

Investors Presentation

June, 2023

Mondadori Group in a nutshell – FY 2022

€ mn

Area

% 2022 Revenue

Revenue

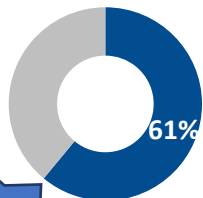
% 2022 Adj. EBITDA

Adj. EBITDA



**MONDADORI
LIBRI**

Book
> 80%



576.2

465.0

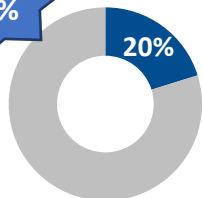
2022

2021



**MONDADORI
RETAIL**

20%



189.2

173.9

2022

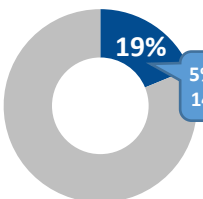
2021



**MONDADORI
MEDIA**

19%

5% Digital
14% Print



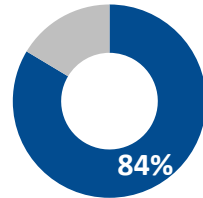
177.8

206.6

2022

2021

Book
> 90%



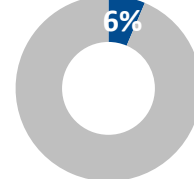
118.5

92.6

2022

2021

EBITDA Margin = 21%



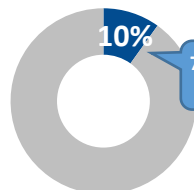
9.1

5.1

2022

2021

EBITDA Margin = 5%



14.1

12.4

2022

2021

EBITDA Margin = 8%

15.1%

Group

AGENDA

- 1. 1Q 2023 Results**
2. FY 2022 Results
3. FY 2022 Business Areas
4. FY 2023 Outlook

Highlights 1Q23 - Executive Summary



Improvement of economic performance

- Revenue growth by around +4.5% vs 1Q22, +3.6% LFL
- Adj. EBITDA grows across all business areas: +5.5 mn vs 1Q22



Group financial structure continues to strengthen

Solid cash generation of the business:

Ordinary Cash Flow LTM € 63 mn (+5.5% vs Dec.22)

NFP stable at € -220.8 mn (vs. € -217.4 mn at March 2022)
confirming the Group capacity to self-finance the M&A
policy and remunerate shareholders



Launch of the new development phase focused on the core business

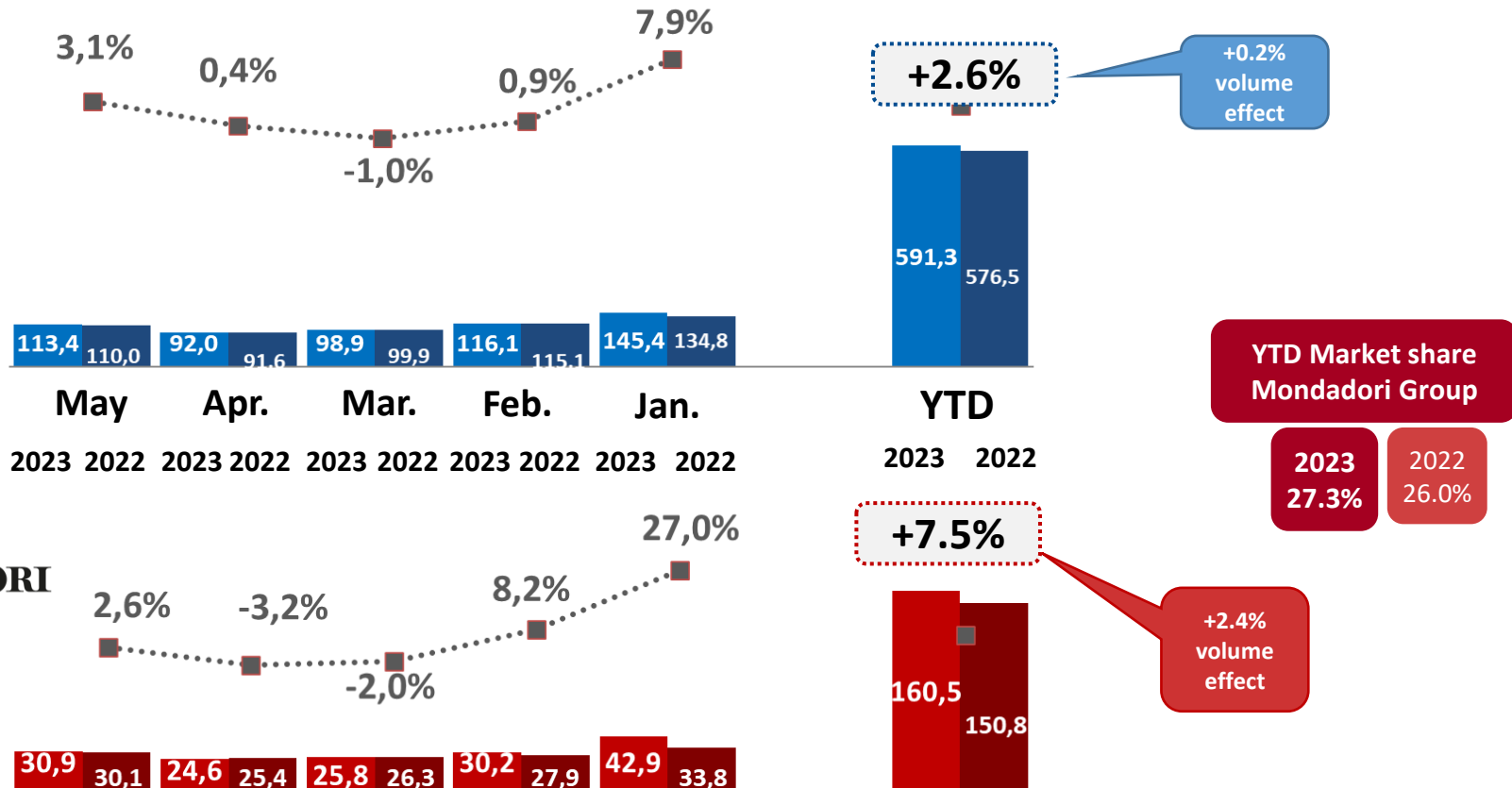
- Strengthening of **publishing leadership** and **vertical integration** in Trade Books publishing activities
- Disposal of *Il Giornale*

Trade Book Market – Update 5M 2023

Value data – Sell out
(€ mn)

A great start to the year

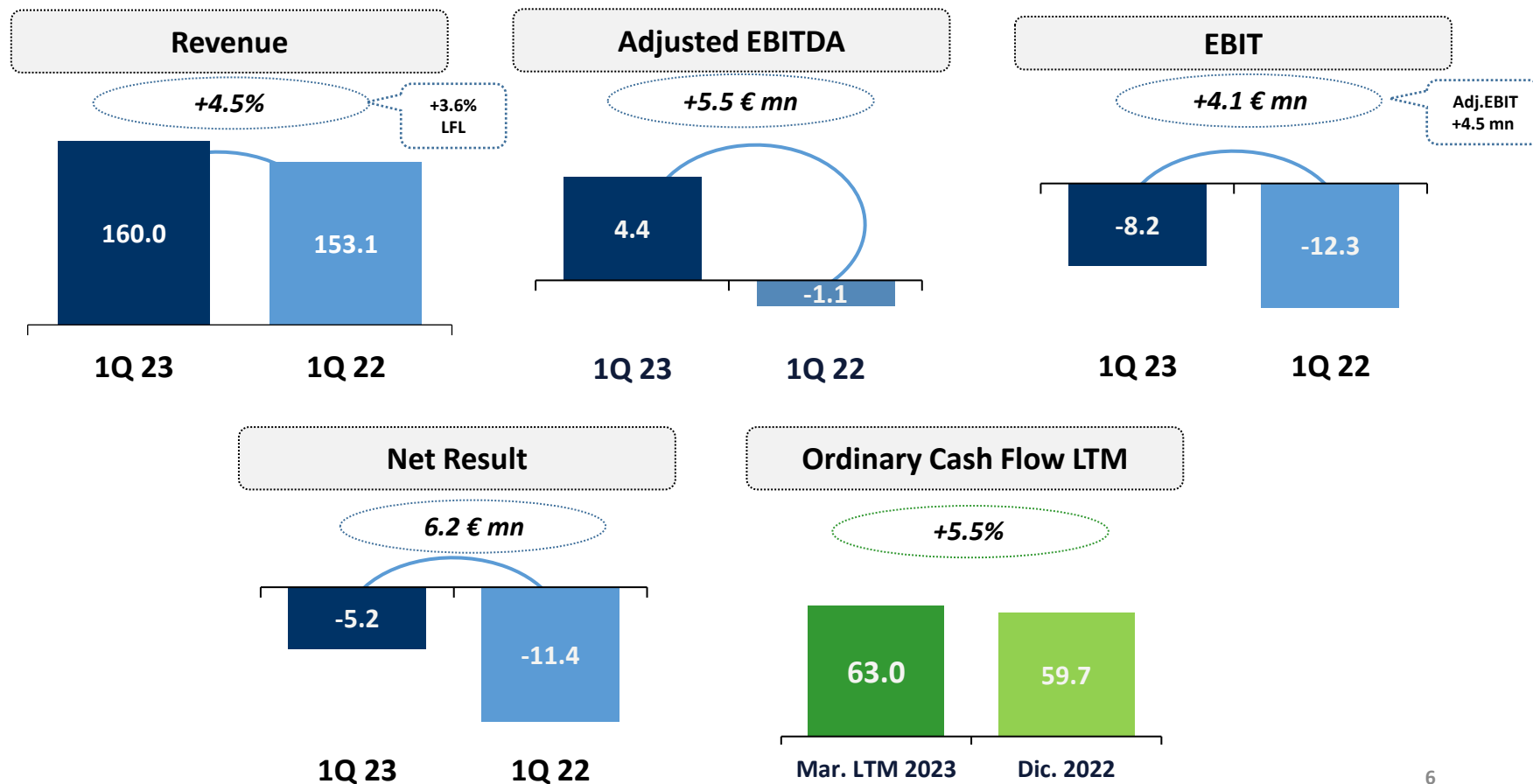
Market



Source: GfK, YTD 2023 (Week 22)

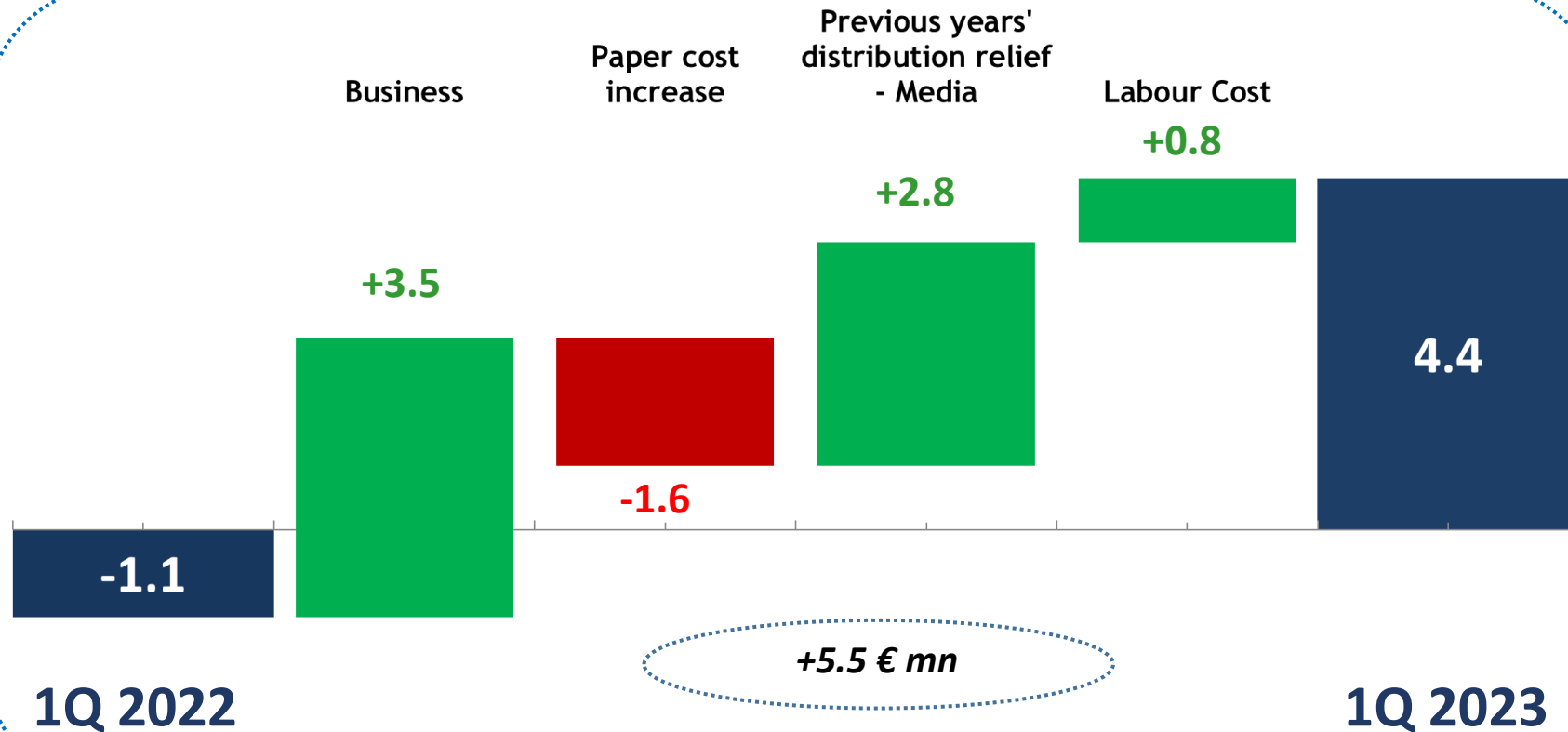
Highlights – 1Q23

€ mn



Adjusted EBITDA – 1Q 23

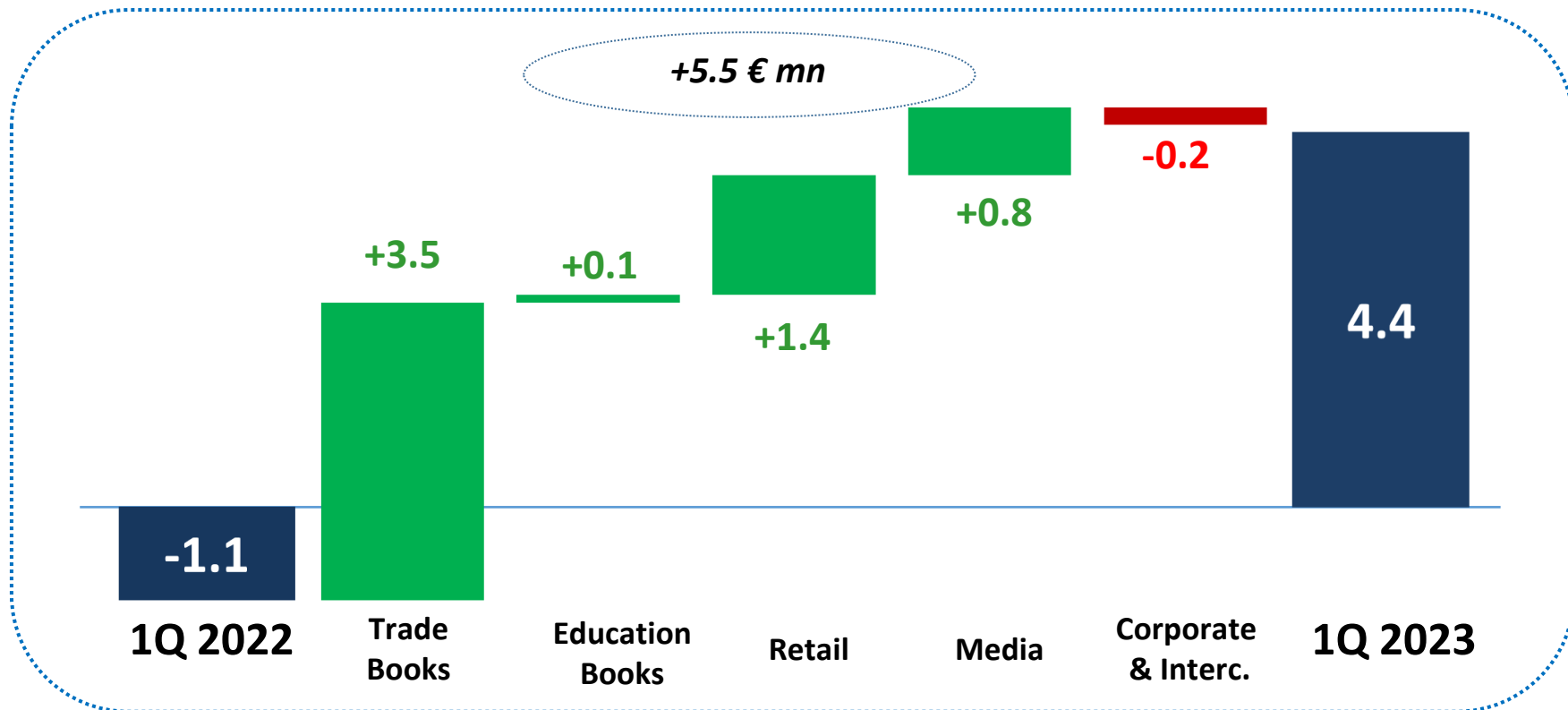
€ mn



Adjusted EBITDA by Business Area – 1Q 23

€ mn

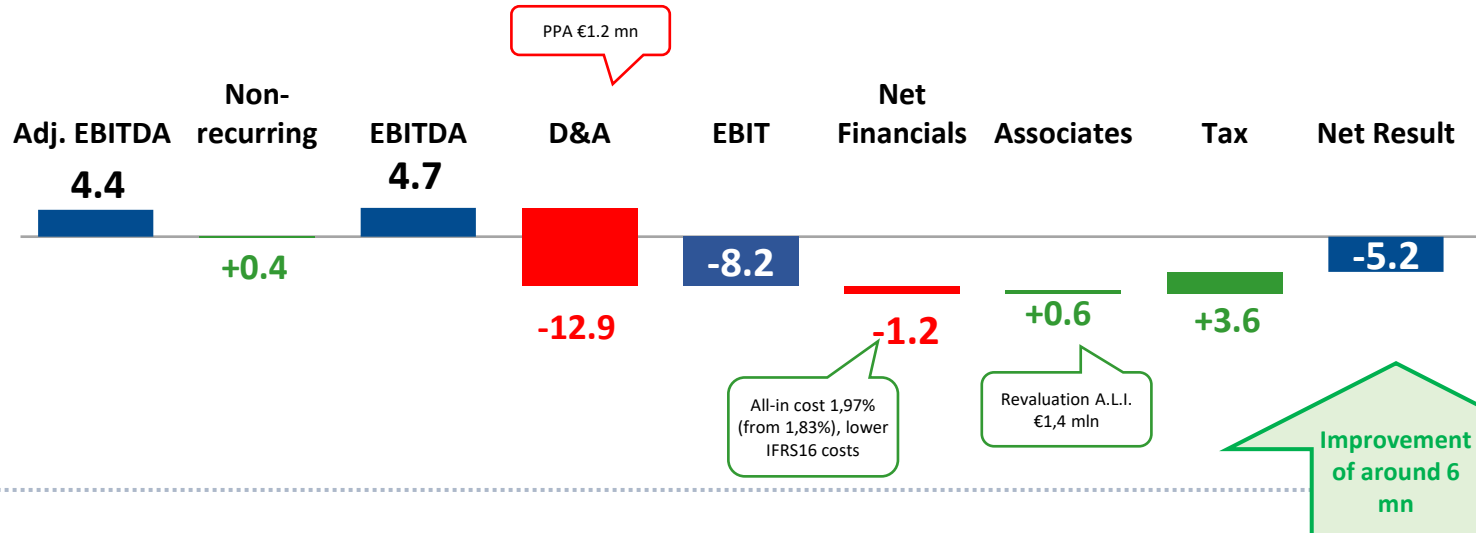
All business areas growing



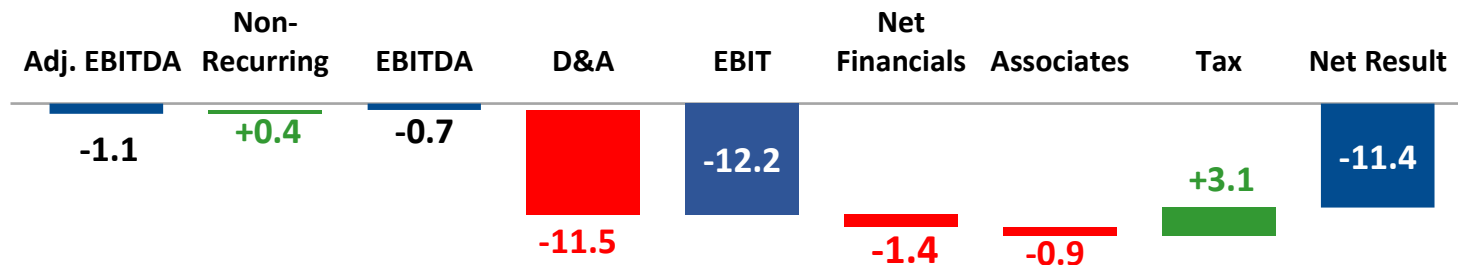
From EBITDA to Net Result – 1Q 23

€ mn

1Q 2023



1Q 2022



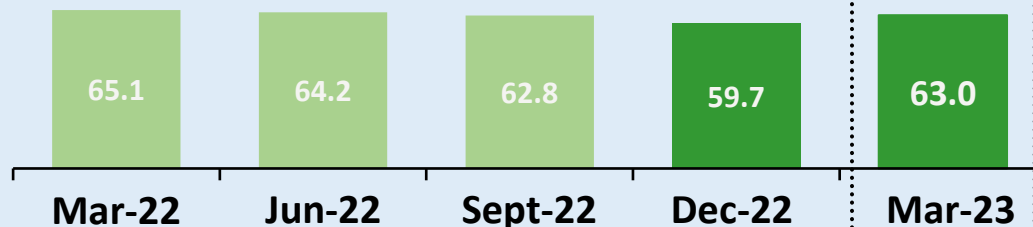
A strengthened financial structure ...

€ mn

Strong business cash generation confirmed

LTM

**Ordinary
Cash Flow**



Whole scope
Without D Scuola

Net of derivatives revaluation to cover interest rates

**Net Debt 1Q
Seasonality**

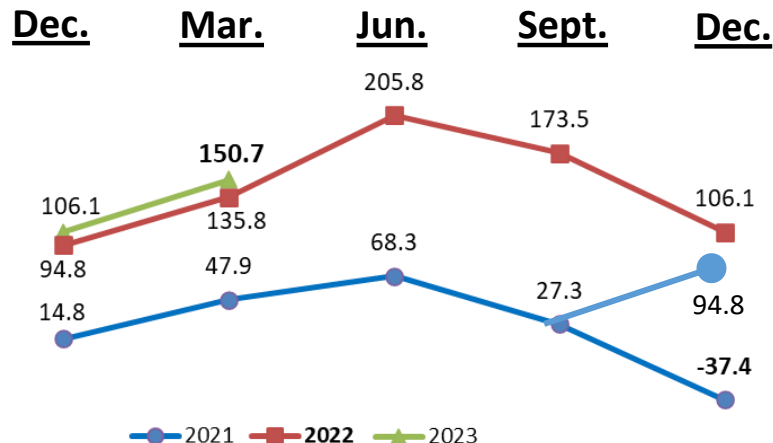
+44.5 (M&A 6.3)

+41.1 (M&A 2.3)

+33.1

Trend

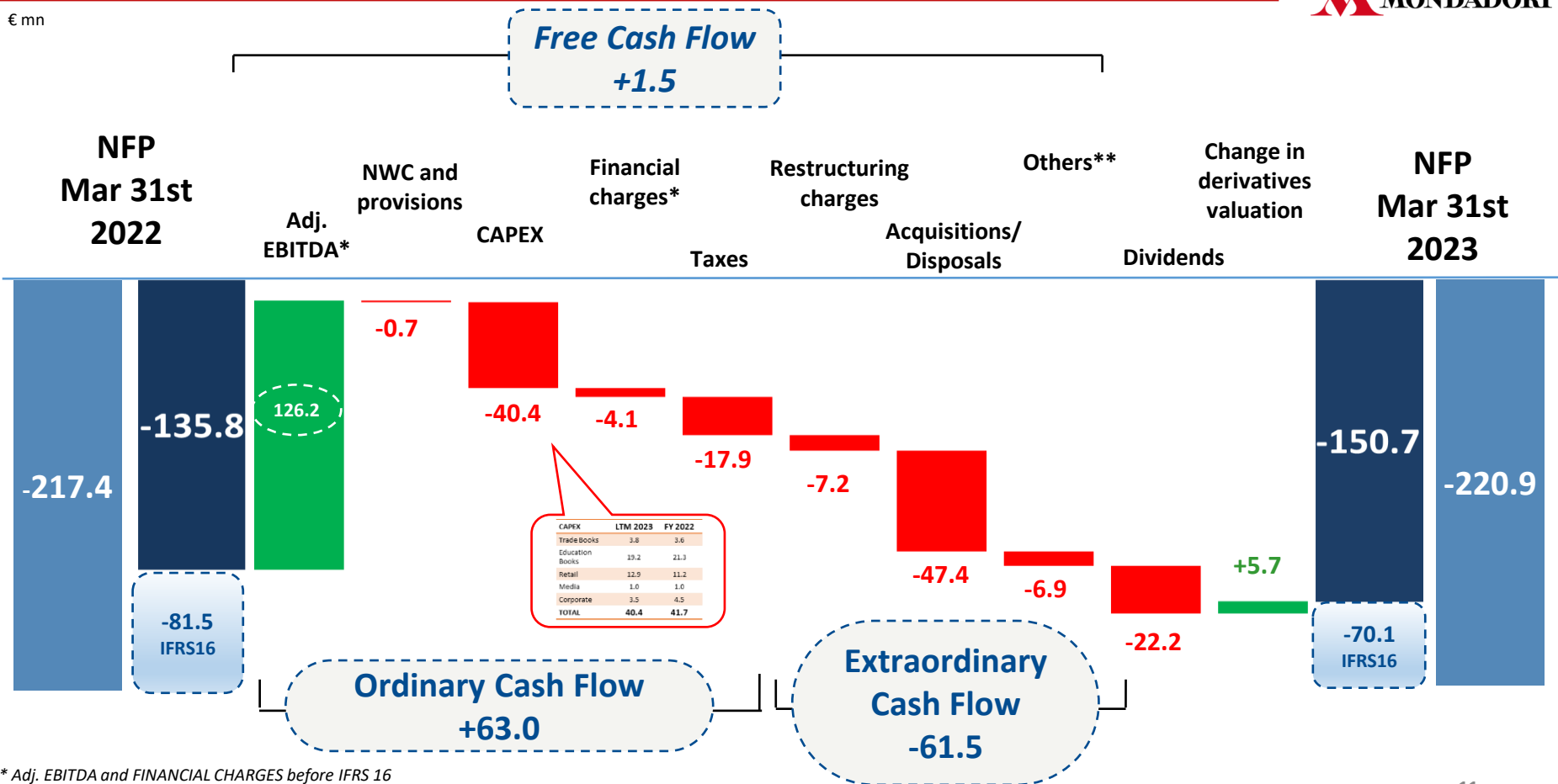
**Group NFP
(no IFRS16)**



Incl. D Scuola
acquisition

... thanks to a strong cash generation

€ mn



* Adj. EBITDA and FINANCIAL CHARGES before IFRS 16

** Others include cash-out/in related to Extraordinary taxes and Associates charges

AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

Highlights

Strategic Repositioning

Group Financials

Cash flow & NFP

3. FY 2022 Business Areas

4. FY 2023 Outlook

FY 22 Highlights - Executive Summary



**Further
improvement of
economic
performance**

Revenue growth by around 12%

15% EBITDA margin thanks to Books' growing contribution

Adj. Net Result around €64 million
- the best one in the last 15 years –
growing over 50% with respect to 2021



**Strengthening of
the Group financial
structure**

Ordinary Cash Flow of over €70 million

NFP/Adj. EBITDA down

M&A activity and Shareholder remuneration self-financed



**Strategic repositioning
completed:
*starting of a new
development phase***

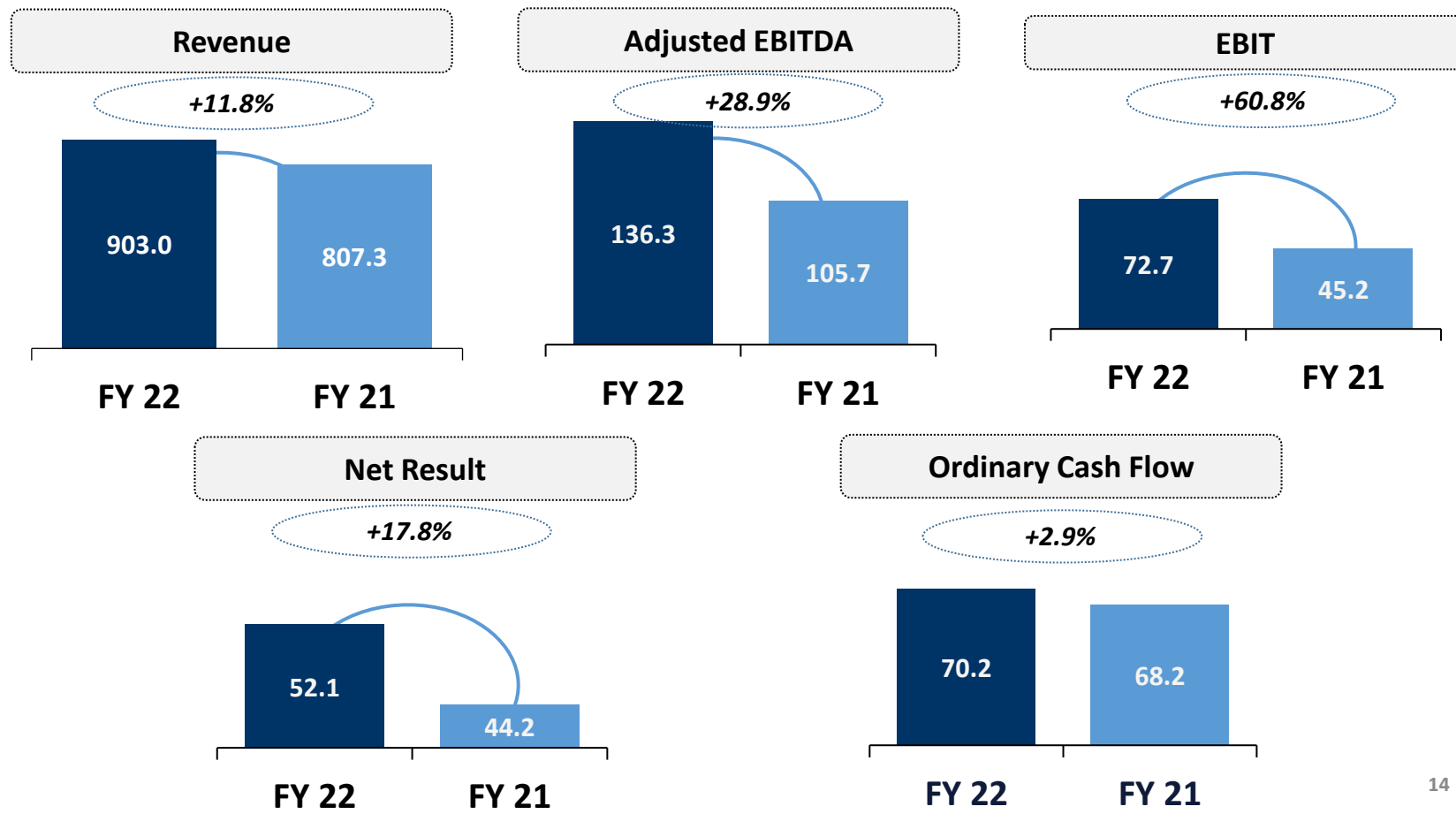
In 2022 strong M&A activity,

6 deals completed/announced with a double strategy:

- strengthening of its leadership and vertical integration in book publishing activities
- further reduction in its exposure to the magazines segment

FY22 – Highlights

€ mn



FY 22 Highlights – Results vs Guidance

Group results beat expectations

	GOALS	RESULTS
REVENUE	High-single digit growth	+11.8%
Adj. EBITDA	Growth $\geq 25\%$	+28.9%
Net Result	Double digit growth	+17.8%
Ord. Cash Flow	Flat (€ 68 mn)	€70.2 million
Free Cash Flow	~ €10-15 million	€10.7 million
NFP/Adj. EBITDA IFRS16	= 1.3x	= 1.3x

Mondadori confirms the growing Shareholder Remuneration Policy:

the Board of Directors has proposed the payout of a **dividend of €11 cents**

(from €8.5 cents in 2021)

(equal to approximately €28.7 million)*

**Pay-out ratio
= 55%**

+30% vs 2021

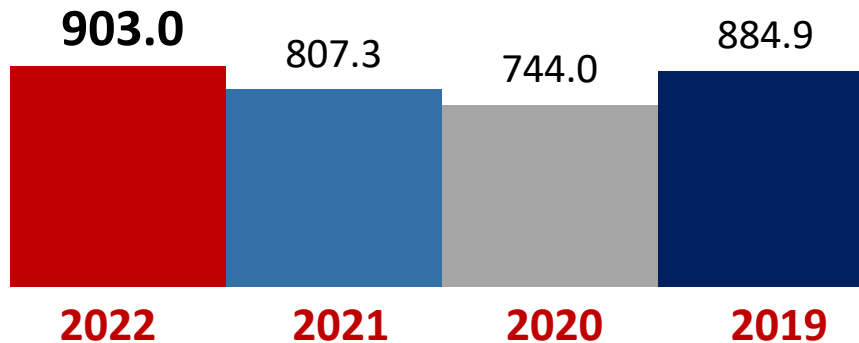
**Dividend
Yield = 6% at
31/12/2022**

* Net of treasury shares at today's date

FY22 Highlights – Trend Revenue / Adj. EBITDA

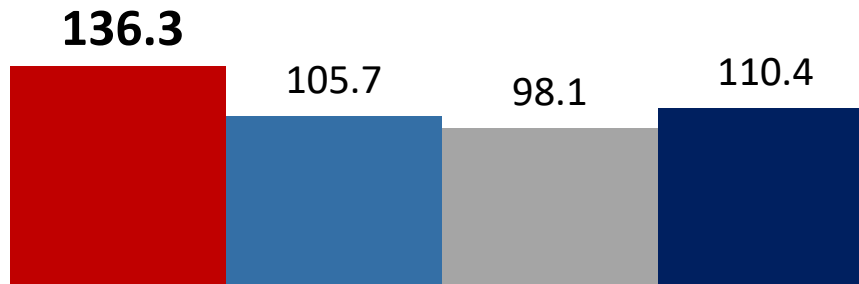
€ mn

REVENUE



Revenue over
€900 million

**Adj.
EBITDA**



EBITDA
margin > 15%

**EBITDA
Margin**

15.1%

13.1%

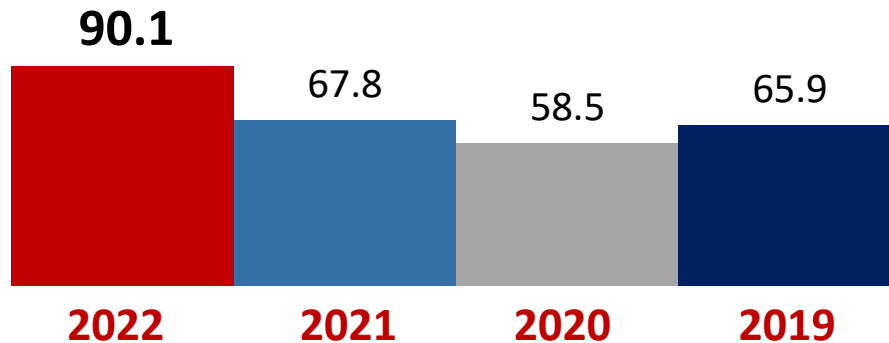
13.2%

12.5%

FY22 Highlights – Trend Adj. EBIT / Adj. Net Result

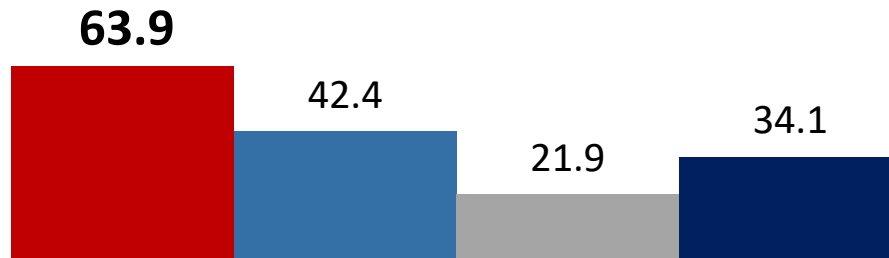
€ mn

**Adj.
EBIT**



+37% vs 2019

**Adj.
Net Result**



**~ +90% vs
2019**

AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

Highlights
Strategic Repositioning
Group Financials
Cash flow & NFP

3. FY 2022 Business Areas

4. FY 2023 Outlook

Thanks to the 2022 M&A deals ...

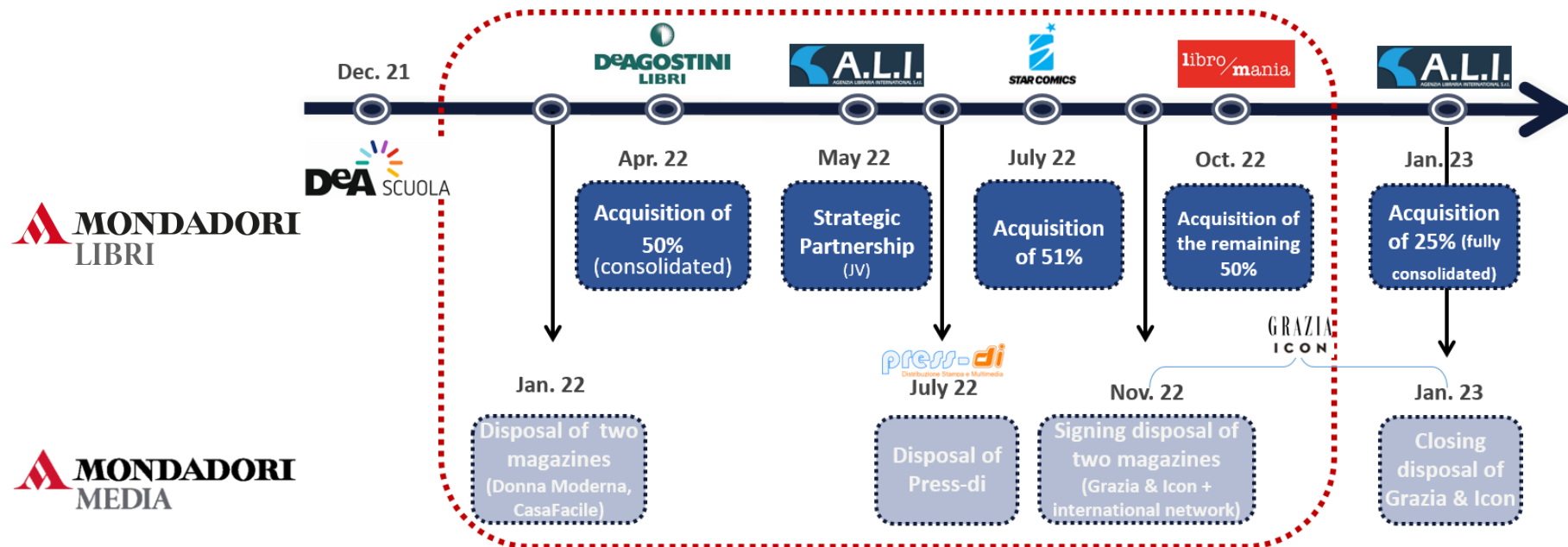
2022



Core business competitive strengthening



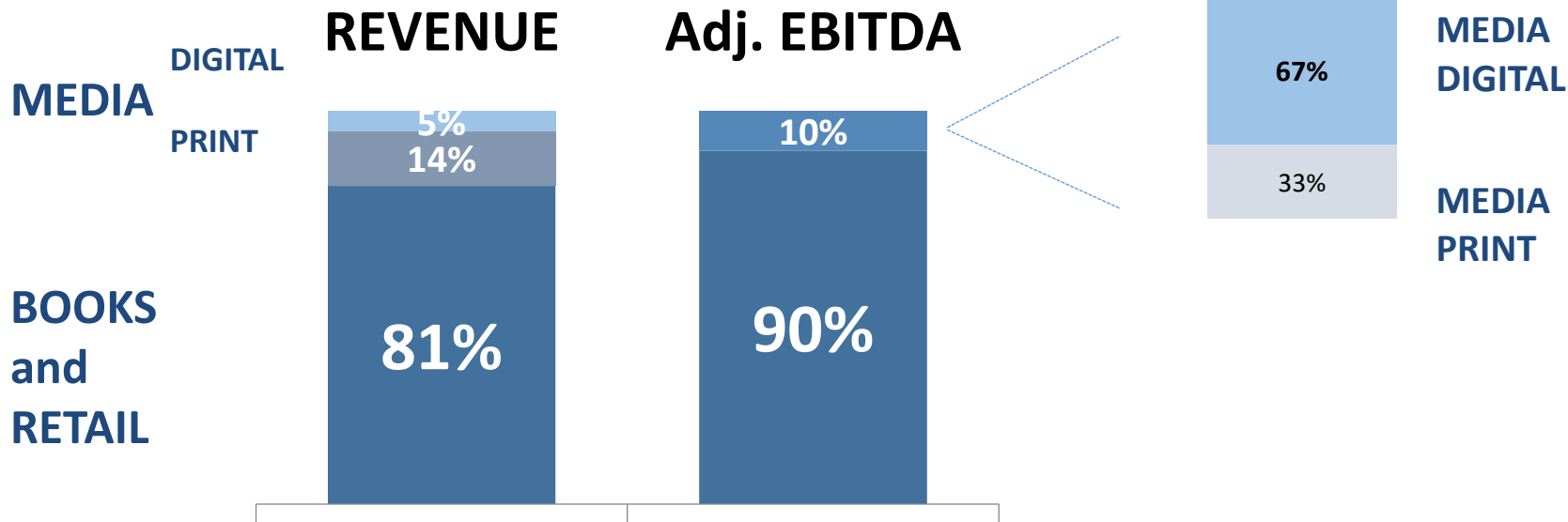
Disposal of non-core asset



... the strategic repositioning has been pursued



A publisher even more focused on book



which contributes to 90% of Group's margin

AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

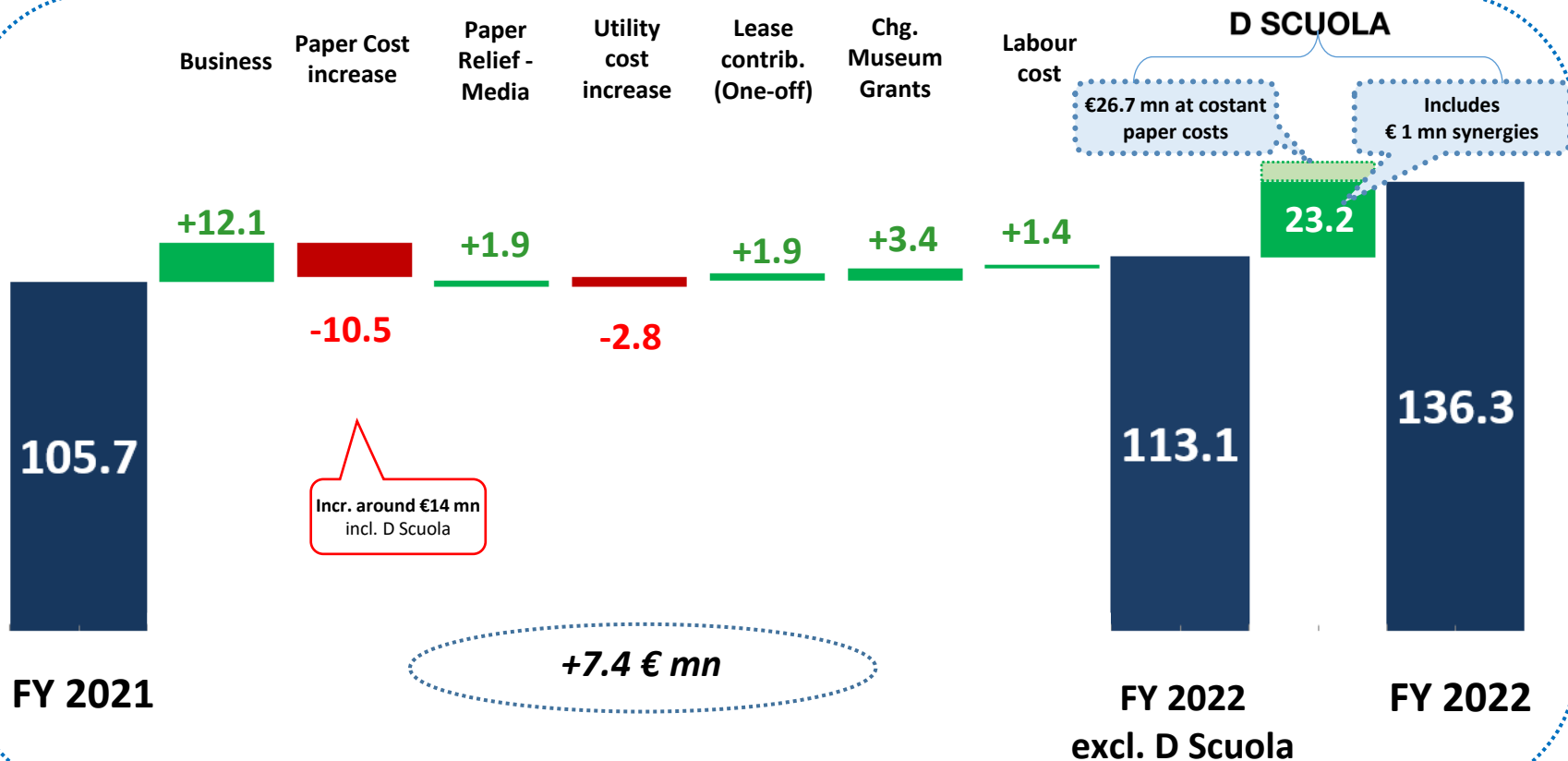
Highlights
Strategic Repositioning
Group Financials
Cash flow & NFP

3. FY 2022 Business Areas

4. FY 2023 Outlook

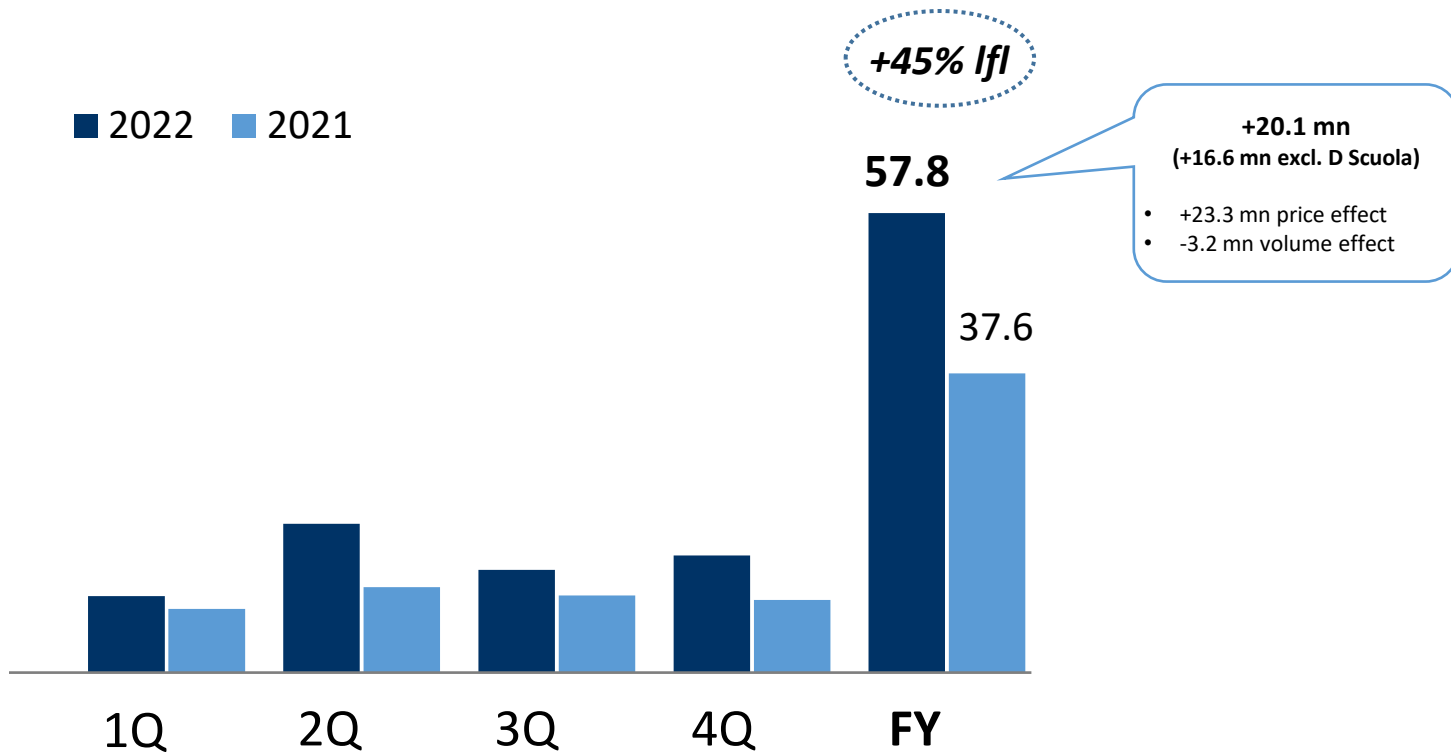
FY22 – Adj. EBITDA

€ mn



FY22 - Trend paper cost

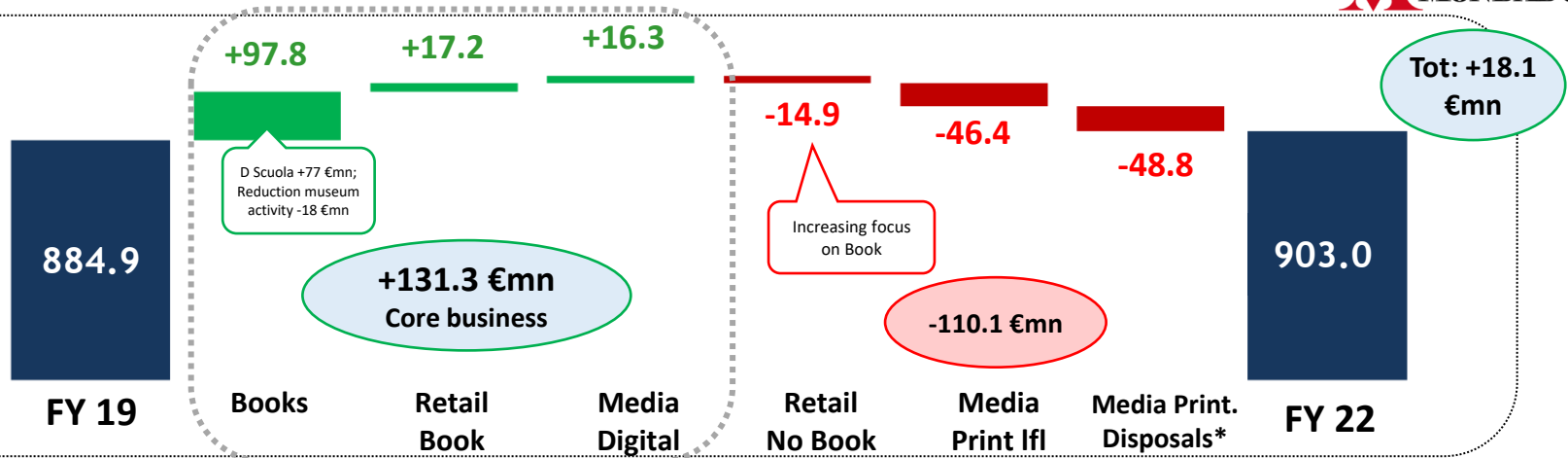
Purchased value (€ mn)



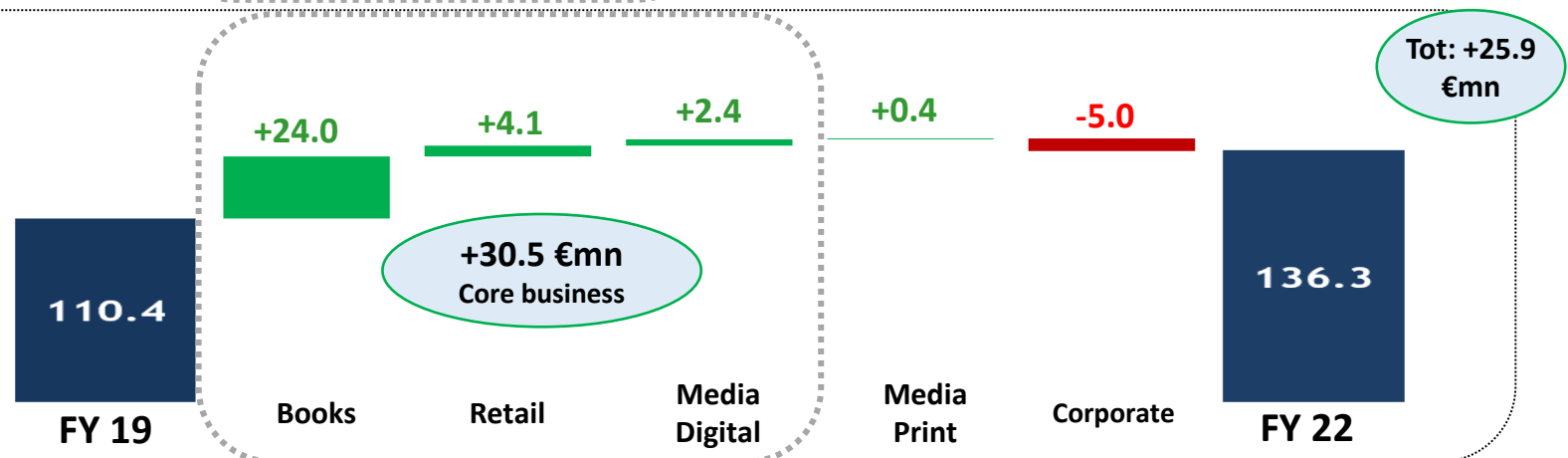
Results of strategic repositioning - FY22 vs FY19

€ mn

Revenue



Adj. EBITDA



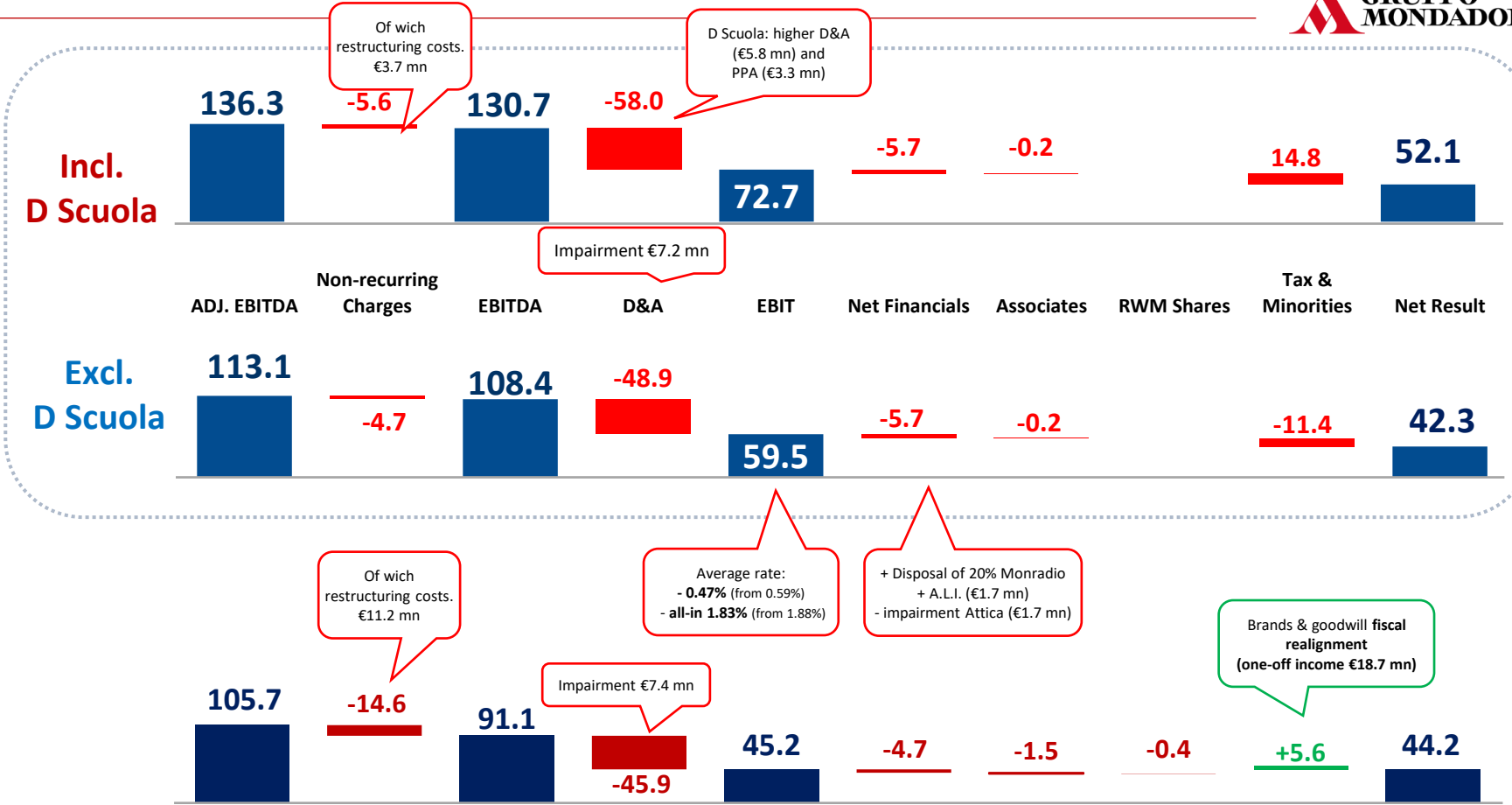
* TuStyle, Confidenze, Starbene, Sale e Pepe, Cucina Moderna, CasaFacile, Donna Moderna, Press-di

€ mn

FY 2022

FY 2021

FY22 - From EBITDA to Net Result



AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

Highlights
Strategic Repositioning
Group Financials
Cash flow & NFP

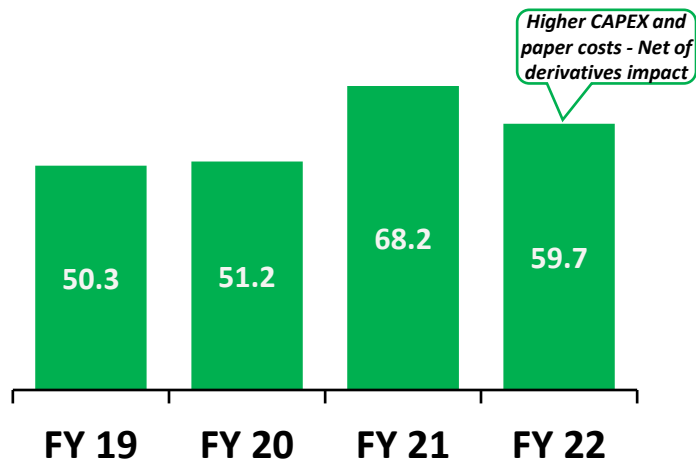
3. FY 2022 Business Areas

4. FY 2023 Outlook

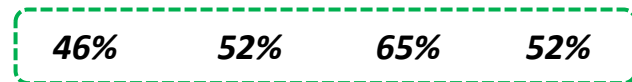
A strong financial structure

€ mn

Ordinary Cash Flow

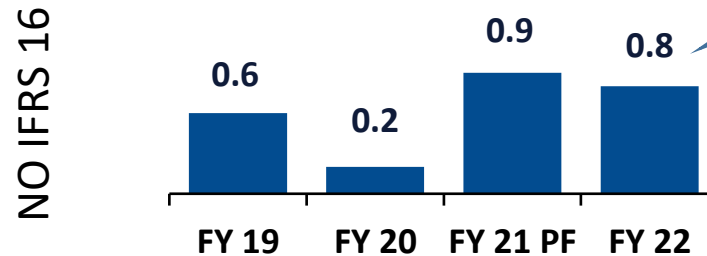
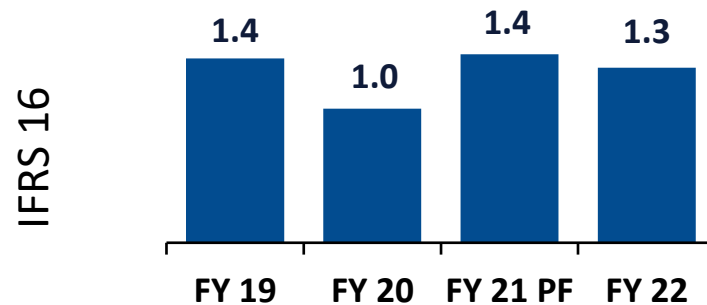


Cash
Conversion*



* CFO / EBITDA Adj.

Net Debt vs Adj. EBITDA



PF: Pro-forma post D Scuola acquisition

AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

3. FY 2022 Business Areas

Books

Retail

Media

4. FY 2023 Outlook

FY 22 - Trade Books Market

After an extraordinary growth, a year of consolidation

Value data – Sell out
(€ mn)

Market

TREND 9M

+0.1%

992

991

2022

2021

+2.4%

266

260

TREND 4Q

+0.5%

498

496

2022

2021

+1.8%

136

134

TREND FY

+0.2%

1.490

1.486

2022

2021

+2.2%

403

394



FY 22 – Books Market Share

2022 Top Ten

#	Title	Author	Publisher
1	Fabbricante di lacrime	Doom Erin	MAGAZZINI SALANI
2	Il caso Alaska Sanders	Dicker Joël	LA NAVE DI TESEO
3	Violeta	Allende Isabel	FELTRINELLI
4	It ends with us. Siamo noi a dire basta	Hoover Colleen	SPERLING & KUPPER
5	Rancore	Carofiglio Gianrico	EINAUDI
6	La casa delle luci	Carissi Donato	LONGANESI
7	Una vita come tante	Yanagihara Hanya	SELLERIO EDITORE PALERMO
8	Mussolini il capobanda. Perché dovremmo vergognarci del fascismo	Cazzullo Aldo	MONDADORI
9	Nel modo in cui cade la neve	Doom Erin	MAGAZZINI SALANI
10	Cambiare l'acqua ai fiori	Perrrin Valérie	Edizioni E/O

2 books in Top5
3 books in Top10



4

Sperling & Kupfer



5

GIULIO EINAUDI EDITORE



8

MONDADORI



GIULIO EINAUDI EDITORE

Market Share – Trade

MONDADORI
LIBRI

25.4%

25.0%

+

EDIZIONI
STAR COMICS

1.6%

1.5%

=

Gruppo Mondadori*
(PF)

27.0%

26.5%

EMS

11.0%

11.2%

GIUNTI

8.1%

7.6%

la Feltrinelli

6.5%

6.3%

Altri

47.4%

48.4%

2022

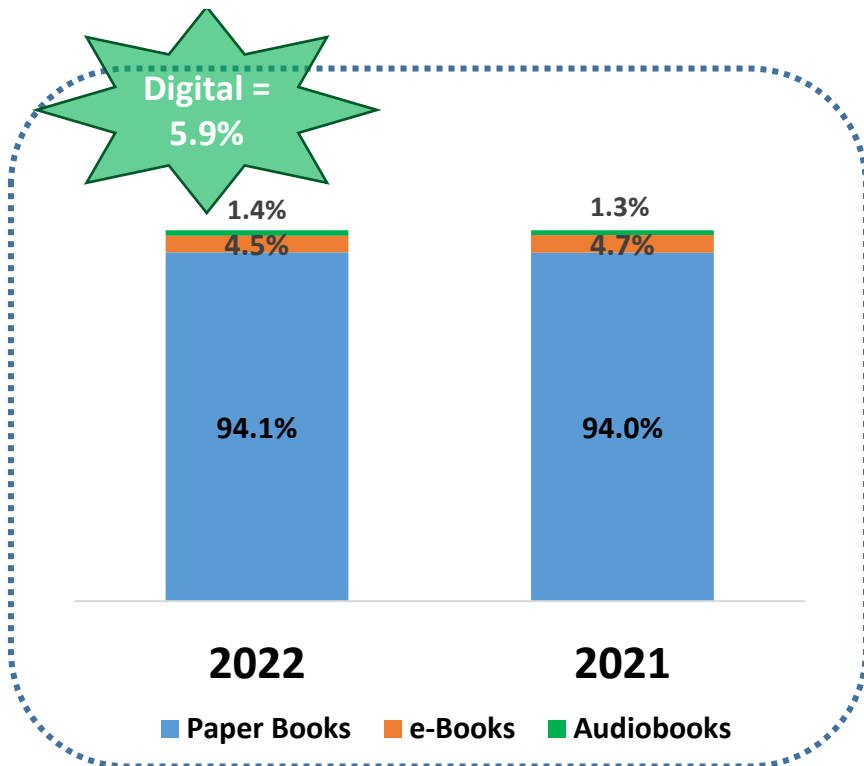
2021

Source: GfK, December 2022 (sell-out value data)

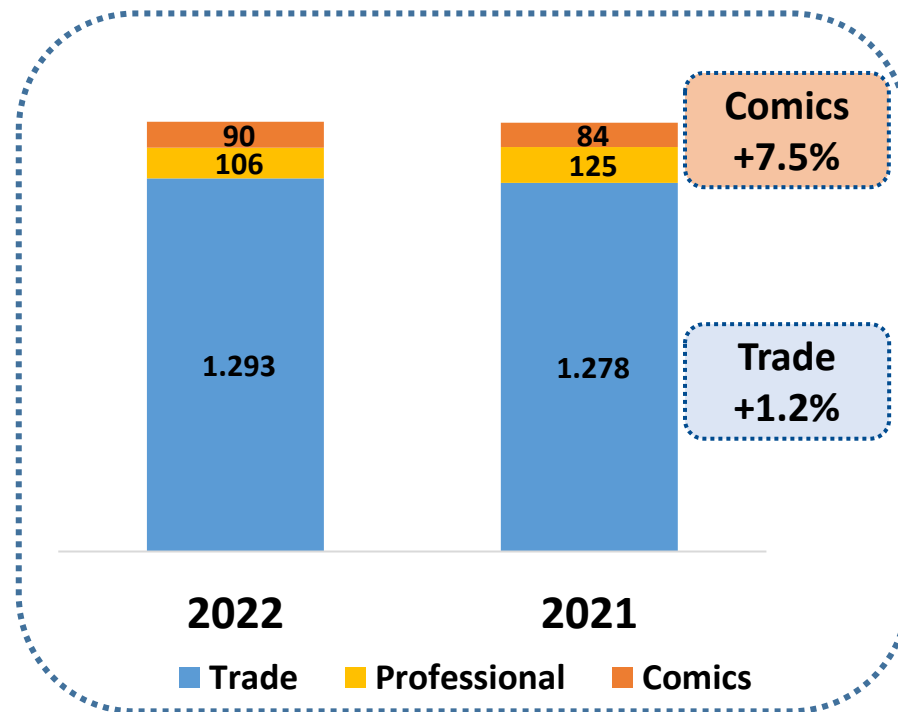
FY 22 - Trade Books Market

(€ mn)

Paper books remain key



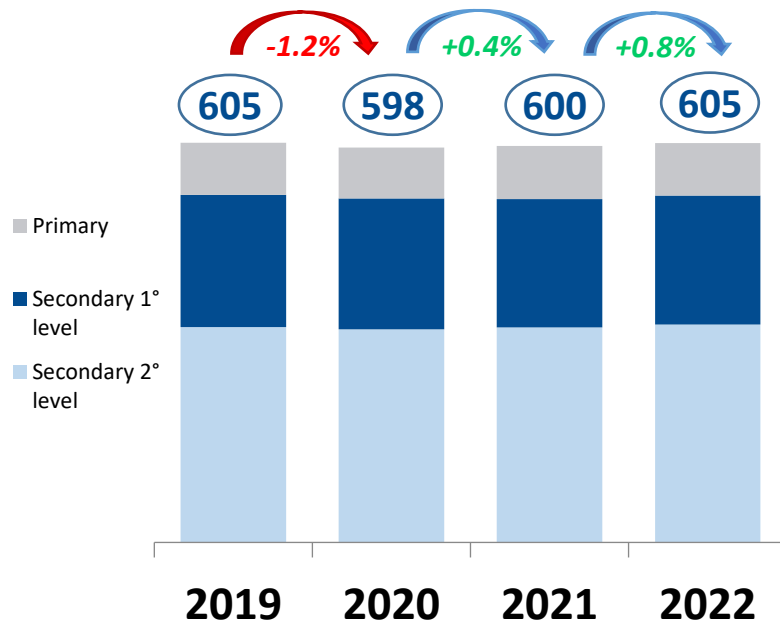
Comics continue to growth



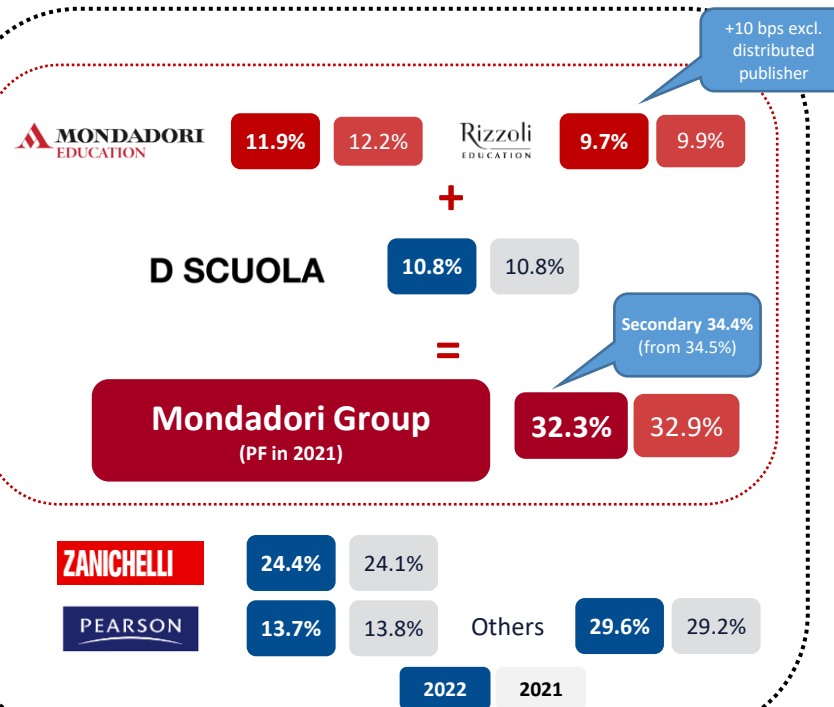
FY 22 - Education Books Market

€ mn

2019-2022 Trend



2022 Market Share



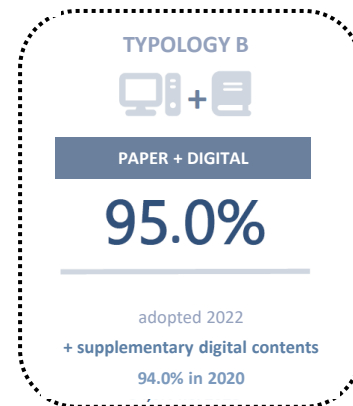
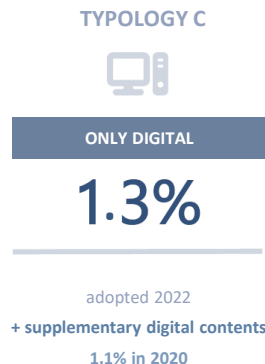
FY 22 - Books: digital in Education

Ministerial Decree n.781 of 27th September 2013 indicates the following three ways for the adoption of text books and supplementary digital contents

The regulatory
context and
evolution of digital
in Italy



Group's digital
platforms



hub
SCUOLA



DeA SCUOLA

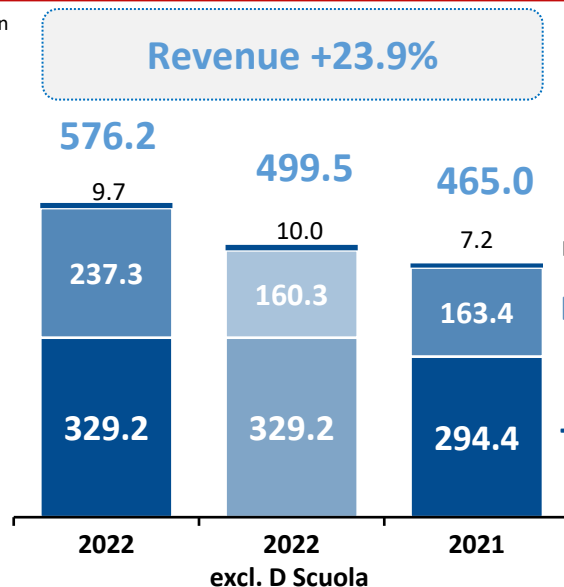
2023

Only one
platform
hub
SCUOLA

FY 22 Business - Books

€ mn

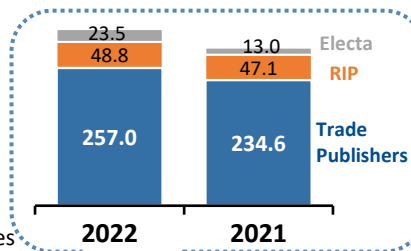
Revenue +23.9%



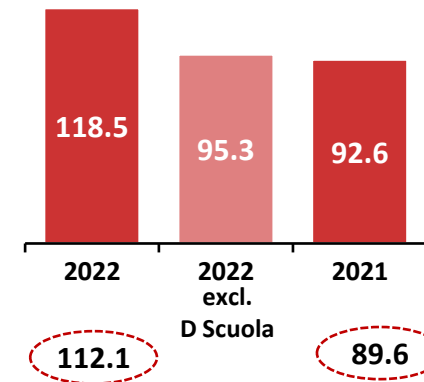
Distribution and services

Education +45.2%

Trade +11.9%



Adj. EBITDA +25.9 € mn



Net of grants

112.1

89.6

REVENUE

- **Trade: +11.9%**, thanks to the organic publishing performance (+1.9%), to the acquisition of Star Comics and De Agostini Libri, and to the museum activities revamping
 - E-book/Audiobooks: 6.6% of editorial revenue (+7% vs 2021)
- **Education: +45.2%** thanks to the **contribution of D scuola (€ 77 mn)**; on a like-for-like basis, -1.9% due to the decline in distribution and sales of third parties products

Adj. EBITDA

- **Adj. EBITDA improved by €26 million**; on a like-for-like basis, improvement of **€3 million** thanks to the revenue growth of Trade publishers, despite **higher paper costs of over €7.5 million**

AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

3. FY 2022 Business Areas

Books

Retail

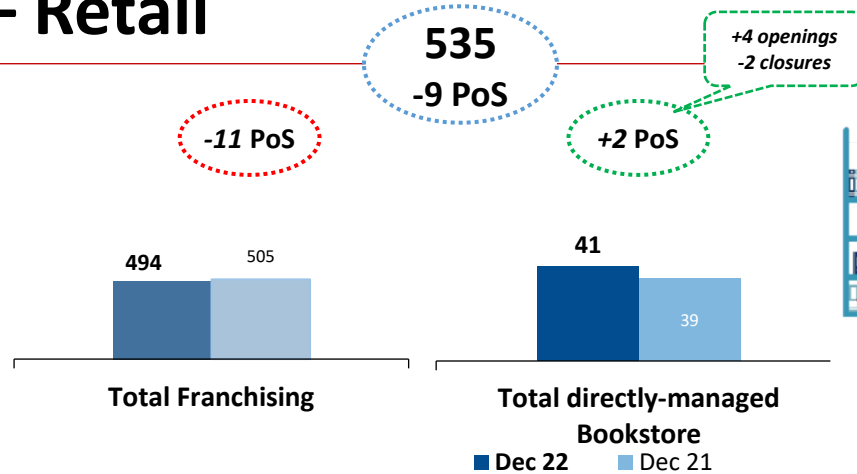
Media

4. FY 2023 Outlook

FY22 Business – Retail

PoS Network

- Selective development of the directly-managed stores
- Franchising razionalization



DOS: managed surface optimization

(with remodelling and downsizing)

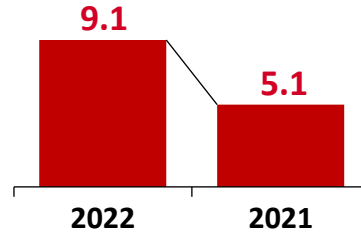
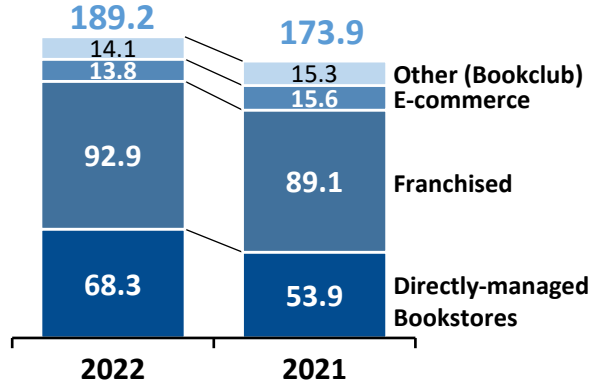
	2022	2021	2020	2019	2018	Chg. 22/18
Total DOS	41	39	34	35	35	+6 PoS
Total sqm	18.832	18.867	16.833	19.314	20.423	
Average sqm	447	484	495	552	583	-23%

FY22 Business – Retail

€ mn

Revenue +8.8%

Adj. EBITDA +4.0€ mn



REVENUE

- **Books:** up by **11.5%**
- Directly-managed PoS revenues recorded a **strong growth (+26.7%)** thanks to the easing restrictions and the network development
- **Franchised (+4.3%)** continued the their upward trend
- **Online** on a downward trend, as the related market segment

Adj. EBITDA

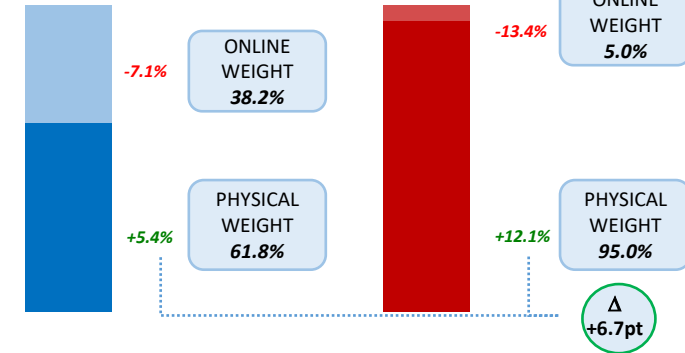
Adj. EBITDA improved significantly thanks to:

- book performance
- cost containment actions
- development of network despite higher utility costs for €1.4 million

Books Market FY2022

Book = 84% of the total Store Revenue

Market
+0.2%



Mkt Share 12.5%
(from 11.3% 2021)

AGENDA

1. 1Q 2023 Results

2. FY 2022 Results

3. FY 2022 Business Areas

Books

Retail

Media

4. FY 2023 Outlook

FY22 Business – Media

€ mn

2022 Magaz. Circulations Trend

-7.4%



2022

2021

21.0%

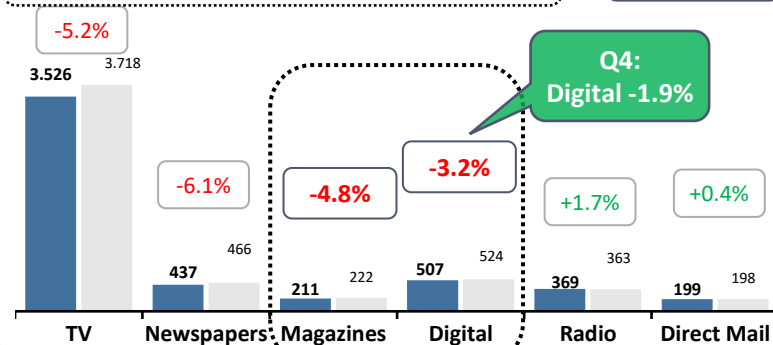
20.8%

2022

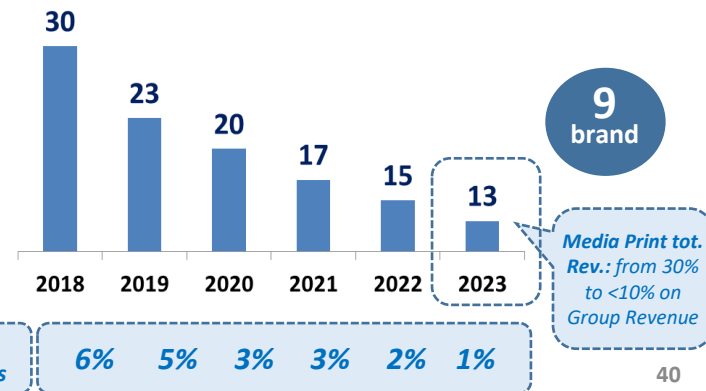
2021

2022 ADV Market

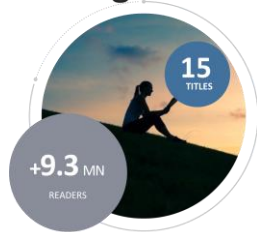
-2.8%



2018-2023 Titles trend



Magazine



Web



Social



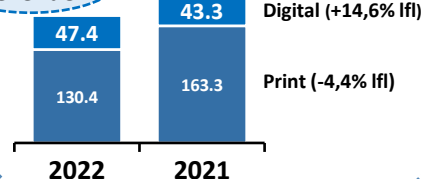
Source: circulation in terms of value (newsstand + subs.) – Press-di (Dec. 2022), ADV: Nielsen (Dec. 2022); Unique Audience: comScore (2022 average data)

FY22 Business – Media

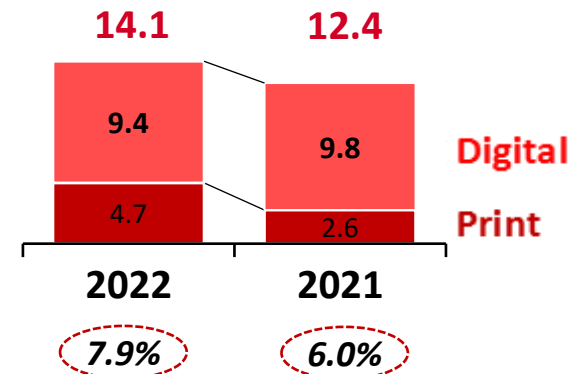
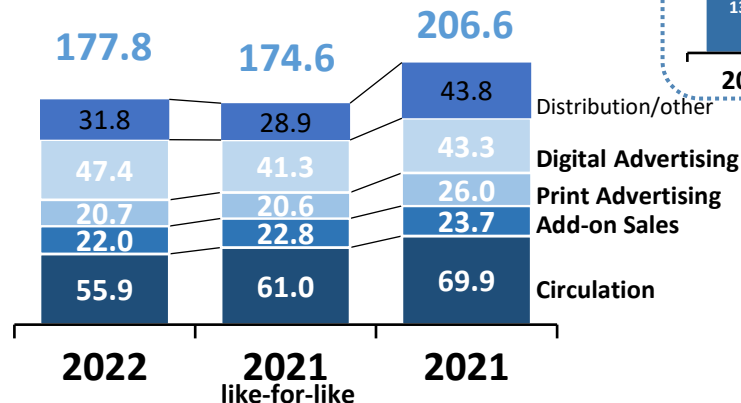
€ mn

Revenue -13.9%, +1.8% lfl

27% digital
revenue



Adj. EBITDA +1.7€ mn



Margin %

7.9%

6.0%

**REVENUE
LFL**

- **ADV revenue increased by 10%** on a like-for-like basis; **adv digital: ≈70% on total revenue** (vs 62% nel 2021) **increasing by 14.6% LFL** thanks to the performance of AdKaora
- **Circulation revenue: -8.3%** on a like-for-like basis, with a better performance of TV magazines (-6.3%) and *Chi* (-2%)
- **Add-on Sales revenue: -3.1%** on a like-for-like basis, better than the market trend, mainly due to the reduction of musical products
- **Distribution and other : +10% LFL**

**Adj.
EBITDA**

Adj. EBITDA up by 14%, thanks to the Print performance for:

- the continuing **measures to contain operating costs**
- the paper consumption tax receivable, which offset the increase in industrial costs
- the higher result of the Fuori Salone 2022 event.

AGENDA

1. 1Q 2023 Results
2. FY 2022 Results
3. FY 2022 Business Areas
- 4. FY 2023 Outlook**

FY23 Outlook – Guidance unchanged

Mondadori Group 2023 Target*

REVENUE

Single-digit growth

Adj. EBITDA

Single-digit growth

(includes further moderate increase in paper cost and lower grants)

Net Result

Growth ~ 10%

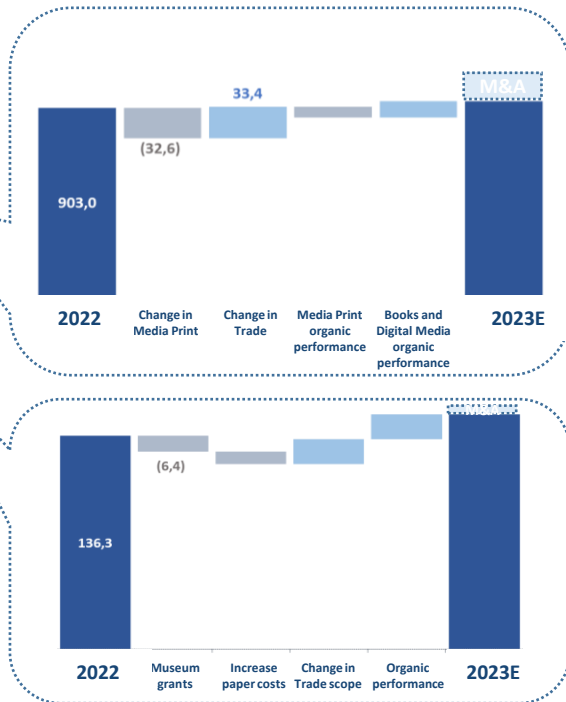
Ordinary Cash Flow

€60-65 mn

(up to +10% net of one-off derivative impacts)

NFP/Adj. EBITDA

~ 1.0x *(from 1.3x 2022)*



Capital Allocation Strategy & Value Proposition - active investment policy and steady return on capital

*Invest in the
business*

- **Organic growth and core business consolidation focused on Book:**

- ✓ Content and digital platform development in school textbook publishing, as well as completion of the operational integration of D Scuola
- ✓ Selective strengthening of the DOS in the Retail network

*Value
enhancing
acquisitions*

- **M&A (Focus on Books)**
 - ✓ Pursuit of opportunities in Book publishing segments still untapped by the Group (editorial strengthening) and in the Digital business
 - ✓ Pursuit of vertical integration

*Return to
Shareholders*

- **Sustainable *Dividend Policy* \geq 40% Ordinary Cash Flow**
(floor = previous year DPS)





GRUPPO  MONDADORI

BACK-UP

FY22 Highlights – ESG in Mondadori

E

DISSEMINATION OF AN ENVIRONMENTAL CULTURE AND MITIGATION OF IMPACTS ON ECOSYSTEMS



ENVIRONMENT

Extension to 100% of the school proposition of insights and fact sheets dedicated to the environmental culture of the entire school textbooks proposition and promotion of such content within the Trade range (80% in 2022; 100% in 2023).

Fulfillment of ≈100% purchase of PEFC/FSC certified paper for Mondadori Group products.

Pursuit of energy efficiency actions, also as part of building/property and store renovation initiatives, and assessment of additional potential pilot activities to reduce greenhouse gas emissions.

Launch of the **Book Environmental Footprint Life-Cycle Assessment** project to measure environmental impacts and setting of "data-based" targets on the reduction of emissions into the atmosphere for ongoing improvement throughout the value chain.

S

ENHANCING PEOPLE, CONTENT AND PLACES FOR EDUCATION AND CULTURE



Development and endorsement of a **well-structured framework of KPIs for monitoring all D&I-related actions**, with specific regard to the gender pay gap and gender balance.

Extension to 100% of the school proposition of content/insights in the areas of Sustainability, 2030 Agenda for Sustainable Development, diversity, equity and inclusion, and civic education (80% in 2022 - 100% in 2023).

Development of the **Hybrid working project** for the shared definition of a new mixed working model.

Training and development in the digital sphere and business innovation: > 40,000 hours.

Ad hoc D&I training for all Group people.

Enhancement of the initiatives/services proposition for the **promotion of reading**, and **ESG training** for the Group's school textbooks editorial offices and teachers.

G

PROMOTING SUSTAINABLE BUSINESS SUCCESS



GOVERNANCE

Definition and determination of **quantitative and measurable LTI goals** related to ESG issues for Top Management (Impact Inclusion Index in the 2022-2024 Performance Share plan).

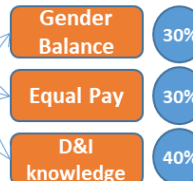
Strengthening of the set of procedures and oversight of the areas of **Privacy, Information Management and Cyber Security**.

Strengthening of programs for protecting **intellectual property/copyrights**.

Enhancement of **Stakeholder Engagement activities** through the gradual expansion of engagement initiatives.

Impact Inclusion Index

2022 Results

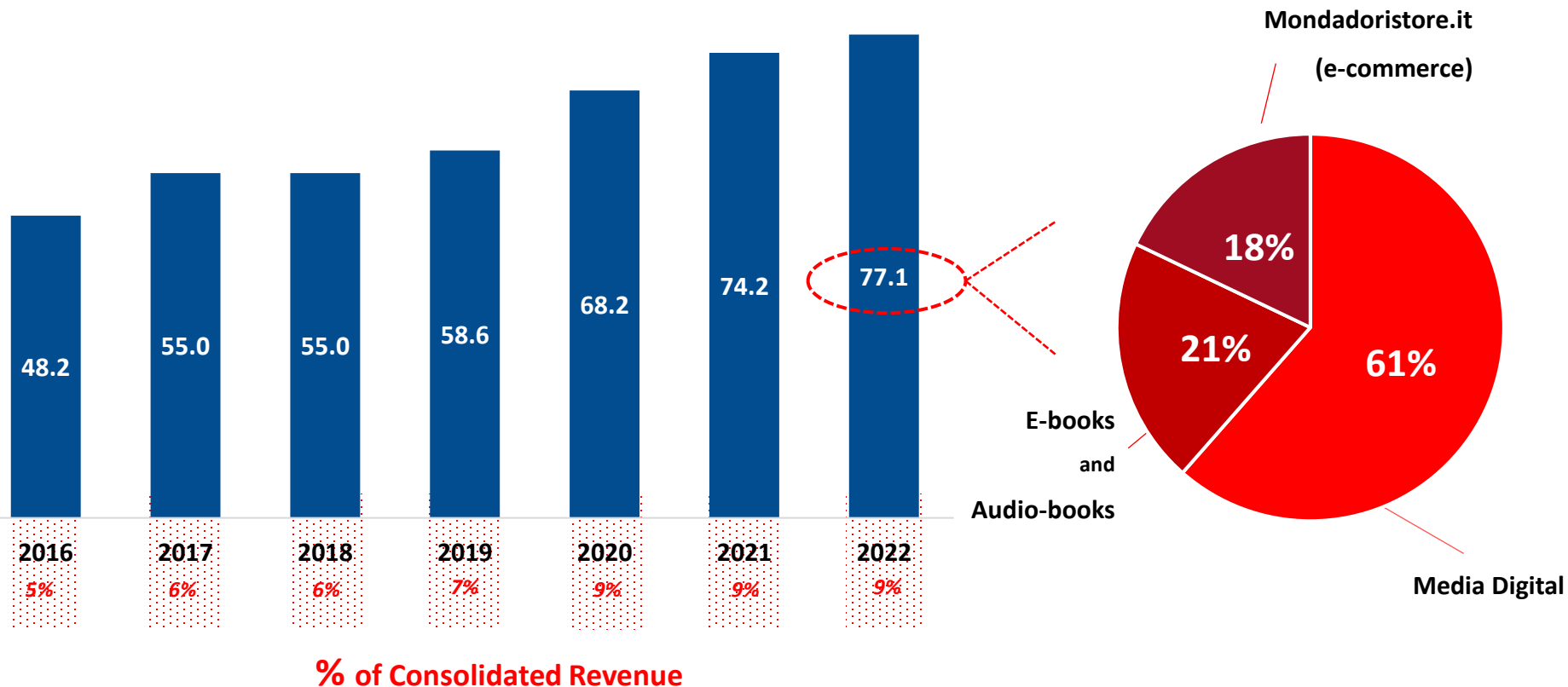


	2024 Target	2022 Result
Gender Balance	Increase weight of Directors women (up to 33%)	from 31% to 33%
Equal Pay	Pay gap reduction (-10%)	-10%
D&I knowledge	Reach : 90% HC	80%

FY22 Highlights – the digital business

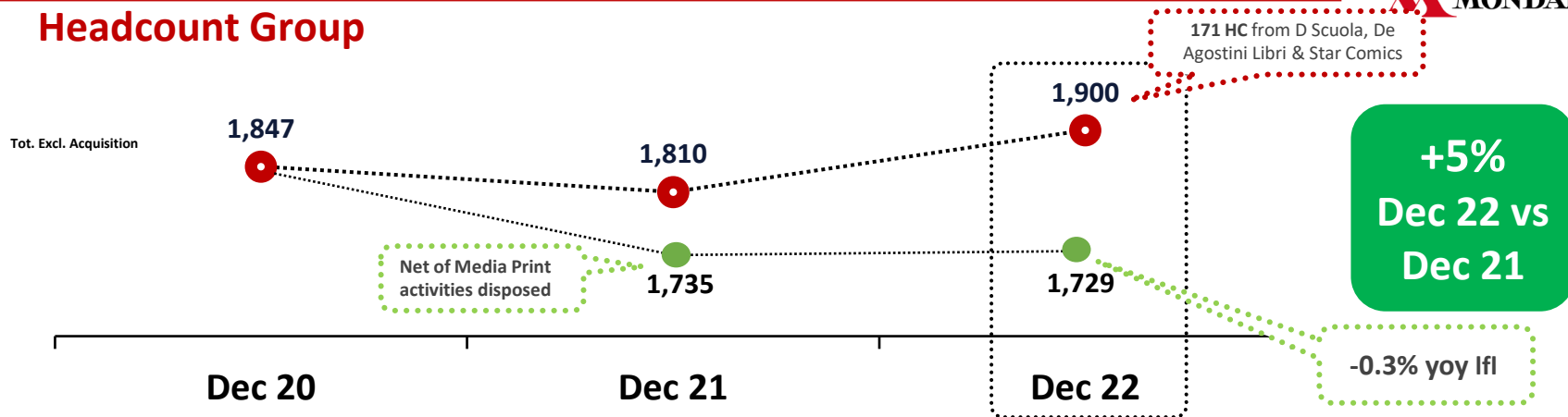
€ mn

2022 DIGITAL REVENUE

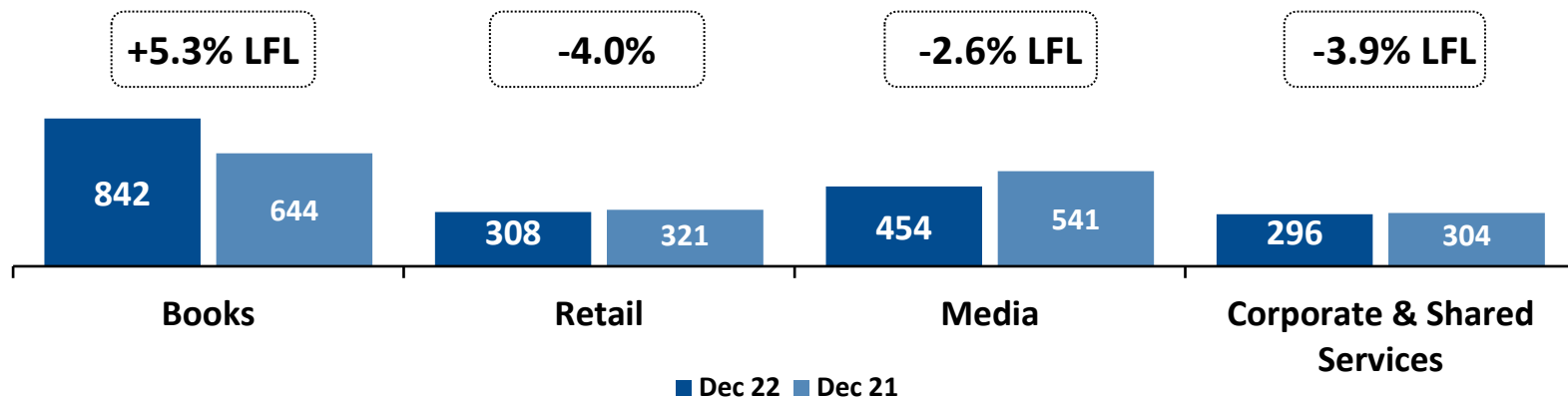


FY22 - Headcount evolution

Headcount Group



Headcount by BU



(Euro/millions)	2022		2022 excl. D Scuola		2021		Chg. %	Chg. % excl. D Scuola
Revenue	903.0		827.6		807.3		11.8 %	2.5 %
Industrial product cost	295.8	32.8 %	276.8	33.5 %	246.6	30.5 %	20.0 %	12.3 %
Variable product costs	111.8	12.4 %	106.5	12.9 %	114.0	14.1 %	(2.0) %	(6.6) %
Other variable costs	165.2	18.3 %	148.7	18.0 %	163.3	20.2 %	1.2 %	(9.0) %
Structural costs	60.0	6.6 %	57.0	6.9 %	51.1	6.3 %	17.5 %	11.6 %
Extended labour cost	142.3	15.8 %	133.5	16.1 %	134.9	16.7 %	5.4 %	(1.1) %
Other expense (income)	(8.4)	(0.9) %	(8.1)	(1.0) %	(8.3)	(1.0) %	1.5 %	(2.4) %
Adjusted EBITDA	136.3	15.1 %	113.1	13.7 %	105.7	13.1 %	28.9 %	7.0 %
Restructuring costs	3.7	0.4 %	3.5	0.4 %	11.2	1.4 %	(66.7) %	(69.0) %
Extraordinary expense (income)	1.9	0.2 %	1.2	0.2 %	3.4	0.4 %	(44.7) %	(63.2) %
EBITDA	130.7	14.5 %	108.4	13.1 %	91.1	11.3 %	43.4 %	18.9 %
Amortization and depreciation	36.7	4.1 %	28.1	3.4 %	25.1	3.1 %	45.9 %	11.7 %
Impairment and write-downs	7.2	0.8 %	7.2	0.9 %	7.4	0.9 %	n.s.	n.s.
Amortization and depreciation IFRS 16	14.1	1.6 %	13.6	1.6 %	13.4	1.7 %	5.1 %	1.2 %
EBIT	72.7	8.1 %	59.5	7.2 %	45.2	5.6 %	60.8 %	31.6 %
Financial expense (income)	5.2	0.6 %	5.1	0.6 %	2.5	0.3 %	108.9 %	104.1 %
Financial expense IFRS 16	0.5	0.1 %	0.5	0.1 %	2.2	0.3 %	(78.4) %	(78.9) %
Financial expense (income) from securities valuation	0.0	— %	0.0	— %	0.4	0.1 %	n.s.	n.s.
Expense (income) from investments	0.2	— %	0.2	— %	1.5	0.2 %	n.s.	n.s.
EBT	66.9	7.4 %	53.8	6.5 %	38.6	4.8 %	73.3 %	39.4 %
Tax expense (income)	15.3	1.7 %	11.9	1.4 %	(5.6)	(0.7) %	n.s.	n.s.
Net result for the period (group and minorities)	51.5	5.7 %	41.8	5.1 %	44.2	5.5 %	16.6 %	(5.4) %
Minorities	(0.5)	(0.1) %	(0.5)	(0.1) %	0.0	— %	n.s.	n.s.
Group net result	52.1	5.8 %	42.3	5.1 %	44.2	5.5 %	17.8 %	(4.2) %

FY21: fiscal
alignment €19 mn

4Q22 - P&L

(Euro/millions)	Q4 2022		Q4 2022 excl. D Scuola		Q4 2021		Chg. %	Chg. % excl. D Scuola
Revenue	224.8		216.3		218.4		2.9 %	(1.0)%
Industrial product cost	84.8	37.7 %	81.6	37.7 %	73.4	33.6 %	15.5 %	11.3 %
Variable product costs	29.7	13.2 %	29.4	13.6 %	31.4	14.4 %	(5.4)%	(6.3)%
Other variable costs	36.0	16.0 %	35.3	16.3 %	45.6	20.9 %	(21.1)%	(22.7)%
Structural costs	17.0	7.6 %	16.4	7.6 %	14.4	6.6 %	17.8 %	13.7 %
Extended labour cost	36.9	16.4 %	34.7	16.0 %	35.7	16.4 %	3.2 %	(2.9)%
Other expense (income)	(0.4)	(0.2)%	(0.2)	(0.1)%	(2.8)	(1.3)%	n.s.	n.s.
Adjusted EBITDA	20.8	9.3 %	19.1	8.8 %	20.7	9.5 %	0.6 %	(8.0)%
Restructuring costs	2.7	1.2 %	2.5	1.1 %	8.0	3.7 %	(66.3)%	(69.4)%
Extraordinary expense (income)	1.9	0.8 %	1.2	0.6 %	2.0	0.9 %	(7.8)%	(38.9)%
EBITDA	16.3	7.2 %	15.4	7.1 %	10.7	4.9 %	52.8 %	44.3 %
Amortization and depreciation	10.6	4.7 %	8.4	3.9 %	6.6	3.0 %	59.9 %	26.0 %
Impairment and write-downs	7.2	3.2 %	7.2	3.3 %	7.4	3.4 %	n.s.	n.s.
Amortization and depreciation IFRS 16	3.7	1.7 %	3.6	1.7 %	3.5	1.6 %	7.5 %	3.8 %
EBIT	(5.3)	(2.3)%	(3.8)	(1.8)%	(6.8)	(3.1)%	n.s.	n.s.
Financial expense (income)	2.4	1.1 %	2.3	1.1 %	0.2	0.1 %	n.s.	n.s.
Financial expense IFRS 16	0.5	0.2 %	0.5	0.2 %	0.5	0.2 %	n.s.	n.s.
Financial expense (income) from securities valuation	—	— %	—	— %	0.0	— %	n.s.	n.s.
Expense (income) from investments	0.8	0.4 %	0.8	0.4 %	(1.4)	(0.6)%	n.s.	n.s.
EBT	(8.9)	(4.0)%	(7.4)	(3.4)%	(6.2)	(2.8)%	n.s.	n.s.
Tax expense (income)	(2.3)	(1.0)%	(1.5)	(0.7)%	(1.0)	(0.5)%	n.s.	n.s.
Net result for the period (group and minorities)	(6.6)	(2.9)%	(6.0)	(2.8)%	(5.2)	(2.4)%	n.s.	n.s.
Minorities	(0.4)	(0.2)%	(0.4)	(0.2)%	0.0	— %	n.s.	n.s.
Group net result	(6.2)	(2.8)%	(5.6)	(2.6)%	(5.2)	(2.4)%	n.s.	n.s.

4Q-FY22 - Revenue and Adj. EBITDA by Business Area

€ mn

REVENUE by Business Area

(Euro/millions)	Q4 2022	Q4 2022 excl. D Scuola	Q4 2021	Chg. %	Chg. % excl. D Scuola
Books	132.9	123.5	116.3	14.3 %	6.2 %
Retail	63.2	63.2	59.6	6.1 %	6.1 %
Media	42.5	42.5	56.6	(24.9)%	(24.9)%
Corporate & Shared Services	11.9	11.9	11.3	5.0 %	5.0 %
Intercompany	(25.7)	(24.8)	(25.3)	1.2 %	(2.0)%
Total Consolidated Revenues	224.8	216.3	218.4	2.9 %	(1.0)%

2022	2022 excl. D Scuola	2021	Chg. %	Chg. % excl. D Scuola
576.2	499.5	465.0	23.9 %	7.4 %
189.2	189.2	173.9	8.8 %	8.8 %
177.8	177.8	206.6	(13.9)%	(13.9)%
41.5	41.5	40.9	1.5 %	1.5 %
(81.7)	(80.5)	(79.0)	3.4 %	1.8 %
903.0	827.6	807.3	11.8 %	2.5 %

Adj. EBITDA by Business Area

(Euro/millions)	Q4 2022	Q4 2022 excl. D Scuola	Q4 2021	Chg.	Chg. excl. D Scuola
Books	10.6	8.8	13.1	(2.5)	(4.3)
Retail	5.0	5.0	3.4	1.6	1.6
Media	4.8	4.8	4.7	0.1	0.1
Corporate & Shared Services	(1.4)	(1.4)	(1.0)	(0.5)	(0.5)
Intercompany	1.9	1.9	0.5	1.4	1.4
Total Adj. EBITDA	20.8	19.1	20.7	0.1	(1.7)

2022	2022 excl. D Scuola	2021	Chg.	Chg. excl. D Scuola
118.5	95.3	92.6	25.9	2.7
9.1	9.1	5.1	4.0	4.0
14.1	14.1	12.4	1.7	1.7
(5.4)	(5.4)	(4.2)	(1.2)	(1.2)
0.0	0.0	(0.1)	0.2	0.2
136.3	113.1	105.7	30.6	7.4

FY22 - Financial Statement

(Euro/millions)	2022	2021	Chg. %
Trade receivables	161.2	165.0	(2.3)%
Inventory	151.4	120.6	25.5 %
Trade payables	252.7	223.0	13.3 %
Other assets (liabilities)	(45.7)	(42.0)	n.s.
Net working capital continuing operations	14.2	20.6	(31.1)%
Discontinued or discontinuing assets (liabilities)	(0.4)	(8.0)	(95.6)%
Net Working Capital	13.9	12.7	9.5 %
Intangible assets	372.3	351.8	5.8 %
Property, plant and equipment	24.1	14.6	65.4 %
Investments	29.7	18.7	58.8 %
Net fixed assets with no rights of use IFRS 16	426.2	385.2	10.7 %
Assets from right of use IFRS 16	68.5	80.7	(15.2)%
Net fixed assets with rights of use IFRS 16	494.6	465.9	6.2 %
Provisions for risks	41.9	47.1	(11.0)%
Post-employment benefits	28.3	32.8	(13.6)%
Provisions	70.3	79.9	(12.0)%
Net invested capital	438.2	398.7	9.9 %
Share capital	68.0	68.0	— %
Reserves	139.5	107.4	29.9 %
Profit (loss) for the period	52.1	44.2	17.8 %
Group equity	259.6	219.6	18.2 %
Non-controlling interests' equity	1.3	—	n.s.
Equity	260.8	219.6	18.8 %
Net financial position no IFRS 16	106.1	94.8	12.0 %
Net financial position IFRS 16	71.3	84.3	(15.5)%
Net financial position	177.4	179.1	(0.9)%
Sources	438.2	398.7	9.9 %

AGENDA

1. 1Q 2023 Results
2. FY 2022 Results
3. FY 2022 Business Areas
4. FY 2023 Outlook
- 5. Annexes – 1Q 2023 Business Areas**

1Q 23 – Books Market Share

2023 Top Ten

#	Title	Author	Publisher
1	Spare. Il minore	Prince Harry	MONDADORI
2	La vita intima	Ammaniti Niccolò	EINAUDI
3	Dammi mille baci	Cole Tillie	ALWAYS PUBLISHING
4	It starts with us. Siamo noi l'inizio di tutto	Hoover Colleen	SPERLING & KUPFER
5	Fabbricante di lacrime	Doom Erin	MAGAZZINI SALANI
6	La portalettere	Giannone Francesca	NORD
7	Le otto montagne	Cognetti Paolo	EINAUDI
8	La presidente	Giménez-Bartlett Alicia	SELLERIO EDITORE PALERMO
9	Mi limitavo ad amare te	Postorino Rosella	FELTRINELLI
10	Buchi bianchi. Dentro l'orizzonte	Rovelli Carlo	ADELPHI

3 titles in Top5

4 titles in Top10

1



MONDADORI

2



GIULIO EINAUDI EDITORE

4



Sperling & Kupfer

7



GIULIO EINAUDI EDITORE

Market Share – Trade

MONDADORI
LIBRI

25.7% 23.5%

+

EDIZIONI
STAR COMICS

1.7%

1.7%

=

Mondadori Group
(PF)

27.4% 25.2%

EMS

9.8%

10.8%

GIUNTI

7.4%

7.0%

la Feltrinelli

6.4%

6.4%

Altri

48.9%

50.7%

2023

2022

Source: GfK, March 2023 (sell-out value data)

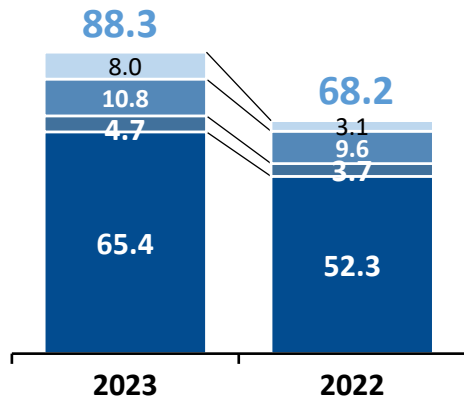
Business 1Q23 – Books

€ mn

Revenue +29.5% (+11.1% LFL) *

Adj. EBITDA +3.5 € mn

TRADE



Distribution and services (incl. A.L.I.)

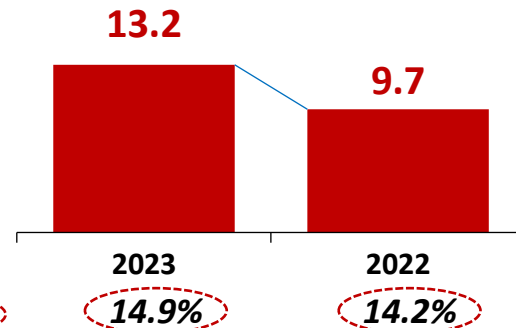
RIP +12.5%

Electa +27%

Publishers +25% (+10% LFL)

* Net of Intercompany

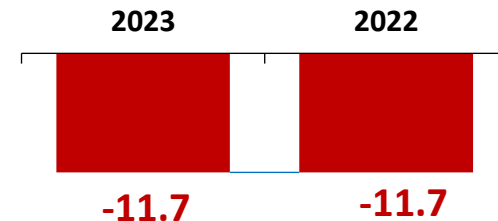
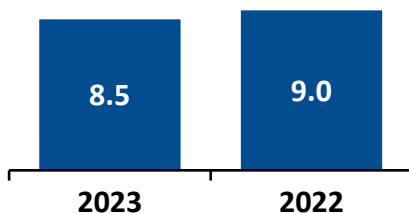
Margin %



EDUCATION

Revenue -5.5%

Adj. EBITDA flat

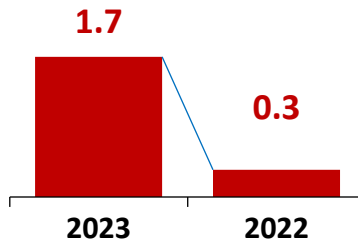
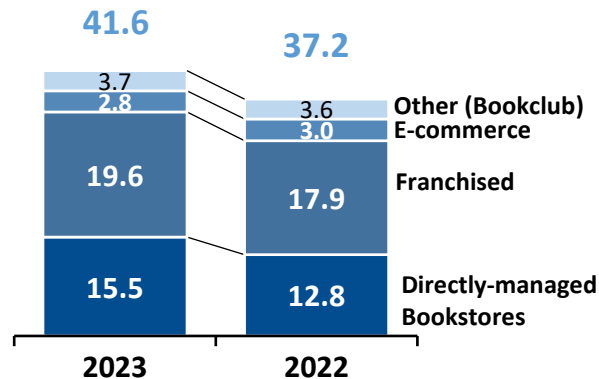


1Q23 Business – Retail

€ mn

Revenue +12%

Adj. EBITDA +1.4 mn



MONDADORI
RETAIL

Books Market 1Q 2023

Market
+3.0%

MONDADORI
RETAIL

+11.9%

Market
Share
11.7%

-6.0%

ONLINE
WEIGHT
41.6%

-10.1%

ONLINE
WEIGHT
6.0%

+10.6%

ONLINE
WEIGHT
58.4%

+13.7%

ONLINE
WEIGHT
94.0%

Δ
+3.1 pt

Source: internal estimate on GfK figures, March 2023

REVENUE

- **Books (86% of store revenue):** revenue up by approximately 13%
- **Directly-managed PoS** reported a **sharp recovery in revenue** thanks to the development of the network: **+21%**
- **Franchised:** **+10%**
- **Online** dropped, in line with the market

**Adj.
EBITDA**

Adjusted EBITDA improved significantly thanks to the growth in revenue, the development of the physical store network and the continued cost containment.

**Over 500 PoS Network:
Ongoing razionalization**

Business FY23 – Media



€ mn

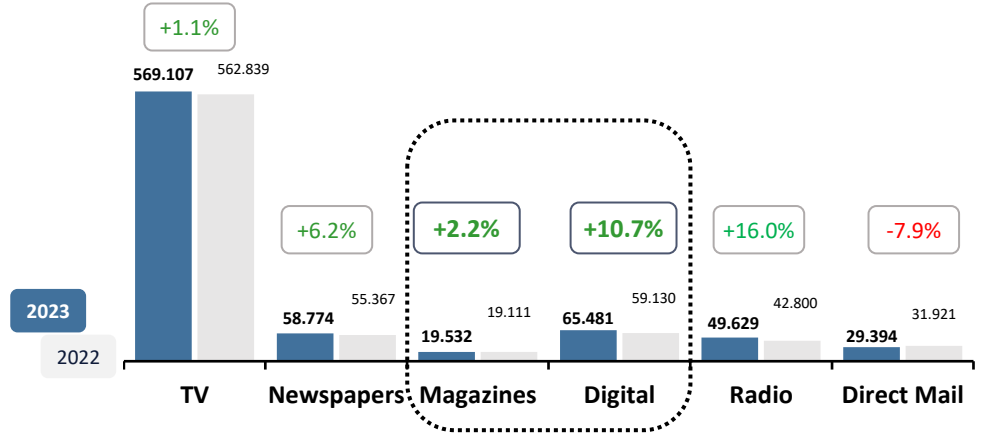
2023 Magaz. Circulations Trend

-6.7%

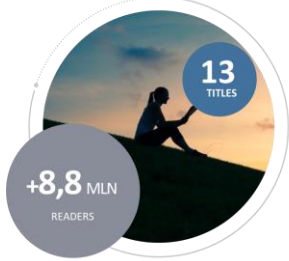


2023 ADV Market

+3.5%



Magazine



Web



Social

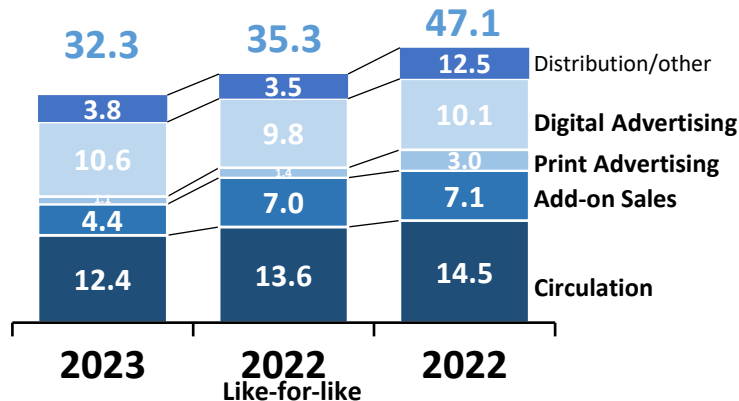


Source: circulation in terms of value (newsstand + subs.) - Press-di (Feb. 2023); ADV: Nielsen (Feb. 2023); Unique Audience: comScore (Feb. 2023 average data); Readership: Audipress III, 2022

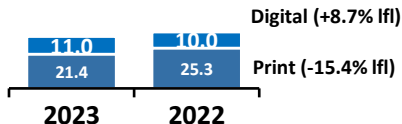
1Q23 Business – Media

€ mn

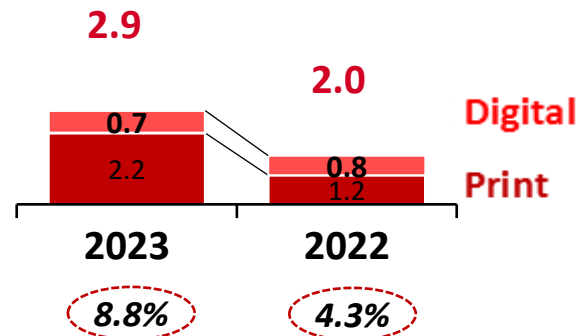
Revenue -31.4%, -8.5% lfl



**34% digital
revenue**



Adj. EBITDA +0.9€ mn



**REVENUE
LFL**

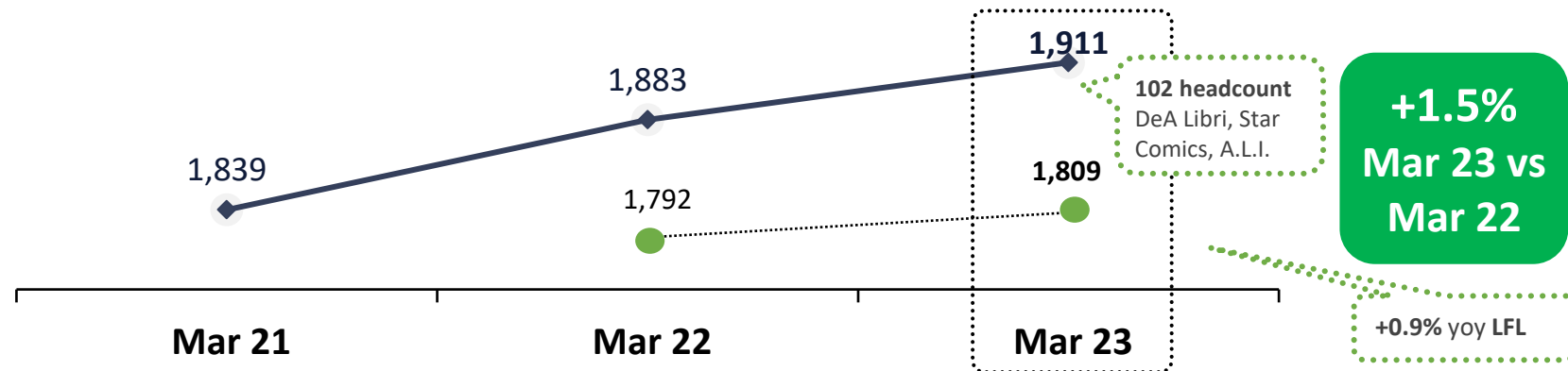
- **ADV revenue** increased by 5% thanks to increased digital activities
- **Circulation revenue**: -9.2%, with a better performance of TV magazines and *Chi* (-7.4%)
- **Add-on Sales revenue**: -37.2%, in line with the market, due mainly to the reduction of musical products and Home Video
- **Others**: +8.2%

**Adj.
EBITDA**

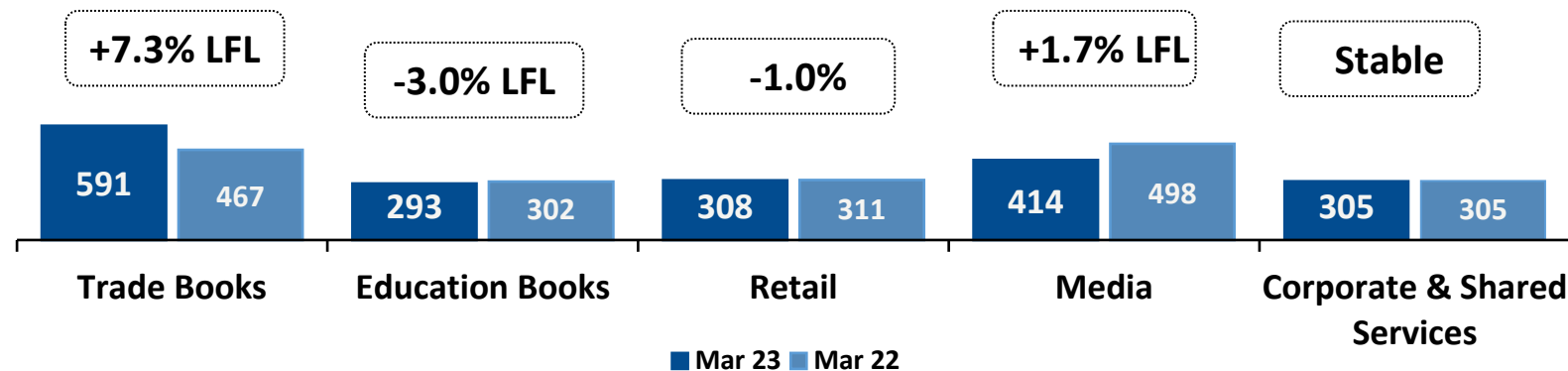
- Adj. EBITDA up by 42%, thanks to the Print performance, despite higher paper costs, for:**
- Grant for magazine distribution activity (€2.8 mn)
 - The continuing measures to **contain operating costs**

Headcount Evolution 1Q23

Group Headcount



Headcount by BU



1Q23 - Revenue and Adj. EBITDA by Business Area

€ mn

REVENUE by Business Area

(Euro/millions)	Q1 2023	Q1 2022	Chg. %
Trade Books	88,3	68,2	29,5 %
Education Books	8,5	9,0	(5,5) %
Retail	41,6	37,2	12,0 %
Media	32,3	47,1	(31,4) %
Corporate & Shared Services	10,4	9,5	8,8 %
Intercompany	(21,2)	(17,9)	18,4 %
Total Consolidated Revenues	160,0	153,1	4,5 %

Adj. EBITDA by Business Area

(Euro/millions)	Q1 2023	Q1 2022	Var.
Trade Books	13,2	9,7	3,5
Education Books	(11,7)	(11,7)	0,1
Retail	1,7	0,3	1,4
Media	2,9	2,0	0,8
Corporate & Shared Services	(1,0)	(1,2)	0,2
Intercompany	(0,7)	(0,2)	(0,5)
Total Adj. EBITDA	4,4	(1,1)	5,5

(Euro/millions)	Q1 2023		Q1 2022		Chg. %
Revenue	160,0		153,1		4,5%
Industrial product cost	56,2	35,1%	49,7	32,4%	13,1%
Variable product costs	21,0	13,1%	21,4	14,0%	(1,9%)
Other variable costs	29,0	18,1%	34,2	22,3%	(15,1%)
Structural costs	14,4	9,0%	12,6	8,2%	14,9%
Extended labour cost	36,0	22,5%	36,8	24,0%	(2,1%)
Other expense (income)	(1,1)	(0,7%)	(0,5)	(0,3%)	n.s.
Adjusted EBITDA	4,4	2,8%	(1,1)	(0,7%)	n.s.
Restructuring costs	0,2	0,1%	0,2	0,1%	13,7%
Extraordinary expense (income)	(0,5)	(0,3%)	(0,6)	(0,4%)	n.s.
EBITDA	4,7	2,9%	(0,7)	(0,4%)	n.s.
Amortization and depreciation	9,2	5,8%	8,1	5,3%	14,2%
Amortization and depreciation IFRS 16	3,7	2,3%	3,5	2,3%	6,2%
EBIT	(8,2)	(5,1%)	(12,2)	(8,0%)	n.s.
Financial expense (income)	0,8	0,5%	0,8	0,5%	1,7%
Financial expense IFRS 16	0,4	0,2%	0,6	0,4%	(32,8%)
Financial expense (income) from securities valuation	(0,6)	(0,4%)	0,9	0,6%	n.s.
EBT	(8,8)	(5,5%)	(14,4)	(9,4%)	n.s.
Tax expense (income)	(3,6)	(2,3%)	(3,1)	(2,0%)	n.s.
Minorities	—	0,0%	—	0,0%	n.s.
Group net result	(5,2)	(3,2%)	(11,4)	(7,5%)	n.s.

Balance Sheet 1Q2023

(Euro/millions)	Q1 2023	Q1 2022	% chg.
Trade receivables	128,5	116,8	10,0 %
Inventory	160,7	131,6	22,2 %
Trade payables	224,6	190,7	17,8 %
Other assets (liabilities)	(21,0)	(10,1)	n.s.
Net working capital continuing operations	43,6	47,5	(8,4) %
Discontinued or discontinuing assets (liabilities)	—	(2,3)	(100,0) %
Net Working Capital	43,6	45,2	(3,7) %
Intangible assets	388,8	353,0	10,1 %
Property, plant and equipment	30,7	15,0	104,6 %
Investments	16,6	17,0	(2,4) %
Net fixed assets with no rights of use IFRS 16	436,1	385,0	13,3 %
Assets from right of use IFRS 16	67,3	78,0	(13,7) %
Net fixed assets with rights of use IFRS 16	503,3	463,0	8,7 %
Provisions for risks	42,9	47,2	(9,2) %
Post-employment benefits	28,7	32,0	(10,4) %
Provisions	71,6	79,2	(9,7) %
Net invested capital	475,3	429,0	10,8 %
Share capital	68,0	68,0	— %
Reserves	190,8	155,0	23,1 %
Profit (loss) for the period	(5,2)	(11,4)	(54,4) %
Group equity	253,6	211,6	19,8 %
Non-controlling interests' equity	0,9	—	n.s.
Equity	254,5	211,6	20,3 %
Net financial position no IFRS 16	150,7	135,8	10,9 %
Net financial position IFRS 16	70,1	81,5	(14,0) %
Net financial position	220,8	217,4	1,6 %
Sources	475,3	429,0	10,8 %

- ▶ **EBITDA**
is equal to net results before interest. tax. depreciation and amortization.
- ▶ **Adjusted EBITDA**
is EBITDA, 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.
- ▶ **Adjusted EBIT**
is EBIT, as explained above, net of income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation and depreciation/impairment
- ▶ **EBT**
net result for the period before income tax.
- ▶ **Adjusted Net Result**
is the net result before income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation and depreciation/impairment, net of related fiscal effects and gross of non-recurring fiscal income and expenses
- ▶ **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).
- ▶ **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.
- ▶ **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).

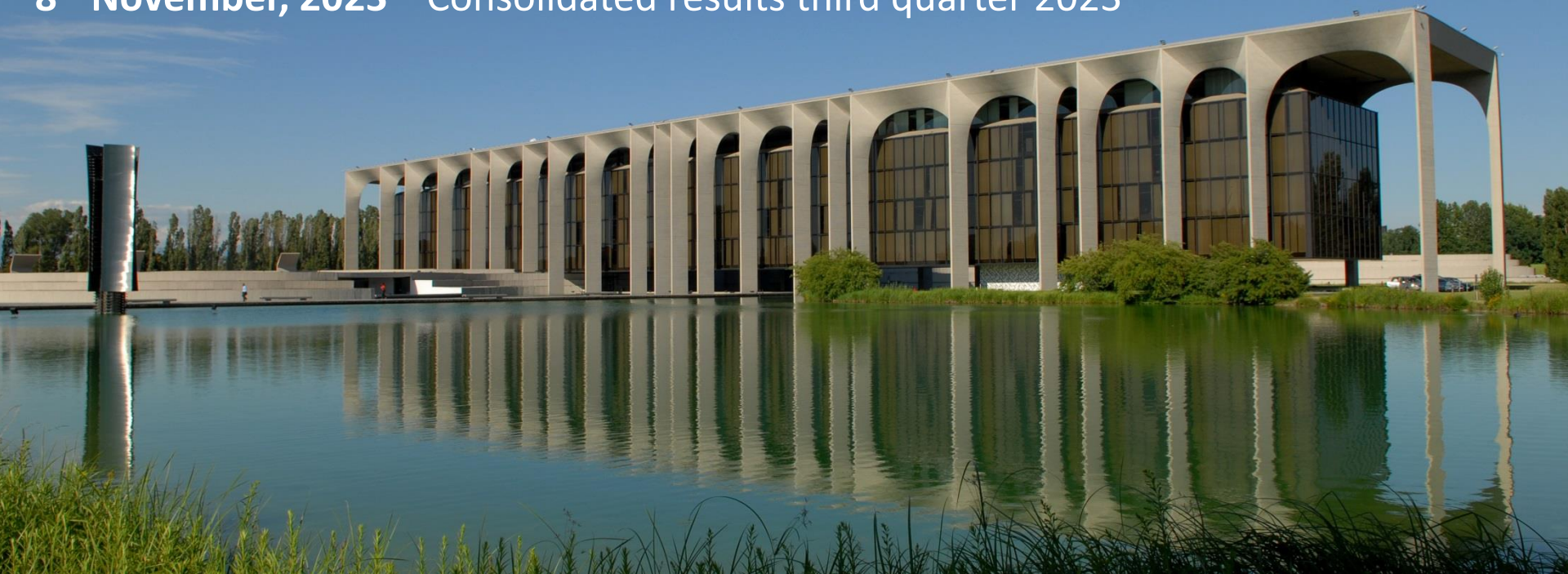
Financial Reporting 2023

1st August, 2023

Consolidated results first half 2023

8th November, 2023

Consolidated results third quarter 2023





IR contacts

Investor Relations

Nicoletta Pinoia

Tel: +39 02 75422632

invrel@mondadori.it

Social media & IR APP



Mondadori Group IR (available on Google Play & App Store)



<https://twitter.com/gruppomondadori>



<https://www.linkedin.com/company/gruppomondadori>



<https://www.facebook.com/GruppoMondadori>



<https://www.instagram.com/gruppomondadori>



<https://www.youtube.com/c/GruppoMondadori>