GRUPPO MONDADORI

Italian Investment Conference 2025

Investors Presentation

Kepler Cheuvreux

UniCredit

Milan, 22nd May 2025

Mondadori Group - Company overview

GRUPPO MONDADORI

Mondadori in a nutshell

- 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, 2024, Mondadori Group could count on 2,133 Headcounts

Shareholding Structure

GRUPPO FININVEST — 53.3%

Institutional Investors — 37.0%

Retail* — 9.7%

GRUPPO MONDADORI

* Incl. 0.3% Treasury Shares

Stock Performance 2024

Average Mkt Cap 2024 €600 mn

Key Figures

> 2,000 new titles published every year

> 130 mn fanbase

> 500 bookshops in Italy

~10% Digital Revenues

Key Financials

€ mn	C 2019	C 2020	C 2021	C 2022	C 2023	C 2024
Net Revenues	884.9	743.9	807.3	903.0	904.9	934.7
Adj. EBITDA	110.4	98.3	105.7	136.4	152.1	157.6
EBIT	62.3	14.8	45.2	72.7	84.2	92.0
Net Profit	28.2	4.5	44.2	52.1	62.4	60.2
Net Financial Position	-151.3	-97.6	-179.1	-177.4	-158.6	-173.0

Mondadori Group in a nutshell

GRUPPO MONDADORI

€ mn

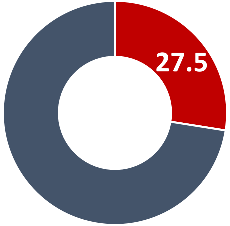
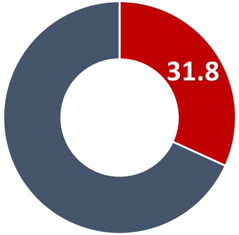
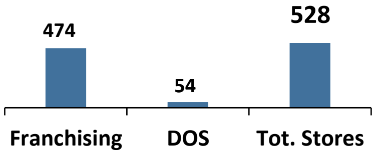
Business Area	2024 Revenue %	Revenue 2024	Revenue 2023	2024 Adj. EBITDA %	Adj. EBITDA 2024	Adj. EBITDA 2023
MONDADORI LIBRI / MONDADORI SCUOLA	64%	630.1	611.8	77% – EBITDA Margin = 20.0%	127.0	126.9
MONDADORI RETAIL	22%	215.5	199.5	10% – EBITDA Margin = 7.7%	16.7	14.0
MONDADORI MEDIA	15% (6.9% Digital, 8.0% Print)	147.3	141.0	12% (8,7% Digital, 3,7% Print) – EBITDA Margin = 13.7%	20,2	16.4
GRUPPO MONDADORI	BOOKS 64%, RETAIL 22%, MEDIA 15%	934.7	904,7	BOOKS 77%, RETAIL 10%, MEDIA 12% – EBITDA Margin = 16.9%	157,6	152.1

Books > 85%

Books > 85%

Mondadori Group in a nutshell – Our positioning

GRUPPO MONDADORI

BOOKS	Trade	Education	Retail
Market Shares % (2024)	 *Leader*	 *Leader*	**First bookshops network** 
	Digital: 7% of editorial rev.		

MONDADORI · GIULIO EINAUDI EDITORE · Rizzoli · Sperling & Kupfer · Electa · PIEMME · DeAGOSTINI LIBRI · Star Comics · frassinelli · FABBRI EDITORI · OSCAR · BUR · PICKWICK · Rizzoli Lizard · RizzoliElecta · Rizzoli New York · Rizzoli ETAS · ElectaKids · ElectaJunior · Il Battello a Vapore · Geronimo Stilton · Tea Stilton · Tea Sisters

MONDADORI EDUCATION · Einaudi Scuola · Electa Scuola · Juvenilia Scuola · Le Monnier · Le Monnier Scuola · Le Monnier Università · Minerva Scuola · A. Mondadori Scuola · Mondadori Università · Mondadori for English · Poseidonia Scuola · Scuola & Azienda · C. Signorelli Scuola · Piemme Scuola · Mursia Scuola

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D SCUOLA · Black Cat · CEDAM scuola · CIDEB · DeAgostini · Garzanti Linguistica · Garzanti Scuola · Ghisetti & Corvi · Liviana · Marietti scuola · Petrini · Theorema libri · Valmartina · CittàStudi Edizioni · isedi · UTET

Mondadori Group in a nutshell – Our positioning

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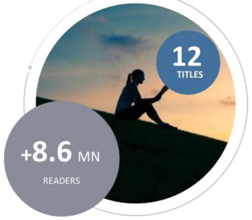
MEDIA	Areas	Print	Digital

Multimedia publisher, leader in Italy

Leadership

TV	Food
Tech & Science	Health & Wellness

Magazines



Web

Social

GenZ

THE WOM · WEBBOH · POWER TALENT AGENCY

Food

GialloZafferano · FATTO IN CASA da Benedetta

TV

sorrisi e canzoni TV

People

Chi

Tech&News

Focus · smartworld

Design

INTERNI · CASABELLA

Health&Wellness

myPersonal Trainer

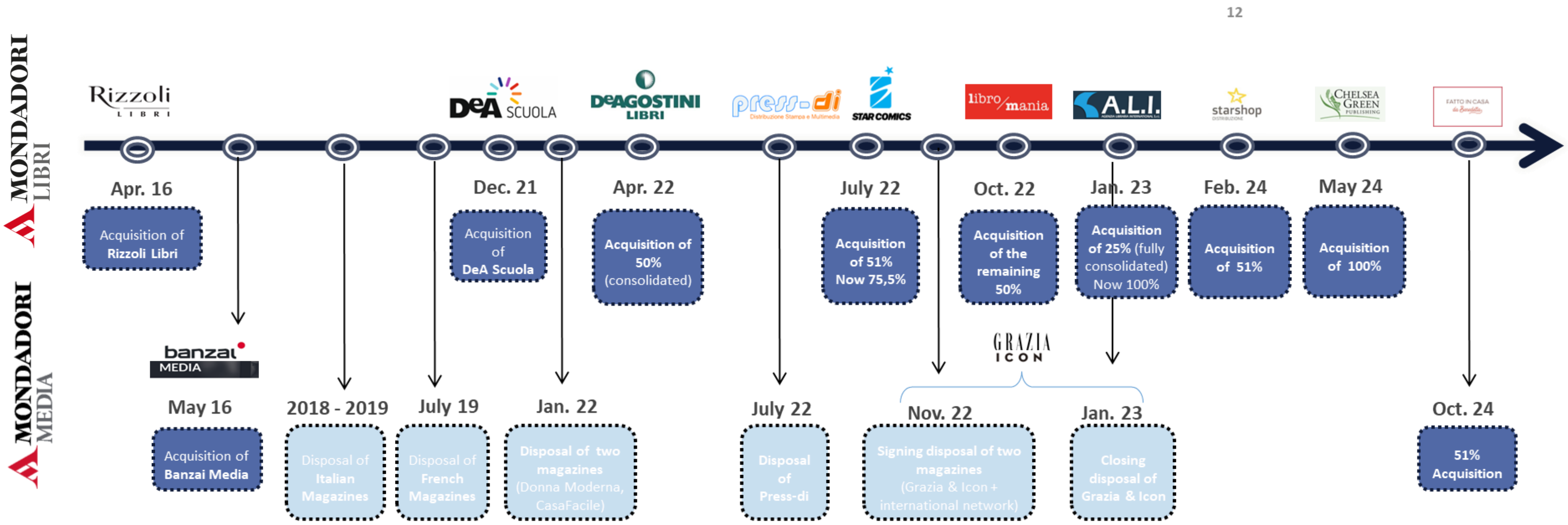
And much more…

Nostro Figlio · Studenti · Soldionline

M&A as a driver of Strategic Repositioning

Core business competitive strengthening

Disposal of non-core asset



AGENDA

Mondadori Group – Key Investment Proposition

1. Almost a «pure» Book player

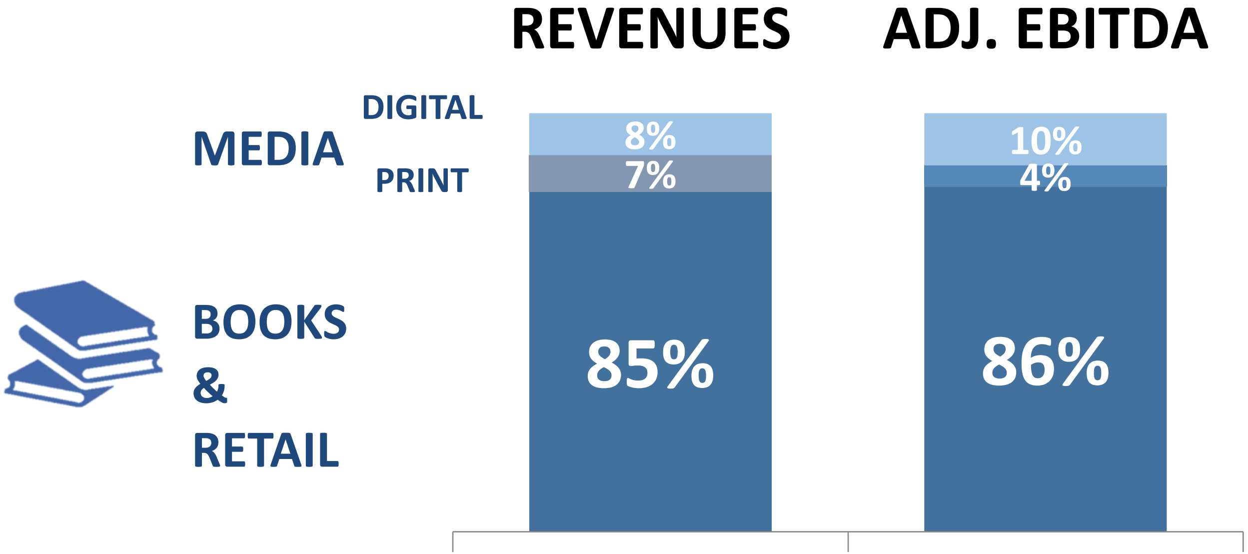
2. Continued profitability improvement

3. Strong & Steady Cash Generation

4. A sound Dividend Policy

1. The Group strategic repositioning …

An almost pure book player



which contributes to almost 90% of Group's margin

2. … has allowed the relevant profitability increase

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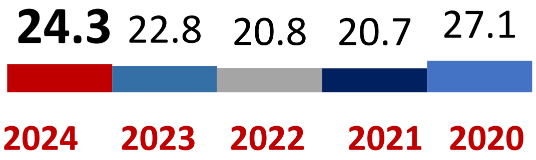
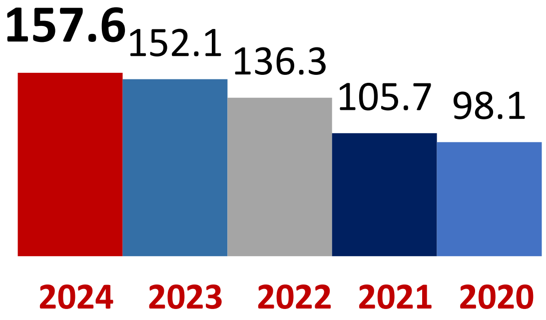
€ mn

Sustained improvement in economic results

4Q



FY

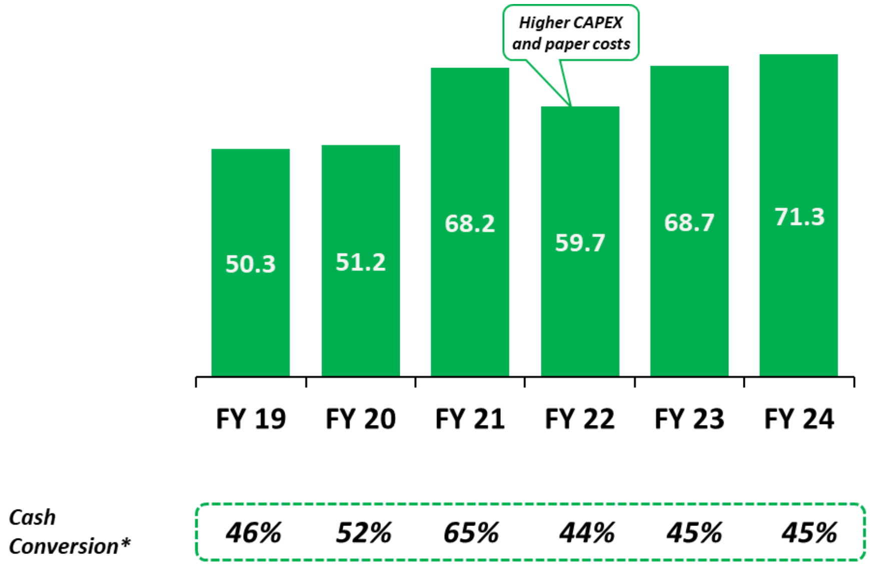


Adj. EBITDA margin	*16.9%*	*16.8%*	*15.1%*	*13.1%*	*13.2%*

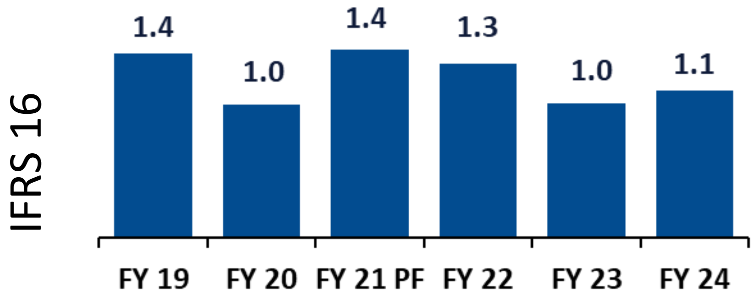
3. Strong Cash Flow & Balance Sheet

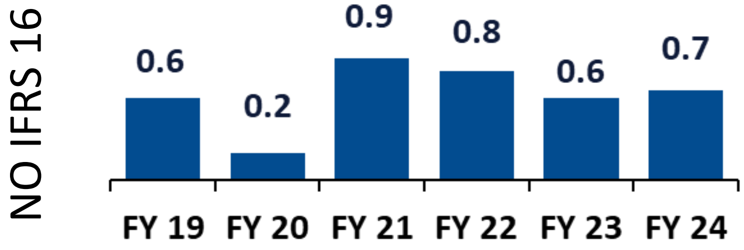
€ mn

Ordinary Cash Flow



Net Debt to EBITDA





** OCF / Adj. EBITDA (IFRS16)*

4. Capital Allocation Strategy

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Capital Allocation Strategy & Value Proposition –
active investment policy and significant return on capital

Invest in the business

Value enhancing acquisitions

Return to Shareholders

- **Development for organic growth and consolidation of the core business focused on Books:**
  - ✓ Development of content and digital platform in school textbook publishing
  - ✓ Selective strengthening of the direct Retail store network
  - ✓ Enrichment of the publishing content offering on digital platforms (audio books, Webnovels)
- **M&A** (Focus Books and Digital Media)
  - ✓ Continued strengthening and expansion of the publishing proposal in both Trade and Education Books
  - ✓ Constant technological and content upgrades of the digital offering
- **Growing Dividend Policy**

Dividend Policy

Increasing Shareholder Remuneration

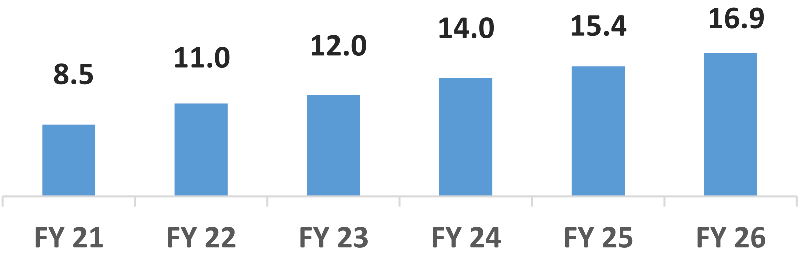
Dividend Policy 2025-2026 >

- 50% Ordinary Cash Flow per share
- DPS previous year +10%

CAGR 2021-26: +15%

Div. Yield*
8%

Minimum DPS (€ Cent)



	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Total Dividends (€ mn)	22.2	28.7	31.3	36.5	40.1	44.2

*Based on market capitalisation as at 31/12/2024.

AGENDA

1. Investment Proposition
2. **1Q 2025 Results**
3. FY 2024 Results
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5. Annexes

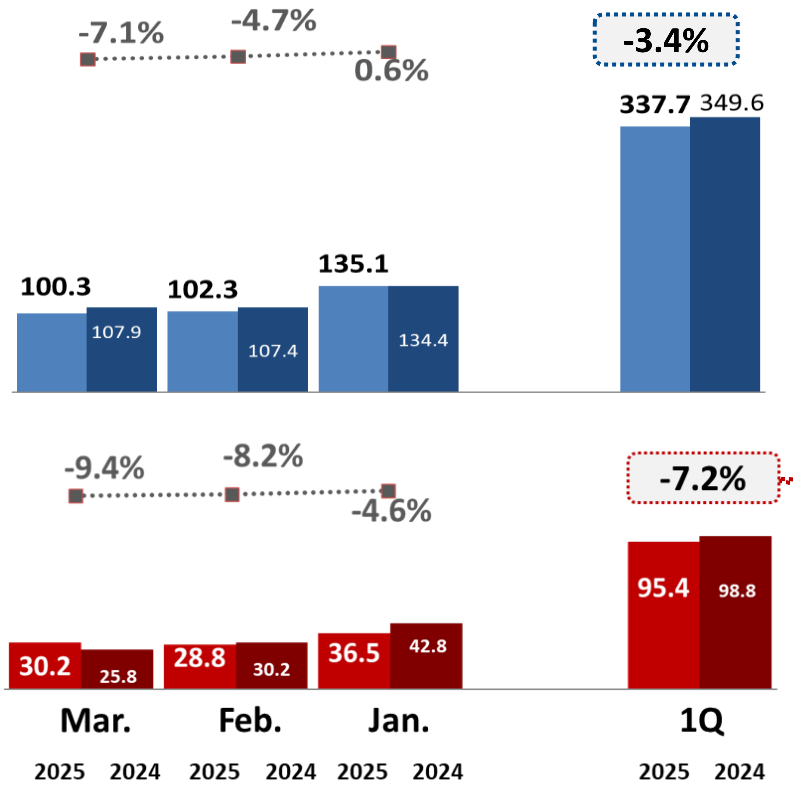
Book Trade Market - 1Q 2025

MONDADORI LIBRI

Value data - Sell out
(€ mn)

Weakness in the start of the year - as expected - for calendar effect and contributions exAPP18 changed

Market



MONDADORI LIBRI

FY 2025E: stable yoy

Lower Hardcover titles and Paperback slowdown

Mondadori Market Share	2025	2024
	26.2%	27.2%

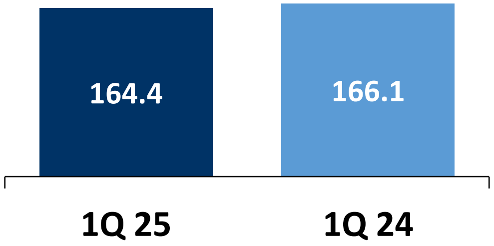
Source: GfK, YTD March 2025 (Week 13)

Highlights - 1Q 25

€ mn

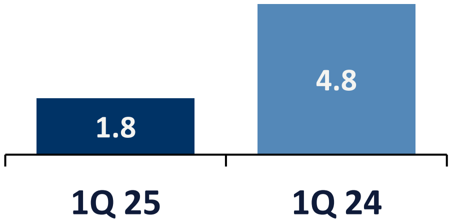
Revenues

-1,0%



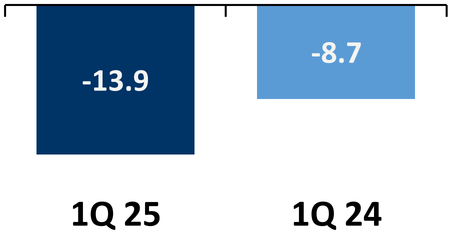
Adjusted EBITDA

- €3.0 mn



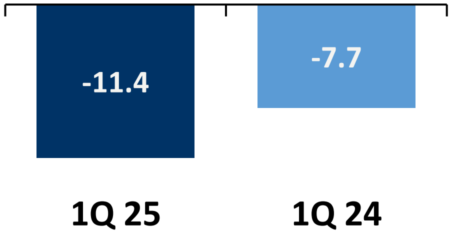
EBIT

-5.2 € mn



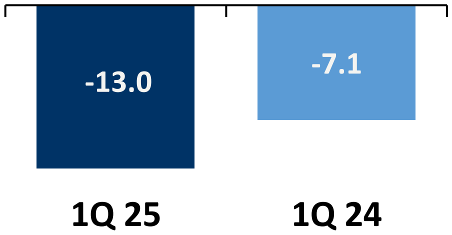
Adjusted EBIT

-3.7 € mn



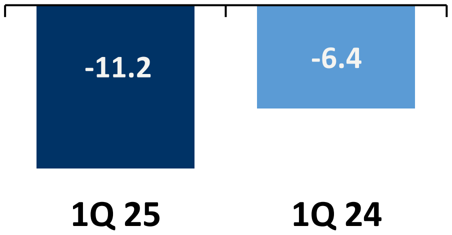
Net Profit

-5.9 € mn



Adjusted Net Profit

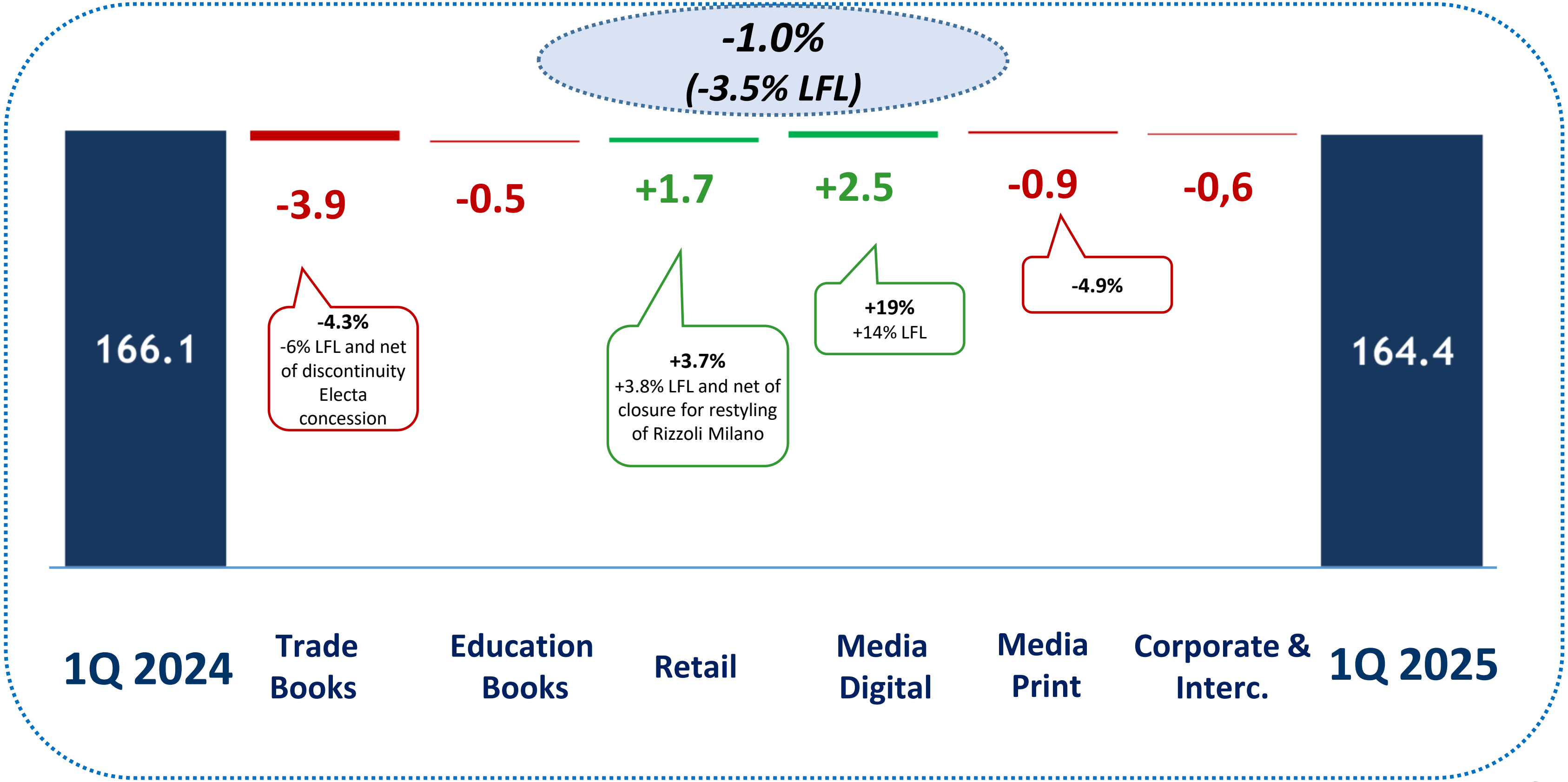
-4.8 € mn



Revenues by Business Area - 1Q 25

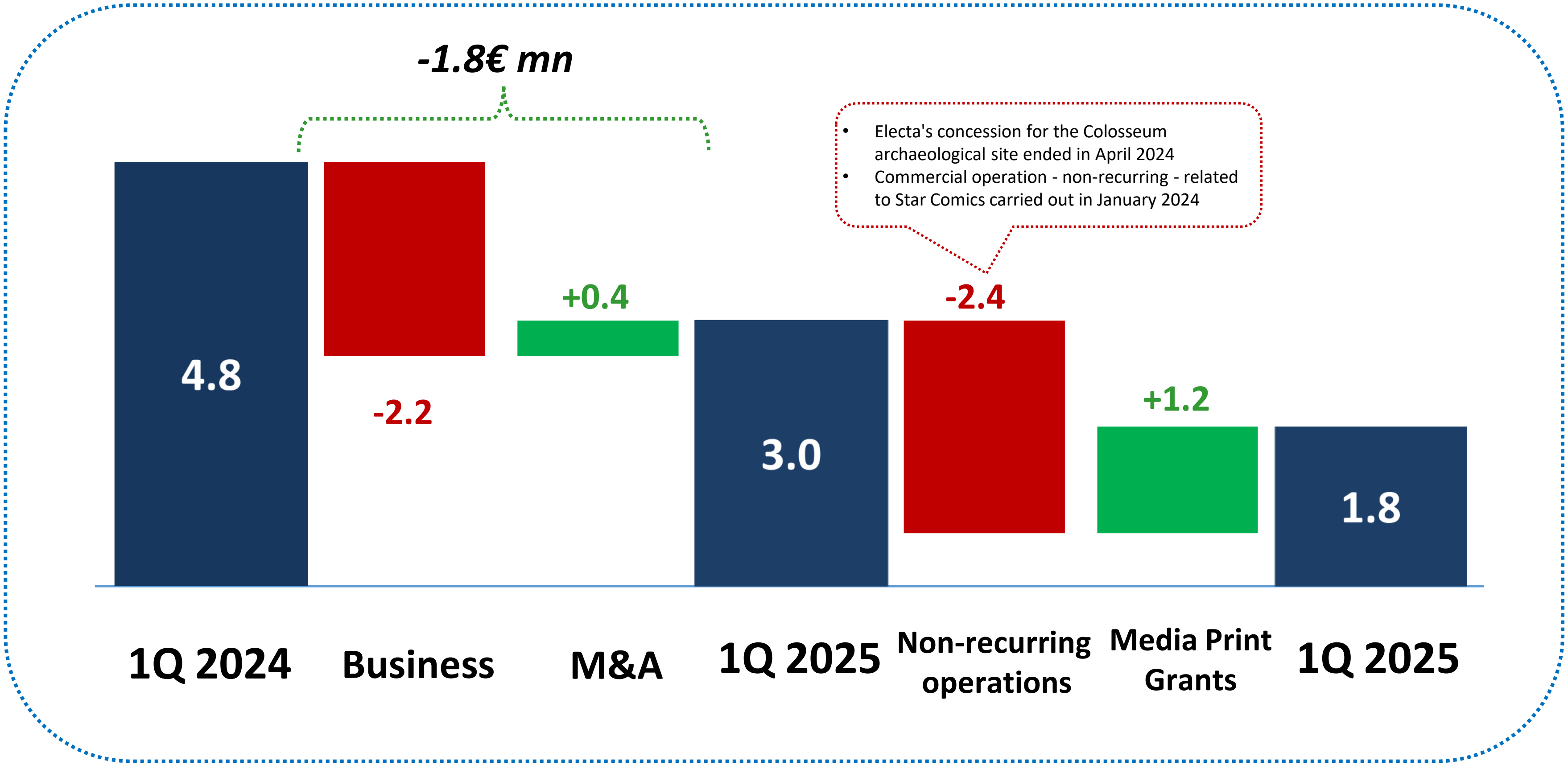
€ mn

The end in 2024 of Electa's concession for the Colosseum has affected the performance of Trade Books BU



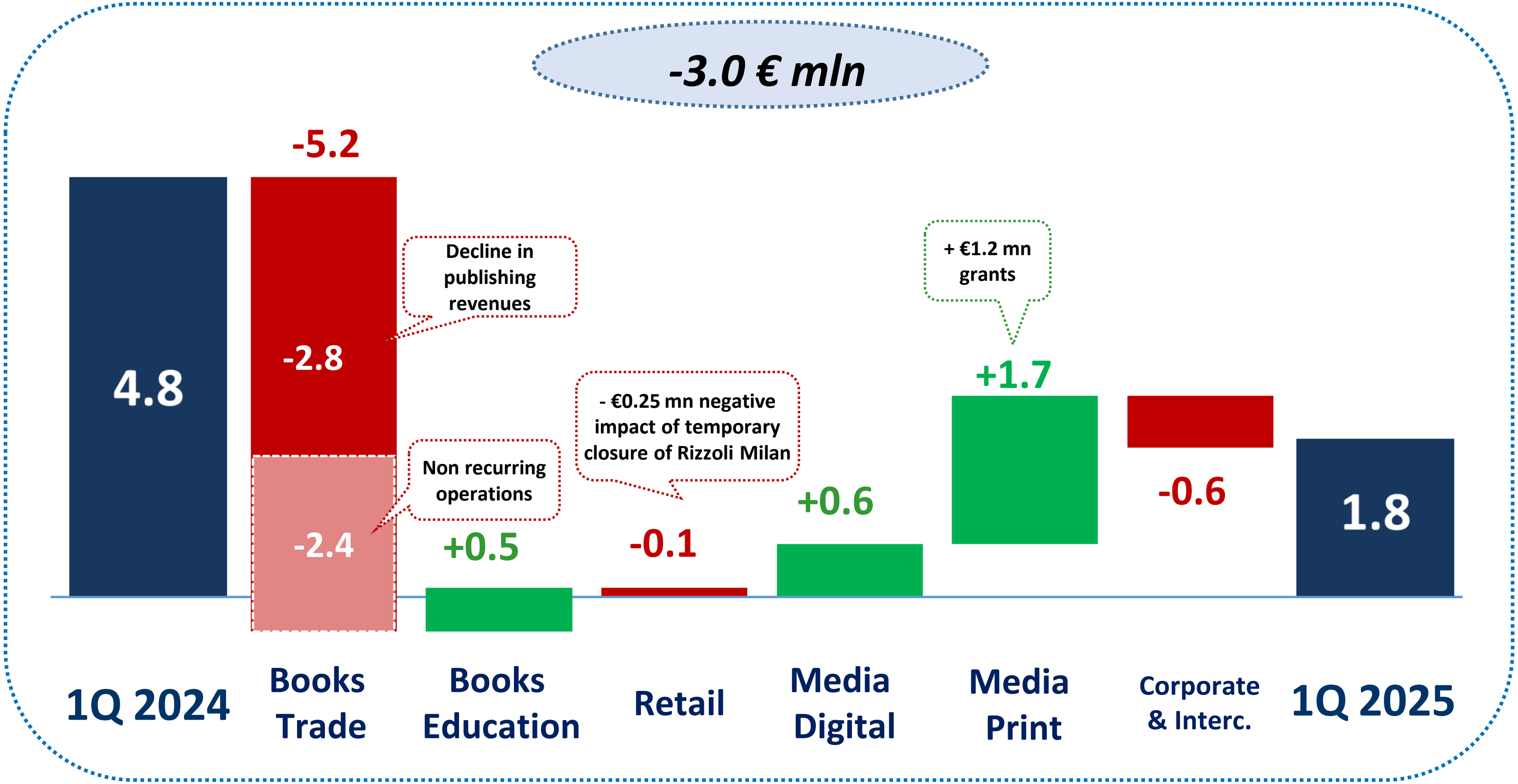
Adjusted EBITDA - 1Q 25

€ mn



Adjusted EBITDA by Business Area - 1Q 25

€ mn

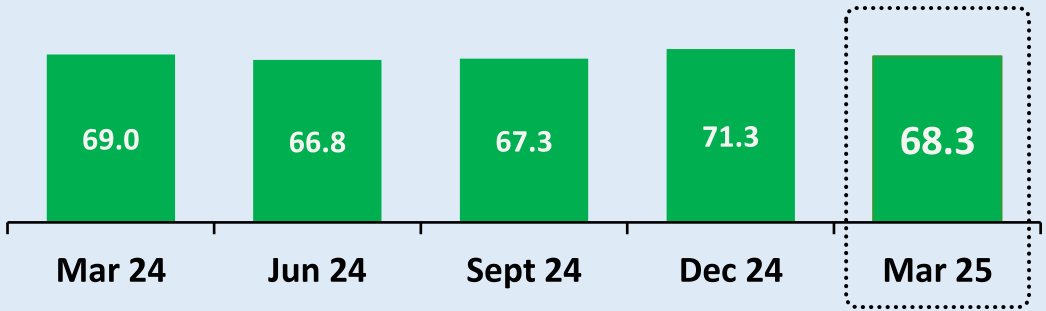


A sound financial structure ...

€ mn

Strong cash generation from the business

LTM Ordinary Cash Flow



Net of valuation of derivatives on interest rate risk hedging

Seasonality Net Debt

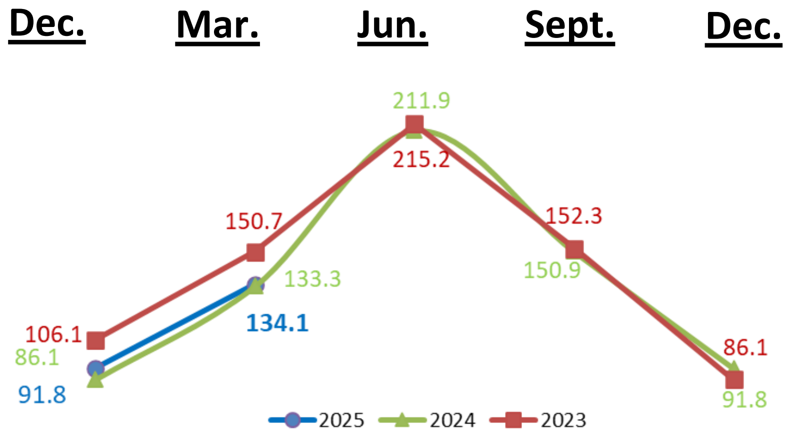
Dec. 31 - Mar. 31

Group NFP Trend (no IFRS16)

+44.6

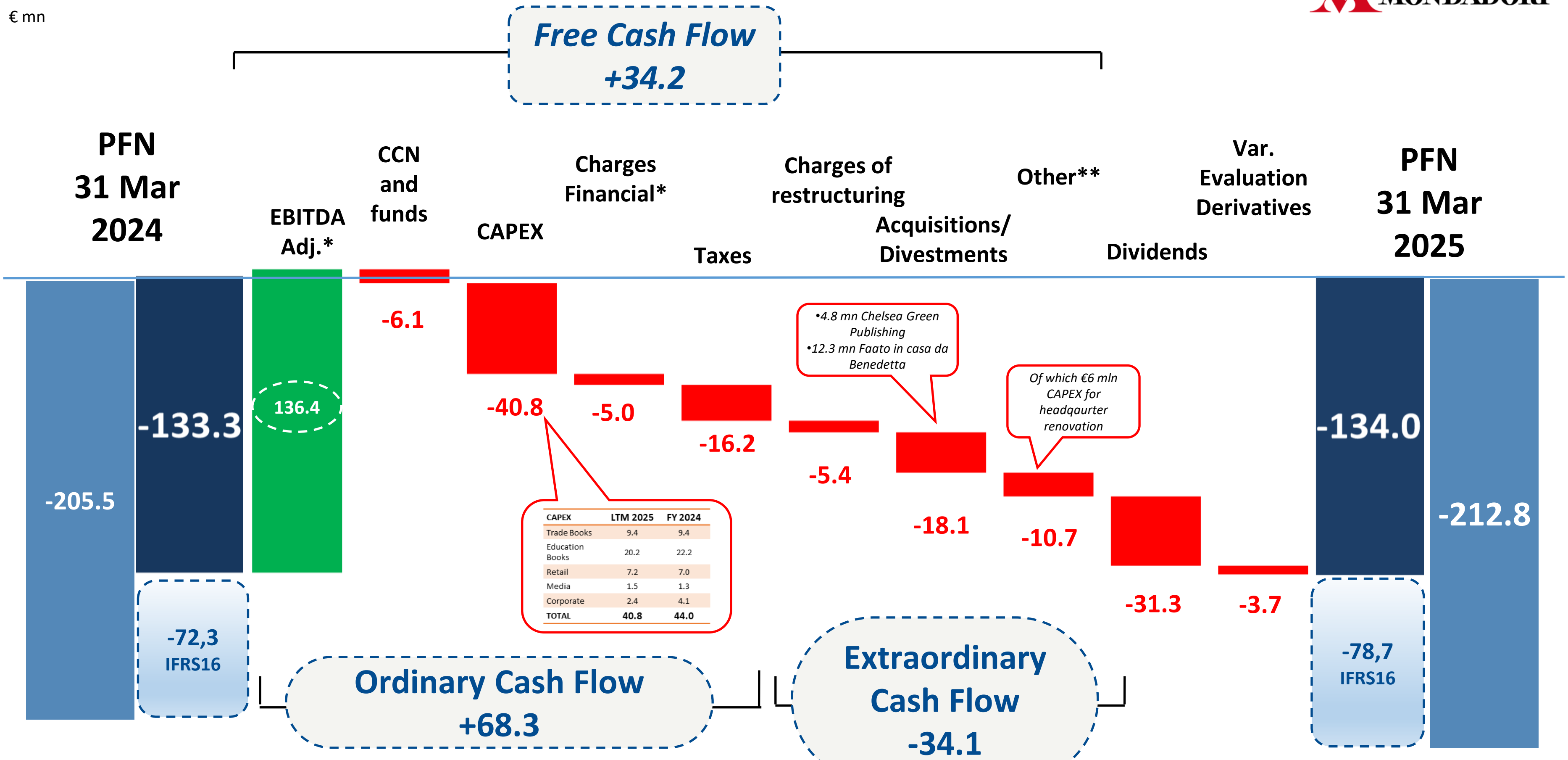
+47.2

+42.3



...thanks to strong cash generation

€ mn



CAPEX	LTM 2025	FY 2024
Trade Books	9.4	9.4
Education Books	20.2	22.2
Retail	7.2	7.0
Media	1.5	1.3
Corporate	2.4	4.1
TOTAL	40.8	44.0

* EBITDA Adj. and FINANCIAL CHARGES before IFRS 16

** Other includes cash outflows/receipts related to extraordinary taxes and management of associated companies

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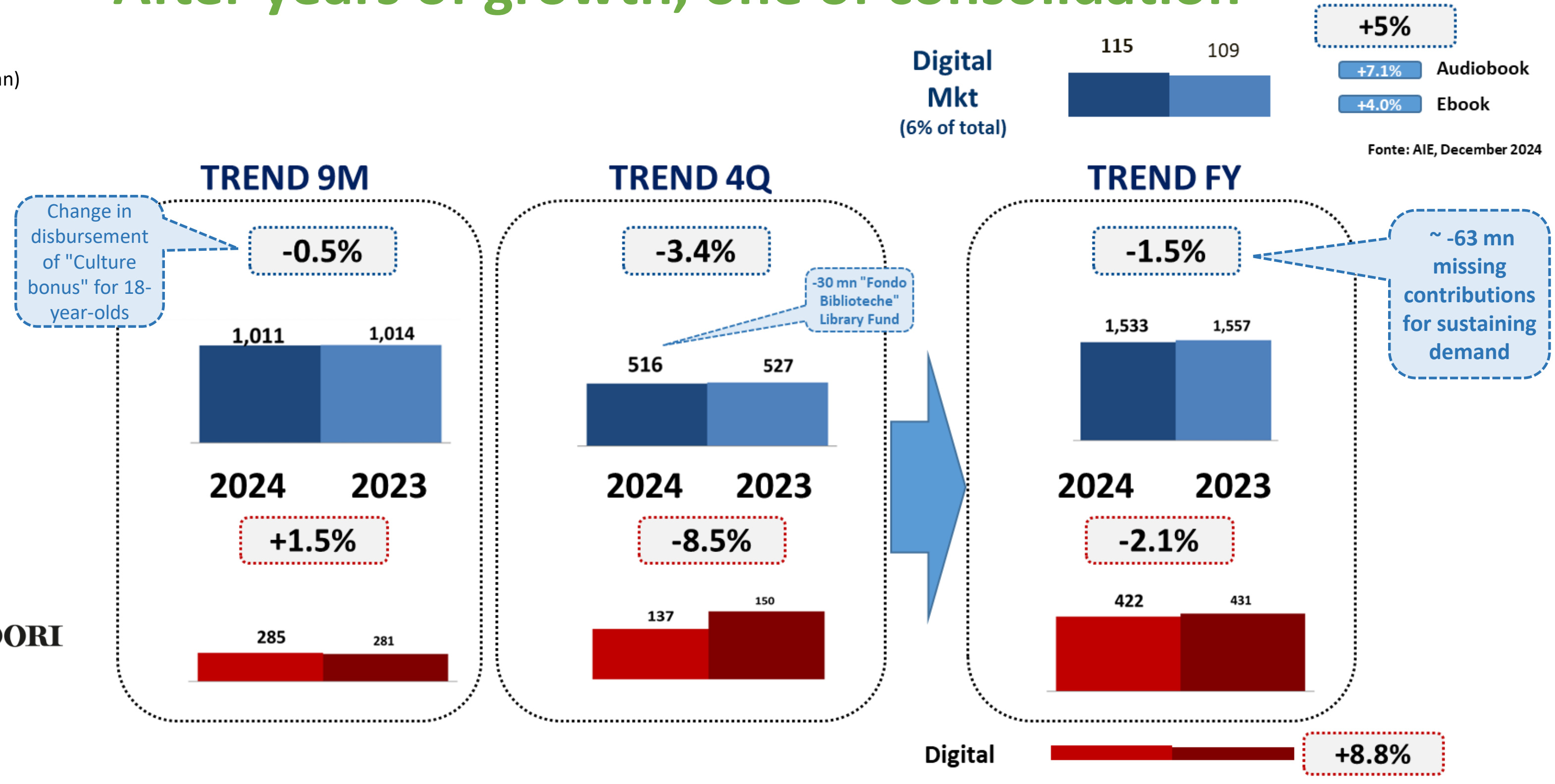
Trade Books Market - FY 24

After years of growth, one of consolidation

Figures in terms of value – Sell out (€ mn)

Market



Mondadori Group	27.5%	27.7%	Paperback	57.9%	57.7%
			Hardcover	22.0%	22.1%

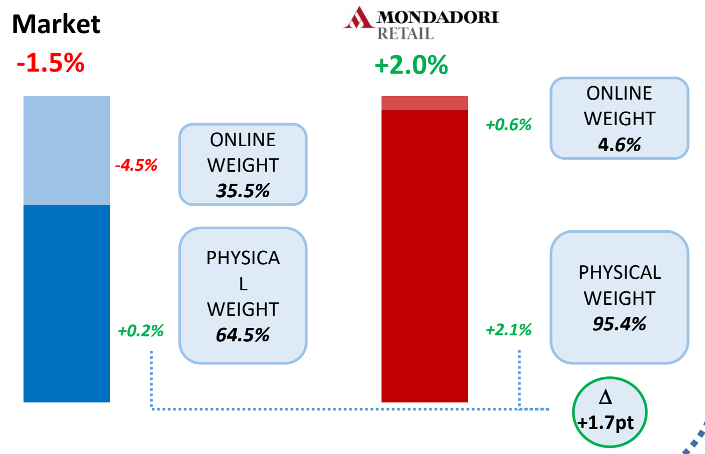
Source: GfK, December 2024

Trade Books Market - FY 24

Mondadori Retail performance

Books = 84% of total Store Revenue

Retail Mkt Share 13.1% (from 12.8% 2023)

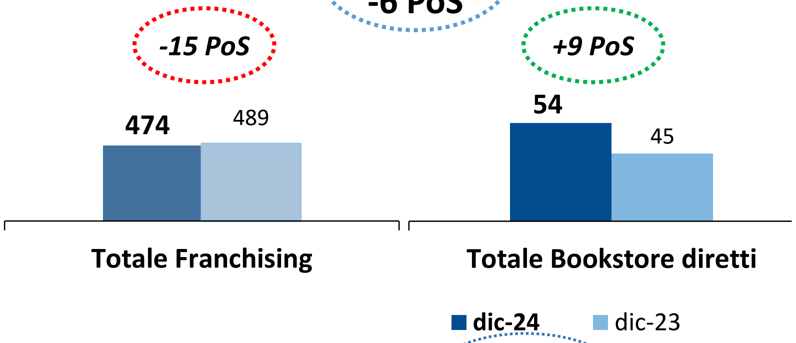


Source: Internal estimate on GfK figures, December 2024

Business FY24 – Retail

528
-6 PoS

PoS network
- Selective development of the direct network
- Streamlining of the franchise network



Comic stores starshop
18 DOS
41 affiliates

DIRECTLY-MANAGED BOOKSTORES
Continued optimisation of surface areas managed

-43% average store labour cost

-37% average store rental cost

	2024	2019	Change 24/19
Total PoS	54	35	+19 PoS
Total sqm	18,879	19,781	
Average sqm	350	565	-38%

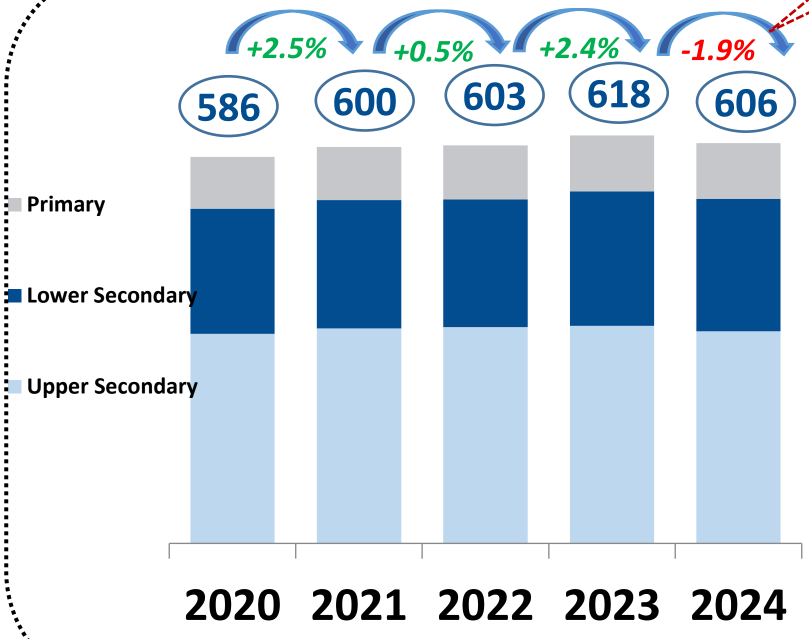
Education Books Market - FY 24

MONDADORI SCUOLA

€ mn

2020-2024 Trend

Greater use of second-hand temporarily stopped the growth trend of the last few years



Source: in-house estimates from Databank, 2024

	Student trend in Italy (yoy)	Var. Average price (yoy)
Primary school	-2.2%	+2.3%
Secondary school	-1.2%	+3.3%
Total	*-1.5%*	

2024 Market shares

	2024	2023
Mondadori Group	31.8%	32.0%
ZANICHELLI	25.1%	24.8%
sanoma	13.5%	13.6%
LA SCUOLA SEI	8.1%	8.7%
Others	21.5%	20.9%

Source: ESAIE 2024

Education Books Market FY 24 – Digital penetration

MONDADORI SCUOLA

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

TYPOLOGY C	TYPOLOGY A	TYPOLOGY B
ONLY DIGITAL	ONLY PAPER	PAPER + DIGITAL
2.5%	1.5%	96%
1.1% in 2020	4.9% in 2020	94.0% in 2020

Group's digital platforms

hub SCUOLA + DeA SCUOLA → 2024 → Only one platform hub SCUOLA

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FY 24 Highlights

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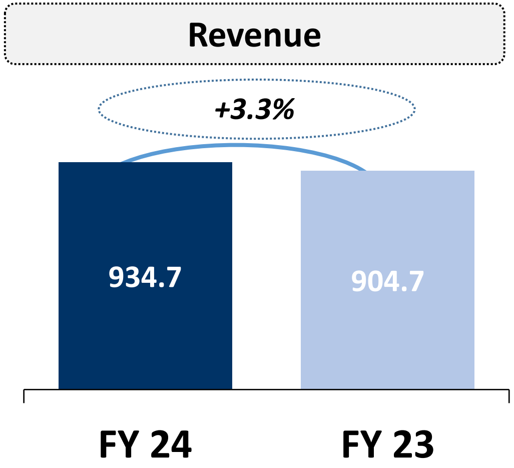
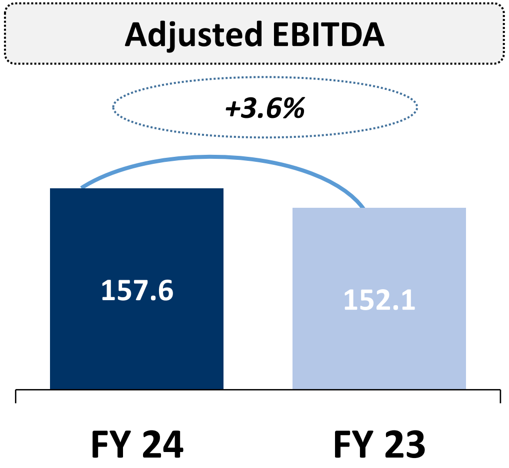
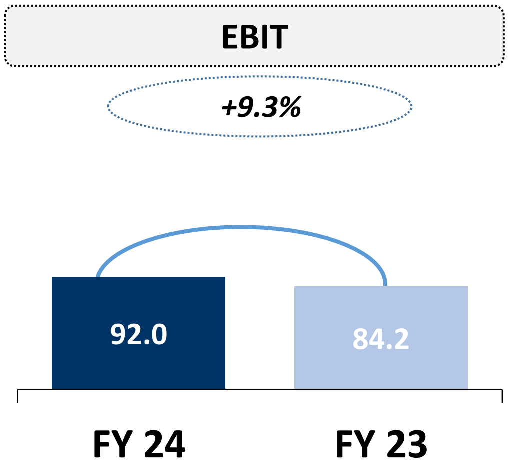
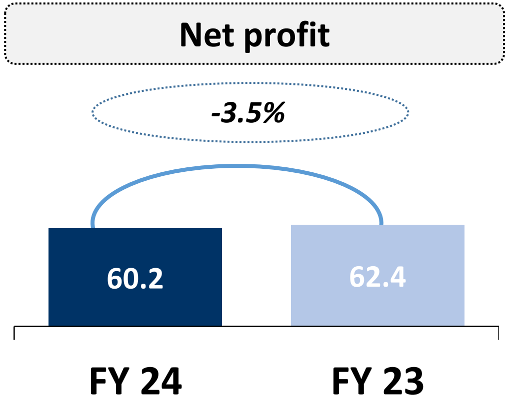
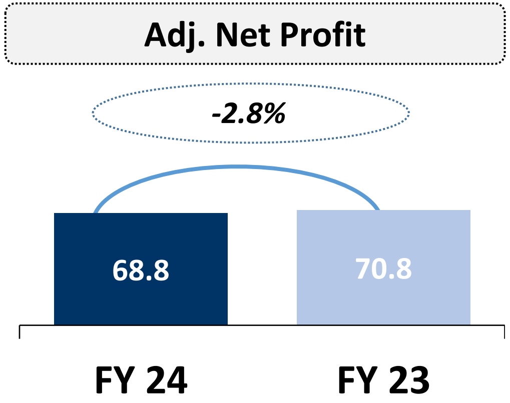
€ mn

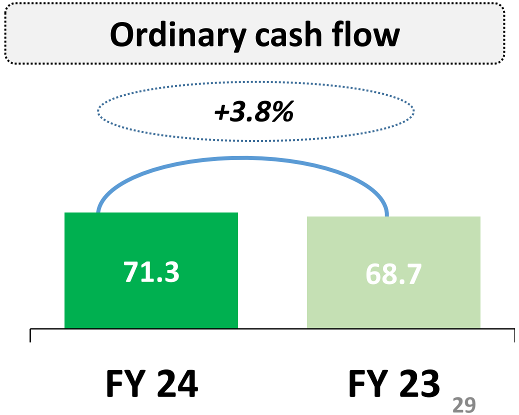












FY24 Highlights – Results vs Guidance

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Results in line with goals

	GOALS	RESULTS
REVENUE	Low single-digit growth	+3.3% (+2.7% consistent with guidance)
Adj. EBITDA	Mid single-digit growth *(profitability ~17%)*	+3.6% (+2.7% consistent with guidance) *16.9% EBITDA margin*
Ord. Cash flow	~ €70 mn	€71.3 mn

2024 Dividend Policy

Growing Shareholder Remuneration Policy:

proposed payout of a **dividend of €14 cents/share**

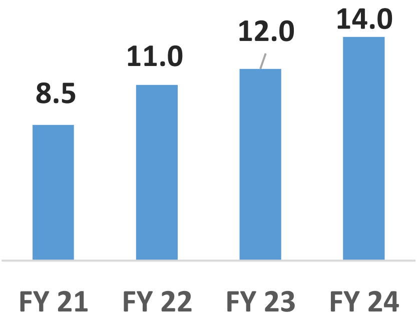
(total cash-out = €36.4 million)*

Pay-out ratio = 60%

+17% vs 2023

Dividend Yield = ~7% (31/12/2024)

CAGR +18%



Payment Date:

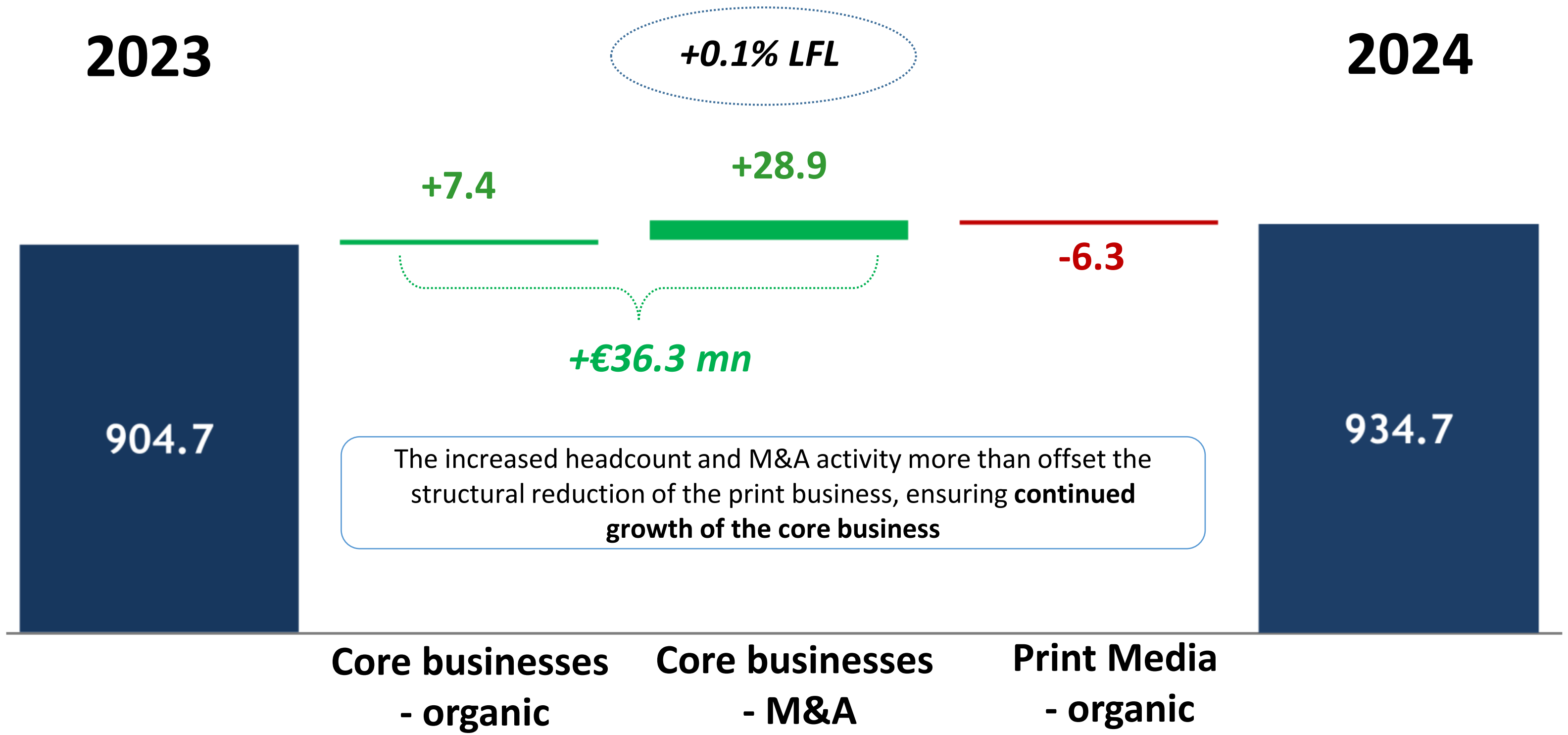
50% 21 May 2025

50% 26 November 2025

* Calculation based on the number of shares outstanding at 31 December 2024

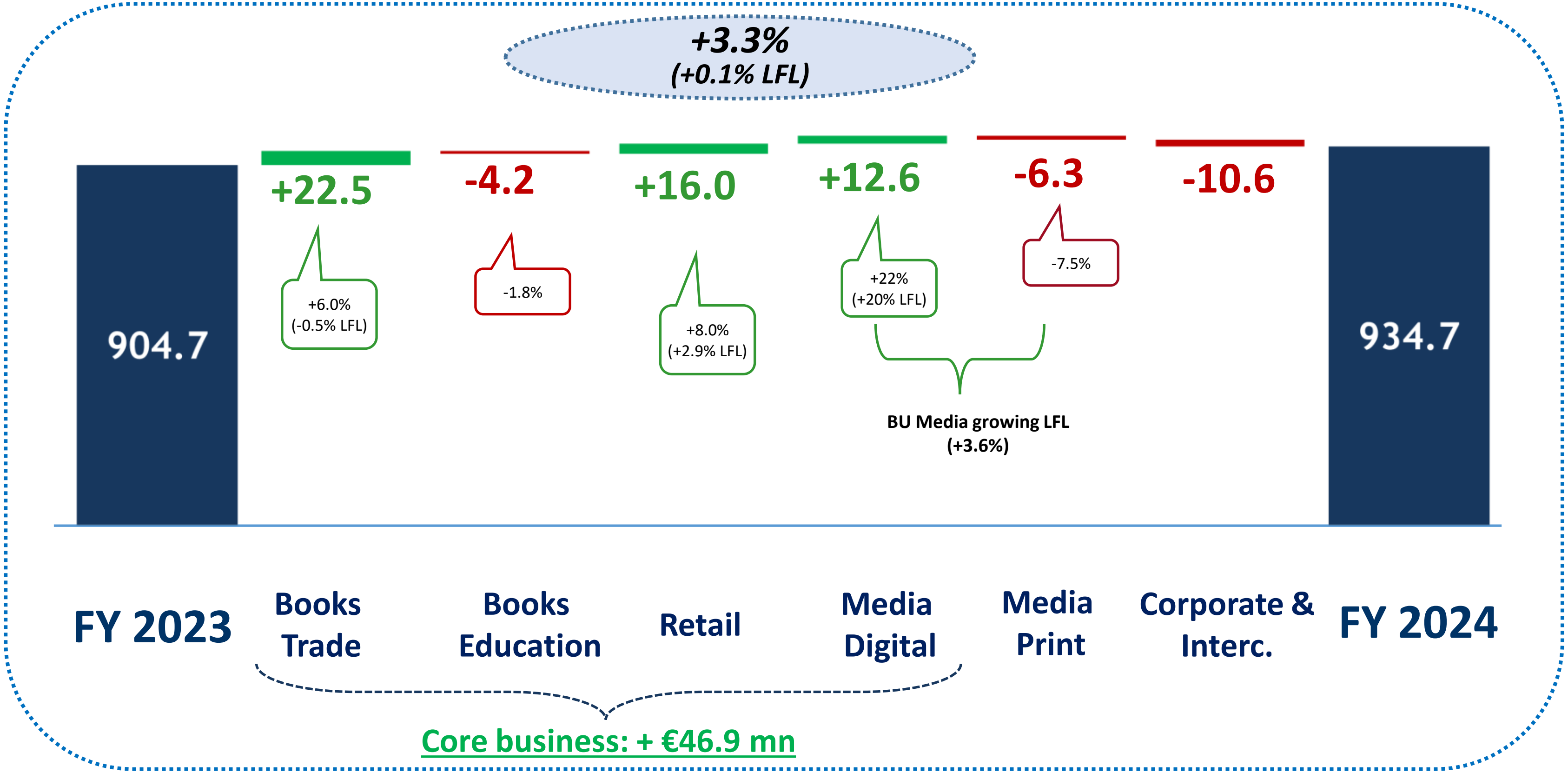
Revenue – FY24

€ mn

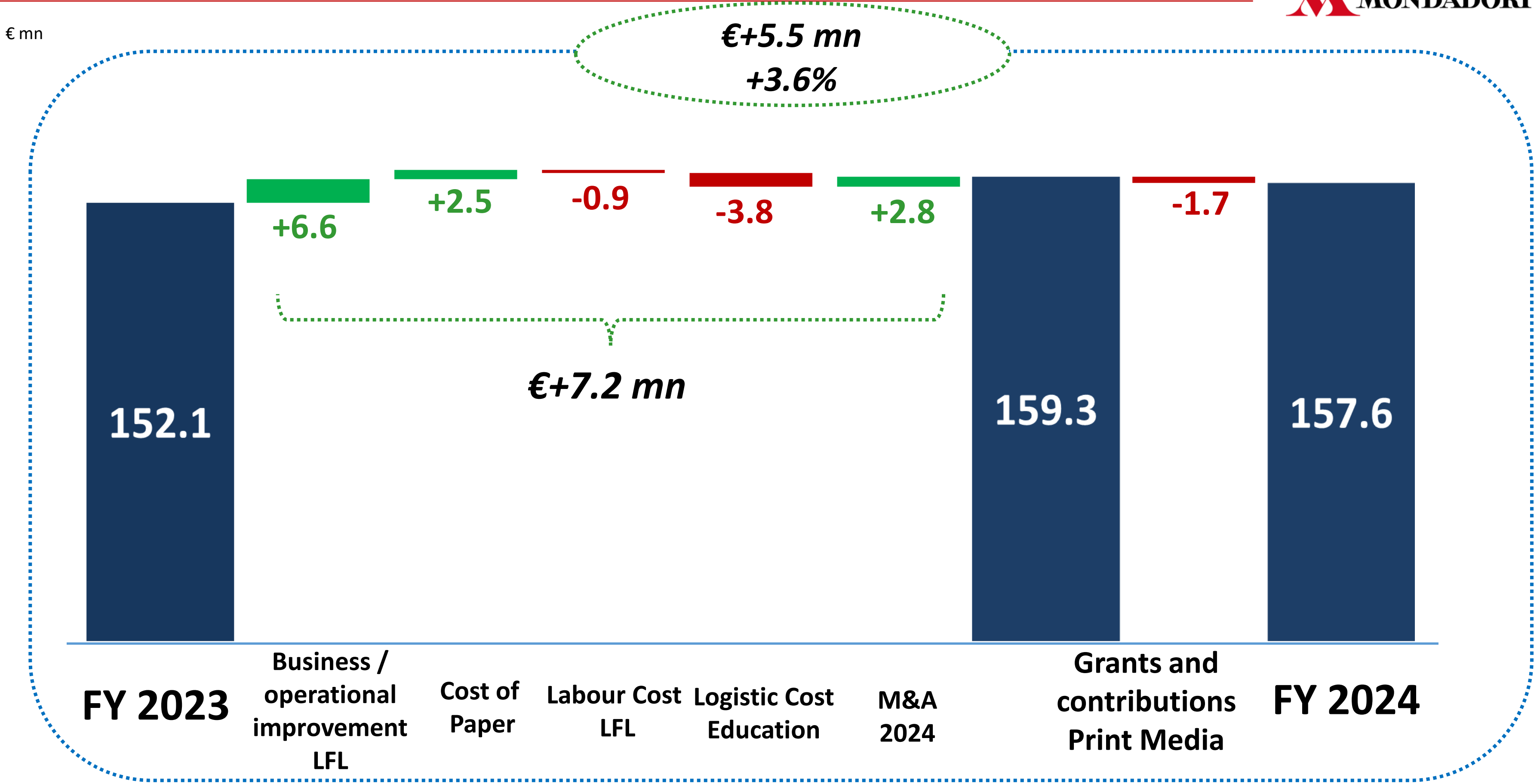


Revenue by Business Area – FY 24

€ mn

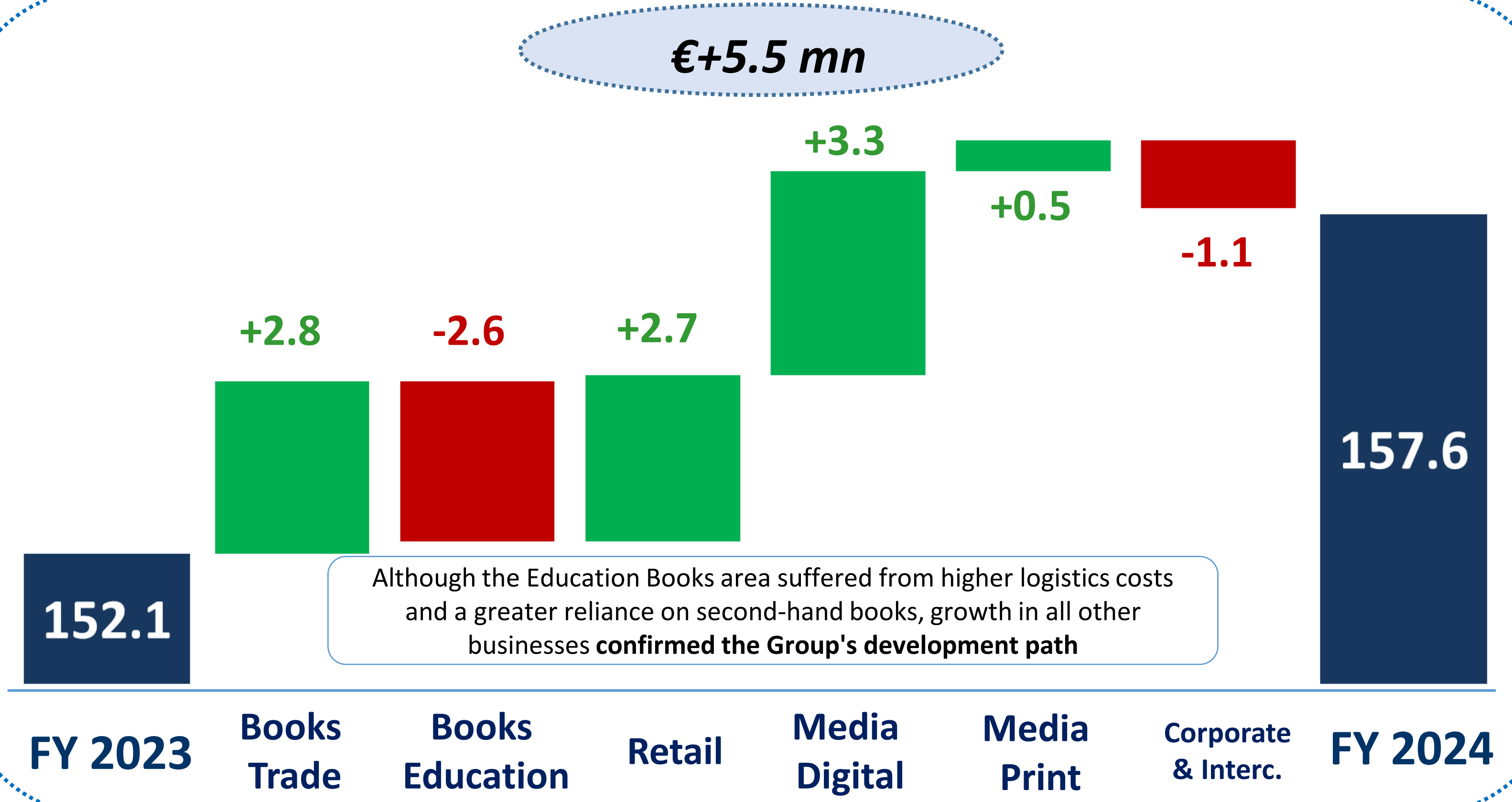


Adjusted EBITDA – FY 24



Adjusted EBITDA by Business Area – FY 24

€ mn

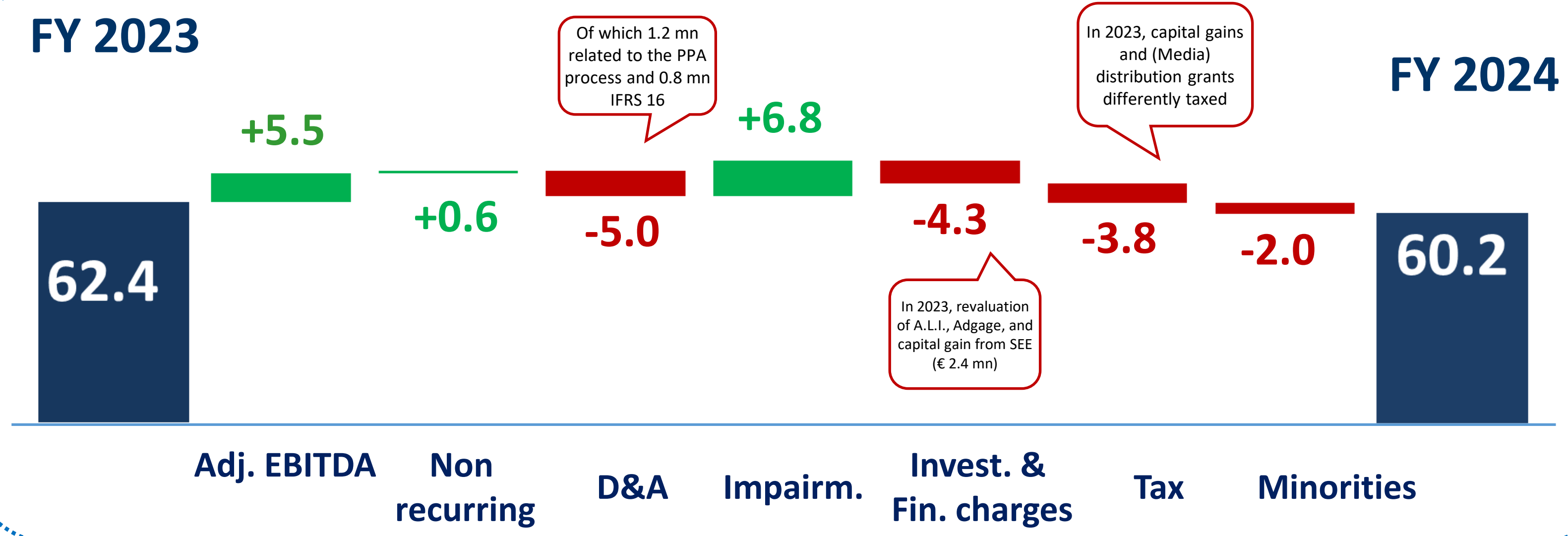


Although the Education Books area suffered from higher logistics costs and a greater reliance on second-hand books, growth in all other businesses **confirmed the Group's development path**

Net Profit FY 24

€ mn

2023 reported Net Income was positively impacted by one-off items



Adjusted Net Income

FY 2023: ***70.8***

	FY 2023	FY 2024
Net Result	**62.4**	**60.2**
PPA	5.4	6.2
Impairment	5.4	0.4
Capital Gain	-0.4	
One-off Associates	-2.0	
Others	-0.1	1.9
Adj. Net Result	**70.8**	**68.8**

FY 2024: ***68.8***

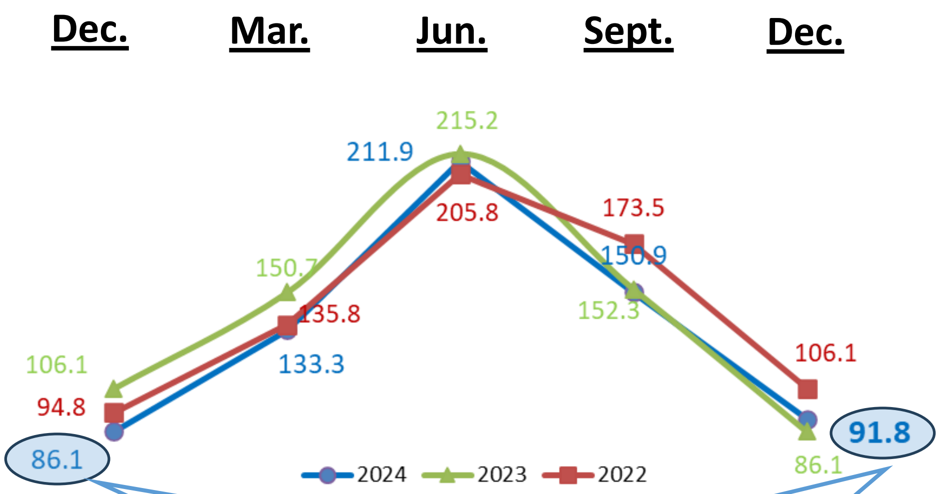
AGENDA

1. Investment Proposition
2. 1Q 2025 Results
3. **FY 2024 Results**
   - Market Trends
   - Economic highlights
   - **Cash flow and NFP**
4. FY 2025 Outlook
5. Annexes

A solid financial structure ...

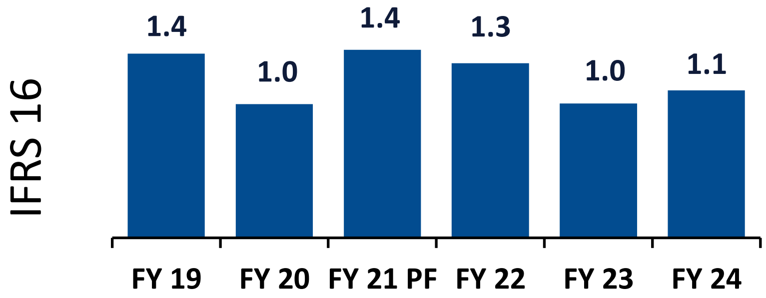
€ mn

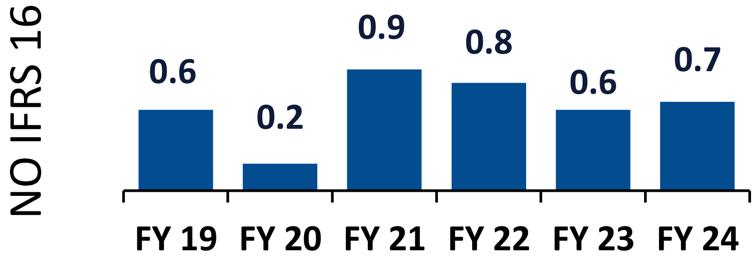
Net Debt Trend (no IFRS 16)



The Group's financial debt remained largely unchanged despite **increasing shareholder remuneration** and a **more aggressive M&A policy**

Net Debt/Adj. EBITDA

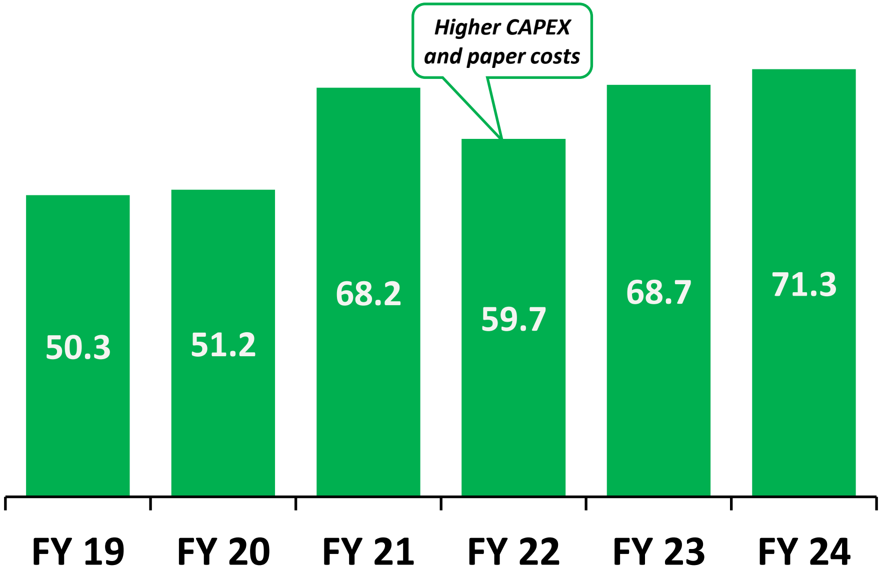




...thanks to strong cash generation

€ mn

Ordinary Cash Flow

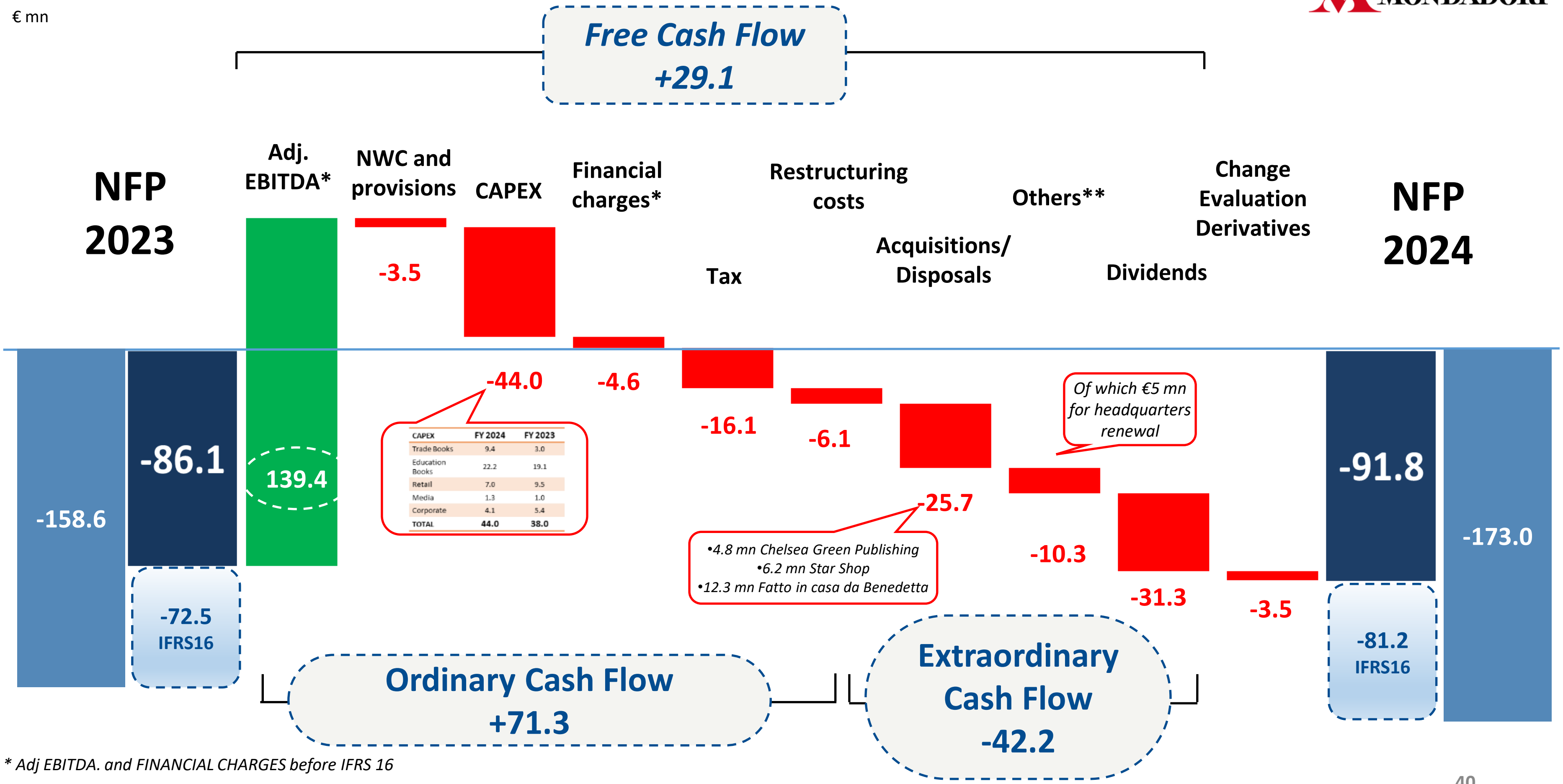


	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
*Cash Conversion**	*46%*	*52%*	*65%*	*44%*	*45%*	*45%*

** OCF / Adj. EBITDA*

Cash Flow FY24

€ mn



CAPEX	FY 2024	FY 2023
Trade Books	9.4	3.0
Education Books	22.2	19.1
Retail	7.0	9.5
Media	1.3	1.0
Corporate	4.1	5.4
TOTAL	44.0	38.0

** Adj EBITDA. and FINANCIAL CHARGES before IFRS 16*

*** Others include cash-out/in related to extraordinary taxes and associate charges*

GRUPPO MONDADORI

AGENDA

FY25 Outlook – Guidance confirmed

Mondadori Group Target*	2025
REVENUE	Low single-digit growth
Adj. EBITDA	Low single-digit growth *(profitability around 17%)*
Ordinary Cash Flow	≤ €70 mn (lower cash-in in 2H25 → 1H 2026)
NFP/ADJ. EBITDA IFRS16	~ 1.0 x

* Based on the scope resulting from the extraordinary transactions completed.

BACK-UP

Business FY 2024

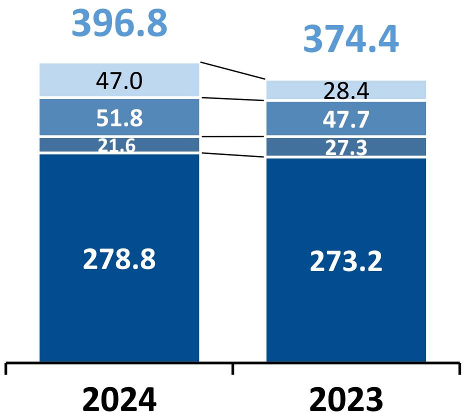
Books
Retail
Media

Business FY24 – Trade Books

MONDADORI LIBRI

€ mn

Revenue* +6.0% *(-0.5% LFL)*



Distribution and service (incl. starshop) +70.3%

RIP +8.6% (incl. Chelsea Green Publishing)

Electa -20.9%

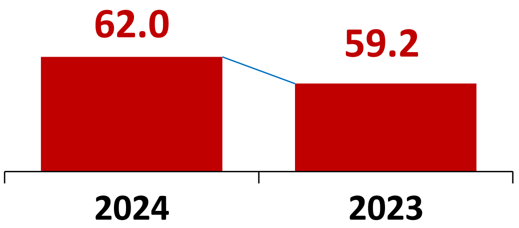
Publishers +2.0%

Digital +8.8% = 7% editorial revenue

*** Net intercompany***

Adj. EBITDA € +2.8 mn (+4.7%)

Margin 16%



REVENUE

The increase of 6% is divided as follows:

- **+2% editorial revenue** as a result of the positive performance of digital products
  E-books/Audiobooks: up by 8.8% compared to 2023
- **-21% Electa** due to expiry of the concession for the archaeological area of the Colosseum
- **+8.6% Rizzoli International Publications** thanks to the consolidation of Chelsea Green Publishing
- significant increase in third party publisher distribution activities, thanks to Star Shop consolidation

Adj. EBITDA

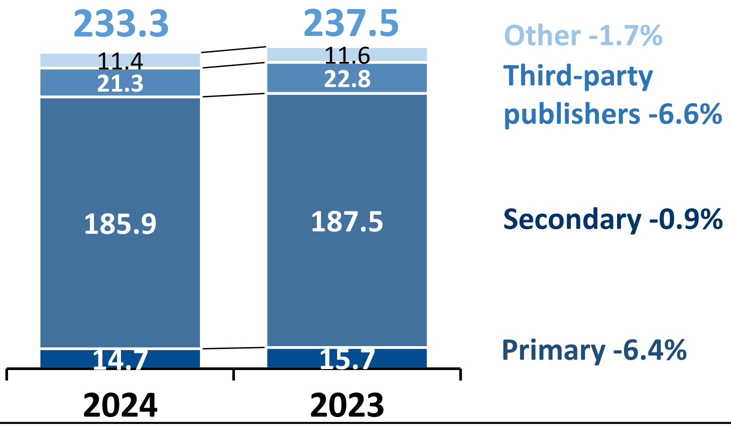
Adj. EBITDA up by about 5%, thanks to the increase in digital revenue and lower industrial costs (paper costs), which more than offset the reduced profit from museum activities

Area profitability remained at 16%

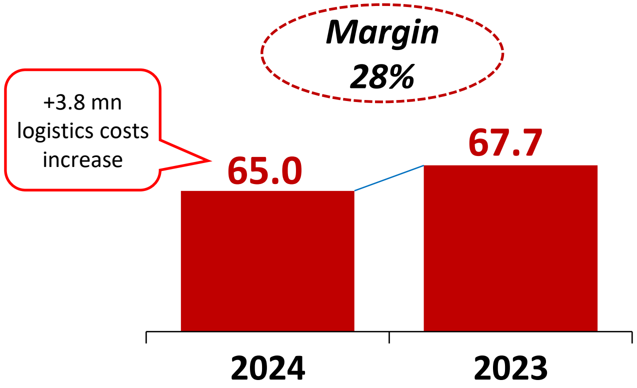
Business FY24 – Education Books

€ mn

Revenue -1.8%



Adj. EBITDA €-2.7 mn



REVENUE

Slight decrease in revenue:

- **Secondary school revenue (80% of the total) fell slightly (-0.9%)**, due to the decrease in the number of copies sold compared to those adopted
- **Primary school revenue** down by 6.6% - a segment characterised by greater volatility and lower profitability in which the Group very selectively chooses its interventions and publishing efforts
- **Third publisher revenue** decreases as expected

Adj. EBITDA

Adj. EBITDA down year-on-year due to:

- **lower revenue**
- **Higher operating costs** (in particular logistics and transport costs)

Despite unfavourable revenue and cost dynamics, the area confirmed **profitability at the highest level in the sector**

GRUPPO MONDADORI

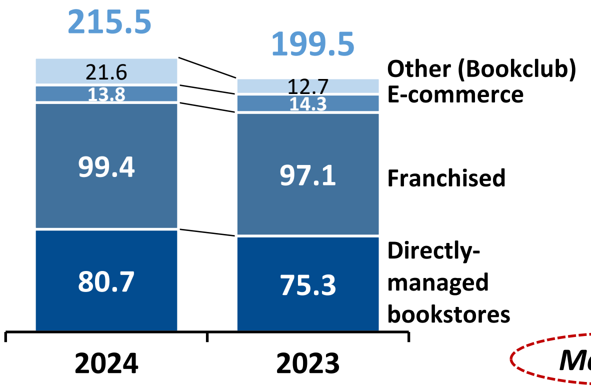
Business FY 2024

Books
Retail
Media

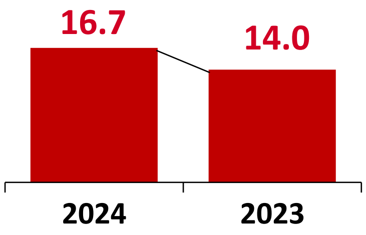
Business FY24 – Retail

€ mn

Revenue +8.0% (+2.9% LFL)



Adj. EBITDA €+2.7 mn



Margin %	*7.7%*	*7.0%*

REVENUE

- **Book**: revenue **up by approximately 3%**
- **Direct** PoS **increased sales by over 7%**
- The **Franchising (+2.3%)** channel continued its upward trend
- The **Online** channel **fell by 3%** as a result of the change to App 18

Adj. EBITDA

Adjusted EBITDA up by almost 20% thanks to:

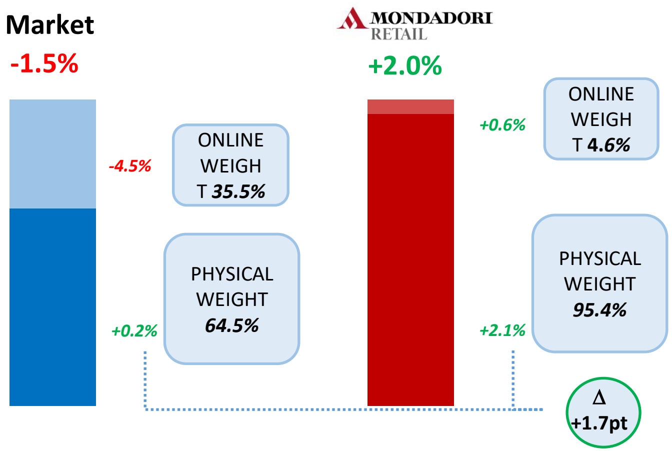
- Book performance
- optimisation and development of the network of physical stores
- greater structure efficiency

Excluding the negative impact of the €0.7 mn restructuring of Marcianise and Nova, **growth** would have been around **24%**

Increasing profit at about 8%

Book Market FY2024

Books = 84% of total Store Revenue



Mkt Share 13.1% (from 12.8% in 2023)

Source: Internal estimate on GfK figures, December 2024

GRUPPO MONDADORI

Business FY 2024

- Books
- Retail
- **Media**

Business FY24 – Media

€ mn

Magazine Circulation market 2024

-7.6%

AME -8.2%

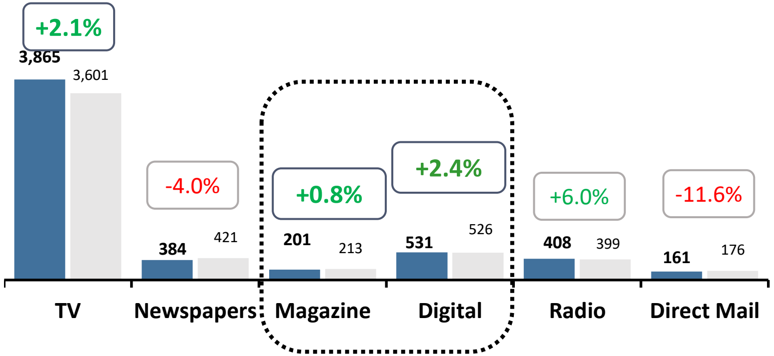
MONDADORI MEDIA

2024	2023
20.1%	20.2%

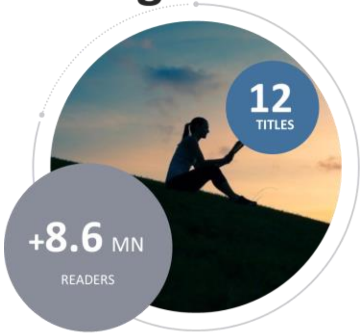
Advertising market 2024

+3.9%

2024
2023



Magazines



Web

Social

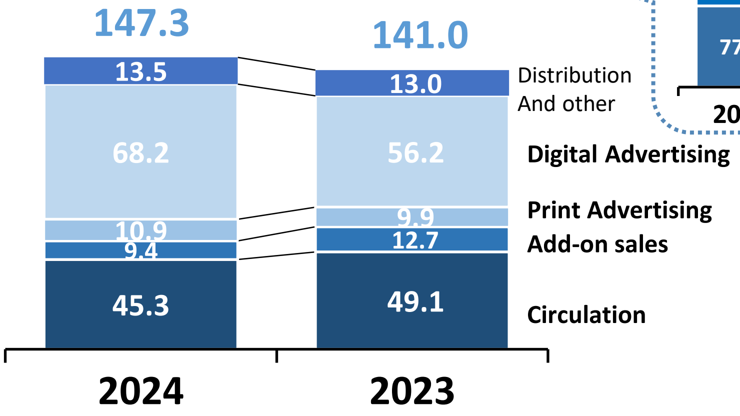
Source: circulation in terms of value (newsstand + subs.) – Press-di (Dec. 2024), ADV: Nielsen (Dec. 2024); Unique Audience: comScore (Dec. 2024)); Readers: Audipress II, 2024

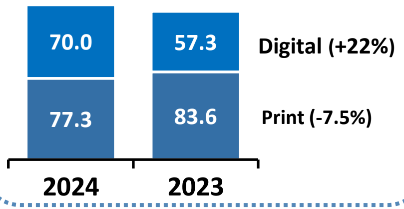
Business FY24 – Media

€ mn

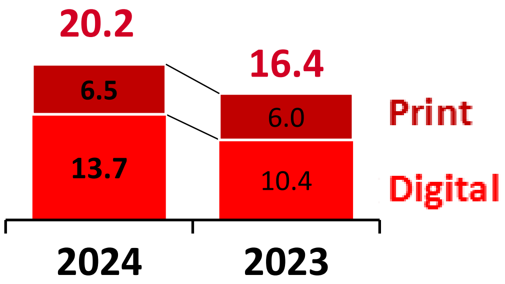
Revenue +4.5%
(+3.6% LFL)

46% digital revenue





Adj. EBITDA €+3.8 mn



REVENUE

- **Digital: +22%** thanks to **increased advertising activities** of MarTech, social media agencies and Webboh
- **Print: -7.5%** particularly due to the decline of add-on sales revenue:
  - **Circulation:** -7.7%, with a better performance of TV magazines (*TV Sorrisi & Canzoni*) at -5.8%
  - **Add-on Sales**: -26.3%, for reduced sales of Home Video and Music products
  - **Adv**: +11.0% thanks to the positive performance of the *Interni* event and the results of the new agency for *TV Sorrisi & Canzoni*, *Chi* e *Focus*

Adj. EBITDA

Adj.EBITDA up by 23%

- **Print**, despite the reduced margin on add-on sales and lower contributions, thanks to continued **measures to streamline activities and contain operating costs** (including those for purchasing paper)
- **Digital**, thanks to higher revenue and the contribution of new initiatives (including the brand *Fatto in casa da Benedetta*); **profitability from 18% to 20%**

AGENDA

Business 1Q 2025

- **Books**
- Retail
- Media
- Others

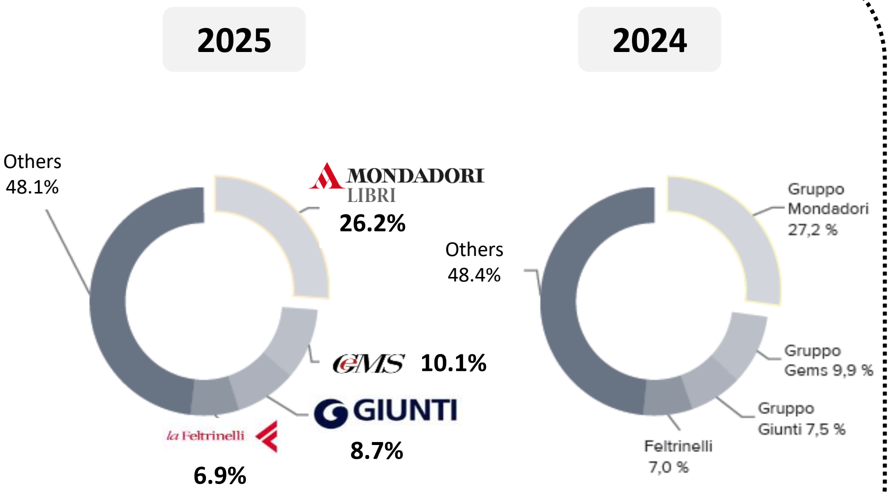
Markets - Market Shares 1Q 2025

Top Ten 2025

2 titles in Top5
4 titles in Top10

#	Title	Author	Publisher
1	Tatà	Perrin Valérie	E/O
2	**Spera. L'autobiografia**	**Papa Francesco**	**MONDADORI**
3	Il Dio dei nostri padri. Il grande romanzo della Bibbia	Cazzullo Aldo	HARPERCOLLINS ITALIA
4	La catastrofica visita allo zoo	Dicker Joel	LA NAVE DI TESEO
5	**Socrate, Agata e il futuro. L'arte di invecchiare con filosofia**	**Severgnini Beppe**	**RIZZOLI**
6	**Onyx Storm**	**Yarros Rebecca**	**SPERLING & KUPFER**
7	Onesto	Vidotto Francesco	BOMPIANI
8	Il canto dei cuori ribelli	Avallone Silvia	LIBRERIA PIENOGIORNO
9	Concorso Agenzia, Dogane e Monopoli	AA. VV.	EDIZIONI GIURIDICHE SIMONE
10	**Elogio dell'ignoranza e dell'errore**	**Carofiglio Gianrico**	**EINAUDI**

Trade Market Shares

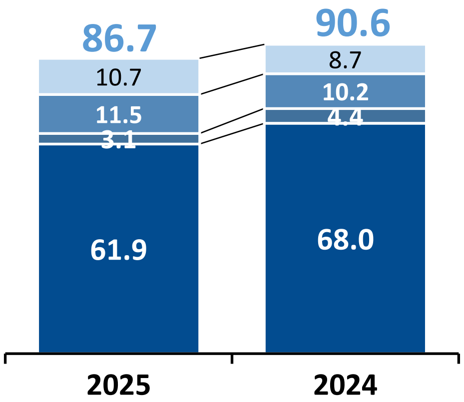


Fonte: GfK, Marzo 2025 (dati di sell-out a valore)

Business 1Q25 – Trade Books

€ mn

Revenue -4.3%
(-6% LFL ex Colosseum)*



Distribution and services (incl. starshop)

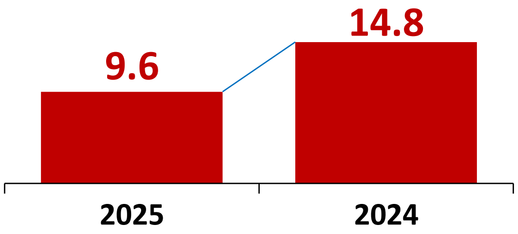
RIP +12.7% (incl. Chelsea Green Publishing)

Electa -28.3%

Publishing houses -9.0%

**** Net intercompany***

Adj. EBITDA -5.2€ mn



REVENUE

Publilsing revenue showed declined by 9% due to
- a different monthly scheduling of the Hardcover publishing plan
- a slowdown in restocking of Paperback titles
- a commercial operation carried out in January 2024 under the *Star Comics* brand, which was not repeated in 2025
- a 7.3% drop in digital revenues, mainly attributable to a decline in audiobooks caused by temporary promotional policies by distributors, which more than offset the growth in listening hours (+16% in 1Q)

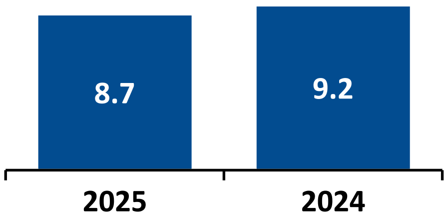
Adj. EBITDA

EBITDA Adj. down by about €5 million due to the decline in publishing revenue (both physical and digital), the *Star Comics* commercial operation in 1Q 2024 and the end of the concession related to the management of the Colosseum (April 2024)

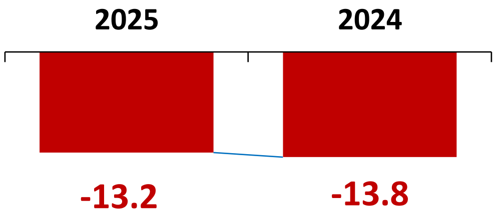
Business 1Q25 – Education Books

€ mn

Revenue -5.7%



Adj. EBITDA +0.5 € mn



REVENUE

Revenues down due to negative timing effect in supplies to directional customers

Adj. EBITDA

EBITDA Adj. improved from the previous year despite lower revenues due to lower operating and overhead costs

AGENDA

Business 1Q 2025

- Books
- **Retail**
- Media
- Others

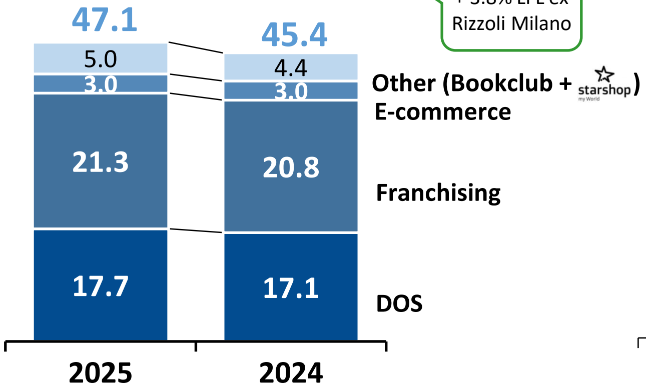
Business 1Q25 – Retail

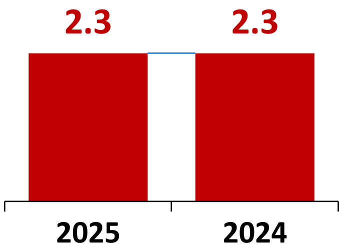
€ mn

Revenue +3.7%
(+1.5% LFL)

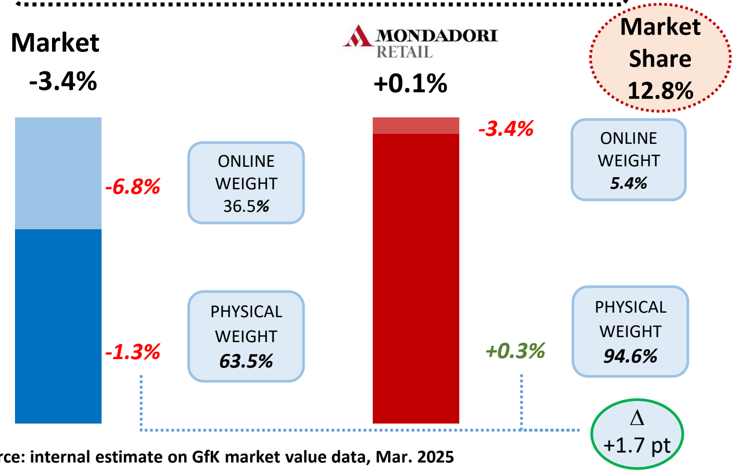
+ 3.8% LFL ex Rizzoli Milano

Adj. EBITDA -0.1 mn



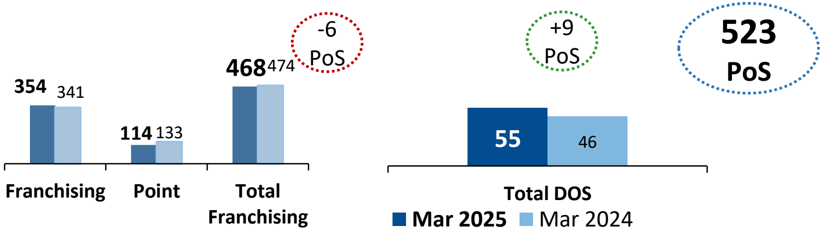


3M 2025 Book Market



Source: internal estimate on GfK market value data, Mar. 2025

Point of Sale Network: Continued rationalization



REVENUE

Overall revenues +3.7% despite a weak book market that negatively affected book product revenues (-1,3%)

- **DOS : +3.4%** (+9.3% without impact of Rizzoli Milan temporary closure)
- **Franchising: +2.3%**
- **Online** stable despite change Bonus ex APP18

Adj. EBITDA

Adjusted EBITDA stable despite negative impact (€0.25 million) resulting from the renovation of the recently opened Rizzoli Milano store

starshop my World

19 DOS
42 affiliates

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AGENDA

Business 1Q 2025

- Books
- Retail
- **Media**
- Others

Business 2025 – Media

€ mn

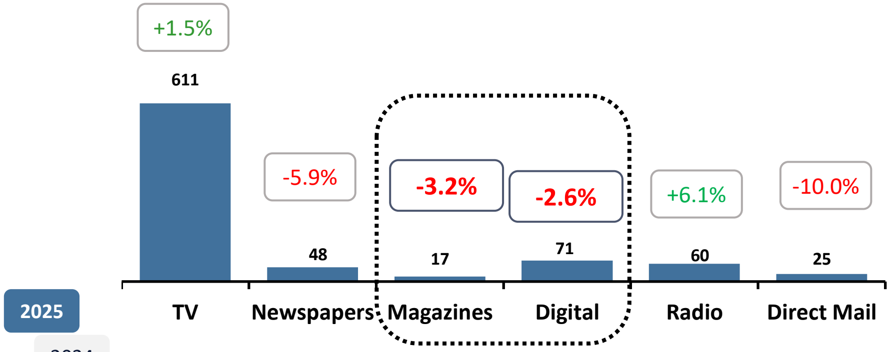
2025 Magazines Circulation Market

-9.1%

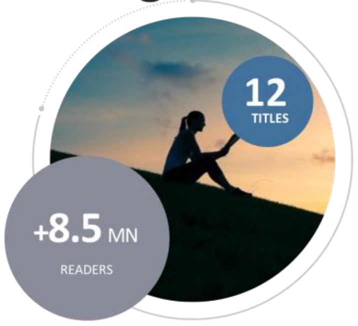
2025	2024
20.1%	20.3%

2025 Advertising market

+0.6%



Magazines



Web

Social

Source: value circulations (newsstand channel+abb.) - Press-di (Feb. 2025), ADV: Nielsen (Feb. 2025; Unique Audience: comScore (average data, Mar. 2025); Readership: Audipress III, 2024

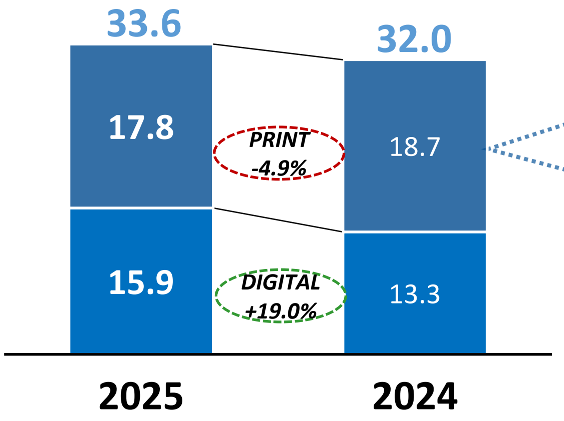
Business 1Q25 – Media

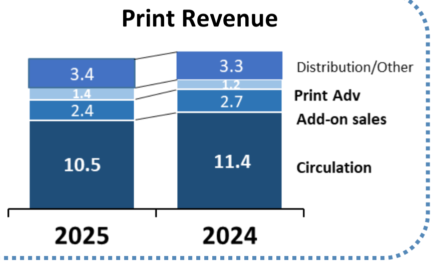
€ mn

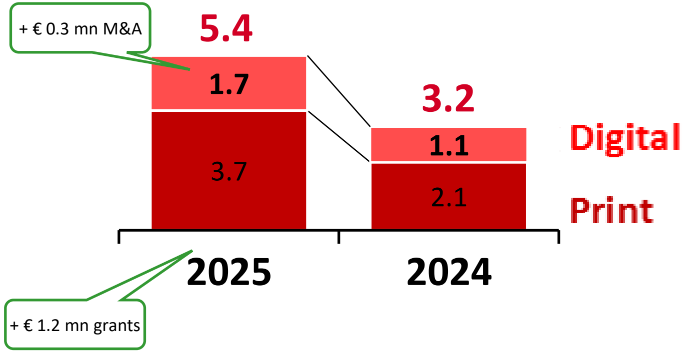
Revenue +5.0%

47% digital revenue

Adj. EBITDA +2.3€ mn







REVENUE

- **Digital: +19%** due to **increased advertising** that benefited from the development of MarTech (+14% net of the contribution from the acquisition of *Fatto in casa da Benedetta*)
- **Print: -5%** mainly due to contraction of add-on sales:
  - **Circulation: -8%,**
  - **Add-on sales**: -11%, due to the decision to reduce product offer in the music and home video segments

Adj. EBITDA

EBITDA Adj. up 72.2%

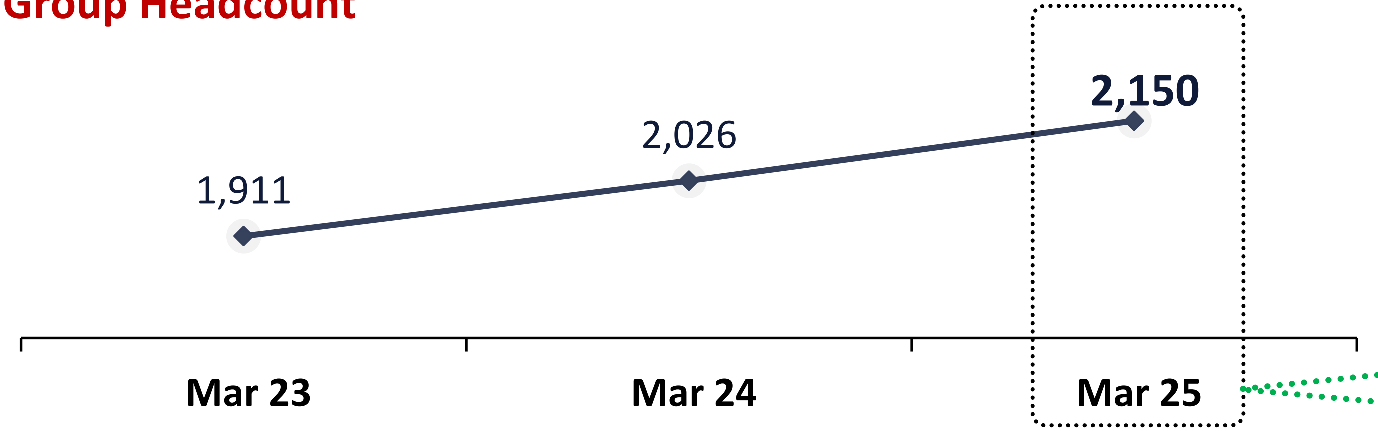
GRUPPO MONDADORI

AGENDA

Other Annexes

1Q25 Headcount Evolution

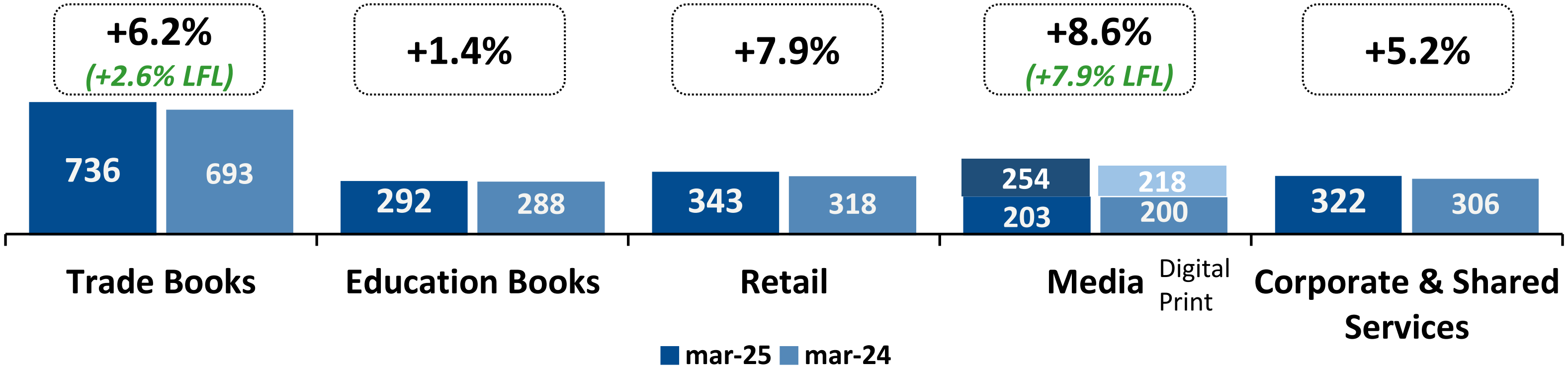
Group Headcount



+6.1% Mar 25 vs Mar 24

+4.7% yoy LFL

Headcount by BU



1Q 25 Revenue and Adj. EBITDA by Business Area

GRUPPO MONDADORI

REVENUE by Business Area

(Euro/millions)	Q1 2025	FY 2023	Chg. %
Trade Books	86.7	90.6	(4.4)%
Education Books	8.7	9.2	(5.7)%
Retail	47.1	45.4	3.7 %
Media	33.6	32.0	5.0 %
Corporate & Shared Services	11.7	10.8	8.8 %
Intercompany	(23.3)	(21.9)	6.6 %
Total Consolidated Revenues	**164.4**	**166.1**	**(1.0)%**

Adj. EBITDA by Business Area

(Euro/millions)	Q1 2025	FY 2023	Chg.
Trade Books	9.6	14.8	-5.2
Education Books	(13.2)	(13.8)	0.5
Retail	2.3	2.3	-0.1
Media	5.4	3.2	2.3
Corporate & Shared Services	(1.8)	(1.3)	-0.5
Intercompany	(0.5)	(0.4)	-0.1
Total Adj. EBITDA	**1.8**	**4.8**	**(3.0)**

1Q2025
P&L

(Euro/millions)	Q1 2025		Q1 2024		Chg. %
Revenue	**164.4**		**166.1**		***(1.0%)***
Industrial product cost	61.5	37.4%	56.9	34.2%	*8.1%*
Variable product costs	21.0	12.8%	22.6	13.6%	*(7.3%)*
Other variable costs	29.1	17.7%	29.8	17.9%	*(2.5%)*
Structural costs	16.6	10.1%	15.4	9.3%	*7.5%*
Extended labour cost	38.6	23.5%	37.8	22.8%	*2.2%*
Other expense (income)	(4.2)	(2.5%)	(1.2)	(0.7%)	*n.s.*
Adjusted EBITDA	**1.8**	**1.1%**	**4.8**	**2.9%**	***(62.6%)***
Restructuring costs	0.2	0.1%	—	0.0%	*n.s.*
Extraordinary expense (income)	0.3	0.2%	(1.0)	(0.6%)	*n.s.*
EBITDA	**1.3**	**0.8%**	**5.7**	**3.5%**	***(76.7%)***
Amortization and depreciation	11.6	7.1%	10.7	6.4%	*8.4%*
Amortization and depreciation IFRS 16	3.6	2.2%	3.7	2.2%	*(2.5%)*
EBIT	**(13.9)**	**(8.5%)**	**(8.7)**	**(5.2%)**	***n.s.***
Financial expense (income)	1.2	0.8%	0.8	0.5%	*47.9%*
Financial expense IFRS 16	0.8	0.5%	0.6	0.4%	*28.8%*
Associates (income)	0.5	0.3%	0.1	0.0%	*n.s.*
EBT	**(16.4)**	**(10.0%)**	**(10.2)**	**(6.1%)**	***n.s.***
Tax expense (income)	(3.5)	(2.1%)	(4.1)	(2.5%)	*n.s.*
Minorities	—	—%	1.0	0.6%	*n.s.*
Group net result	**(13.0)**	**(7.9)%**	**(7.1)**	**(4.3)%**	***n.s.***

1Q2025 Financial Statement

(Euro/millions)	March 31, 2025	March 31, 2024	Chg. %
Trade receivables	132.7	134.2	(1.1)%
Inventory	165.6	162.6	1.8 %
Trade payables	234.3	226.0	3.7 %
Other assets (liabilities)	(20.7)	(24.7)	(16.3)%
Net working capital continuing operations	**43.4**	**46.1**	**(5.9)%**
Discontinued or discontinuing assets (liabilities)	—	—	— %
Net Working Capital	**43.4**	**46.1**	**(5.9)%**
Intangible assets	395.8	387.7	2.1 %
Property, plant and equipment	43.9	35.8	22.5 %
Investments	15.3	15.0	1.4 %
Net fixed assets with no rights of use IFRS 16	**455.0**	**438.5**	**3.7 %**
Assets from right of use IFRS 16	73.5	68.4	7.5 %
Net fixed assets with rights of use IFRS 16	**528.5**	**506.9**	**4.3 %**
Provisions for risks	27.9	38.3	(27.2)%
Post-employment benefits	29.0	29.1	(0.2)%
Provisions	**56.9**	**67.4**	**(15.5)%**
Net invested capital	**515.0**	**485.7**	**6.0 %**
Share capital	68.0	68.0	— %
Reserves	246.2	218.6	12.6 %
Profit (loss) for the period	(13.0)	(7.1)	83.4 %
Group equity	**301.2**	**279.5**	**7.7 %**
Non-controlling interests' equity	1.0	0.6	60.3 %
Equity	**302.1**	**280.1**	**7.9 %**
Net financial position no IFRS 16	134.1	133.3	0.6 %
Net financial position IFRS 16	78.7	72.3	8.9 %
Net financial position	**212.8**	**205.5**	**3.5 %**
Sources	**515.0**	**485.7**	**6.0 %**

FY24 Sustainability Statement

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ENVIRONMENT

IT Implementation of the **'Book Environmental Footprint'** project (Book product LCA analysis): ongoing integration of algorithms into business processes

- **Extension of the activation of electricity from renewable** sources to offices and direct stores: 66% in 2024 and **100%** from January 1, 2025;
- Continuation of energy efficiency improvements in the renovations and new openings of bookstores/stores of the Group.

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

SOCIAL

Completion of the Care Project for all Group employees and their families with ad hoc initiatives: free psychological support project, with a satisfaction rating of 5 out of 5 from all participants

Extension of training on digitalization and new forms of work: **over 9,500 hours dedicated to AI** in 2024 for the entire Group

- **Gender Pay Gap** 2024 is 28.5%;
- **Equal opportunities and women in managerial positions**: 38% of executives are women;
- **Gender equality certification** UNI PDR 125/2022 achieved in March 2024.

GOVERNANCE

- Formalization of the **anticorruption policy** planned for 2025;
- ESG update plan for the Board of Directors and Board of Statutory Auditors: **interventions focused** on the requirements of the **CSRD Directive carried out in 2024**;
- ESG risk control system: **completion of the procedure** for Sustainability Reporting.

Cross-cutting Objective

Formalization of a **Code of Conduct** for responsible sourcing in the supply chain planned for 2025.

15% LTI 2025-2027

ESG Index

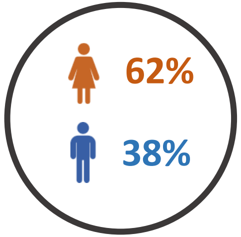
ESG Index	Weight	TARGET 2027	
Gender Balance	20%	**Increased weight of Directors Women**	Up to 38%
Equal Pay	20%	**Pay Gap reduction**	-6% vs 2024
D&I Program	40%	**Gender Equality Certification**	Mainteinance & new one in 2027
Environment	20%	**ITA Headquarter Renewal**	LEED & WELL Certifications

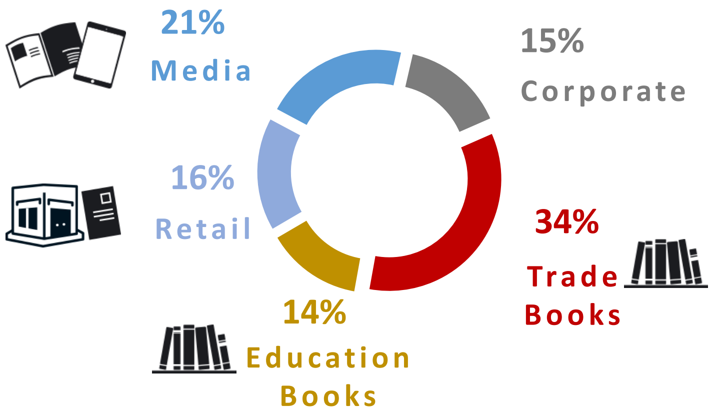
FY24 Headcount Evolution

Group Headcount

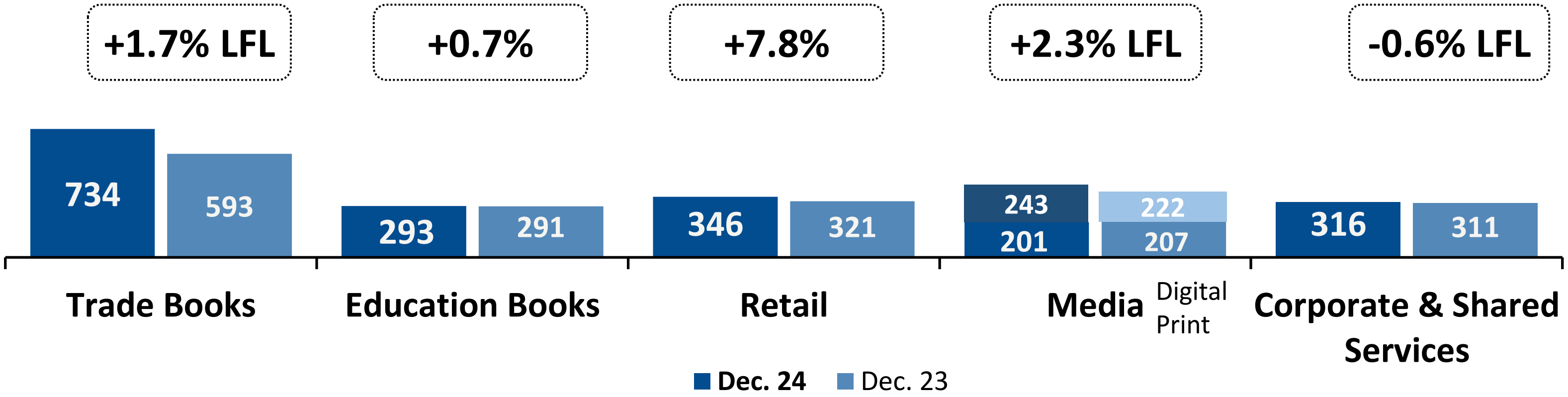
+2.3% LFL

2,133 vs 1,945





Headcount per BU



Start-up accelerator in Generative Artificial Intelligence

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FUNNEL 2024

- **520** APPLICATIONS RECEIVED
- **419** AI-BASED START-UPS
- **203** PRE-SELECTED
- **32** SHORT-LISTED
- **18** INVITED TO SELECTION DAY
- **10** START-UPS SELECTED FOR THE 2024 BATCH

(Seed and Pre-Seed Phase)

SECTORS

EDUCATION 40%

NEW MEDIA & ADVERTISING 31%

RETAIL 13%

TRADE BOOKS 16%

Investment of 100k in each selected start-up
(acquiring on average around 7% of the capital)
=
Investment of €1 mn for 3 years

4Q-FY24 Revenue and Adj. EBITDA by Business Area

GRUPPO MONDADORI

€ mn

REVENUE by Business Area

(Euro/millions)	FY 2024	FY 2023	Chg. %	Q4 2024	Q4 2023	Chg. %
Trade Books	396.8	374.3	6.0 %	114.9	112.0	2.6 %
Education Books	233.3	237.5	(1.8)%	19.3	22.0	(12.0)%
Retail	215.5	199.5	8.0 %	71.7	66.1	8.5 %
Media	147.3	141.0	4.5 %	40.9	39.5	3.5 %
Corporate & Shared Services	46.0	43.0	7.0 %	12.3	11.4	7.8 %
Intercompany	(104.1)	(90.5)	15.0 %	(30.2)	(26.1)	15.6 %
Total Consolidated Revenues	**934.7**	**904.7**	**3.3 %**	**228.9**	**224.8**	**1.8 %**

Starting from 1 February 2024, the revenues deriving from Star Shop's distribution activities are included in the Trade Books area while the revenues from retail activities (direct and franchised stores) are accounted for in the Retail area.

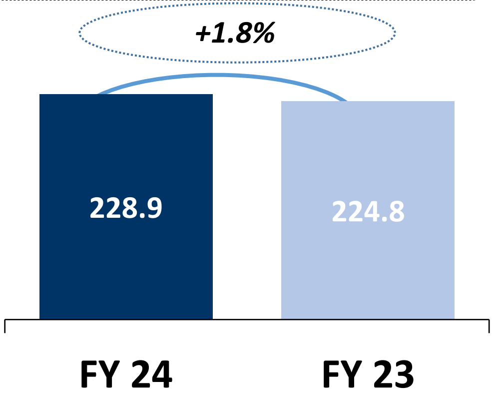
Adj. EBITDA by Business Area

(Euro/millions)	FY 2024	FY 2023	Chg.	Q4 2024	Q4 2023	Chg.
Trade Books	62.0	59.2	2.8	19.8	18.2	1.5
Education Books	65.0	67.7	-2.6	(8.8)	(6.2)	(2.6)
Retail	16.7	14.0	2.7	7.3	5.7	1.6
Media	20.2	16.4	3.8	7.4	6.2	1.2
Corporate & Shared Services	(5.9)	(5.5)	-0.4	(1.5)	(2.0)	0.5
Intercompany	(0.4)	0.3	-0.7	0.1	0.8	(0.8)
Total Adj. EBITDA	**157.6**	**152.1**	**5.5**	**24.3**	**22.8**	**1.5**

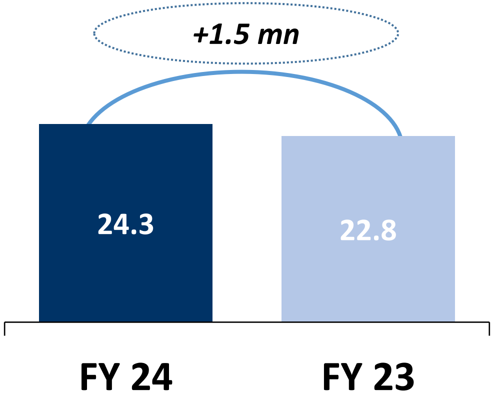
Highlights – 4Q24

€ mn

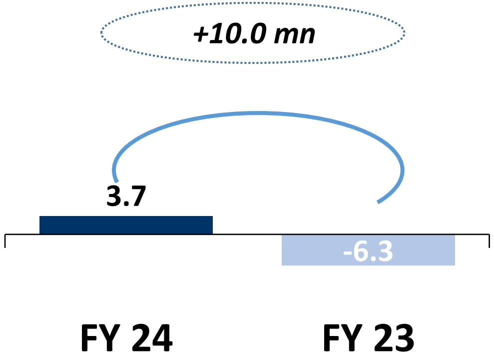
Revenue



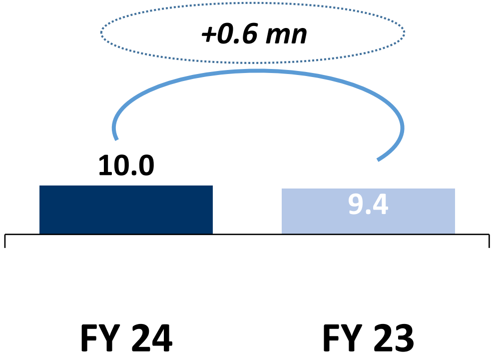
Adjusted EBITDA



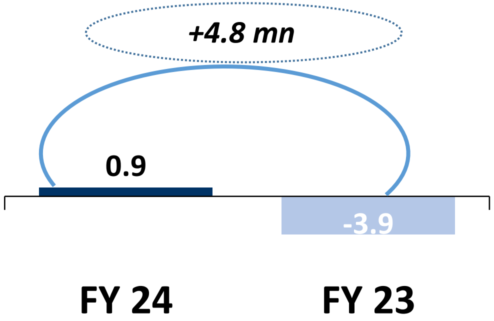
EBIT



Adjusted EBIT



Net Result



FY24 P&L

(Euro/millions)	FY 2024		FY 2023		Chg. %
Revenue	**934.7**		**904.7**		***3.3%***
Industrial product cost	299.8	32.1%	289.1	32.0%	*3.7%*
Variable product costs	110.3	11.8%	107.9	11.9%	*2.2%*
Other variable costs	157.5	16.9%	156.0	17.2%	*1.0%*
Structural costs	67.1	7.2%	62.4	6.9%	*7.5%*
Extended labour cost	149.3	16.0%	143.6	15.9%	*4.0%*
Other expense (income)	(6.9)	(0.7%)	(6.3)	(0.7%)	*n.s.*
Adjusted EBITDA	**157.6**	**16.9%**	**152.1**	**16.8%**	***3.6%***
Restructuring costs	2.4	0.3%	6.5	0.7%	*n.s.*
Extraordinary expense (income)	0.2	0.0%	(3.3)	(0.4%)	*n.s.*
EBITDA	**155.0**	**16.6%**	**148.9**	**16.5%**	***4.1%***
Amortization and depreciation	46.5	5.0%	42.4	4.7%	*9.6%*
Impairment & write-downs	0.5	0.1%	7.3	0.8%	*(93.1%)*
Amortization and depreciation IFRS 16	15.9	1.7%	15.0	1.7%	*6.3%*
EBIT	**92.0**	**9.8%**	**84.2**	**9.3%**	***9.3%***
Financial expense (income)	5.8	0.6%	5.7	0.6%	*1.7%*
Financial expense IFRS 16	2.5	0.3%	2.1	0.2%	*19.1%*
Associates (income)	(0.4)	0.0%	(4.2)	(0.5%)	*n.s.*
EBT	**84.1**	**9.0%**	**80.5**	**8.9%**	***4.5%***
Tax expense (income)	21.7	2.3%	17.9	2.0%	*n.s.*
Minorities	2.2	0.2%	0.2	0.0%	*n.s.*
Group net result	**60.2**	**6.4 %**	**62.4**	**6.9 %**	***(3.5)%***

4Q24 P&L

(Euro/millions)	Q4 2024		Q4 2023		Chg. %
Revenue	**228.9**		**224.8**		***1.8 %***
Industrial product cost	84.8	37.1 %	80.3	35.7 %	*5.7 %*
Variable product costs	27.9	12.2 %	28.8	12.8 %	*(3.4)%*
Other variable costs	36.0	15.7 %	39.3	17.5 %	*(8.3)%*
Structural costs	18.1	7.9 %	18.5	8.2 %	*(2.3)%*
Extended labour cost	40.2	17.6 %	38.2	17.0 %	*5.3 %*
Other expense (income)	(2.4)	(1.1)%	(3.1)	(1.4)%	*n.s.*
Adjusted EBITDA	**24.3**	**10.6 %**	**22.8**	**10.1 %**	***6.6 %***
Restructuring costs	1.9	0.8 %	5.2	2.3 %	*(64.2)%*
Extraordinary expence (income)	1.6	0.7 %	0.2	0.1 %	*n.s.*
EBITDA	**20.8**	**9.1 %**	**17.4**	**7.7 %**	***19.4 %***
Amortization and depreciation	12.4	5.4 %	12.5	5.6 %	*(1.3)%*
Impairment & write-downs	0.5	0.2 %	7.3	3.2 %	*(93.1)%*
Amortization and depreciation IFRS 16	4.2	1.8 %	3.8	1.7 %	*8.2 %*
EBIT	**3.7**	**1.6 %**	**(6.3)**	**(2.8)%**	***(159.4)%***
Financial expense (income)	1.6	0.7 %	1.1	0.5 %	*53.1 %*
Financial expense IFRS 16	0.5	0.2 %	0.6	0.3 %	*(19.2)%*
Associates	(0.1)	— %	(1.3)	(0.6)%	*n.s.*
EBT	**1.7**	**0.7 %**	**(6.6)**	**(2.9)%**	***n.s.***
Tax expense (income)	0.1	— %	(2.6)	(1.2)%	*n.s.*
Minorities	0.7	0.3 %	(0.1)	(0.1)%	*n.s.*
Group net result	**0.9**	**0.4 %**	**(3.9)**	**(1.7)%**	***n.s.***

FY24 Financial Statement

(Euro/millions)	December 31, 2024	December 31, 2023	Chg. %
Trade receivables	175.1	164.4	6.5 %
Inventory	156.6	149.9	4.5 %
Trade payables	273.1	257.1	6.3 %
Other assets (liabilities)	(46.2)	(43.7)	n.s.
Net working capital continuing operations	**12.5**	**13.6**	**(8.0)%**
Discontinued or discontinuing assets (liabilities)	—	1.7	n.s.
Net Working Capital	**12.5**	**15.3**	**(18.2)%**
Intangible assets	399.9	385.1	3.9 %
Property, plant and equipment	44.1	34.7	27.0 %
Investments	15.4	13.6	13.0 %
Net fixed assets with no rights of use IFRS 16	**459.4**	**433.4**	**6.0 %**
Assets from right of use IFRS 16	76.4	68.8	11.2 %
Net fixed assets with rights of use IFRS 16	**535.9**	**502.2**	**6.7 %**
Provisions for risks	29.0	40.8	(28.9)%
Post-employment benefits	29.3	29.2	0.3 %
Provisions	**58.3**	**70.0**	**(16.7)%**
Net invested capital	**490.0**	**447.4**	**9.5 %**
Share capital	68.0	68.0	— %
Reserves	187.9	157.7	19.1 %
Profit (loss) for the period	60.2	62.4	n.s.
Group equity	**316.1**	**288.1**	**9.7 %**
Non-controlling interests' equity	1.0	0.8	34.4 %
Equity	**317.1**	**288.8**	**9.8 %**
Net financial position no IFRS 16	91.8	86.1	6.6 %
Net financial position IFRS 16	81.2	72.5	12.0 %
Net financial position	**173.0**	**158.6**	**9.1 %**
Sources	**490.0**	**447.4**	**9.5 %**

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.
- **Adjusted EBIT** EBIT net of income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years and depreciation/impairment.
- **EBT** net result for the period before income tax.
- **Adjusted Net Profit** the net result before income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years 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).

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Mondadori Group IR (disponibile su Google Play e App Store)

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