
<td>68.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>RESERVES</td>
<td>105.8</td>
<td>101.3</td>
<td>4.4%</td>
</tr>
<tr>
<td>PROFIT (LOSS) FOR THE PERIOD</td>
<td>49.4</td>
<td>18.0</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>GROUP EQUITY</strong></td>
<td><strong>223.1</strong></td>
<td><strong>187.3</strong></td>
<td>19.1%</td>
</tr>
<tr>
<td>NON-CONTROLLING INTERESTS’ EQUITY</td>
<td>0.0</td>
<td>0.1</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td><strong>223.1</strong></td>
<td><strong>187.4</strong></td>
<td>19.1%</td>
</tr>
<tr>
<td>NET FINANCIAL POSITION NO IFRS 16</td>
<td>27.3</td>
<td>82.3</td>
<td>(66.8%)</td>
</tr>
<tr>
<td>NET FINANCIAL POSITION IFRS 16</td>
<td>84.2</td>
<td>88.0</td>
<td>(4.3%)</td>
</tr>
<tr>
<td><strong>NET FINANCIAL POSITION</strong></td>
<td><strong>111.6</strong></td>
<td><strong>170.4</strong></td>
<td>(34.5%)</td>
</tr>
<tr>
<td>SOURCES</td>
<td>334.7</td>
<td>357.7</td>
<td>(6.4%)</td>
</tr>
</tbody>
</table>
# Sept. 2021 LTM Cash Flow

<table>
<thead>
<tr>
<th>€ million</th>
<th>LTM Sept 21</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INITIAL NFP IFRS 16</strong></td>
<td>(170.4)</td>
<td>(151.3)</td>
</tr>
<tr>
<td><strong>FINANCIAL LIABILITIES APPLICATION OF IFRS 16</strong></td>
<td>(88.0)</td>
<td>(95.9)</td>
</tr>
<tr>
<td><strong>INITIAL NFP NO IFRS 16</strong></td>
<td>(82.3)</td>
<td>(55.4)</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA (NO IFRS 16)</strong></td>
<td>97.2</td>
<td>82.4</td>
</tr>
<tr>
<td><strong>NWC AND PROVISIONS</strong></td>
<td>8.9</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>CAPEX NO IFRS 16</strong></td>
<td>(19.8)</td>
<td>(21.8)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM OPERATIONS</strong></td>
<td>86.3</td>
<td>61.9</td>
</tr>
<tr>
<td><strong>FINANCIAL INCOME (EXPENSE) NO IFRS 16</strong></td>
<td>(3.2)</td>
<td>(3.7)</td>
</tr>
<tr>
<td><strong>TAX</strong></td>
<td>(11.2)</td>
<td>(6.9)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM ORDINARY OPERATIONS CONTINUING OPERATIONS</strong></td>
<td>71.9</td>
<td>51.2</td>
</tr>
<tr>
<td><strong>ORDINARY CF FROM DISCONTINUED OR DISCONTINUING OPERATIONS</strong></td>
<td>(1.2)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM ORDINARY OPERATIONS</strong></td>
<td>70.7</td>
<td>51.2</td>
</tr>
<tr>
<td><strong>RESTRUCTURING COSTS</strong></td>
<td>(5.5)</td>
<td>(5.2)</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY TAX</strong></td>
<td>3.9</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>SHARE CAPITAL INCREASE/DIVIDENDS NON CONTROLLING INTERESTS AND ASSOCIATES</strong></td>
<td>(0.5)</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>M&amp;A ACTIVITIES</strong></td>
<td>(7.1)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>OTHER INCOME AND EXPENDITURE</strong></td>
<td>(5.7)</td>
<td>(3.8)</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY CF FROM DISCONTINUED OR DISCONTINUING OPERATIONS</strong></td>
<td>(0.6)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM EXTRAORDINARY OPERATIONS</strong></td>
<td>(15.5)</td>
<td>(10.5)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>55.2</td>
<td>40.7</td>
</tr>
<tr>
<td><strong>NET FINANCIAL POSITION NO IFRS 16</strong></td>
<td>(27.3)</td>
<td>(14.8)</td>
</tr>
<tr>
<td><strong>IFRS 16 EFFECTS IN THE PERIOD</strong></td>
<td>3.6</td>
<td>13.0</td>
</tr>
<tr>
<td><strong>FINAL NET FINANCIAL POSITION</strong></td>
<td>(111.6)</td>
<td>(97.6)</td>
</tr>
</tbody>
</table>
**Glossary**

- **EBITDA**
  is equal to earnings before interest, tax, depreciation and amortization. The Group also provides information on the percentage of EBITDA on net sales.
  EBITDA computed by the Group allows operating results to be compared with those of other companies, net of any effects from financial and tax items, and of depreciation and amortization, which may vary from company to company for reasons unrelated to general operating performance.

- **Adjusted EBITDA**
  is gross operating profit as explained above, net of income and expenses of a non-ordinary nature such as
  (i) income and expenses from restructuring, reorganization and business combinations;
  (ii) clearly identified income and expenses not directly related to the ordinary course of business;
  (iii) as well as any income and expenses from nonrecurring events and transactions as set out in Consob communication DEM6064293 of 28/07/2006.

- **EBIT**
  net result for the period before income tax, and other income and expenses.

- **EBT**
  net result for the period before income tax.

- **Net Invested Capital**
  is equal to the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cash and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).

- **Operating Cash Flow**
  adjusted EBITDA, as explained above, plus or minus the decrease/increase in working capital in the period, minus capital expenditure (CAPEX/Investment).

- **Ordinary Cash Flow**
  is cash flow from operations as explained above, net of financial expenses, taxes paid in the period, and income/expenses from investments in associates.

- **LTM Cash Flow**
  cash flow in the last twelve months.

- **Non ord. Cash Flow**
  cash flow generated/used in transactions that are not considered ordinary, such as company restructuring and reorganization, share capital transactions and acquisitions/disposals.

- **Free Cash Flow**
  the sum of cash flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).
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