

## MONDADORI GROUP: UPWARDS REVISION OF 2023 GUIDANCE

### CONTRACT FOR THE ACQUISITION OF 51% OF STAR SHOP DISTRIBUZIONE, COMPANY OPERATING IN THE COMICS CHANNEL

Segrate, 29 June 2023 - The Board of Directors of Arnoldo Mondadori Editore S.p.A. has today examined and defined - in light of a more favourable evolution than had been previously forecast of both the business and the prices of the main production factors - the **upwards revision of the FY 2023 targets** previously disclosed to the market.

#### Income Statement:

- single-digit revenue growth confirmed;
- Adjusted EBITDA expected to rise by high single-digit/low double-digit (compared with the previous single-digit forecast), with margins expected to range between 16% and 17% (from the previous 15%);
- approximately 20% growth of the net result, forecast doubled with respect to the previous estimates (+10%), due to both the operational improvement and the effects of the sale of the equity investment held in *il Giornale*.

#### Cash Flow and Net Financial Position:

- ordinary cash flow is expected to range between € 65 and 70 million, showing an increase of up to 15% compared with the 2022 figure (previous estimate: € 60-65 million, +10%);
- the Group's net financial debt (IFRS 16) is confirmed to come in, at end FY 2023, as 1.0x adjusted EBITDA, down from 1.3x at end 2022.

The Mondadori Group also reports that today the parent company Arnoldo Mondadori Editore S.p.A. signed the contract for the **acquisition** of an equity investment equal to **51%** of the share capital of **Star Shop Distribuzione S.r.l.** operating in the distribution of third party publishers in the comics channel and in the management of direct and franchised sales outlets in the same segment.

The acquisition would make it possible to replicate the vertically-integrated business model with which the Mondadori Group already operates in the book segment, in the comics segment too.

The acquisition of 51% of the share capital of Star Shop Distribuzione has been defined on the basis of an enterprise value, on a cash free/debt free basis (in relation to 100% of the Company), of € 9 million. The price, which will be paid in full, in cash, at closing, will be adjusted on the basis of the net financial position and net working capital at the date on which the acquisition is completed.

The execution of the transaction is subject to the issue by the Antitrust Authority, in accordance with Law 287/1990, of a ruling not to start an investigation or to authorise the transaction, which entails no charges or requirements or corrective measures considered relevant for the Mondadori Group or Star Shop Distribuzione.

The agreements defined also envisage the signing of put & call option contracts governing the transfer of the residual 49% share of Star Shop Distribuzione. The options will be available for exercise in two equal tranches respectively starting from the approval of the 2025 financial statements and of the 2028 financial statements, at a price to be defined on the basis of the company's results during the three-year periods 2023-2025 and 2026-2028.

In FY 2022, Star Shop Distribuzione recorded revenues of € 34.2 million, EBITDA of € 2 million and net profit of € 1.2 million.

The transaction sees Sergio Cavallerin and Matteo Cavallerin - who founded and to date have successfully managed the company - retain management responsibility and continue to hold the role of Executive Directors in the Company.

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