Mondadori Group in a nutshell – FY 2022

<table>
<thead>
<tr>
<th>Area</th>
<th>% 2022 Revenues</th>
<th>Revenues</th>
<th>% 2022 Adj. EBITDA</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>€ mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MONDADORI LIBRI</td>
<td>61%</td>
<td>576.2</td>
<td>84%</td>
<td>118.5</td>
</tr>
<tr>
<td>MONDADORI RETAIL</td>
<td>20%</td>
<td>189.2</td>
<td>6%</td>
<td>9.1</td>
</tr>
<tr>
<td>MONDADORI MEDIA</td>
<td>19%</td>
<td>177.8</td>
<td>10%</td>
<td>14.1</td>
</tr>
<tr>
<td>RETAIL</td>
<td>20%</td>
<td>903.0</td>
<td>15%</td>
<td>136.3</td>
</tr>
<tr>
<td>BOOKS</td>
<td>61%</td>
<td>807.3</td>
<td>8%</td>
<td>105.7</td>
</tr>
<tr>
<td>MEDIA</td>
<td>19%</td>
<td>903.0</td>
<td>15%</td>
<td>136.3</td>
</tr>
</tbody>
</table>

EBITDA Margin = 21%
EBITDA Margin = 5%
EBITDA Margin = 8%
EBITDA Margin = 15%
**Mondadori Group in a nutshell – Our positioning**

### BOOKS

<table>
<thead>
<tr>
<th>Market Shares % (2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade</strong></td>
</tr>
<tr>
<td>Leader 27.6%</td>
</tr>
<tr>
<td>Digital: 7% of editorial rev.</td>
</tr>
<tr>
<td><strong>Education</strong></td>
</tr>
<tr>
<td>Leader 32.0%</td>
</tr>
</tbody>
</table>

### MEDIA

**Areas**

- Leadership
- Multimedia publisher, leader in Italy
- TV
- Food
- Tech & Science
- Health & Wellness

**Print**

- 13 TITLES
- 9 brands

**Digital**

- 12 DIGITAL BRANDS
- +100 Social Accounts

### Franchising

- First bookshops network
- Franchising: 490
- DOS: 45
- Tot. Stores: 535
AGENDA

1. Investment Proposition

2. 2023 Market Trends

3. Outlook FY 2023

4. Annexes/Results 9M 2023
Mondadori Group – Key Investment Proposition

1. Almost a «pure» Book player

2. Continued profitability improvement

3. Strong & Steady Cash Generation

4. A sound Dividend Policy
1. Almost a «pure» Book player

Thanks to a strong M&A strategy that supported a strategic repositioning....

Vertical Integration

Industry Players
- Authors
- Publisher
- Promoter
- Printer
- Distributor
- Bookseller
- Readers

Industry Activities
- Publishing (scouting, editing, marketing)
- Promotion (for third publishers)
- Production & Printing
- Logistic Services
- Distribution (for third publishers)
- Bookshops / Retail / Online

Mondadori last M&A deals
- DeA Scuola
- Aragosta
- Star Comics
- Libro Mania
- A.L.I.
- Starshop

Mondadori Strategy
- Continuous strengthening of editorial leadership & entering in new segments
- Growth of the third publishers’ portfolio
- Growth of the third publishers’ portfolio
- PoS Network: Ongoing Rationalization & New Openings

* Approved by Antitrust Authority on the 3rd November, 2023
1. Almost a «pure» Book player

... the Group is increasingly focusing on Books

The “new Mondadori”
2023E (IFRS16) incl. M&A

Adj. EBITDA

Libri 87%

Retail 6%

Media 7%

Books + Retail = 93%

Adj. EBITDA

Almost a «pure» Book player

The Group is increasingly focusing on Books
2. Continued profitability improvement

**EBITDA margin**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q</td>
<td>91.1</td>
<td>87.9</td>
<td>63.5</td>
<td>60.0</td>
</tr>
<tr>
<td>9M</td>
<td>129.3</td>
<td>115.5</td>
<td>85.8</td>
<td>70.9</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q</td>
<td>76.5</td>
<td>74.8</td>
<td>51.8</td>
<td>46.1</td>
</tr>
<tr>
<td>9M</td>
<td>90.5</td>
<td>78.0</td>
<td>52.0</td>
<td>28.9</td>
</tr>
</tbody>
</table>
3. Strong Cash Flow & Balance Sheet

**Ordinary Cash Flow**

- FY 19: 50.3
- FY 20: 51.2
- FY 21: 68.2
- FY 22: 59.7
- FY 23E: 50.3

- **Net of derivative impact**

**Over 50% Average Cash Conversion***

- FY 19: 46%
- FY 20: 52%
- FY 21: 65%
- FY 22: 44%

**Net Debt to EBITDA**

- FY 19: 1.4
- FY 20: 1.0
- FY 21: 1.4
- FY 22: 1.3
- FY 23E: 1.0

**Cash-out for M&A & Dividends:**

- ~€ 70 mln

**Pro-forma post D Scuola acquisition**

- (cash-out €131 mln)

---

*OCF / Adj. EBITDA (IFRS16)*
4. Capital Allocation Strategy

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

- **Organic growth and core business consolidation focused on Book:**
  - Content and digital platform development in school textbook publishing
  - Selective strengthening of the DOS in the Retail network

- **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

- **Sustainable Dividend Policy ≥ 40% Ordinary Cash Flow**
  (floor = previous year DPS
  DPS 2022 = € 11 cents - Dividend Yield 23E > 5%)
M&A as a driver of Strategic Repositioning

- Core business competitive strengthening
- Disposal of non-core asset

1. **Apr. 16**
   - Acquisition of Rizzoli

2. **May 16**
   - Acquisition of Banzai Media

3. **Dec. 21**
   - Acquisition of DeA Scuola

4. **Apr. 22**
   - Acquisition of 50% (consolidated)

5. **July 22**
   - Acquisition of 51%

6. **Oct. 22**
   - Acquisition of the remaining 50%

7. **Jan. 23**
   - Acquisition of 25% (fully consolidated)

8. **July 22**
   - Disposal of Press-di

9. **Nov. 22**
   - Signing disposal of two magazines (Grazia & Icon + international network)

10. **Jan. 23**
    - Closing disposal of Grazia & Icon
AGENDA

1. Investment Proposition

2. **2023 Market Trends**

3. Outlook FY 2023

4. Annexes/Results 9M 2023
Books Trade Market – 2023

Value data – Sell out
(€ mn)

**Market**

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,541</td>
<td>1,490</td>
</tr>
</tbody>
</table>

+3.4% (Q4: +5.7%)

Hardcover (84%) +4.1%

Paperback (16%) +0.2%

Source: GfK, December 2023

**2023 Top Ten**

1. [Image]
2. [Image]
3. [Image]
4. [Image]
5. [Image]
6. [Image]
7. [Image]
8. [Image]
9. [Image]
10. [Image]

**2023 Market Share**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altri</td>
<td>46.9%</td>
<td>46.8%</td>
</tr>
<tr>
<td>AMS</td>
<td>10.8%</td>
<td>11.0%</td>
</tr>
<tr>
<td>GIUNTI</td>
<td>8.0%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

+3.7% (Q4: +6.4%)

-0.3% volume effect

Source: GfK, December 2023
Education Books Market – 2023

Expected Market Share

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary school</td>
<td>19.2%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Secondary school</td>
<td>33.3%</td>
<td>33.0%</td>
</tr>
</tbody>
</table>

Mondadori Group = 32.0% 32.2%

Trend Quantity/Prices

- Trend Students in Italy (yoy)
  - Secondary 2°: -0.6%
  - Secondary 1°: -1.4%
  - Primary school: -1.7%
  - Total: -1.3%

- Var. Average Price (yoy)
  - Secondary 2°: +3.42%
  - Secondary 1°: +3.04%
  - Primary school: +4.30%

Source: ESAIE, Oct. 2023
Media Market - 2023

2023 Magaz. Circulations Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>236,3</td>
</tr>
<tr>
<td>2023</td>
<td>217,3</td>
</tr>
</tbody>
</table>

AME -6.0%

MKT -8.1%

2023 ADV Market 2023

<table>
<thead>
<tr>
<th>Media Type</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>3,239</td>
<td>3,161</td>
</tr>
<tr>
<td>Newspapers</td>
<td>371</td>
<td>390</td>
</tr>
<tr>
<td>Media</td>
<td>192</td>
<td>190</td>
</tr>
<tr>
<td>Digital</td>
<td>449</td>
<td>431</td>
</tr>
<tr>
<td>Radio</td>
<td>364</td>
<td>340</td>
</tr>
<tr>
<td>Direct Mail</td>
<td>163</td>
<td>183</td>
</tr>
</tbody>
</table>

Oct./Nov. +9.3%

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

Magazine

13 TITLES

+9.0 MN READERS

Web

12 BRAND DIGITALI

+27.7 MN UNIQUE AUDIENCE

Social

+100 SOCIAL ACCOUNTS

+100 MN FANS
AGENDA

1. Investment Proposition
2. 2023 Market Trends
3. Outlook FY 2023
4. Annexes/Results 9M 2023
Outlook FY23 – Guidance Confirmed

**FY 2023**

- **REVENUES**: Single-digit growth
- **Adj. EBITDA**: High Single / Low Double-digit growth
- **Net Income**: Growth ~ 20%
- **Ordinary Cash Flow**: €65-70 mn (up to +15% vs FY 2022)
- **NFP/ Adj. EBITDA (IFRS16)**: ~ 1.0x (from 1.3x 2022)
AGENDA

Results 9M 2023
Highlights 9M23 – Executive Summary

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

Adj. EBITDA +13.8€ mn vs 9M22 thanks to improvements across all business areas
- Significant margin improvement (+200 bps vs 9M2022)

- Solid cash generation (Ordinary Cash Flow around 65€ mn LTM)
- NFP reducing by more than 10€ mn in the last 12M despite significant Shareholders remuneration (dividends around 29€ mn)

Guidance 2023

Confirmed economic and financial outlook for FY
Highlights – 9M23

**Revenues**

+0.3% (+1.1% LFL)

<table>
<thead>
<tr>
<th></th>
<th>9M 23</th>
<th>9M 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>679.9</td>
<td>678.2</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

+12.0% (+13.8€ mn)

<table>
<thead>
<tr>
<th></th>
<th>9M 23</th>
<th>9M 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>129.3</td>
<td>115.5</td>
</tr>
</tbody>
</table>

3.6 € mn lower grants

Higher non-recurring net income 3 € mn

**EBIT**

+12.5 € mn

<table>
<thead>
<tr>
<th></th>
<th>9M 23</th>
<th>9M 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>90.5</td>
<td>78.0</td>
</tr>
</tbody>
</table>

**Net Result**

+8.0 € mn

<table>
<thead>
<tr>
<th></th>
<th>9M 23</th>
<th>9M 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Result</td>
<td>66.3</td>
<td>58.3</td>
</tr>
</tbody>
</table>

**Ordinary Cash Flow LTM**

+8.2%

<table>
<thead>
<tr>
<th></th>
<th>Sept. LTM 2023</th>
<th>Dic. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Cash Flow LTM</td>
<td>64.6</td>
<td>59.7</td>
</tr>
</tbody>
</table>

Net of derivative impact
Adjusted EBITDA – 9M 23

9M 2022

- Business: +10.4
- M&A: +5.2
- Utility Cost: +1.8

9M 2023

- Distribution relief - Media: +2.8
- Museum grants: -6.4
- Δ grants: -3.6

+13.8 € mn
+12.0%

+17.4 € mn

115.5

132.9

129.3
EBITDA reported by Business Area – 9M23

Improvement across all business areas

+17.0 € mn

9M 22: Museum Grants 6.4 € mn

Partial anticipation of margins by around €3.0 mn

Net capital gain from the disposal of Grazia & Icon

114.5

9M 2022

Trade Books

Education Books

Retail

Media

Corporate & Interc.

131.6

9M 2023
From EBITDA to Net Result 9M 23

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.1</td>
<td>131.5</td>
<td>-41.0</td>
<td>90.5</td>
<td>-6.1</td>
<td>+2.8</td>
<td>-20.8</td>
</tr>
</tbody>
</table>

- Net capital gain, disposal of Grazia & Icon
- PPA Books €3.8 mn (+1.2 mn vs 9M 2022)
- All-in cost 2.53% (from 1.53%)
- Improvement of around €8 mn
A strengthened financial structure ...

Strong business cash generation confirmed

LTM Ordinary Cash Flow

Trend Group NFP (no IFRS16)
...thanks to a strong cash generation

**Free Cash Flow**

+51.4

### Ordinary Cash Flow

+64.6

### Extraordinary Cash Flow

-13.2

**NFP 30th Sept 2022**

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA*</td>
<td>-235.7</td>
<td>-152.3</td>
</tr>
<tr>
<td>CAPEX</td>
<td>173.6</td>
<td></td>
</tr>
<tr>
<td>NWC and provisions</td>
<td>-62.3</td>
<td>-71.6</td>
</tr>
<tr>
<td>Financial charges*</td>
<td>-235.7</td>
<td>-235.7</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-28.7</td>
<td>-1.5</td>
</tr>
<tr>
<td>Taxes</td>
<td>-4.1</td>
<td></td>
</tr>
<tr>
<td>Acquisitions/Disposals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in derivatives</td>
<td>-9.4</td>
<td>-1.5</td>
</tr>
<tr>
<td>valuation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others**</td>
<td>-1.5</td>
<td></td>
</tr>
</tbody>
</table>

*Adj. EBITDA and FINANCIAL CHARGES before IFRS 16

**Others include cash-out/in related to Extraordinary taxes and Associates charges**
**Business 9M 23 – Trade Books**

**Revenues** *+14.3% (+3% LFL)*

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>268.0</td>
<td>234.6</td>
<td></td>
</tr>
<tr>
<td>25.3</td>
<td>12.9</td>
<td></td>
</tr>
<tr>
<td>32.2</td>
<td>30.7</td>
<td></td>
</tr>
<tr>
<td>19.8</td>
<td>16.7</td>
<td></td>
</tr>
</tbody>
</table>

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

- **RIP +4.9%**
- **Electa +18.6%**
- **Publishers +9.6%**

**Digital = 7.3% editorial revenues**

**Electa**

**Museum grants**

**EBITDA Adj. net grants** +7.6 € mn (+23%)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>41.0</td>
<td>39.8</td>
<td></td>
</tr>
<tr>
<td>6.4</td>
<td>33.4</td>
<td></td>
</tr>
</tbody>
</table>

**REVENUES**

+14.3% or +3% net of a perimeter variation due to a growth across all business areas:

- **+9.6% editorial revenues** (+2% LFL) thanks to the quality of the editorial plan
  - E-book/Audiobook: 7.3% of editorial revenues, up of 12.6% vs 9M22
- **+18.6% Electa** thanks to museum activities
- **+4.9% Rizzoli International Publications** thanks to new titles and sponsored books positive performance
- Significant increase in distribution services of third party publishers, thanks to A.L.I. consolidation

**Adj. EBITDA**

23% growth of Adj. EBITDA, net of 2022 museum grants, thanks to the top-line growth and the consolidation of new companies
**Business 9M23 – Education Books**

**Revenues +0.8%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Secondary</th>
<th>Primary</th>
<th>Third Publishers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>215.5</td>
<td>178.9</td>
<td>13.7</td>
<td>19.0</td>
</tr>
<tr>
<td>2022</td>
<td>213.7</td>
<td>174.0</td>
<td>14.8</td>
<td>14.9</td>
</tr>
</tbody>
</table>

**Adj. EBITDA +5.8 € mn**

Partial anticipation of margins by around €3.0mn

**REVENUES**

- Growth of revenues in secondary school thanks to Mondadori Education and D Scuola performances
- Declining revenues of primary school, because of higher volatility and lower profitability.
- As expected, declining revenues of third publishers

**Adj. EBITDA**

- Adj. EBITDA growth of 8.5%, thanks to:
  - Revenues mix (higher revenues in secondary school and lower revenues of third publishers)
  - Reduction of operating costs
AGENDA

GRUPPO MONDADORI

Business Areas 9M 2023

Books
Retail
Media
Business 9M23 – Retail

Revenues +5.9%

<table>
<thead>
<tr>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>133.4</td>
<td>126.0</td>
</tr>
</tbody>
</table>

Books (87% of store revenue): revenue up by approximately 7%
Directly-managed PoS reported a sharp recovery in revenue thanks to the development of the network: +12.8%
Franchising: +4.0%
Online dropped

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

Adj. EBITDA +4.2 mn

Book Market 9M 2023

Mercato
+2.3%

Market Share 13.0%

Network of Point of Sales: continuous rationalization activity

Adjusted EBITDA

133.4
126.0

Other (Bookclub)
E-commerce

Franchising

Directly-managed

Other (Bookclub)
E-commerce

Franchising

Directly-managed

E-commerce

Bookclub

Books

Online

Physical

13.0%

-3.4%

+5.7%

+4.8%

PHYSICAL WEIGHT 62.5% (95.4%)

ONLINE WEIGHT 37.5% (4.6%)

+1.4 pt

Adj. EBITDA doubled thanks to the growth in revenue, the development of the physical store network and the continued cost containment.
AGENDA

Business Areas 9M 2023

{ Books
Retail
Media }
**Business 9M23 – Media**

**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 10%, thanks to the Print performance, despite higher paper costs and contraction of add-on sales margin, for:
- Grant for magazines distribution activity (€2.8 milioni)
- The continuing measures to contain operating costs
Adj. EBITDA of Digital is stable, the organic growth by companies consolidations is offset by the disposal of printed magazines.
Headcount Evolution - 9M23

Group Headcount

BU Headcount

Trade Books  Education Books  Retail  Media  Corporate & Shared Services

+0.7% LFL  -2.4%  -0.6%  +4.8% LFL  +3.4% LFL
Mondadori Group, founded in 1907, is Italy’s main publishing group with a leading position in all the segments of the Italian market:
- Trade book publishing
- Education book publishing
- Consumer magazines
- Digital

Arnoldo Mondadori Editore is listed in the Italian Stock Exchange since 1982 (from 2016 in the STAR segment)

As of December 31, 2022, Mondadori Group could count on 1,900 Headcounts

Key Figures

- > 2,000 new titles published every year
- > 100 mn fanbase
- > 500 bookshops in Italy
- ~10% Digital Revenues

Shareholding Structure

<table>
<thead>
<tr>
<th></th>
<th>Institutional Investors</th>
<th>Retail*</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.3%</td>
<td>37.0%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

* Incl. 0.3% Treasury Shares

Key Financials

<table>
<thead>
<tr>
<th></th>
<th>C 2019</th>
<th>C 2020</th>
<th>C 2021</th>
<th>C 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>884,9</td>
<td>743,9</td>
<td>807,3</td>
<td>903,0</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>110,4</td>
<td>98,3</td>
<td>105,7</td>
<td>136,4</td>
</tr>
<tr>
<td>EBIT</td>
<td>62,3</td>
<td>14,8</td>
<td>45,2</td>
<td>72,7</td>
</tr>
<tr>
<td>Net Profit</td>
<td>28,2</td>
<td>4,5</td>
<td>44,2</td>
<td>52,1</td>
</tr>
<tr>
<td>Net Financial Position</td>
<td>-151,3</td>
<td>-97,6</td>
<td>-179,1</td>
<td>-177,4</td>
</tr>
</tbody>
</table>
## 2022 Restatement

<table>
<thead>
<tr>
<th></th>
<th>1Q 22</th>
<th>1H 22</th>
<th>9M 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Books</td>
<td>68.2</td>
<td>148.5</td>
<td>234.6</td>
<td>345.8</td>
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<tr>
<td>Education Books</td>
<td>9.0</td>
<td>49.6</td>
<td>213.7</td>
<td>237.3</td>
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<tr>
<td>Retail</td>
<td>37.2</td>
<td>77.6</td>
<td>126.0</td>
<td>189.2</td>
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<tr>
<td>Media</td>
<td>47.1</td>
<td>98.2</td>
<td>135.3</td>
<td>177.8</td>
</tr>
<tr>
<td>Corporate &amp; Shared Services</td>
<td>9.5</td>
<td>19.7</td>
<td>29.6</td>
<td>41.5</td>
</tr>
<tr>
<td>Intercompany</td>
<td>(17.9)</td>
<td>(38.4)</td>
<td>(61.0)</td>
<td>(88.6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>153.1</td>
<td>355.1</td>
<td>678.2</td>
<td>903.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q 22</th>
<th>1H 22</th>
<th>9M 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Books</td>
<td>9.7</td>
<td>26.2</td>
<td>39.8</td>
<td>55.0</td>
</tr>
<tr>
<td>Education Books</td>
<td>(11.7)</td>
<td>(2.4)</td>
<td>68.1</td>
<td>63.5</td>
</tr>
<tr>
<td>Retail</td>
<td>0.3</td>
<td>1.4</td>
<td>4.1</td>
<td>9.1</td>
</tr>
<tr>
<td>Media</td>
<td>2.0</td>
<td>7.8</td>
<td>9.3</td>
<td>14.1</td>
</tr>
<tr>
<td>Corporate &amp; Shared Services</td>
<td>(1.2)</td>
<td>(3.7)</td>
<td>(4.0)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Intercompany</td>
<td>(0.2)</td>
<td>(1.7)</td>
<td>(1.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1.1)</td>
<td>27.6</td>
<td>115.5</td>
<td>136.3</td>
</tr>
</tbody>
</table>
Glossary

- **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).