COMUNICATO STAMPA

The Board of Directors approved the Interim Management Statement at 30 September 2023

SHARP INCREASE IN PROFITABILITY
EBITDA ADJUSTED +12%

- **Consolidated revenue € 679.9 million, up on € 678.2 million at 30 September 2022**
- **Adjusted EBITDA: € 129.3 million, +12% compared to € 115.5 million at 30 September 2022**
- **EBIT positive at € 90.5 million, up by 16% versus € 78 million at 30 September 2022**
- **Group net result at € 66.3 million, up by € 8 million compared to the result at 30 September 2022 (approx. +14%)**
- **Solid cash generation confirmed, with LTM Free Cash Flow positive for € 51.4 million**
- **Strengthened capital structure: Net Financial Position excluding IFRS 16 at 30 September 2023 improved by over € 20 million, to € -152.3 million (€ -173.4 million at 30 September 2022)**
- **IFRS 16 net financial position of € -223.9 million (€ -235.7 million at 30 September 2022)**
- **The Group reiterates ability to self-finance its external growth policy**

CONFIRMED 2023 OUTLOOK

- **Single-digit growth of revenue**
- **Adjusted EBITDA increased high single-digit/low double-digit, with margins expected to range between 16% and 17%**
- **Net profit up by around 20%**
- **Ordinary Cash Flow expected to be between € 65 and 70 million, an increase of up to 15%**
- **Group net financial debt (IFRS 16) expected at 1.0x Adjusted EBITDA at the end of 2023**

Segrate, 8 November 2023 - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the Interim Management Statement at 30 September 2023 presented by Chief Executive Officer Antonio Porro.

"The Mondadori Group has recorded excellent results and a sharp increase in profitability in the first nine months of 2023, attributable to the pursuit of a meticulous management of operations, the contribution of recent acquisitions and the synergy arising from their integration, which allowed for an improvement in the performance of all business areas and a capital strengthening of the Group. We can therefore confirm what was announced on 29 June in terms of expected results for the ongoing year, namely an economic and financial improvement", said **Antonio Porro, CEO of the Mondadori Group**.

PERFORMANCE AT 30 SEPTEMBER 2023

Consolidated revenue for the first nine months of 2023 amounted to **€ 679.9 million** versus € 678.2 million in the first nine months of 2022, growing by 0.3%. Like-for-like, organic revenue growth came to 1.1%.

Adjusted EBITDA for the first nine months of 2023 was **€ 129.3 million**, an **increase of around € 14 million** on the € 115.5 million recorded for the same period in 2022.

Netting the results for the respective periods in question of the reliefs and contributions respectively paid, the growth recorded by Group's EBITDA would exceed € 17 million.

All business areas contributed to the result, especially the Trade *BOOKS* Area, due in particular to the effect of the consolidation of the results of the recently acquired companies, the Education *BOOKS* Area and the *RETAIL* Area.

Group **EBITDA** for the first nine months of the current year **amounted to € 131.5 million**, compared to € 114.5 million at 30 September 2022, **an improvement of approximately € 17 million** attributable to the operating dynamics and the recognition in the current year, in the *MEDIA* Area, of the net capital gain resulting from the sale of the titles *Grazia* and *Icon* (and the related international network).

Thanks to the positive performance of all business areas, the Mondadori Group's **EBIT** for the first nine months of 2023, **positive for € 90.5 million**, showed an **improvement of € 12.5 million compared to 2022**. The result was achieved despite the booking of approximately € 4 million in higher depreciation/amortisation resulting from the greater investments made in the last 12 months, the consolidation of new companies (€ +1.0 million) and the accounting effects of the PPA (Purchase Price Allocation) process (€ +1.2 million compared to the first nine months of 2022).

Neutralising extraordinary items and the impact of the PPA process related to the companies acquired in the last 24 months, **Adjusted EBIT would amount to € 92.1 million**, **up by more than € 10 million** (+12.9%) compared to the same period of the previous year.

Financial expense grew by over € 3 million, of which around € 2 million as a result of the higher cost of debt.

The consolidated result before tax was positive at € 87.1 million, **an improvement of about € 11 million** compared to € 75.8 million in the first nine months of 2022. The over € 2 million improvement in the profits of associates, in addition to the information already noted, contributed to this performance, particularly as a result of the update in the fair value measurement of the investment in the company A.L.I. and the recognition of a capital gain of € 0.4 million from the sale of the residual investment in SEE, the publishing company of *Il Giornale*.

The Group's **net profit** at 30 September 2023, after minority interests, **was positive for € 66.3 million** and showed **a significant improvement of € 8 million (around 14**%**)** versus € 58.3 million recorded in first nine months of 2022.

Tax costs in the period totalled € 20.5 million versus € 17.6 million at 30 September 2022 due to the higher pre-tax result.

The Group's capital structure grew stronger still: the **Net Financial Position excluding IFRS 16** at 30 September 2023 amounted **to € -152.3 million (net debt), an improvement of over € 20 million** versus € -173.4 million at 30 September 2022, **as a result of the relevant cash generation of the business** and despite the cash-out relating to acquisitions made during the last 12 months and the distribution of dividends in May 2023 for around € 29 million.

The **IFRS 16 Net Financial Position** came to **€ -223.9 million**, from € -235.7 million recorded at 30 September 2022, including an IFRS 16 component of € -71.6 million.

At 30 September 2023, **cash flow from ordinary operations in the last 12 months came to € 64.6 million,** while cash flow from **extraordinary operations was negative for € 13.2 million.**

Consequently, **LTM Free Cash Flow** at 30 September 2023 was **positive for € 51.4 million**, **confirming the Group's capacity to finance its growth policy by external lines.**

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PERFORMANCE OF BUSINESS AREAS

Trade *BOOKS* AREA

Following the consolidation phase of 2022, 2023 showed further growth in the book market for 2.3% (in terms of value) and a substantial stability in terms of volume compared to 2022. The third quarter in particular showed a 1.6% increase in terms of value (source: GFK, September 2023).

In this context, the Mondadori Group's publishers recorded growth of 2.2% in the first nine months, which is in line with the reference market, despite the third quarter of 2022 having benefited from a strong publishing plan. Thanks to this performance, **Mondadori has consolidated its national leadership position, with a market share** which, in September 2023, remained stable at **27.3%.**

Revenue in the first nine months of 2023 in the Trade *BOOKS* Area stood at € 268 million, increasing by 14% compared to the same period in 2022.

Adjusted EBITDA in the first nine months of 2023 **amounted to € 41 million**: net of reliefs relating to *Electa*'s museum activities (€ 6.4 million), which had benefited in 2022, the area recorded growth of 23% (€ 7.6 million), largely attributable to the contribution of the newly acquired companies in the current year.

The **profitability** at 30 September 2023 achieved **by the Trade *BOOKS* Area** was approximately **15%**, showing improvement on the same period in 2022, excluding the contribution of the reliefs (14%).

Education *BOOKS* AREA

The **Mondadori Group's publishing houses in the context of school textbooks achieved a market share (adoption) of 32%**, substantially stable compared to the figure reported in the previous year, with growth in the secondary school segment (upper and lower secondary schools) and a decrease in primary, characterised by higher volatility and lower profitability.

In the first nine months of 2023, **the school textbooks business reported overall revenue of € 215.5 million** (€ 213.7 million in the corresponding period of 2022), increasing by 0.8% despite a partial delay in the distribution activities.

In particular, an analysis of the trend by school level shows how revenue from first- and second-level secondary school – accounting for 80% of the area's revenue – has grown by around 3%, with a trend offset by the decrease recorded by primary school (-7.9% compared to the same period in 2022), in line with the adoption trend reported. As expected, the sales of third-party publishers distributed by *Rizzoli Education* fell by 7%.

Adjusted EBITDA of the Education *BOOKS* Area in the first nine months of the year stood at € 73.9 million, a clear improvement compared to € 68.1 million in the corresponding period of financial year 2022 (+8.5%), mainly due to a different and more favourable mix of revenue and a lower percentage of product cost and promotional costs.

RETAIL AREA

As already mentioned, the book market in Italy in the first nine months reported a 2.3% growth compared to the same period in 2022; in this context, the physical channel grew by +4.8% while the online channel declined (estimated at -1.6%), even if gradually recovering in the third quarter of 2023 compared to the figure from the corresponding period of 2022.

In the first nine months of 2023, Mondadori Retail recorded a 5.7% increase in book sell-out in stores; thanks to this overperformance, driven by excellent performance reported by physical stores, **Mondadori Retail's market share stood at 13%** of the total market, +0.4% on 30 September 2022, and almost came to 20% of the physical market.

In the first nine months of the year, **the *RETAIL* Area reported revenue of € 133.4 million, up by € 7.4 million (+5.9%)** versus the same period of the prior year. The ongoing development and renovation of existing stores and the focus on the core business of books have enabled the Mondadori Store network to consolidate its role in the market, as demonstrated by the solid growth in revenue from the book product.

An analysis of sales by channel shows **a further increase in revenue from directly-managed bookstores** (+12.8% compared to the same period in the previous year) **and franchisee bookstores** (+4.0% compared to 30 September 2022) and, at the same time, a decline in the Online and Bookclub channels.

As far as the product categories are concerned:

- **the book area was the main component of revenue** (more than 80% of the total), up comprehensively by +6.6% compared to 2022, driven by the excellent performance of physical stores;

- **Extra-Book sales were on a positive trend (+14.7% versus the first nine months of 2022)** confirming the excellent signs arising in the last year, due to the growth in the stationery, games, gifts and music.

The *RETAIL* Area had a **positive Adjusted EBITDA of € 8.3 million, a value that has doubled compared to the figure for the first nine months of 2022** (€ +4.2 million).

MEDIA AREA

In the first nine months of 2023, **the *MEDIA* Area recorded revenue of € 101.5 million**, a reduction of approximately 25% on the same period of the previous year. On a like-for-like basis (thus excluding the effect of the deconsolidation of the titles sold at the beginning of 2023 and of *Press-di*'s distribution activities), this reduction is smaller by around 6% thanks to the performance of near stability achieved in the third quarter of the year and shows **different trends in the two digital and print components**.

The *Digital* Area, which accounts for over 37% of the area's overall revenue, showed an increase in advertising revenue of around 20%, deriving in particular from the positive performance of MarTech; the *Print* Area fell by around 16%, mainly due to the significant drop in add-on sales in the period.

In the first nine months of 2023, the Mondadori Group retained its position as **Italy's top multimedia publisher**: in print with 13 titles and 9 million readers; on the web with 12 brands and approximately 27.7 million average unique users per month; on social media with 100 profiles and a fanbase of around 100 million.

In the magazine segment, the Group's market share (in terms of circulation) stood at 20.3%, up slightly – with a like-for-like portfolio of titles – versus the figure in the same period of 2022 (19.8%), due to improved performance on that of the reference market.

Adjusted EBITDA in the *MEDIA* Area amounted to € 10.3 million, up by around 10% compared to the first nine months of 2022, mainly attributable to the traditional activities – which benefited from a contribution to offset the costs incurred by the publisher for the distribution of periodicals (€ 2.8 million) – which more than offset the decrease in the margin on sales of collateral items; in the Digital Area, Adjusted EBITDA is essentially stable on the same period in 2022 thanks to higher advertising revenue, despite the higher costs incurred for launching new initiatives tied to the influencer marketing segment and the deconsolidation of the result related to the digital activities of the titles sold.

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PERFORMANCE IN THIRD QUARTER 2023

Consolidated revenue for the third quarter of 2023 amounted to € 317.6 million (versus € 323.1 million the prior year), showing a slight decline compared with the same period of 2022 (-1.7%). Like-for-like, organic revenue performance recorded -1.2%.

Adjusted EBITDA for the third quarter of 2023 was € 91.1 million, an increase of almost € 3 million on the € 87.9 million recorded for the third quarter of 2022.

In the third quarter of 2023, EBIT closed with a positive € 76.5 million, showing an improvement of € 1.8 million.

Neutralising extraordinary items and the impact of the PPA process, **Adjusted EBIT would stand at € 77.8 million, up by around € 2 million** from € 75.9 million in the third quarter of 2022.

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OUTLOOK FOR THE YEAR

The forecasts previously communicated to the market on 29 June 2023 are confirmed, and reported in full below.

Income Statement

• single-digit revenue growth;

• high single-digit/low double-digit growth in Adjusted EBITDA, with **margins expected to range between 16% and 17%**;

• **approximately 20% growth in net profit**.

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 to the figure from 2022;

• 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.

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The presentation of the results at 30 September 2023, approved today by the Board of Directors, is available on 1Info (www.1info.it), on www.borsaitaliana.it and on www.gruppomondadori.it (Investors section). A Q&A session will be held in conference call mode at 4.00 pm for the financial community, attended by the CEO of the Mondadori Group, Antonio Porro, and the CFO, Alessandro Franzosi. Journalists will be able to follow the meeting in listening mode only, by connecting to the following phone number +39.02.8020927 or via web at: https://hditalia.choruscall.com/?calltype=2&info=company.
The Financial Reporting Manager - Alessandro Franzosi - hereby declares, pursuant to Article 154 bis, paragraph 2, of the Consolidated Finance Law, that the accounting information contained herein corresponds to the Company’s records, books and accounting entries.

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Annexes:
1. Consolidated Statements of Financial Position
2. Consolidated Income Statement
3. Consolidated income statement - III quarter
4. Group cash flow
5. Glossary of terms and alternative performance measures used

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Annex 1
Consolidated Statements of Financial Position

(Euro/millions)	9M 2023	9M 2022	Chg. %
Trade receivables	226.6	215.1	5.3 %
Inventory	167.6	159.8	4.8 %
Trade payables	265.3	252.3	5.2 %
Other assets (liabilities)	(41.2)	(29.1)	n.s.
Net working capital continuing operations	**87.7**	**93.6**	**(6.2)%**
Discontinued or discontinuing assets (liabilities)	—	(0.4)	(100.0)%
Net Working Capital	**87.7**	**93.2**	**(5.9)%**
Intangible assets	385.2	376.0	2.4 %
Property, plant and equipment	31.1	19.4	60.0 %
Investments	14.2	29.5	(51.9)%
Net fixed assets with no rights of use IFRS 16	**430.5**	**425.0**	**1.3 %**
Assets from right of use IFRS 16	68.2	59.3	14.9 %
Net fixed assets with rights of use IFRS 16	**498.6**	**484.3**	**3.0 %**
Provisions for risks	38.4	43.0	(10.8)%
Post-employment benefits	29.0	28.9	0.4 %
Provisions	**67.4**	**72.0**	**(6.3)%**
Net invested capital	**519.0**	**505.5**	**2.7 %**
Share capital	68.0	68.0	— %
Reserves	160.1	141.3	13.3 %
Profit (loss) for the period	66.3	58.3	13.8 %
Group equity	**294.4**	**267.5**	**10.0 %**
Non-controlling interests' equity	0.6	2.3	(72.4)%
Equity	**295.0**	**269.9**	**9.3 %**
Net financial position no IFRS 16	152.3	173.4	(12.2)%
Net financial position IFRS 16	71.6	62.3	15.1 %
Net financial position	**223.9**	**235.7**	**(5.0)%**
Sources	**519.0**	**505.5**	**2.7 %**

Annex 2

Consolidated Income Statement

(Euro/millions)	9M 2023		9M 2022		Chg. %
Revenue	**679.9**		**678.2**		***0.3 %***
Industrial product cost	208.8	30.7 %	211.1	31.1 %	*(1.1)%*
Variable product costs	79.0	11.6 %	82.1	12.1 %	*(3.7)%*
Other variable costs	116.7	17.2 %	129.2	19.1 %	*(9.7)%*
Structural costs	43.9	6.5 %	43.0	6.3 %	*1.9 %*
Extended labour cost	105.5	15.5 %	105.4	15.5 %	*0.1 %*
Other expense (income)	(3.2)	(0.5)%	(8.1)	(1.2)%	*n.s.*
Adjusted EBITDA	**129.3**	**19.0 %**	**115.5**	**17.0 %**	***12.0 %***
Restructuring costs	1.3	0.2 %	1.0	0.2 %	*23.3 %*
Extraordinary expense (income)	(3.4)	(0.5)%	0.0	— %	*n.s.*
EBITDA	**131.5**	**19.3 %**	**114.5**	**16.9 %**	***14.9 %***
Amortization and depreciation	29.9	4.4 %	26.1	3.8 %	*14.6 %*
Amortization and depreciation IFRS 16	11.1	1.6 %	10.4	1.5 %	*7.1 %*
EBIT	**90.5**	**13.3 %**	**78.0**	**11.5 %**	***16.0 %***
Financial expense (income)	4.6	0.7 %	2.8	0.4 %	*66.5 %*
Financial expense IFRS 16	1.5	0.2 %	0.0	— %	*n.s.*
Expense (income) from investments	(2.8)	(0.4)%	(0.6)	(0.1)%	*n.s.*
EBT	**87.1**	**12.8 %**	**75.8**	**11.2 %**	***n.s.***
Tax expense (income)	20.5	3.0 %	17.6	2.6 %	*n.s.*
Minorities	0.3	— %	(0.1)	— %	*n.s.*
Group net result	**66.3**	**9.8 %**	**58.3**	**8.6 %**	***13.8 %***

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Annex 3

Consolidated income statement - III quarter

(Euro/millions)	Q3 2023		Q3 2022		Chg. %
Revenue	**317.6**		***323.1***		**(1.7)%**
Industrial product cost	95.1	30.0 %	*98.8*	30.6 %	(3.7)%
Variable product costs	33.9	10.7 %	*35.8*	11.1 %	(5.1)%
Other variable costs	52.6	16.6 %	*55.2*	17.1 %	(4.7)%
Structural costs	14.1	4.5 %	*13.8*	4.3 %	2.7 %
Extended labour cost	33.0	10.4 %	*31.7*	9.8 %	4.2 %
Other expense (income)	(2.3)	(0.7)%	*0.0*	— %	n.s.
Adjusted EBITDA	**91.1**	**28.7 %**	***87.9***	**27.2 %**	**3.5 %**
Restructuring costs	1.0	0.3 %	*0.5*	0.2 %	81.7 %
Extraordinary expence (income)	(1.1)	(0.3)%	*(0.3)*	(0.1)%	n.s.
EBITDA	**91.1**	**28.7 %**	***87.7***	**27.1 %**	**3.9 %**
Amortization and depreciation	10.8	3.4 %	*9.5*	3.0 %	13.5 %
Amortization and depreciation IFRS 16	3.8	1.2 %	*3.4*	1.1 %	11.7 %
EBIT	**76.5**	**24.1 %**	***74.8***	**23.1 %**	**2.3 %**
Financial expense (income)	2.1	0.7 %	*1.0*	0.3 %	107.3 %
Financial expense IFRS 16	0.6	0.2 %	*(1.1)*	(0.3)%	n.s.
Expense (income) from investments	(1.0)	(0.3)%	*(0.5)*	(0.2)%	n.s.
EBT	**74.8**	**23.6 %**	***75.3***	**23.3 %**	**(0.6)%**
Tax expense (income)	20.6	6.5 %	*19.4*	6.0 %	n.s.
Minorities	0.2	0.1 %	0.4	0.1 %	n.s.
Group net result	**54.1**	**17.0 %**	**55.5**	**17.2 %**	**(2.5)%**

Annex 4
Group cash flow

(Euro/millions)	LTM 2023	FY 2022
Initial NFP IFRS 16	**(235.7)**	**(179.1)**
Financial liabilities application of IFRS 16	(62.3)	(84.3)
Initial NFP No IFRS 16	**(173.4)**	**(94.8)**
Adjusted EBITDA (No IFRS 16)	133.6	120.9
NWC and provisions	(7.1)	6.3
CAPEX no IFRS 16	(38.7)	(41.7)
Cash flow from operations	**87.8**	**85.5**
Financial income (expense) no ifrs 16	(5.7)	(4.1)
Tax	(17.4)	(21.6)
Cash flow from ordinary operations	**64.6**	**59.7**
Restructuring costs	(4.1)	(8.8)
Share capital increase/dividents from associates	(2.6)	(1.0)
M&A	0.2	(42.6)
Other income and expenditure	(6.8)	(7.3)
Cash Flow from extraordinary operations	**(13.2)**	**(59.6)**
Free cash flow	**51.4**	**0.2**
Dividends	(28.7)	(22.2)
Tot. Cash Flow	**22.7**	**(11.5)**
Net financial position no IFRS 16	**(152.3)**	**(106.0)**
IFRS Effects in the period	(9.5)	13.1
Final net financial position	**(223.9)**	**(177.4)**

Annex 5
Glossary of terms and alternative performance measures used

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group. These statements and measures should not be considered as a replacement of those required by IFRS. With regard to these figures, in accordance with the recommendations contained in CONSOB Communication no. 6064293 of 28 July 2006, and in CONSOB Communication no. 0092543 of 3 December 2015, as well as with the 2015/1415 ESMA guidelines on alternative performance measures ("Non-GAAP Measures"), explanations are given on the criteria adopted in their preparation and the relevant notes to the items appearing in the mandatory statements.
Specifically, the alternative measures used include:
Gross Operating Profit (EBITDA): net result for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured 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 gross operating profit (adjusted EBITDA): gross operating profit as explained above, net of income and income of a non-ordinary nature such as:

- income and expense from restructuring, reorganization and business combinations;
- clearly identified income and expense not directly related to the ordinary course of business;
- any income and expense from non-ordinary events and transactions as set out in CONSOB Communication DEM6064293 of 28/07/2006.

With regard to adjusted EBITDA in the first nine months of 2022, the following items were excluded from EBITDA:
• Restructuring costs for a total amount of € 1 million, included in "Cost of personnel" in the income statement;
• expense of a non-ordinary nature for € 0.014 million, included in "Sundry expense (income)" and "Cost of services".

With regard to adjusted EBITDA in first nine months of 2023, the following items were excluded from EBITDA:
• restructuring costs for a total amount of € 1.3 million, included in "Cost of personnel" in the income statement;
• income of a non-ordinary nature for a total of € 3.4 million, included in "Sundry expense (income)" and "Cost of services".

(Euro/thousands)	9M 2023	9M 2022
Gross Operating Profit - EBITDA (as shown in the financial statements)	**131,492**	**114,466**
Restructuring costs under "Cost of personnel" Income of a non-ordinary nature included in "Sundry expense (income)" and "Cost of services"	1,255 (3,438)	1,018 14
Adjusted Gross Operating Profit - Adjusted EBITDA (as shown in the Directors' Report on Operations)	**129,309**	**115,498**

Operating result(EBIT): net result for the period before income tax, and other financial income and expense.
Adjusted operating profit (EBIT Adjusted): this is represented by the operating result, as defined above, excluding non-ordinary income and expense, as defined previously, depreciation and amortisation deriving from the company purchase price allocation and the write-downs of intangible assets.
Operating profit (EBT): EBT or consolidated result before tax is the net result for the period before income tax.
Net invested capital: 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 cashfunds 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).
Cash flow from operations: adjusted EBITDA, as explained above, plus or minus the decrease/(increase) in working capital in the period, minus capital expenditure (CAPEX/Investment).
Cash flow from ordinary operations: cash flow from operations as explained above, net of financial expense, tax paid in the period, and income/expense from investments in associates.
Cash flow from non-ordinary operations: 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).
Total Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (including payment of dividends, if any).