

Euronext Sustainability Week

Investors Presentation

Antonio Porro – CEO

Alessandro Franzosi – CFO

Milan, September 6th, 2023

AGENDA

- 1. Highlights 1H 2023**
2. Sustainability Strategy and ESG results
2. Results 1H 2023
3. Outlook FY 2023
4. Annexes

Highlights 1H23 – Executive Summary



- *Steady improvement of economic and financial performance*
- *Solid capital structure*



Continuation of the development strategy and strengthen of the core business



Guidance 2023 - Upward Revision

- Revenue growth vs 1H22:
 - ✓ +2.1%
 - ✓ LFL +2.7%
- Adj. EBITDA growing by €10.7 mn vs 1H22 thanks to improvements across all business areas

- Solid cash generation (more than €63mn LTM)
- NFP stable at -285.8mn (vs June 2022)

Signing for the acquisition of 51% of **Star Shop Distribuzione**, focused on distribution of third-party publisher and management of comic shops:

- ✓ Consolidation of the presence in the Comics segment
- ✓ The vertically integrated business model applied to Trade Book market is recreated in the Comics segment

- Improved economic and financial outlook

Highlights 1H23 – Trend Adj. EBITDA/ EBIT

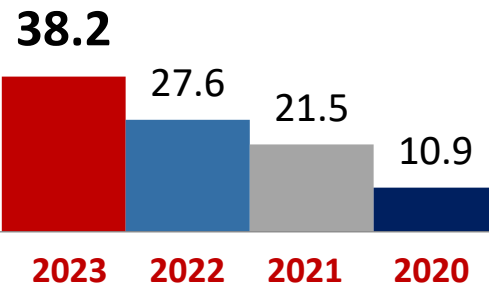
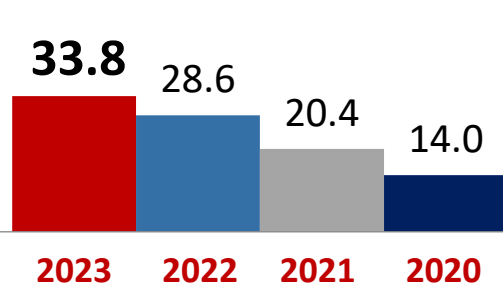
€ mn

2Q

1H

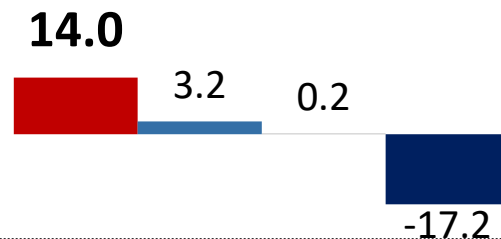
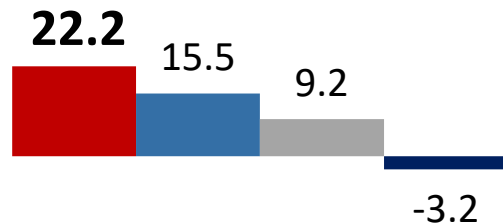
Adj EBITDA

EBITDA
margin



10.4% 7.8% 6.7% 3.8%

EBIT



Books Trade Market – 1H 2023

Value data – Sell out (€ mn)

YTD 2023

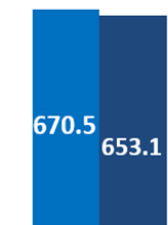
(week 34)

1H 2023

(week 26)

+1.9%

Market



1H

2023 2022

+2.7%

Hardcover (84%)

+2.9%

Paperback (16%)

+1.7%

Flat
volume

+2.0%

Mkt Share
27.4%

MONDADORI
LIBRI



1H

2023 2022

+5.7%

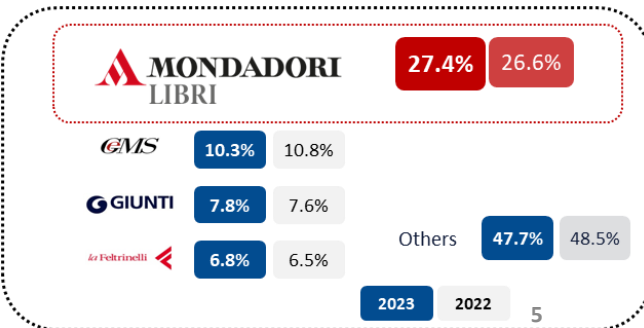
+0.7%
volume
effect

Source: GfK

Top Ten 2023



Market Share



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ENHANCING PEOPLE, CONTENT AND PLACES FOR EDUCATION AND CULTURE



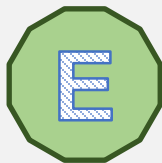
SOCIAL	Development and endorsement of a well-structured framework of KPIs for monitoring all D&I-related actions , with specific regard to the gender pay gap and gender balance	2022
	Enhancement of the initiatives/services proposition for the promotion of reading (<i>#ioleggoperchè</i> , <i>“La lettura al centro”</i> , <i>“Alunni in libreria”</i>), and ESG training for the Group's school textbooks editorial offices and teachers	2022
	Development of the Hybrid working project for a new mixed working model (Manager Flex-Ability)	2022
	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	2023 (80% in 2022)
	D&I: Ad hoc D&I training for all Group people Review of the internal procedures ruling selection, hiring and career development Launch of the “Parenthood” project to promote more inclusive models for access to motherhood/fatherhood, removing existing biases and facilitating the return to work by enhancing acquired skills	2023
	D&I: Certification of the management system	2024
	“Care” project for all Group people and their families	2024

PROMOTING SUSTAINABLE BUSINESS SUCCESS

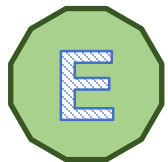


GOVERNANCE	Definition and determination of quantitative and measurable LTI goals related to ESG issues for Top Management (Impact Inclusion Index in the 2022-2024 Performance Share plan)	2022
	Enhancement of Stakeholder Engagement activities through the gradual expansion of engagement initiatives	Ongoing
	Implementation of a training program for Board Directors dedicated to specific ESG topics	2023
	Strengthening of the ESG internal control and risk management system	2023
	Approval of an Anti-Corruption Policy	2023

DISSEMINATION OF AN ENVIRONMENTAL CULTURE AND MITIGATION OF IMPACTS ON ECOSYSTEMS



Fulfilment of ≈100% purchase of PEFC/FSC certified paper for Mondadori Group products to protect biodiversity	Ongoing
Pursuit of energy efficiency actions and assessment of additional potential pilot activities to reduce greenhouse gas emissions	Ongoing
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	2023 (80% in 2022)
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 throughout the value chain	2023
UNI ISO 14001 certification for the environmental management system	2024
Headquarter renovation in order to create an <i>"environmental-friendly"</i> building	2024



Book Environmental Footprint Life-Cycle Assessment

a project managed together with three research teams (Industrial Management, Logistics, Supply Chain Planning) from Milan Politecnico

Goals

- Develop a **model – continuously updated** - to estimate the eCO2 emissions associated with **the Book Life Cycle** (pBook, eBook, aBook) from conception to sale and consumption
- Simulate, in addition to the as is process, other network and distribution possibilities and other demand and use opportunities **to support management in the best future decisions**

Scope



** Only for the Education business in Italy*



We are here!

2023 Activities



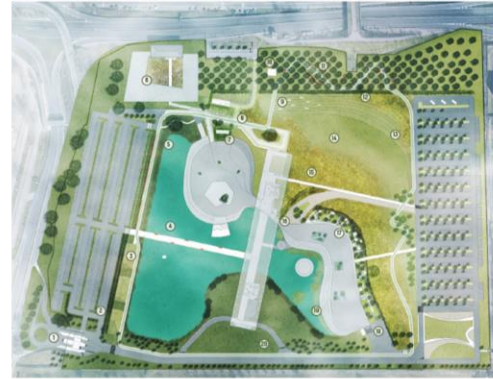
Headquarter Renovation & Energy Efficiency Actions



INDOOR TECHNOLOGY & SUSTAINABILITY

- Energy consumption reduction: - 40%
- 100% renewable energy
- 2039: carbon neutrality
- Use of recycled materials in the set up/furniture
(e.g. for the floor, about 7 tons of fishing nets and 600,000 plastic bottles recovered)

OUTDOOR WATER, GREEN & BIODIVERSITY



OUTDOOR SPACES



ISLAND ARENA



RUNNING CIRCLE

FY22 ESG Results

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).

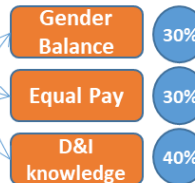
Strengthening of the set of procedures and oversight of the areas of **Privacy, Information Management and Cyber Security**.

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%

Relevant Stakeholders & Materiality Map



Key terms - Areas of reference

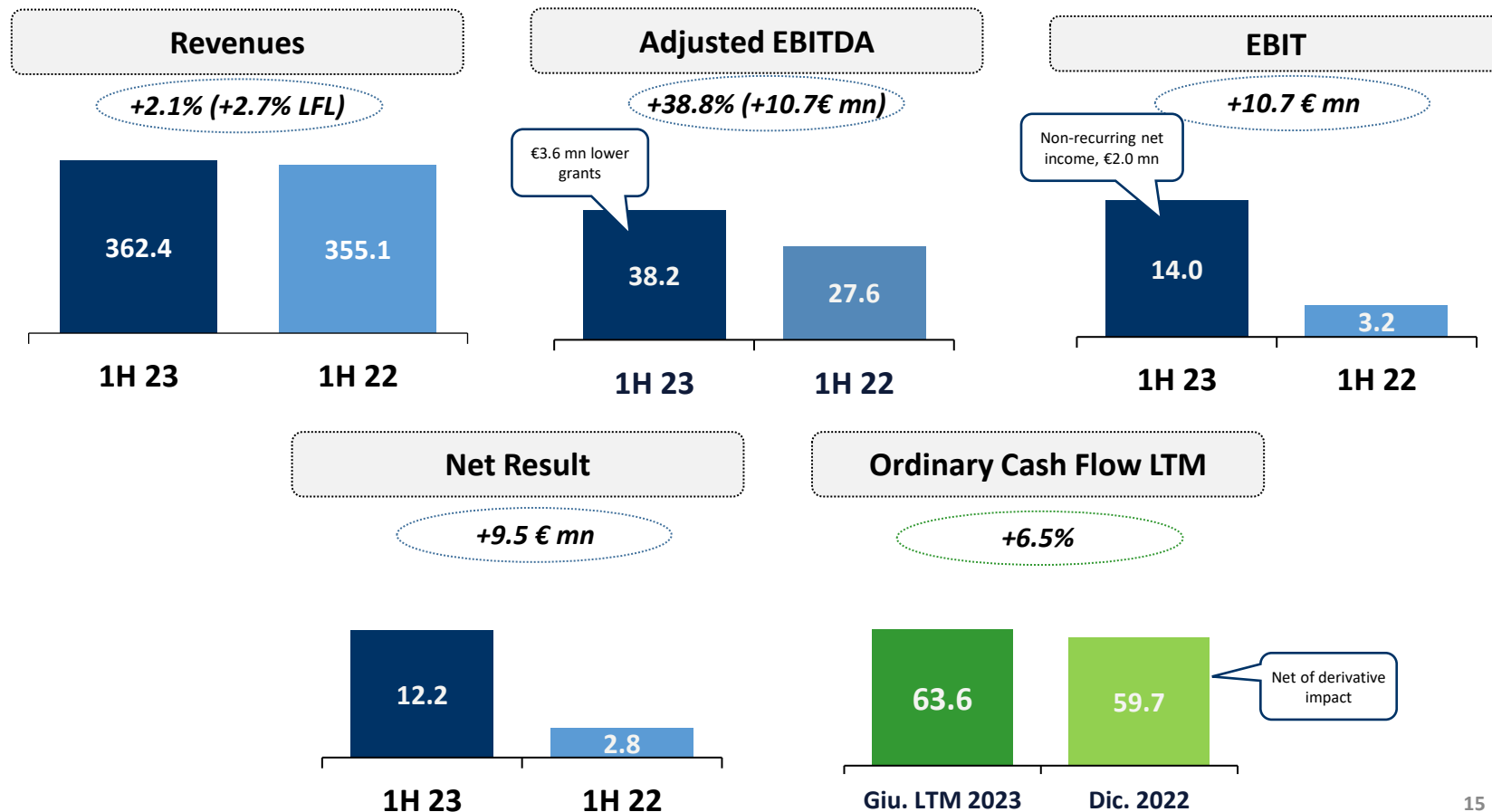
- Social** - Giving value to people, content and places for education and culture
- Governance** - Promoting sustainable business success
- Environment** - Disseminating environmental culture and mitigating impacts on ecosystems

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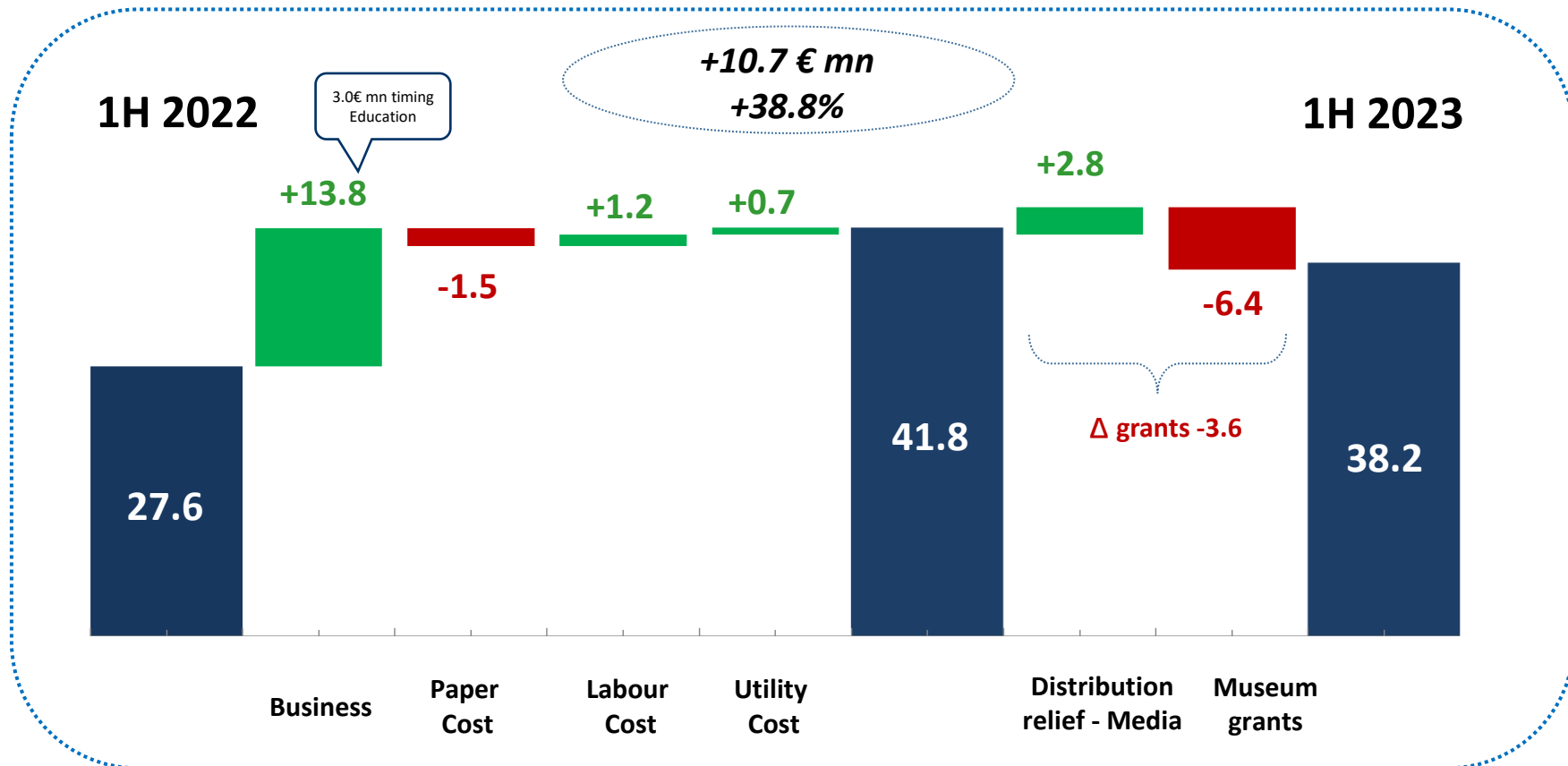
Highlights – 1H23

€ mn



Adjusted EBITDA – 1H 23

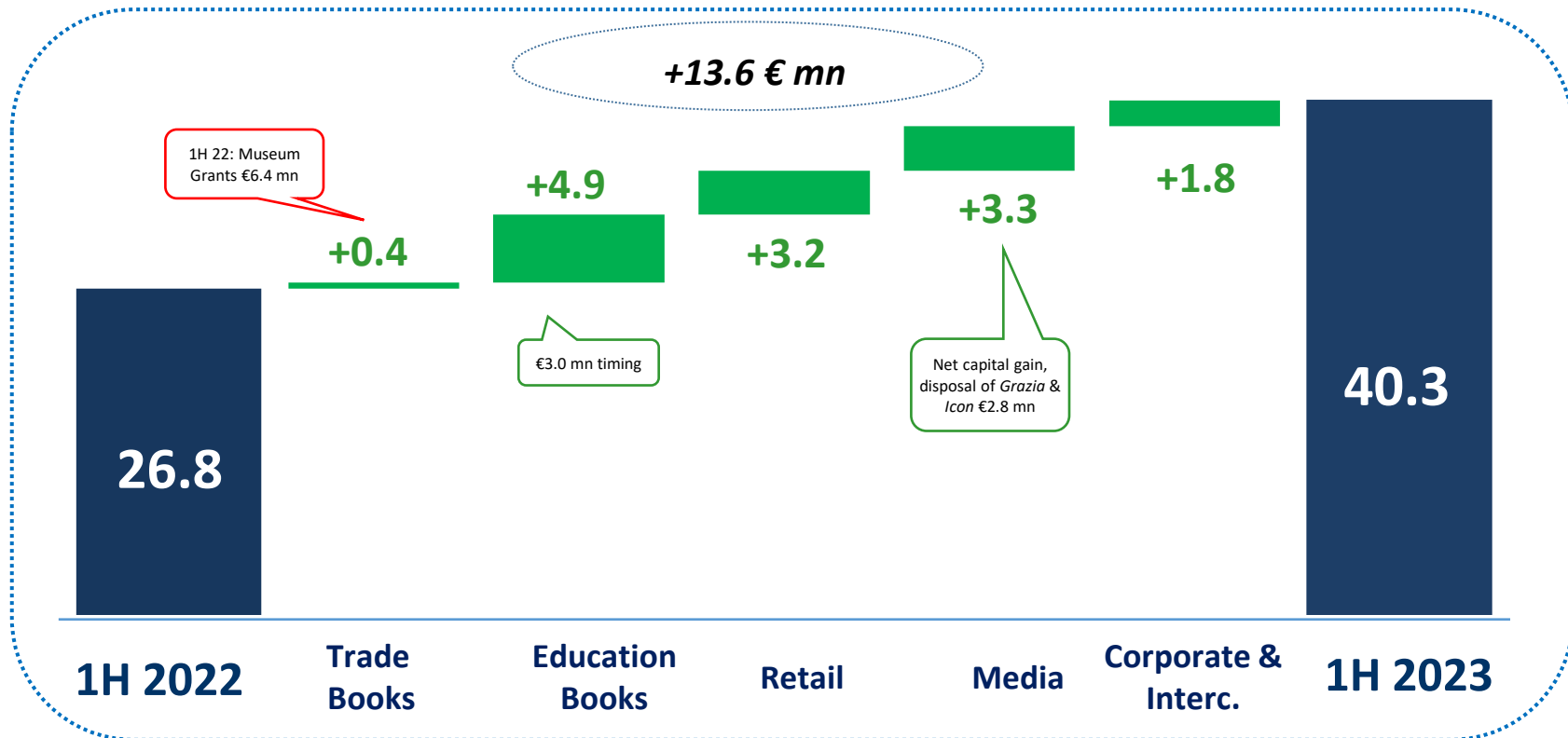
€ mn



EBITDA reported by Business Area – 1H 23

€ mn

Improvement across all business areas

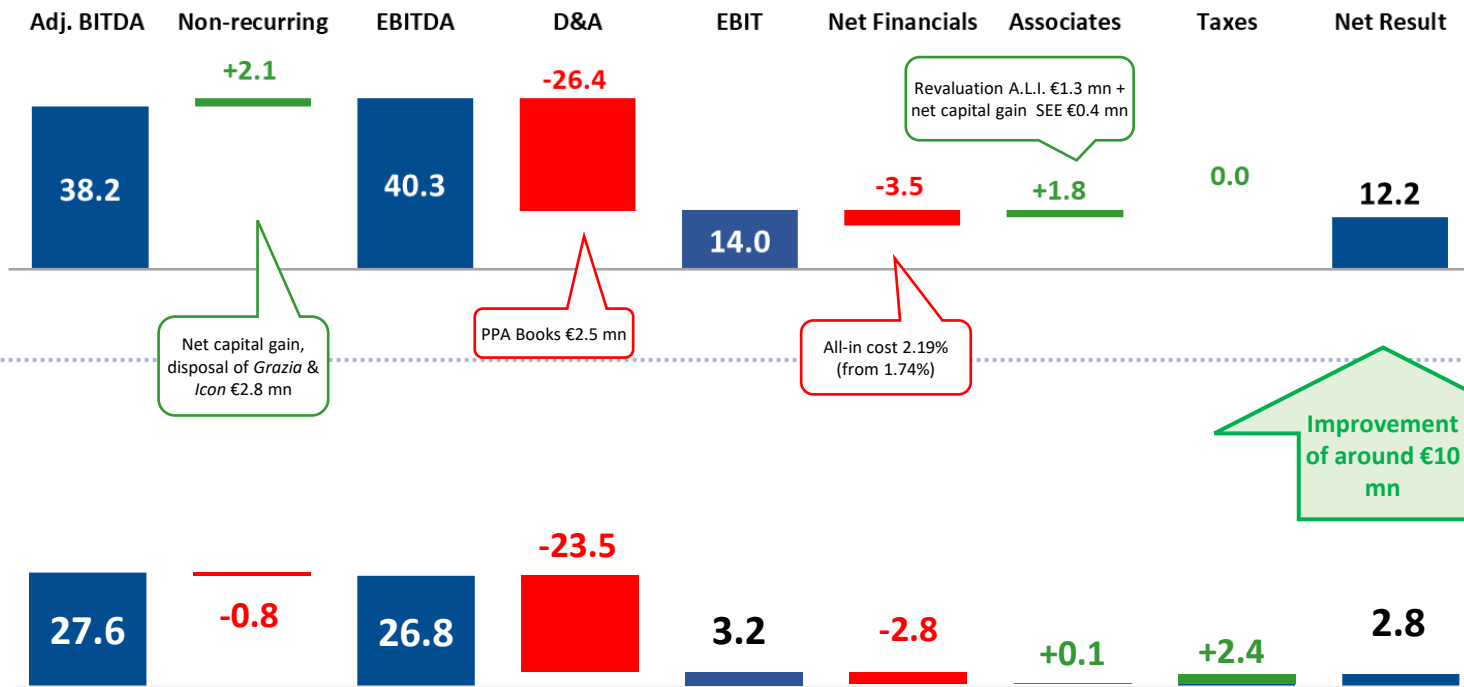


From EBITDA to Net Result 1H23

€ mn

1H 2023

1H 2022

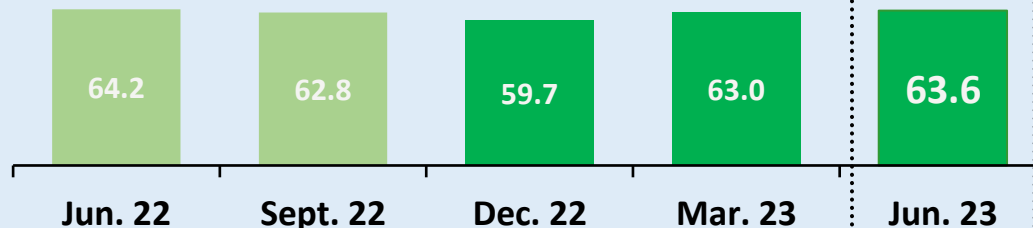


A solid financial structure...

€ mn

Strong business cash generation confirmed

**LTM
Ordinary
Cash Flow**



Overall perimeter
Without D Scuola

Net of derivatives revaluation (to cover interest rates)

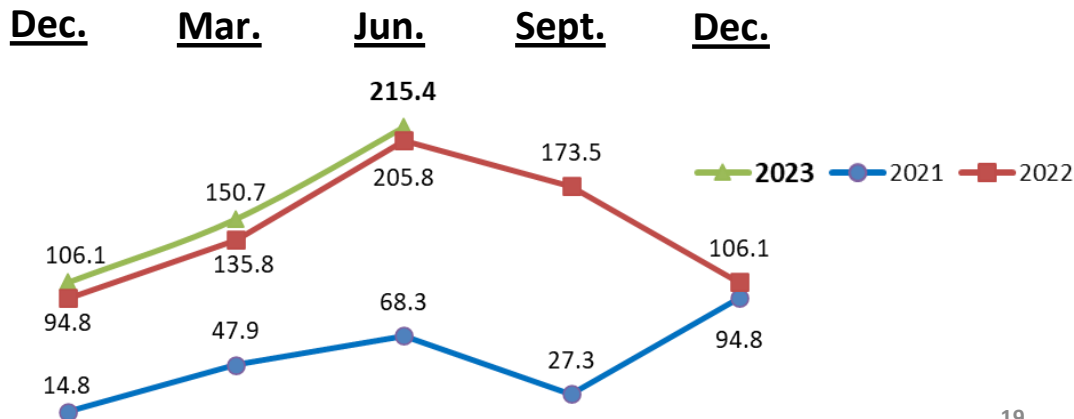
**Net Debt 1H
Seasonality**

+109.1 of which Div. 29 mn

+111.2 of which Div. 22 mn

+53.5

**Trend
Group NFP
(no IFRS16)**



...thanks to a strong cash generation

€ mn

Free Cash Flow
+15.8

NFP
30 Jun.
2022

Adj.
EBITDA*

NWC and
provisions

CAPEX

Financial
charges*

Taxes

Restructuring
charges

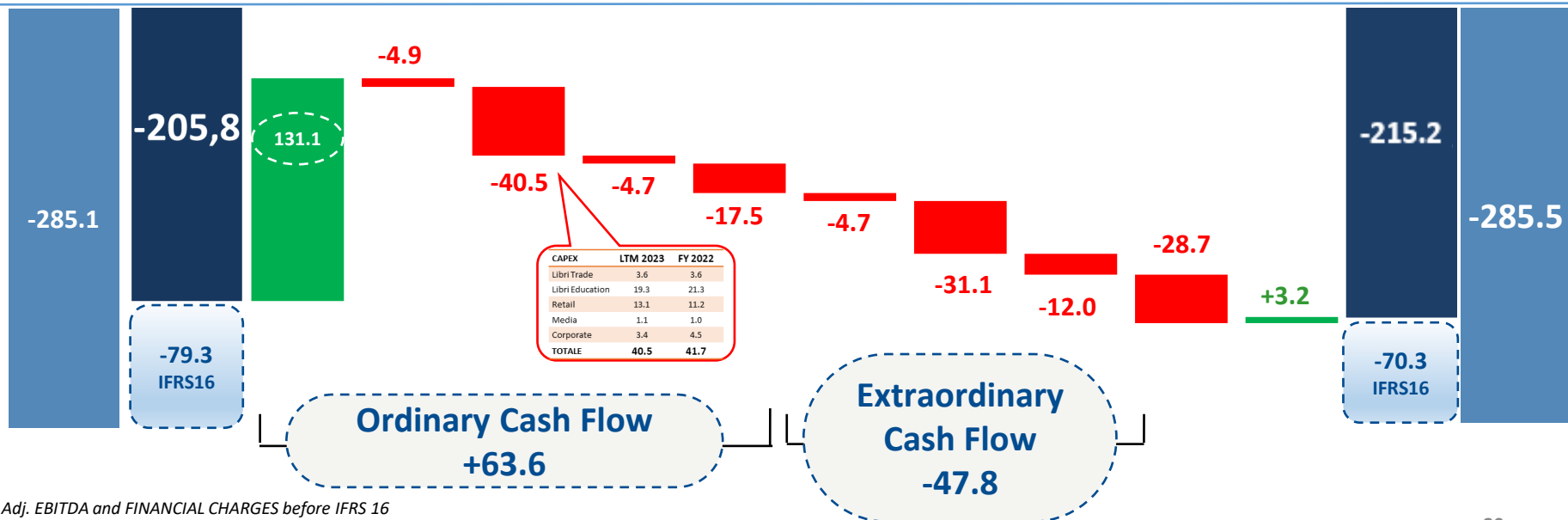
Acquisitions/
Disposals

Others**

Dividends

Change in
derivatives
valuation

NFP
30 Jun.
2023



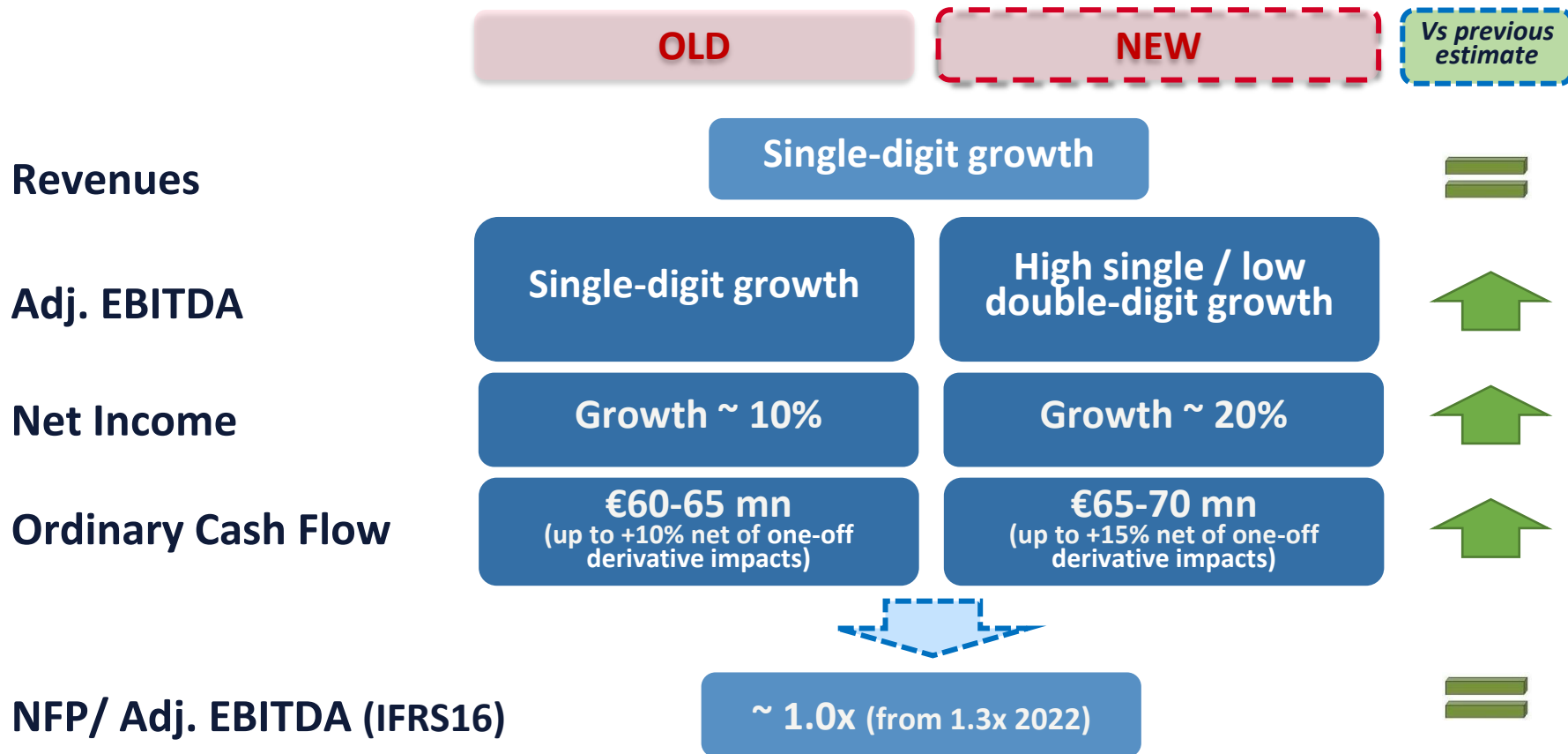
* Adj. EBITDA and FINANCIAL CHARGES before IFRS 16

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

AGENDA

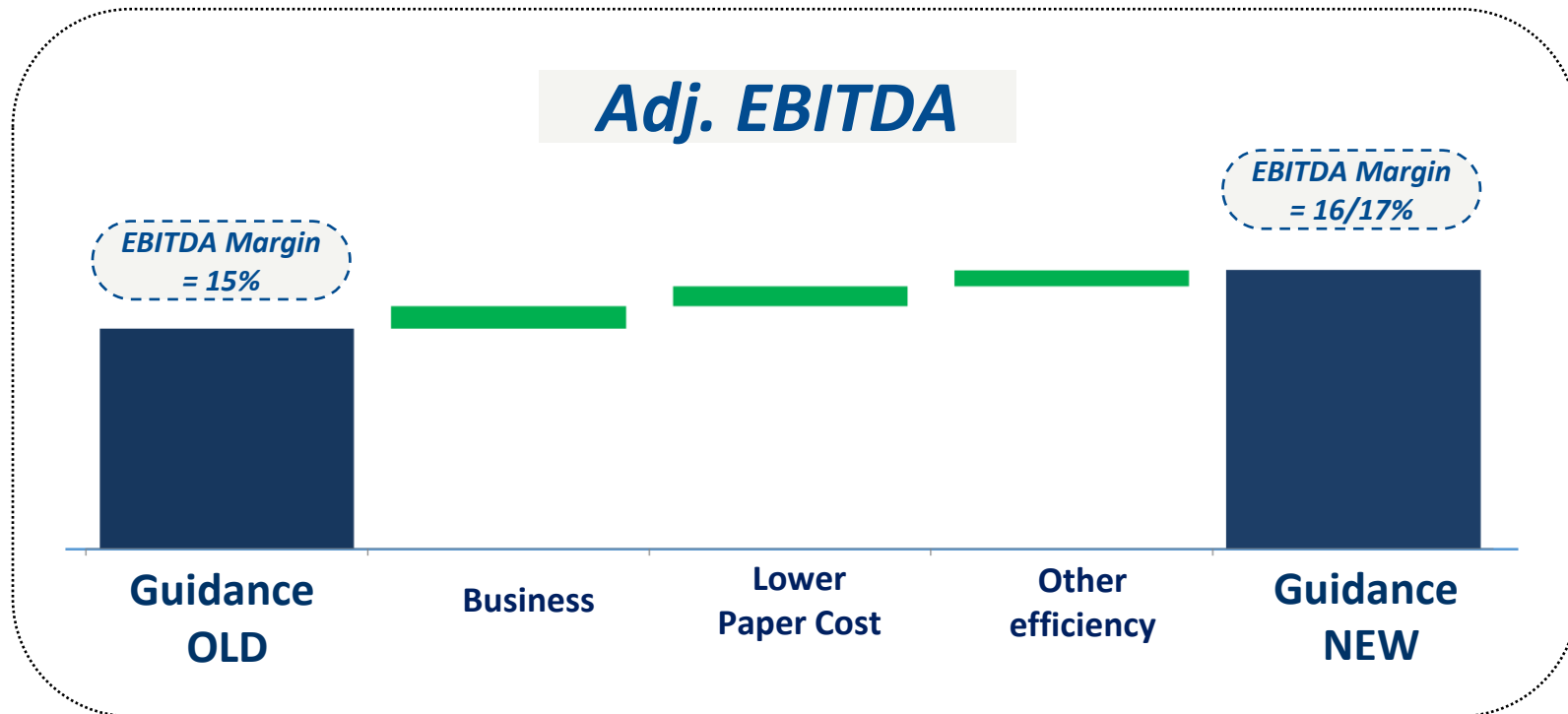
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Outlook **FY23** – Improved Guidance



Outlook **FY23** – Upward revision ...

... thanks to a more favourable evolution  of the business
of the input prices trend





BACK-UP

ANNEXES

Aree di Business 1H 2023

Books

Retail

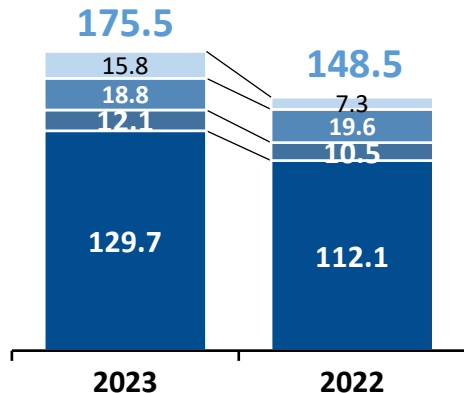
Media

Business 1H23 – Books

€ mn

Revenues +18.2% (+4% LFL)*

TRADE



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

RIP -4.1%

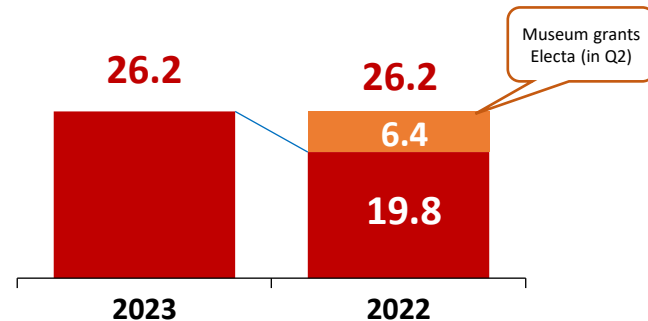
Electa +15.2%

Publishers +15.7%

Digital = 6.7%
editorial
revenues

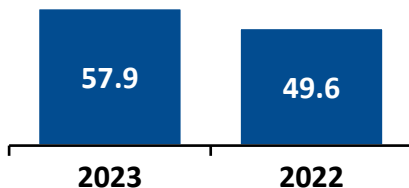
* Net intercompany

EBITDA Adj. net of grants
+6.4 € mn (+32%)



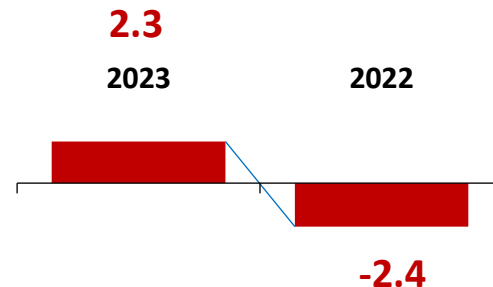
Revenues +16.8%

EDUCATION



Anticipation
(timing) of
supplies to
management
customers vs
1H22

EBITDA Adj. +4.7 € mn



ANNEXES

Aree di Business 1H 2023

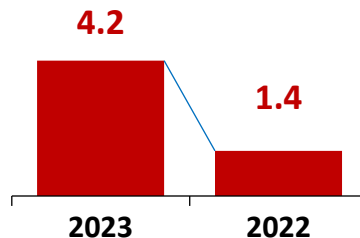
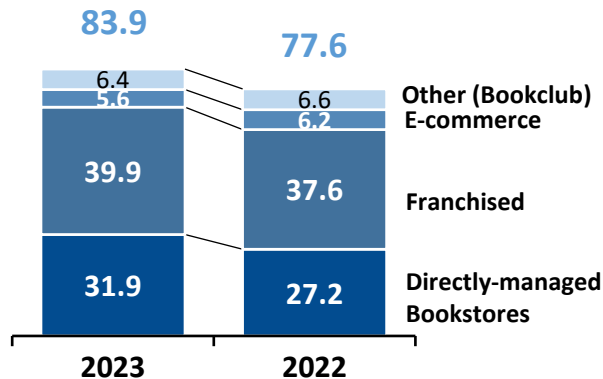
Books
Retail
Media

Business 1H23 – Retail

€ mn

Revenues +8.1%

Adj. EBITDA +2.8 mn



MONDADORI
RETAIL

Book Market 1H 2023

Market

+2.7%

MONDADORI
RETAIL

+8.5%

Market

Share

12.4%

-4.2%

ONLINE
WEIGHT
38.6%

-9.2%

ONLINE
WEIGHT
5.0%

+7.5%

PHYSICAL
WEIGHT
61.4%

+9.6%

PHYSICAL
WEIGHT
95.0%

Δ
+2.1 pt

Source: internal estimate on GfK figures, Giu. 2023

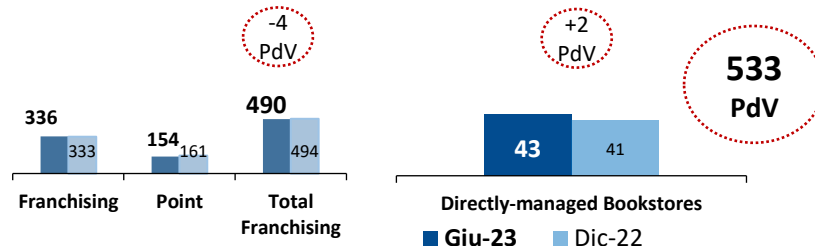
Revenues

- **Books (85% of store revenue):** revenue up by approximately 9%
- **Directly-managed PoS** reported a **sharp recovery in revenue** thanks to the development of the network: **+17.3%**
- **Franchised:** **+6.1%**
- **Online** dropped, in line with the market

Adj.
EBITDA

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

Network of Point of Sales: continuous rationalization activity



ANNEXES

Aree di Business 1H 2023

Books
Retail
Media

Business 1H23 – Media

€ mn

2023 Magaz. Circulations Trend

-7.8%



2023

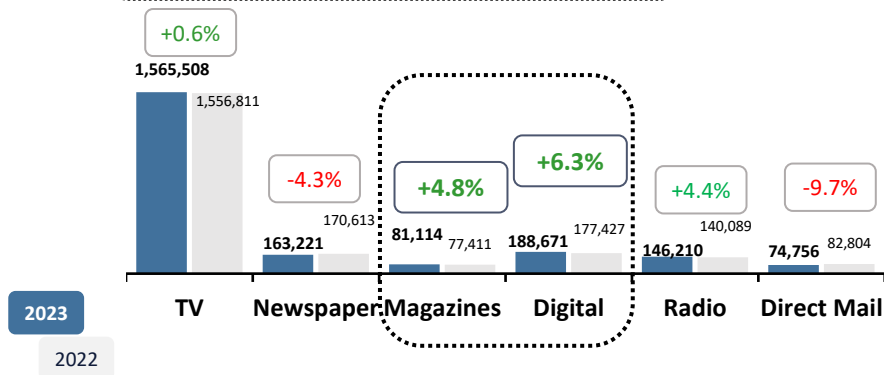
2022

20.5%

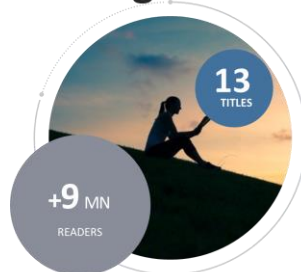
20.0%

2023 ADV Market

+1.3%



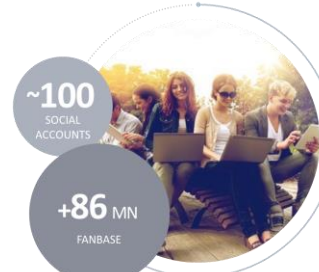
Magazine



Web



Social



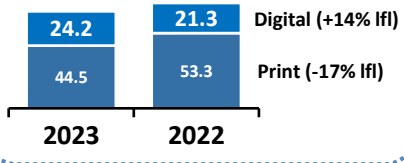
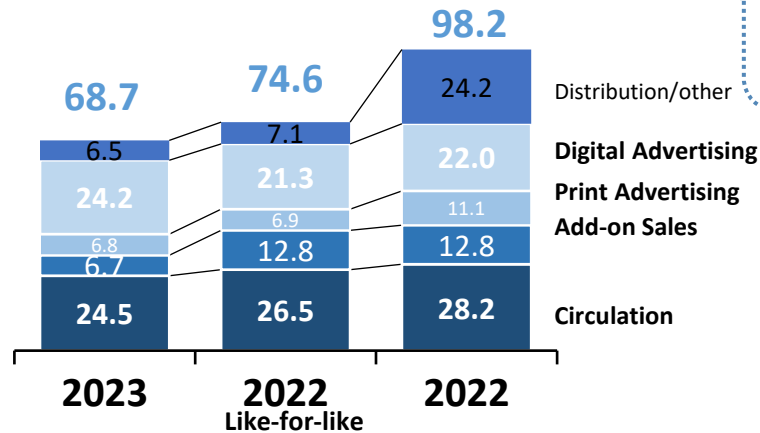
Business 1H23 – Media

€ mn

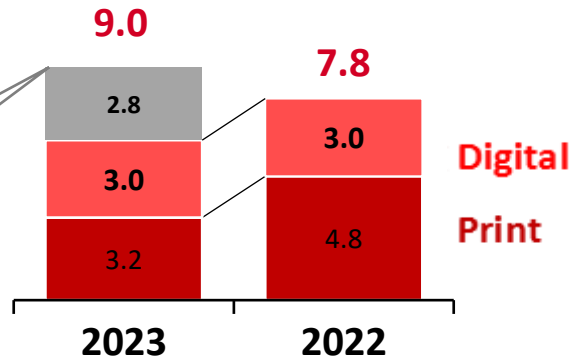
Revenues -30%, -8% lfl

35% digital
revenues

EBITDA Adj. +1.2€ mn



Contribution of
distribution
activities



Revenues
LFL

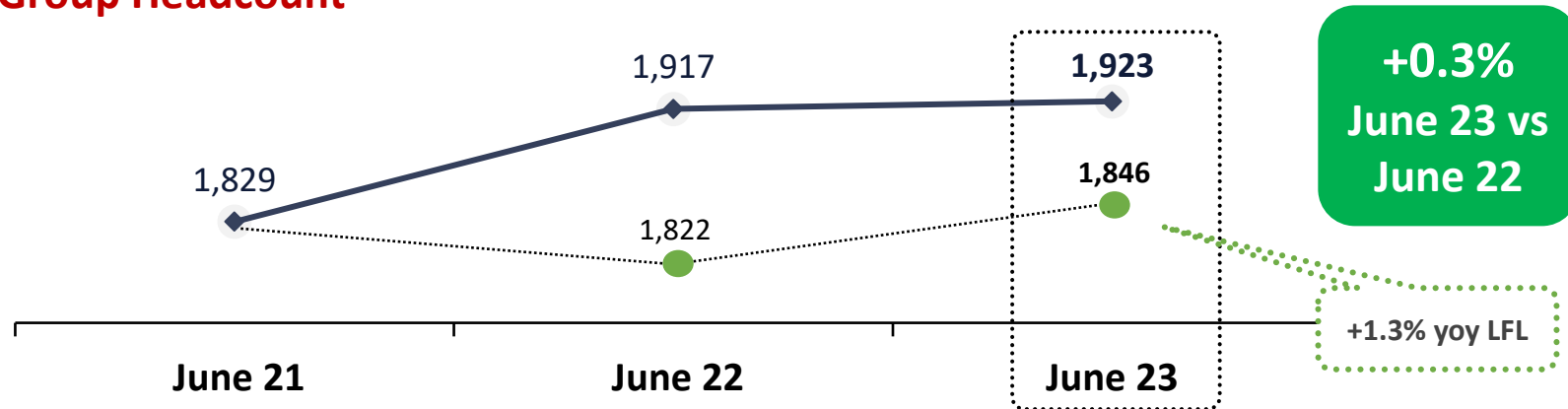
- **ADV revenue** increased by **10%** thanks to **increased digital activities**
- **Circulation revenue**: -7.6%, with a better performance of TV magazines and *Chi* (-6.7%)
- **Add-on Sales revenue**: -47.3%, due mainly to the reduction of musical products and Home Video
- **Others**: +8% due to the reduction of subscriptions

Adj.
EBITDA

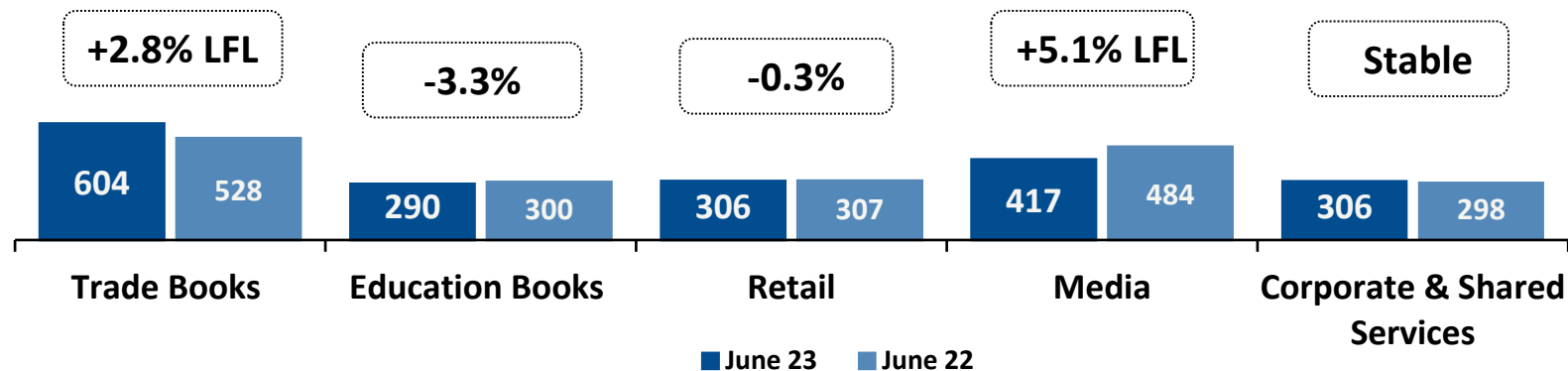
- Adj. EBITDA up by 16%, thanks to the Print performance**, despite higher paper costs and contraction of add-on sales margin, for:
- Grant for magazines distribution activity (€2.8 mn)
 - The continuing measures to **contain operating costs**

Headcount Evolution 1H23

Group Headcount



Headcount by BU



1H 23 - Revenue and Adj. EBITDA by Business Area

Revenues

(Euro/millions)	1H 2023	1H 2022	Chg. %
Trade Books	175,5	148,5	18,2 %
Education Books	57,9	49,6	16,8 %
Retail	83,9	77,6	8,1 %
Media	68,7	98,2	(30,1) %
Corporate & Shared Services	21,1	19,7	7,4 %
Intercompany	(44,7)	(38,4)	16,3 %
Total Consolidated Revenues	362,4	355,1	2,1 %

Adj. EBITDA

(Euro/millions)	1H 2023	1H 2022	Var.
Trade Books	26,2	26,2	0,0
Education Books	2,3	(2,4)	4,7
Retail	4,2	1,4	2,8
Media	9,0	7,8	1,2
Corporate & Shared Services	(3,0)	(3,7)	0,7
Intercompany	(0,6)	(1,7)	1,1
Total Adj. EBITDA	38,2	27,6	10,7

Museum Grants
€6.4 mn

Timing €3 mn

2Q 23 - Revenue and Adj. EBITDA by Business Area

Revenues

(Euro/millions)	Q2 2023	Q2 2022	Chg. %
Trade Books	87,2	80,3	8,6 %
Education Books	49,4	40,6	21,7 %
Retail	42,2	40,4	4,5 %
Media	36,4	51,1	(28,9)%
Corporate & Shared Services	10,8	10,1	6,0 %
Intercompany	(23,5)	(20,5)	14,4 %
Total Consolidated Revenues	202,4	202,0	0,2 %

Adj. EBITDA

(Euro/millions)	Q2 2023	Q2 2022	Var.
Trade Books	13,1	16,5	(3,5)
Education Books	14,0	9,4	4,7
Retail	2,5	1,0	1,5
Media	6,2	5,8	0,4
Corporate & Shared Services	(2,1)	(2,5)	0,5
Intercompany	0,1	(1,5)	1,6
Total Adj. EBITDA	33,8	28,7	5,1

Museum Grants
€6.4 mn

P&L 1H 2023

(Euro/millions)	1H 2023		1H 2022		Chg. %
Revenue	362,4		355,1		2,1%
Industrial product cost	113,7	31,4%	112,3	31,6%	1,2%
Variable product costs	45,1	12,4%	46,3	13,0%	(2,6%)
Other variable costs	64,0	17,7%	74,0	20,8%	(13,4%)
Structural costs	29,7	8,2%	29,3	8,2%	1,6%
Extended labour cost	72,5	20,0%	73,7	20,8%	(1,7%)
Other expense (income)	(0,9)	(0,2%)	(8,0)	(2,3%)	n.s.
Adjusted EBITDA	38,2	10,6%	27,6	7,8%	38,8%
Restructuring costs	0,3	0,1%	0,5	0,1%	(42,0%)
Extraordinary expense (income)	(2,4)	(0,7%)	0,3	0,1%	n.s.
EBITDA	40,3	11,1%	26,8	7,5%	50,8%
Amortization and depreciation	19,1	5,3%	16,5	4,7%	15,3%
Amortization and depreciation IFRS 16	7,3	2,0%	7,0	2,0%	4,8%
EBIT	14,0	3,9%	3,2	0,9%	333,0%
Financial expense (income)	2,5	0,7%	1,8	0,5%	42,5%
Financial expense IFRS 16	1,0	0,3%	1,1	0,3%	(14,5%)
Financial expense (income) from securities valuation	(1,8)	(0,5%)	(0,1)	0,0%	n.s.
EBT	12,3	3,4%	0,5	0,1%	n.s.
Tax expense (income)	(0,1)	0,0%	(1,8)	(0,5%)	n.s.
Minorities	0,1	0,0%	(0,6)	(0,2%)	n.s.
Group net result	12,2	3,4%	2,8	0,8%	337,6%

Extended Labour Cost includes costs related to collaborations and agency work.

P&L 2Q 2023

(Euro/millions)	Q2 2023		Q2 2022		Var. %
Revenue	202,4		202,0		0,2%
Industrial product cost	57,5	28,4%	62,6	31,0%	(8,2%)
Variable product costs	24,1	11,9%	24,9	12,3%	(3,2%)
Other variable costs	35,0	17,3%	39,8	19,7%	(12,0%)
Structural costs	15,3	7,6%	16,7	8,3%	(8,4%)
Extended labour cost	36,5	18,0%	37,0	18,3%	(1,4%)
Other expense (income)	0,2	0,1%	(7,6)	(3,8%)	n.s.
Adjusted EBITDA	33,8	16,7%	28,6	14,2%	18,1%
Restructuring costs	0,1	0,0%	0,3	0,2%	(74,5%)
Extraordinary expense (income)	(1,9)	(0,9%)	0,9	0,5%	n.s.
EBITDA	35,7	17,6%	27,4	13,6%	30,0%
Amortization and depreciation	9,9	4,9%	8,5	4,2%	16,3%
Amortization and depreciation IFRS 16	3,6	1,8%	3,5	1,7%	3,4%
EBIT	22,2	11,0%	15,5	7,6%	43,6%
Financial expense (income)	1,7	0,8%	1,0	0,5%	75,2%
Financial expense IFRS 16	0,6	0,3%	0,5	0,3%	4,7%
Financial expense (income) from securities valuation	(1,2)	(0,6%)	(1,0)	(0,5%)	n.s.
EBT	21,1	10,4%	14,9	7,4%	41,8%
Tax expense (income)	3,5	1,7%	1,3	0,6%	n.s.
Minorities	0,2	0,1%	(0,6)	(0,3%)	n.s.
Group net result	17,4	8,6%	14,2	7,0%	22,8%

Extended Labour Cost includes costs related to collaborations and agency work.

Balance Sheet 1H2023

Balance Sheet 1H2023

(Euro/millions)	1H 2023	1H 2022	% chg.
Trade receivables	158,6	142,0	11,6 %
Inventory	177,1	158,7	11,6 %
Trade payables	229,9	206,9	11,1 %
Other assets (liabilities)	(9,4)	4,9	n.s.
Net working capital continuing operations	96,4	98,8	(2,4)%
Discontinued or discontinuing assets (liabilities)	—	(1,7)	(100,0)%
Net Working Capital	96,4	97,1	(0,8)%
Intangible assets	386,1	352,0	9,7 %
Property, plant and equipment	31,4	16,4	92,0 %
Investments	14,0	27,9	(49,9)%
Net fixed assets with no rights of use IFRS 16	431,5	396,3	8,9 %
Assets from right of use IFRS 16	67,1	75,2	(10,7)%
Net fixed assets with rights of use IFRS 16	498,7	471,5	5,8 %
Provisions for risks	40,5	45,4	(10,9)%
Post-employment benefits	28,4	28,5	(0,1)%
Provisions	68,9	73,9	(6,7)%
Net invested capital	526,1	494,7	6,3 %
Share capital	68,0	68,0	— %
Reserves	159,7	137,0	16,6 %
Profit (loss) for the period	12,2	2,8	337,3 %
Group equity	239,9	207,7	15,5 %
Non-controlling interests' equity	0,7	1,9	(61,1)%
Equity	240,6	209,6	14,8 %
Net financial position no IFRS 16	215,2	205,8	4,6 %
Net financial position IFRS 16	70,3	79,3	(11,4)%
Net financial position	285,5	285,1	0,1 %
Sources	526,1	494,7	6,3 %

Cash Flow LTM June 2023

Cash Flow LTM June 2023

(Euro/millions)	LTM 2023	FY 2022
Initial NFP IFRS 16	(285,1)	(179,1)
Financial liabilities application of IFRS 16	(79,3)	(84,3)
Initial NFP No IFRS 16	(205,8)	(94,8)
Adjusted EBITDA (No IFRS 16)	131,1	120,9
NWC and provisions	(4,9)	6,3
CAPEX no IFRS 16	(40,5)	(41,7)
Cash flow from operations	85,7	85,5
Financial income (expense) no ifrs 16	(4,7)	(4,1)
Tax	(17,5)	(21,6)
Cash flow from ordinary operations	63,6	59,7
Restructuring costs	(4,7)	(8,8)
Share capital increase/dividends from associates	(2,9)	(1,0)
M&A	(31,1)	(42,6)
Other income and expenditure	(9,1)	(7,3)
Cash Flow from extraordinary operations	(47,8)	(59,6)
Free cash flow	15,8	0,2
Dividends	(28,7)	(22,2)
Tot. cash flow	(12,9)	(11,5)
Net financial position no IFRS 16	(215,2)	(106,0)
IFRS Effects in the period	9,0	13,1
Final net financial position	(285,8)	(177,4)

2022 Restatement

€ mn

Revenue

	1Q 22	1H 22	9M 22	FY 22
Trade Books	68.2	148.5	234.6	345.8
Education Books	9.0	49.6	213.7	237.3
Retail	37.2	77.6	126.0	189.2
Media	47.1	98.2	135.3	177.8
Corporate & Shared Services	9.5	19.7	29.6	41.5
Intercompany	(17.9)	(38.4)	(61.0)	(88.6)
Total	153.1	355.1	678.2	903.0

Adj. EBITDA

	1Q 22	1H 22	9M 22	FY 22
Trade Books	9.7	26.2	39.8	55.0
Education Books	(11.7)	(2.4)	68.1	63.5
Retail	0.3	1.4	4.1	9.1
Media	2.0	7.8	9.3	14.1
Corporate & Shared Services	(1.2)	(3.7)	(4.0)	(5.4)
Intercompany	(0.2)	(1.7)	(1.8)	-
Total	(1.1)	27.6	115.5	136.3

▶ **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.

▶ **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).

▶ **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).



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