



GRUPPO  MONDADORI

2025
Italian Excellences
Investor Presentation

Paris
October 14th, 2025

Mondadori Group - Company overview



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

❖ Arnaldo 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

Key Figures



> 2,000 new titles published every year



> 130 mn fanbase



> 500 bookshops in Italy



~10% Digital Revenues

Shareholding Structure



GRUPPO MONDADORI

* Incl. 0.3% Treasury Shares

Stock Performance 2024



Average Mkt Cap 2024 €600 mn

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

Business Area	2024 Revenue %	Revenue	2024 Adj. EBITDA %	Adj. EBITDA
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€ mn

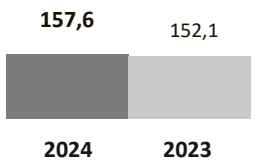
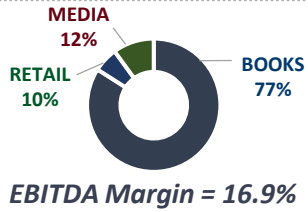
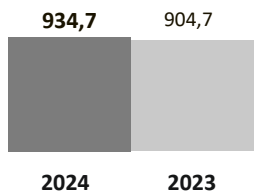
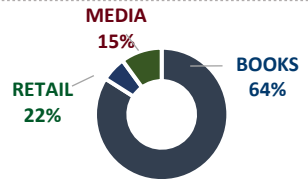
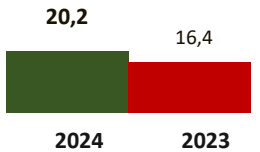
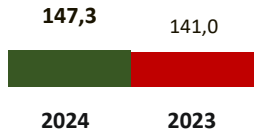
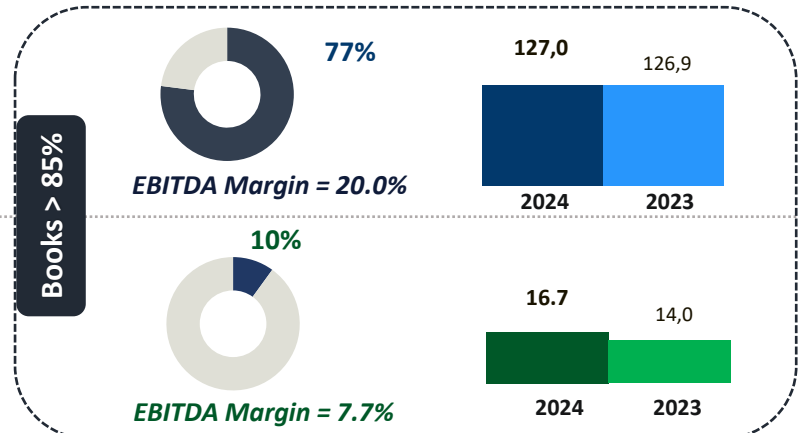
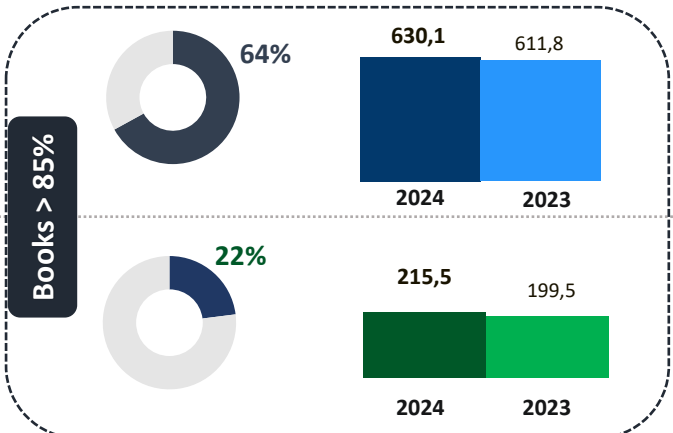
MONDADORI LIBRI

MONDADORI SCUOLA

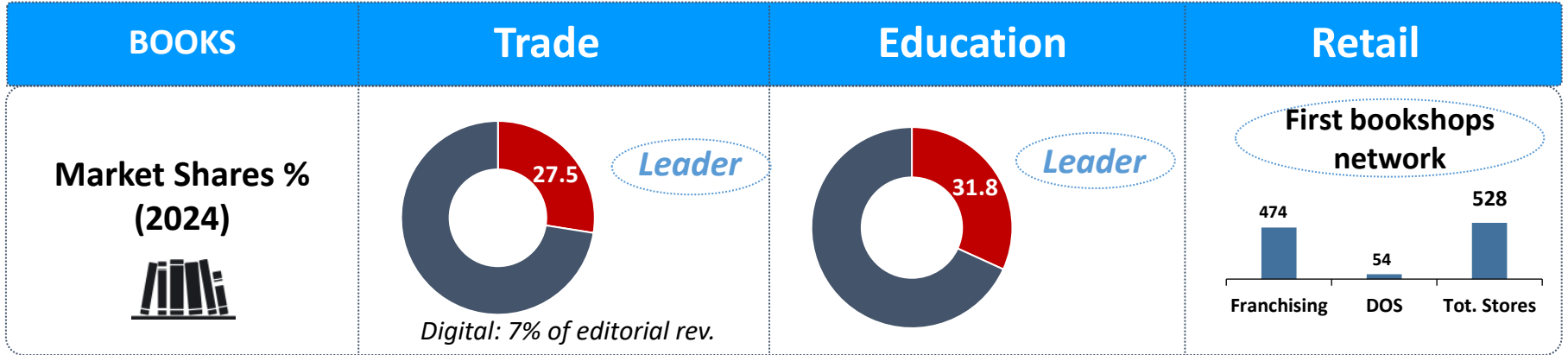
MONDADORI RETAIL

MONDADORI MEDIA

GRUPPO MONDADORI



Mondadori Group in a nutshell – Our positioning



Mondadori Group in a nutshell – Our positioning

MEDIA Areas Print Digital

Multimedia publisher, leader in Italy

Leadership

TV	Food
Tech & Science	Health & Wellness

Magazines

Web

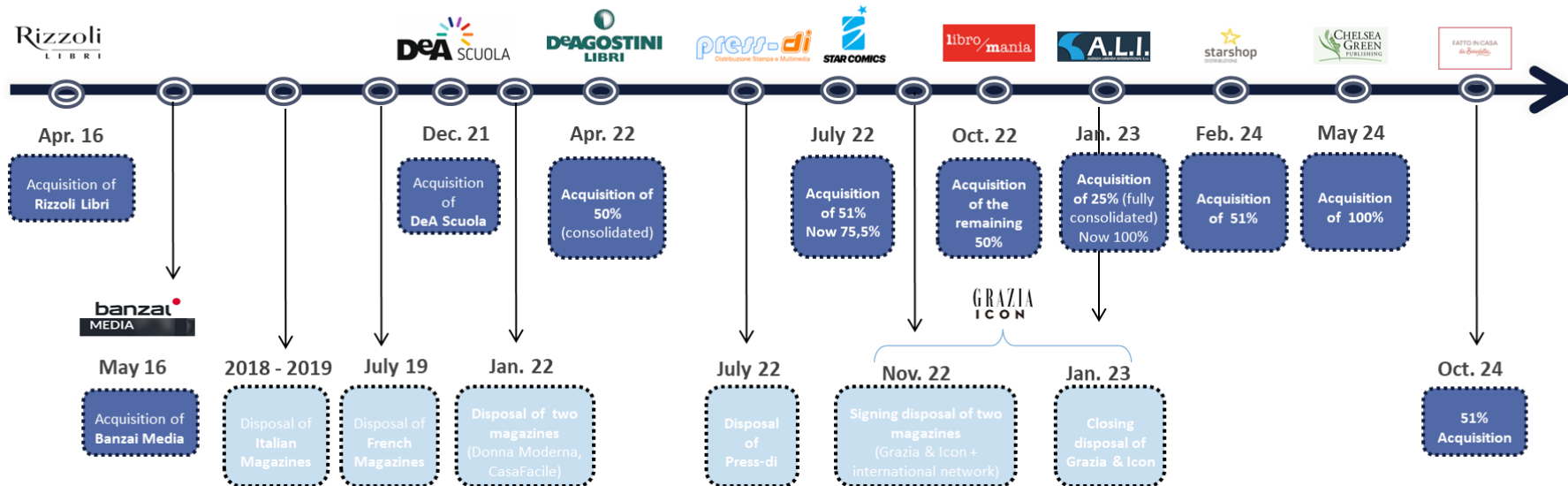
Social

GenZ	Food	TV
People	Tech&News	Design
Health&Wellness	And much more...	

M&A as a driver of Strategic Repositioning

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

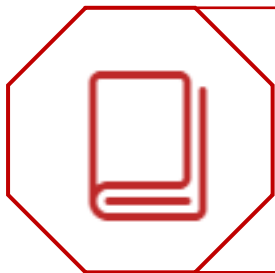
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AGENDA

- 1. Investment Proposition**
2. Markets trend update
3. 1H 2025 Results
4. FY 2025 Outlook
5. Annexes

Mondadori Group – Key Investment Proposition



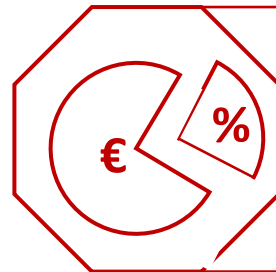
**1. Almost a
«pure» Book
player**



**2. Continued
profitability
improvement**



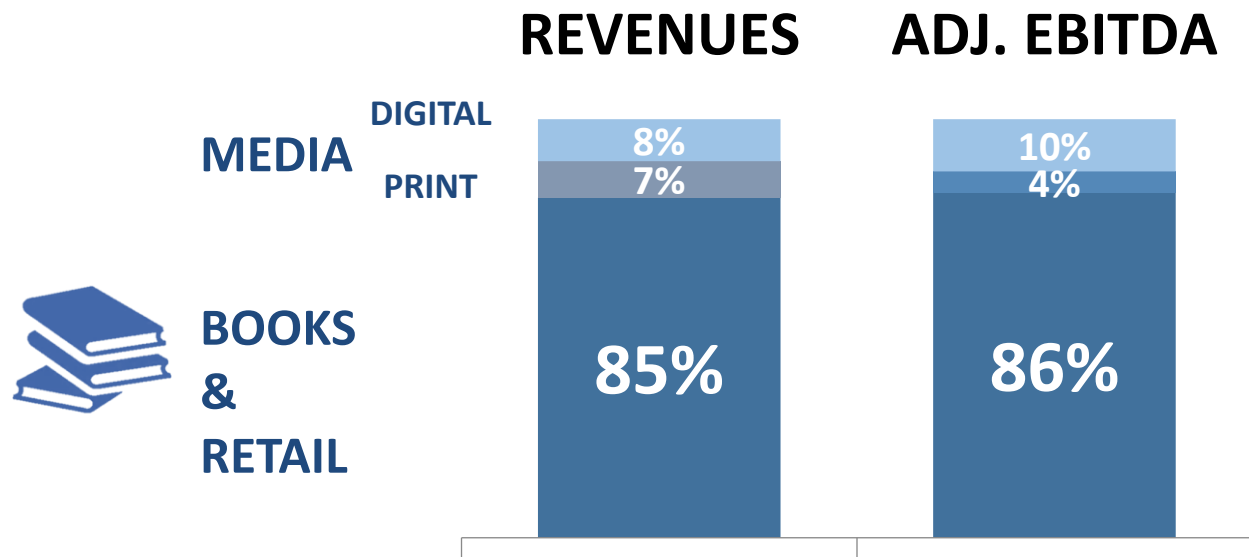
**3. Strong &
Steady Cash
Generation**



**4. A sound
Dividend Policy**

1. The Group strategic repositioning ...

An almost pure book player



which contributes to almost 90% of Group's margin

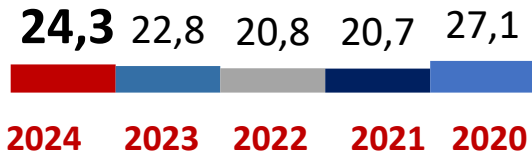
2. ... has allowed the relevant profitability increase

€ mn

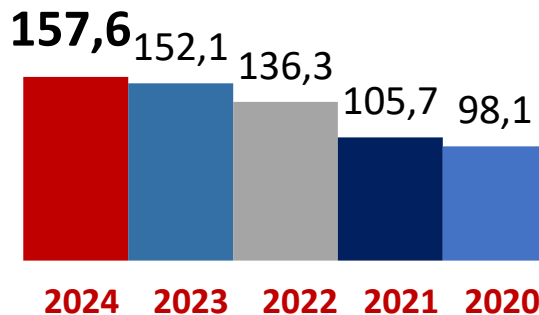


Sustained improvement in economic results

4Q



FY



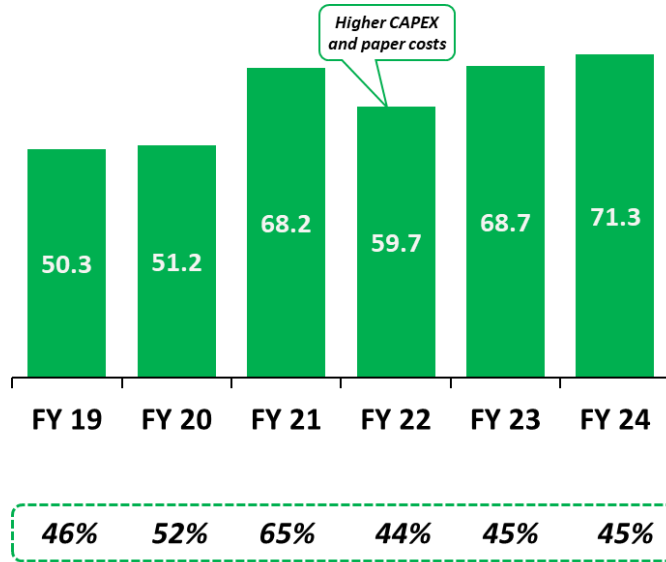
**Adj. EBITDA
margin**



3. Strong Cash Flow & Balance Sheet

€ mn

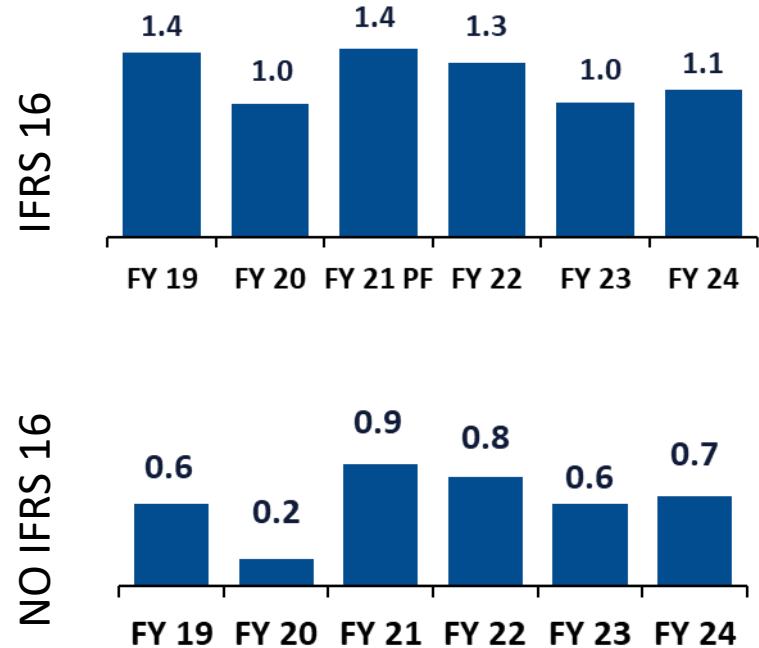
Ordinary Cash Flow



Cash Conversion*

* OCF / Adj. EBITDA (IFRS16)

Net Debt to EBITDA



4. Capital Allocation Strategy

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 >**

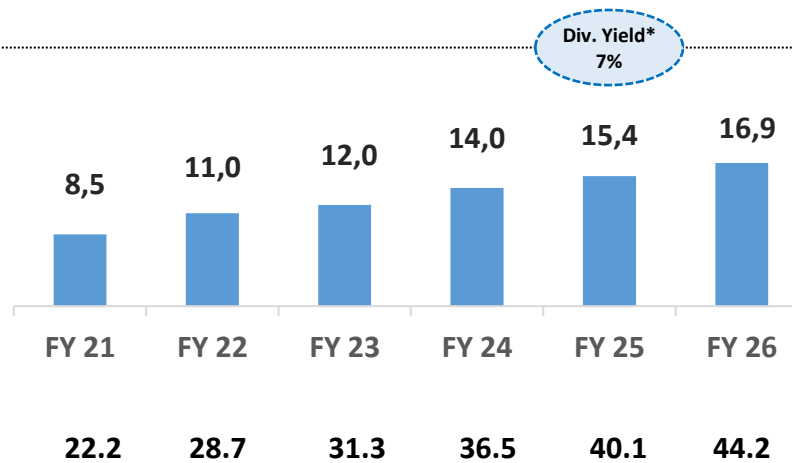
50% Ordinary Cash Flow per share

DPS previous year +10%

CAGR 2021-26: +15%

Minimum DPS (€ Cent)

Total Dividends (€ mn)



AGENDA

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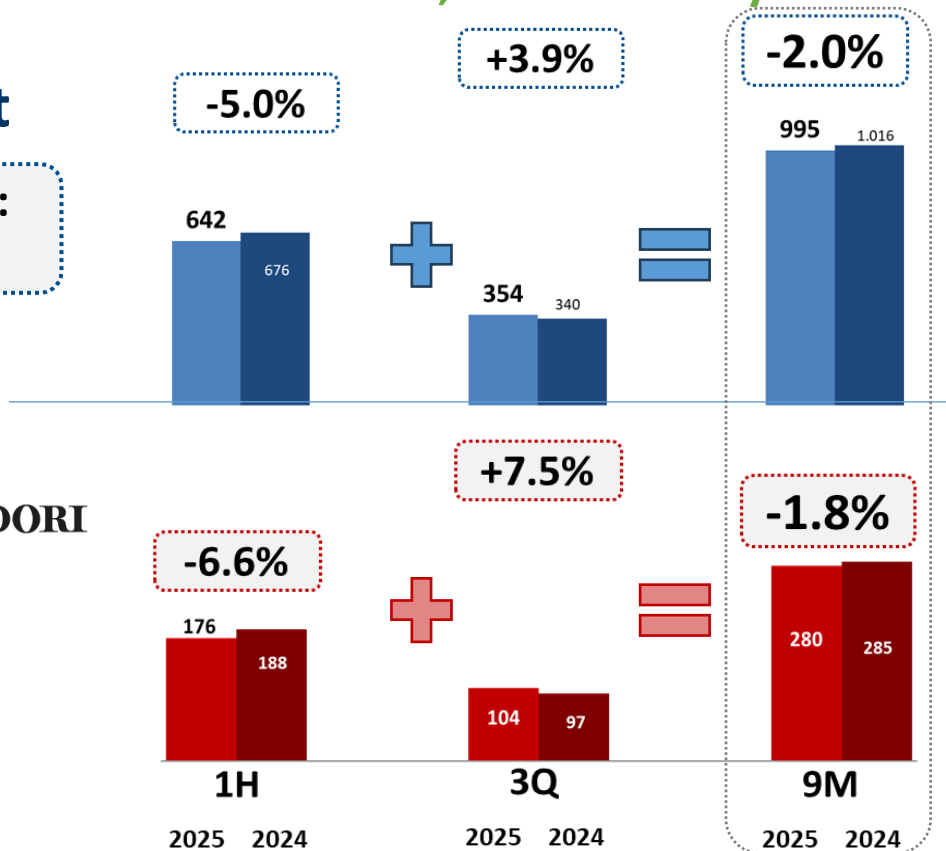
Market Book Trade - 2025

Weakness in the first half of the year due to changes in ex-APP18 criteria, with recovery in the third quarter

Value data – Sell out
(€ mn)

Market

FY 2025E:
flat yoy



2025 Top Best Seller & 4 titles in the Top Ten

Mondadori Market Share

2025
28.1%

2024
28.1%

1



3



4



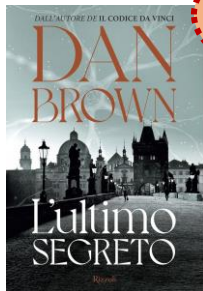
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Books Trade: Relevant publishing plan 2H 2025

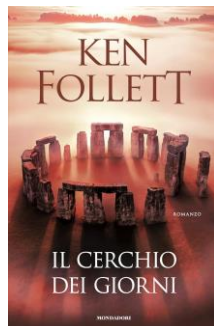
Recent Publications

Rizzoli



Over 130k
copies sold
in 3 weeks

 **MONDADORI**



4Q Publications

 **MONDADORI**

Bruno Vespa – «Finimondo»
John Grisham – «La vedova»
Federico Rampini – «La lezione del Giappone»



Viola Ardone – «Tanta ancora vita»
Cristina Cassar Scalia

 **Sperling & Kupfer**

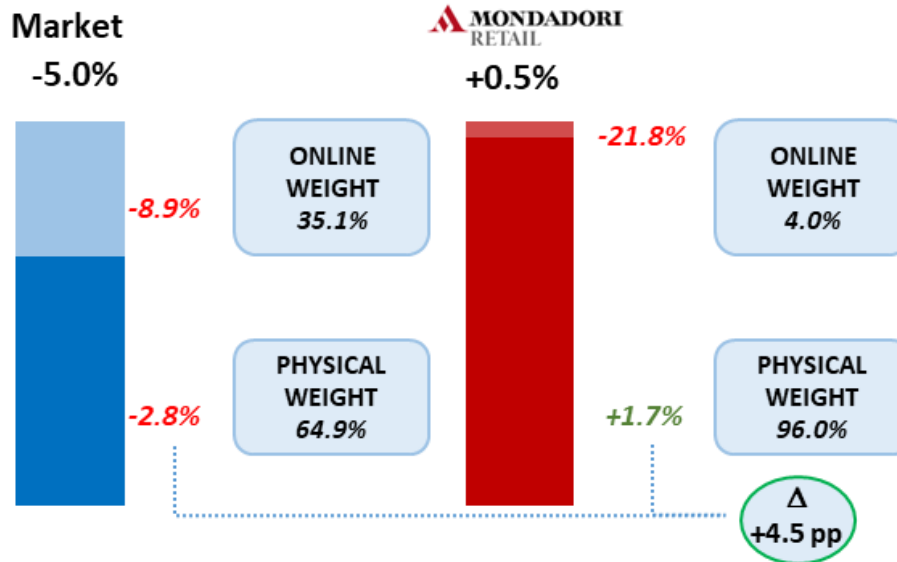
Sveva Casati Modignani

Retail Performance in the Book Market - 1H 2025

Value data - Sell out
(€ mn)

Significant overperformance of Mondadori's bookstore chain in the first half of the year ...

Book Market 6M 2025



BOOK Market Share
13.4%
(+70 bps)

Retail Performance – September 2025

Value data – Sell out
(€ mn)

... An overperformance that continues to accelerate in the third quarter of the current year

9 Months Books
Sell-out

Market

3Q

+3.9%

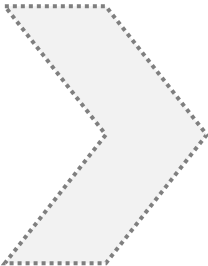
9M

-2.0%



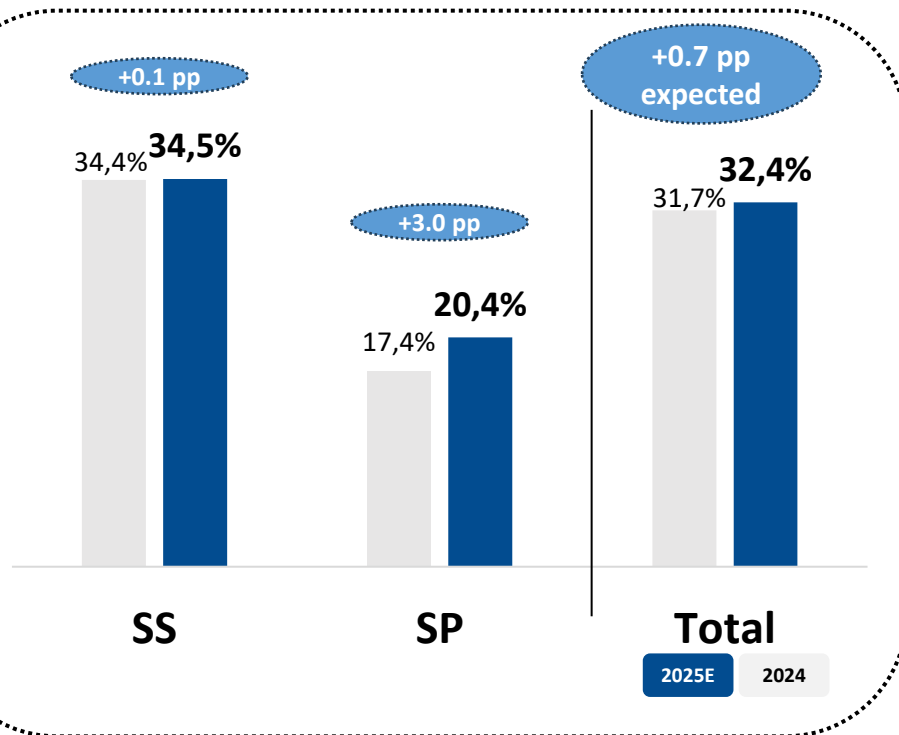
+7.4%

+3.0%



Books Education: Preview market 2025/2026

Very positive adoption campaign:
most significant expected market share improvement in the last 5 years



Student Trends
in Italy (yoy)

Var.
Average
Price (yoy)

Secondary School	-1.3%	+1.7/1.8%
Primary School	-3.5%	+1.8%
Total	-2.1%	

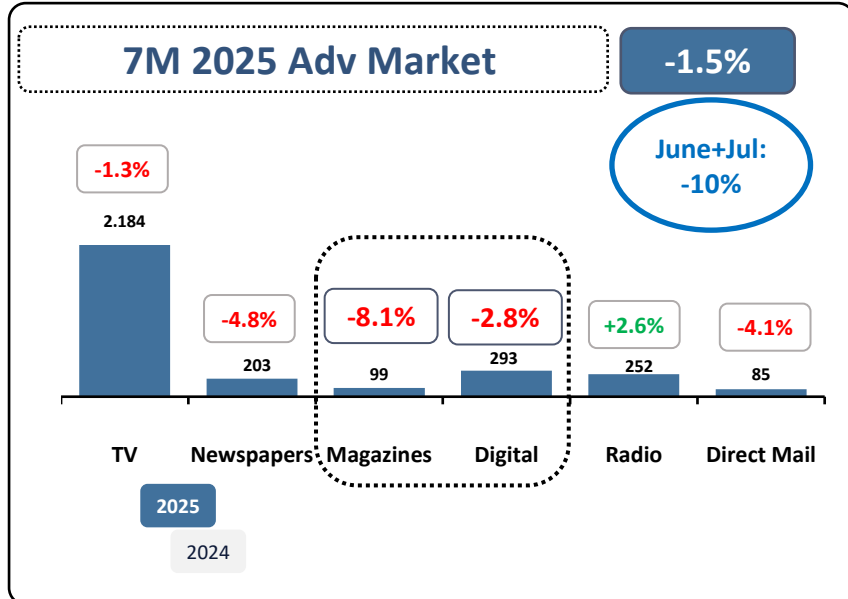
Source: ISTAT/Ministry of Education 2025

Source: provisional shares as of July 2025

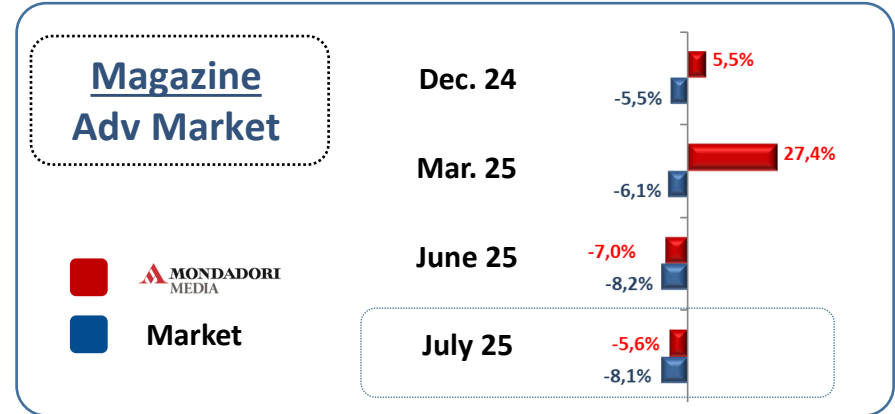
Media Performance – ADV Market 2025

Significant market contraction in June–July, but relevant overperformance of Mondadori’s Digital activities

7M 2025 Market Value: **3,300 € mn**



Source Nielsen: Digital excluding Search, Social, Classified & OTT, July 2025



AGENDA

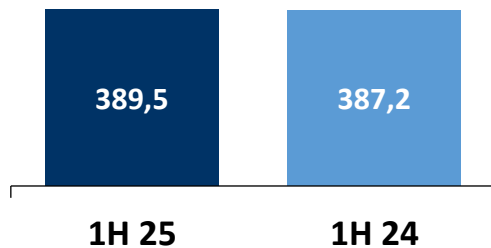
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Highlights - 1H 25

€ mn

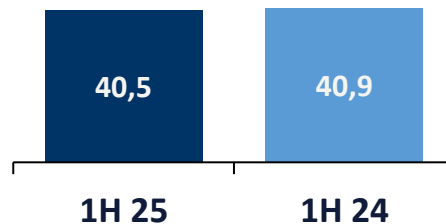
Revenues

0.6% (-0.8% LFL)



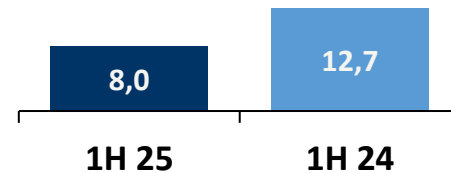
Adjusted EBITDA

-0.4 € mn



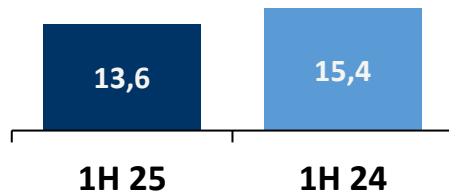
EBIT

-4.7 € mn



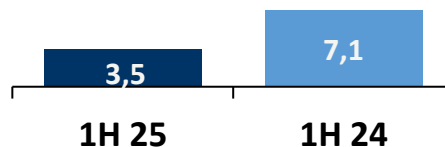
Adjusted EBIT

-1.8 € mn



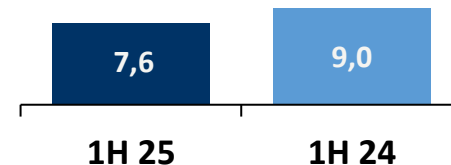
Net Profit

-3.6 € mn



Adjusted Net Income

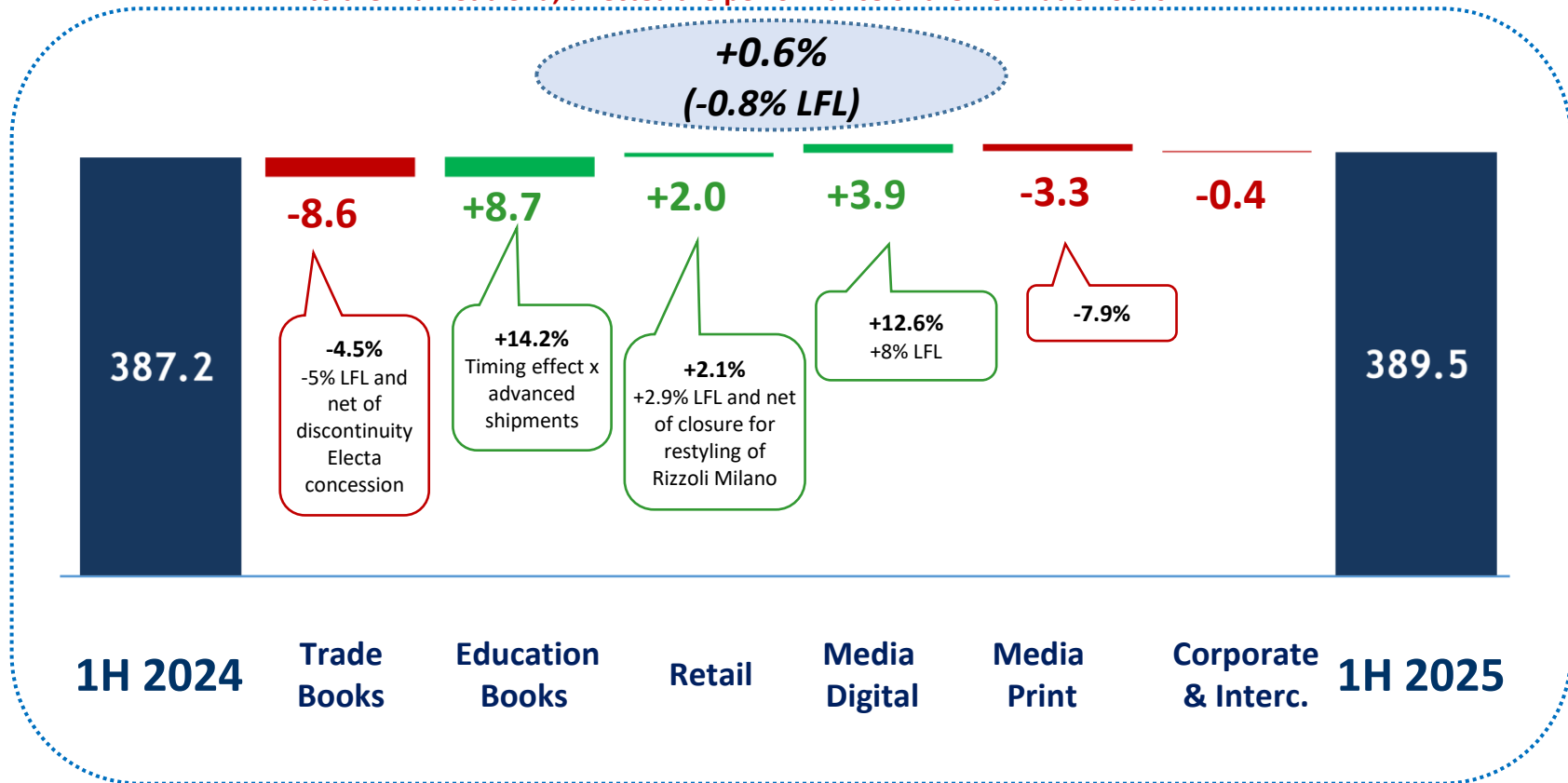
-1.4 € mn



Revenues by Business Area - 1H 25

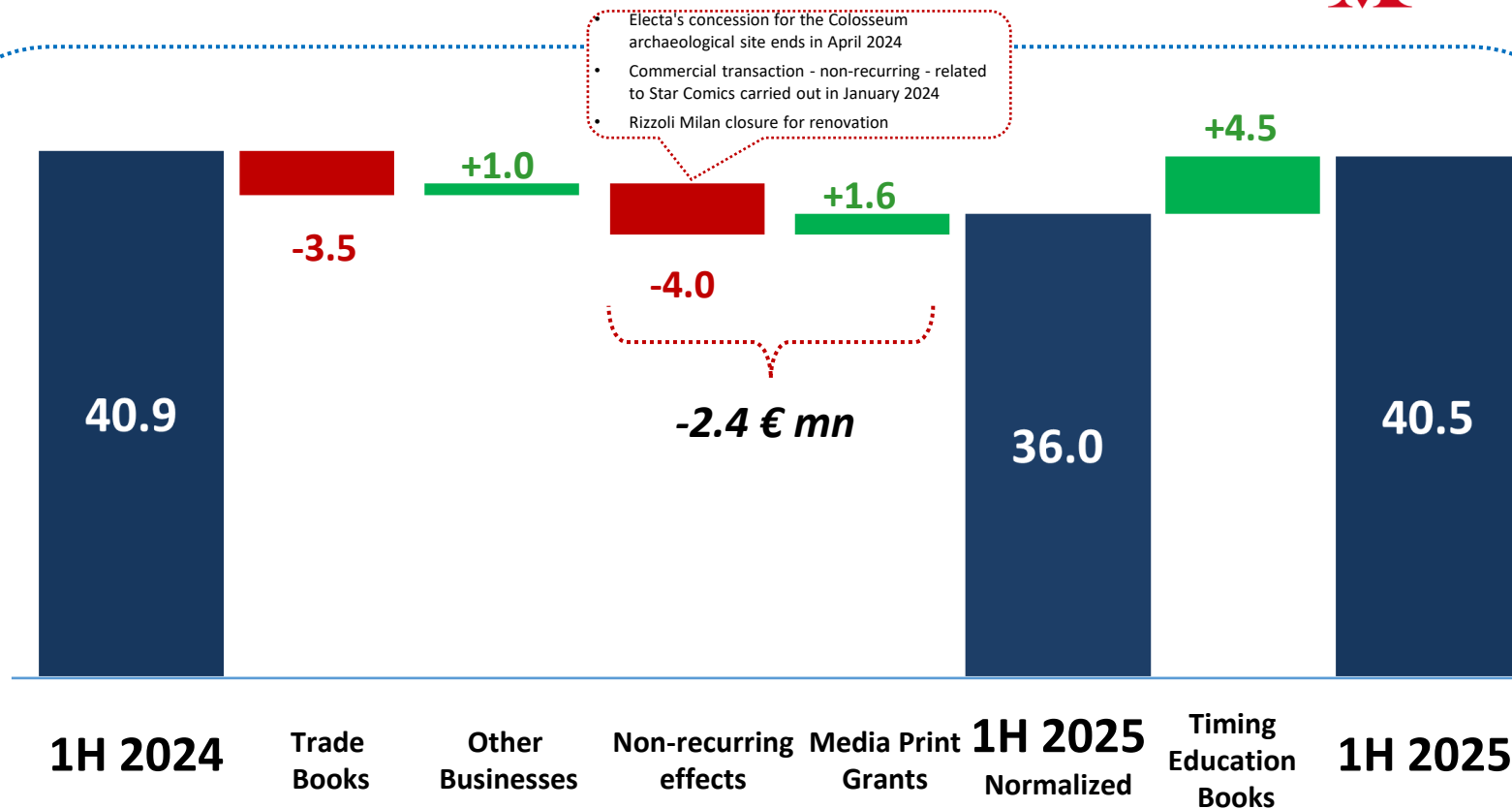
€ mn

The end in April 2024 of Electa's concession for the Colosseum archaeological area, in addition to the market trend, affected the performance of the BU Trade Books



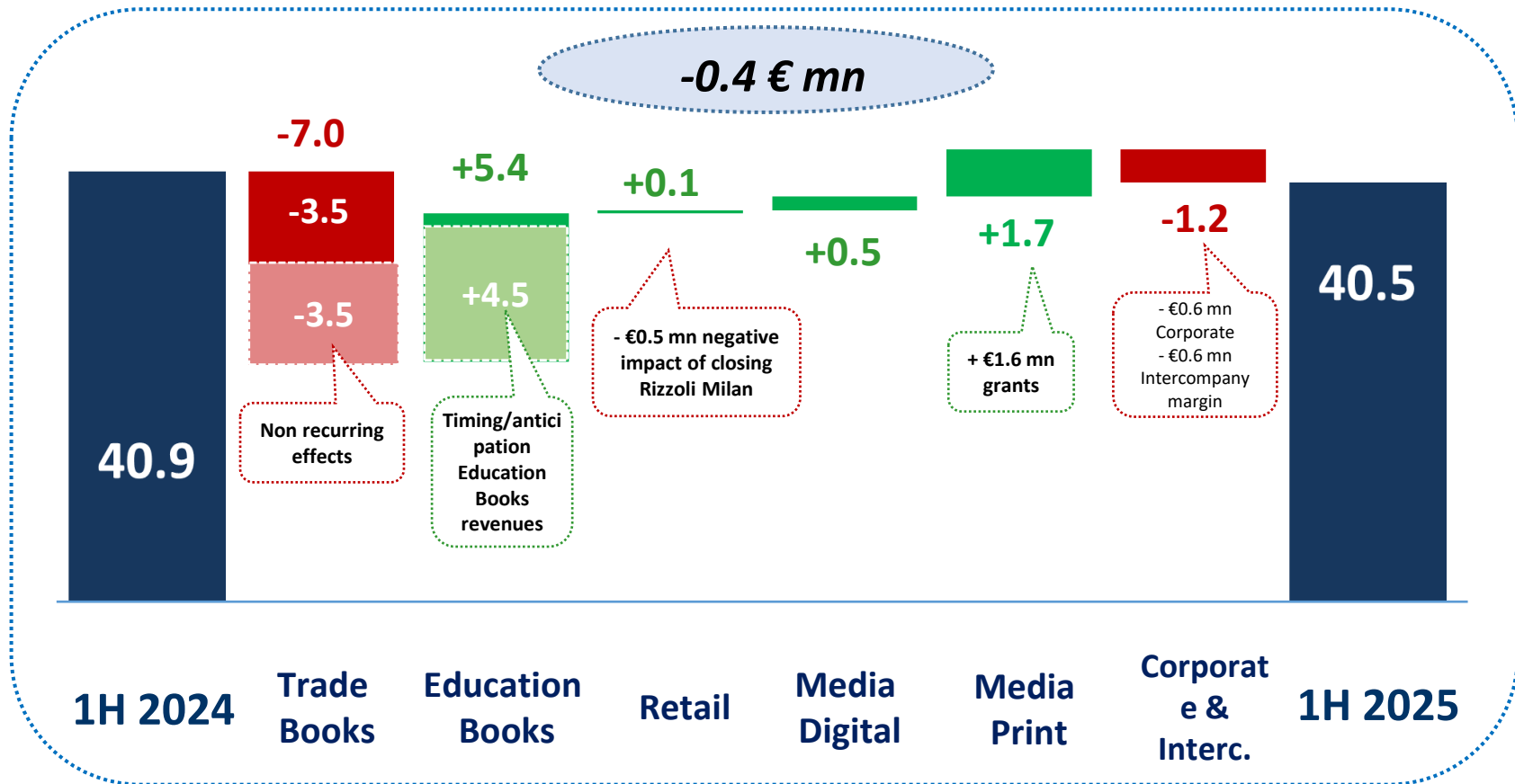
Adjusted EBITDA - 1H 25

€ mn



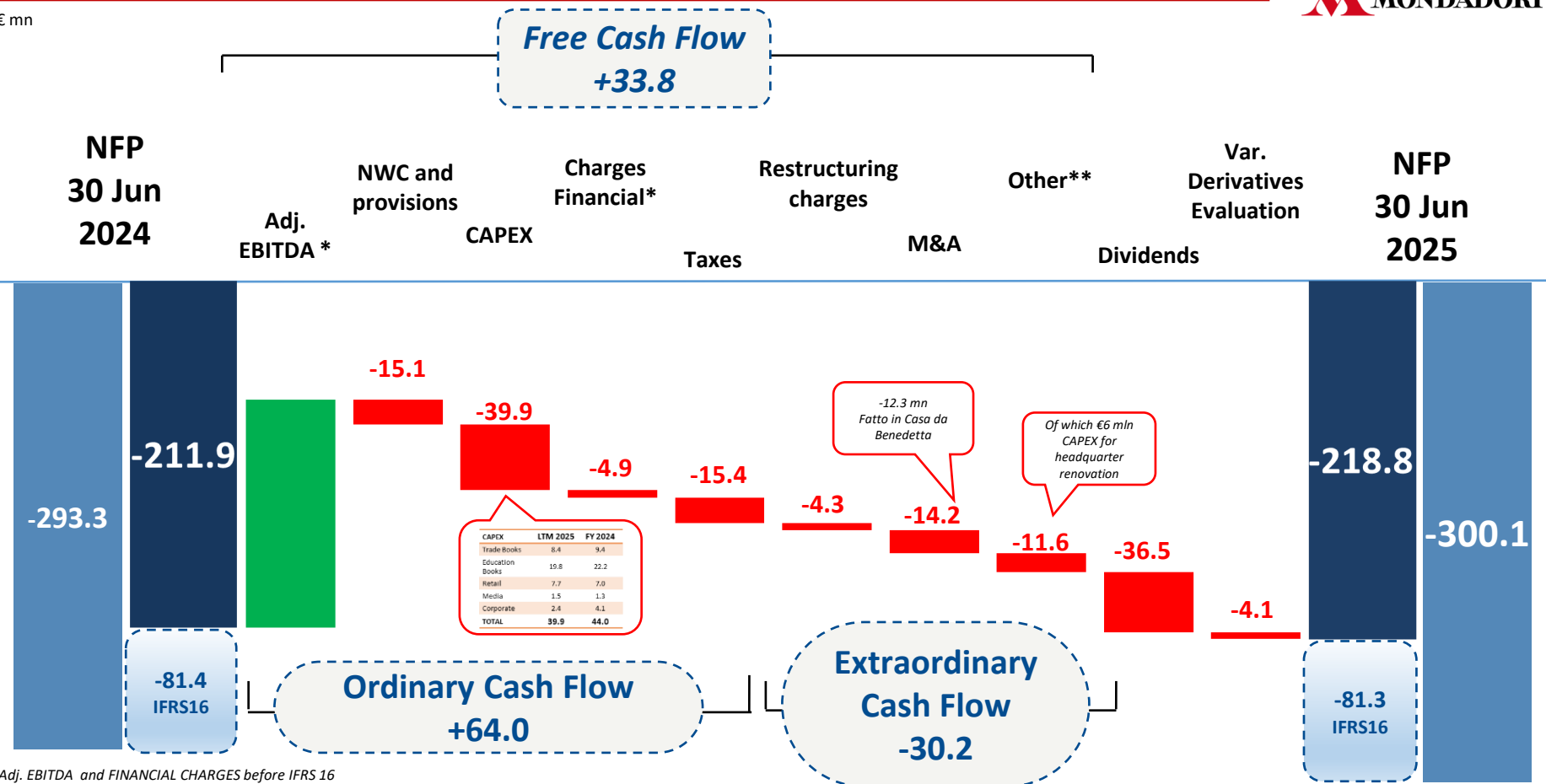
Adjusted EBITDA by Business Area - 1H 25

€ mn



Significant cash generation continues

€ mn



* Adj. EBITDA and FINANCIAL CHARGES before IFRS 16

** Other also includes cash in/outflows related to Associates

AGENDA

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FY25 Outlook - Guidance Confirmed

Target Mondadori Group

2025

REVENUES

Low single-digit growth

Adj. EBITDA

Low single-digit growth
(profitability stable at 17%)

Ordinary Cash Flow

≤ €70 mn
(lower cash-in in 2H25 → 1H 2026)

NFP/Adj. EBITDA IFRS16

~ 1.0 x

NFP/Adj. EBITDA No IFRS16

~ 0.5 x



BACK-UP

AGENDA

Attachments

Business Areas: Books

Business Areas: Retail

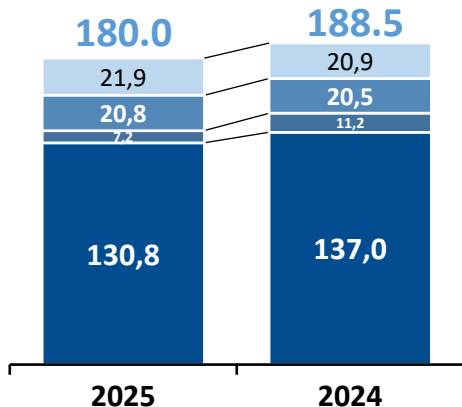
Business Areas: Media

More

Business 1H25 - Trade Books

€ mn

Revenues -4.5% (-3% excl. Electa concession)

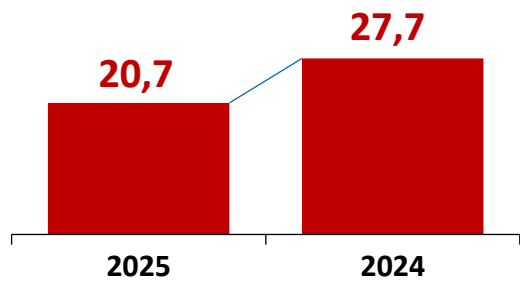


Distribution and services (incl.)
 RIP 1.5% (incl.)
 Electa -35.7%

Publishing houses -4.5 percent

* Intercompany net

Adj. EBITDA - 7.0 € mn



REVENUES

Publishing revenues showed a decline of 4.5 percent due to the effect of

- A different mensilization of the Hardcover editorial plan
- A slowdown paperback titles
- a commercial operation realized in January 24 on the *Star Comics* brand, not carried out in 2025
- a 9% decline in digital revenues also attributable to a contraction in audiobooks due to temporary promotional policies of distributors that more than neutralized the growth in listening hours (+16%)

Adj. EBITDA

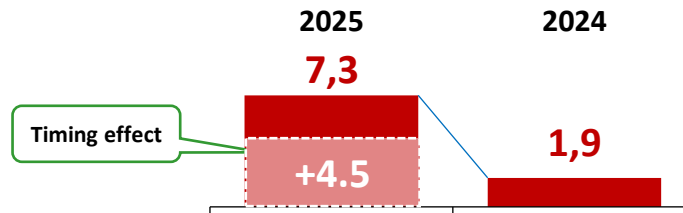
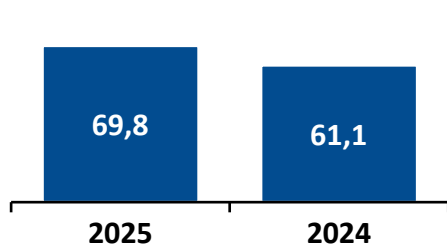
Adj. EBITDA down by about €7 million due to the decline in publishing revenues (both physical and digital products), the *Star Comics* commercial operation, and the termination of the concession related to the management of the Colosseum

Business 1H25 - Education Books

€ mn

Revenues 14.2%

Adj. EBITDA +5.4 € mn



REVENUES

Revenues up due to anticipation of supplies to directional customers

Adj. EBITDA

Adj. EBITDA improvement over the previous year, mainly due to anticipated replenishment (concentrated in the more profitable segments) as well as lower operating and overhead costs

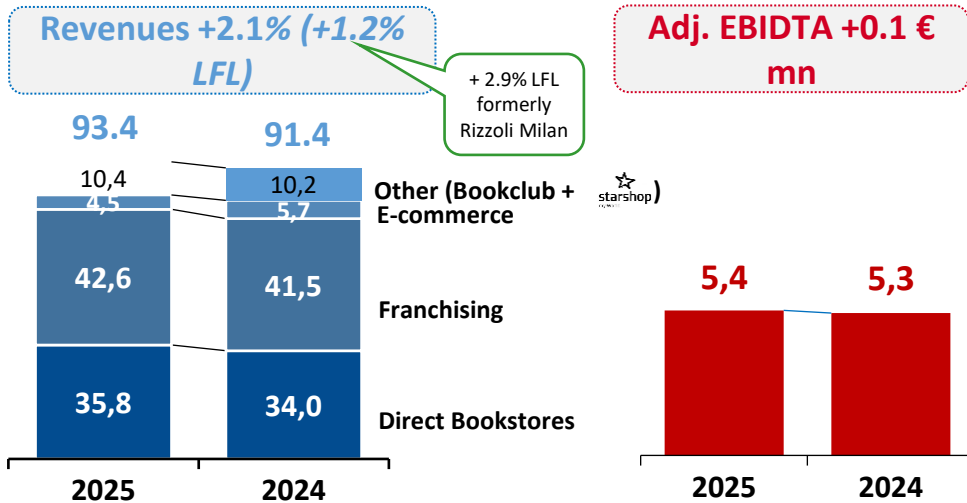
AGENDA

Attachments

Business Areas: Books
Business Areas: Retail
Business Areas: Media
More

Business 1H25 - Retail

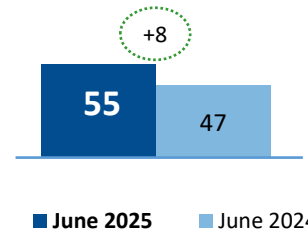
€ mn



**Point of Sale Network:
Continued development and
rationalization activities**

525
Total PoS

DIRECT STORES



REVENUES

Revenues up despite weak book market (stable book product yoy):

- DOS : +5.3% (+9.6% without impact of closing Rizzoli Milan)
- Franchise: +2.7%
- Online declining pre-launch of new omnichannel platform

EBITDA Adj.

Adjusted EBITDA slightly improved despite negative impact (€0.5 million) from renovation of Rizzoli Milano store, opened in May



19 DOS
41 affiliates

AGENDA

Attachments

- Business Areas: Books
- Business Areas: Retail
- Business Areas: Media**
- More

Business 2025 - Media

€ mn

Magazines Circulation Market 2025

-9.0%



2025

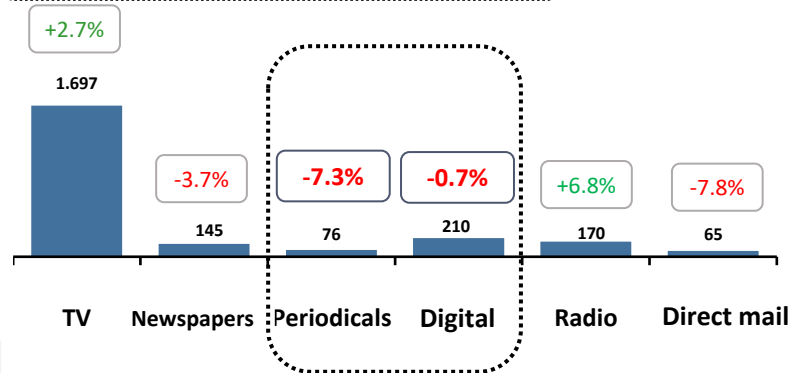
2024

20.3%

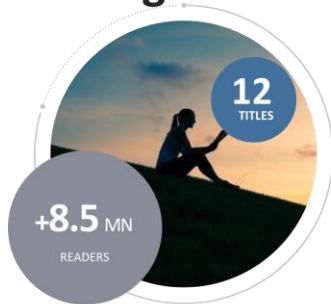
20.2%

Advertising market 2025

+1.7 %



Magazine



Web



Social



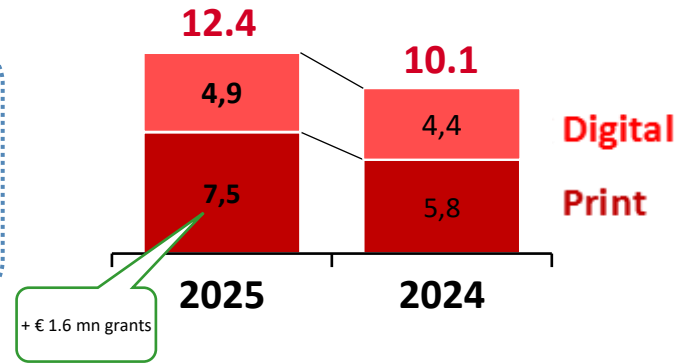
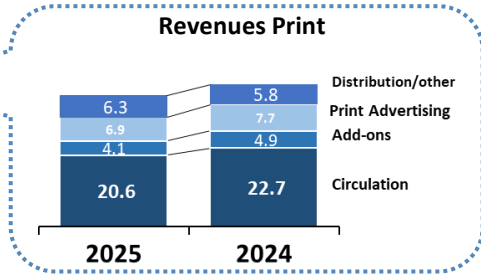
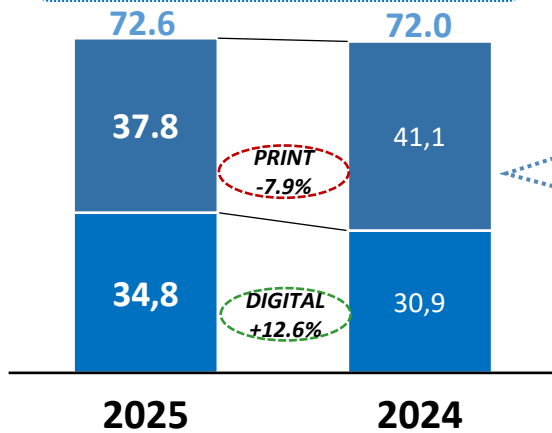
Business 1H25 - Media

€ mn

Revenues +0.8%

48% digital revenues

Adj. EBITDA +2.3 € mn



REVENUES

- **Digital: +13%** due to **increased advertising activities** that benefited from the development of MarTech (+8% net of the contribution from the acquisition of *Fatto in casa da Benedetta*)
- **Print: -8%:**
 - Circulation: -9%;
 - Add-on sales: -17% due to the decision to reduce product releases in the music and home video segments

EBITDA Adj.

Adj. EBITDA up 22.5 percent

AGENDA

Attachments

Business Areas: Books

Business Areas: Retail

Business Areas: Media

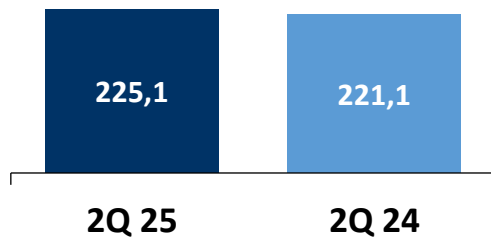
More

Highlights - 2Q 25

€ mn

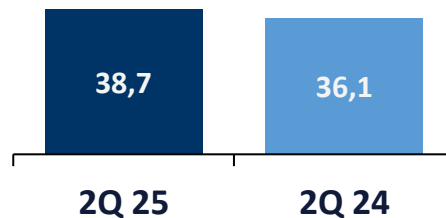
Revenues

+1.8% (+1.3% LFL)



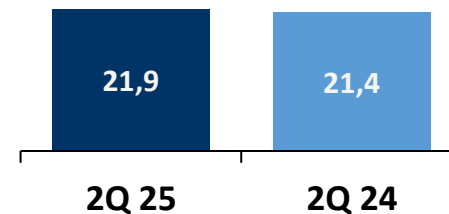
Adjusted EBITDA

+2.6 € mn



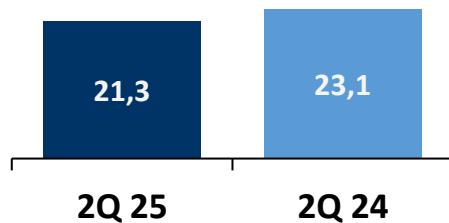
EBIT

+0.5 € mn



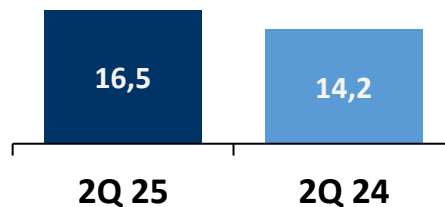
Adjusted EBIT

-1.8 € mn



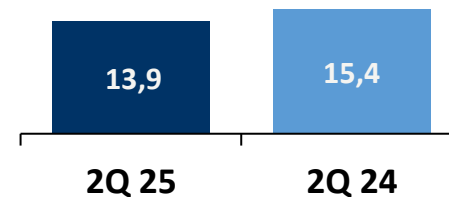
Net Profit

+2.3 € mn



Adjusted Net Income

-1.5€ mn



Revenues and Adjusted EBITDA by Business Area 1H/2Q 25

REVENUE by Business Area

(Euro/millions)	1° Half 2025	1° Half 2024	Chg. %	Q2 2025	Q2 2024	Chg. %
Trade Books	180.0	188.5	(4.5)%	93.2	96.7	(3.6)%
Education Books	69.8	61.1	14.2 %	61.2	52.0	17.7 %
Retail	93.4	91.4	2.1 %	46.3	46.0	0.7 %
Media	72.6	72.0	0.8 %	38.9	40.0	(2.5)%
Corporate & Shared Services	23.8	22.1	7.7 %	12.1	11.3	6.6 %
Intercompany	(50.0)	(47.9)	4.3 %	(26.6)	(24.9)	6.9 %
Total Consolidated Revenues	389.5	387.2	0.6 %	225.1	221.1	1.8 %

Adj. EBITDA by Business Area

(Euro/millions)	1° Semestre 2025	FY 2023	Chg.	Q2 2025	Q2 2024	Chg.
Trade Books	20.7	27.7	-7.0	11.2	12.9	(1.7)
Education Books	7.3	1.9	5.4	20.5	15.7	4.8
Retail	5.4	5.3	0.1	3.1	3.0	0.2
Media	12.4	10.1	2.3	7.0	7.0	0.0
Corporate & Shared Services	(4.1)	(3.4)	-0.7	(2.3)	(2.1)	(0.2)
Intercompany	(1.3)	(0.7)	-0.6	(0.8)	(0.3)	(0.5)
Total Adj. EBITDA	40.5	40.9	(0.4)	38.7	36.1	2.6

(Euro/millions)	1° Half 2025		1° Half 2024		Chg. %
Revenue	389.5		387.2		0.6%
Industrial product cost	125.5	32.2%	125.6	32.5%	(0.1%)
Variable product costs	48.5	12.5%	49.2	12.7%	(1.3%)
Other variable costs	69.9	17.9%	68.6	17.7%	1.9%
Structural costs	33.9	8.7%	32.1	8.3%	5.7%
Extended labour cost	77.2	19.8%	74.9	19.4%	3.0%
Other expense (income)	(6.0)	(1.5%)	(4.2)	(1.1%)	n.s.
Adjusted EBITDA	40.5	10.4%	40.9	10.6%	(1.0%)
Restructuring costs	0.5	0.1%	0.1	0.0%	n.s.
Extraordinary expense (income)	0.8	0.2%	(1.6)	(0.4%)	n.s.
EBITDA	39.2	10.1%	42.4	11.0%	(7.5%)
Amortization and depreciation	23.8	6.1%	21.9	5.7%	8.7%
Amortization and depreciation IFRS 16	7.4	1.9%	7.8	2.0%	(4.9%)
EBIT	8.0	2.1%	12.7	3.3%	n.s.
Financial expense (income)	2.5	0.7%	2.3	0.6%	11.5%
Financial expense IFRS 16	1.6	0.4%	1.3	0.3%	26.5%
Associates (income)	(0.4)	(0.1%)	(0.2)	(0.1%)	n.s.
EBT	4.1	1.1%	9.4	2.4%	n.s.
Tax expense (income)	0.6	0.2%	1.4	0.4%	(58.4%)
Minorities	—	—%	0.8	0.2%	n.s.
Group net result	3.5	0.9%	7.1	1.8%	(50.8)%

Extended *Labor Cost* includes costs related to collaborations and temporary employment.

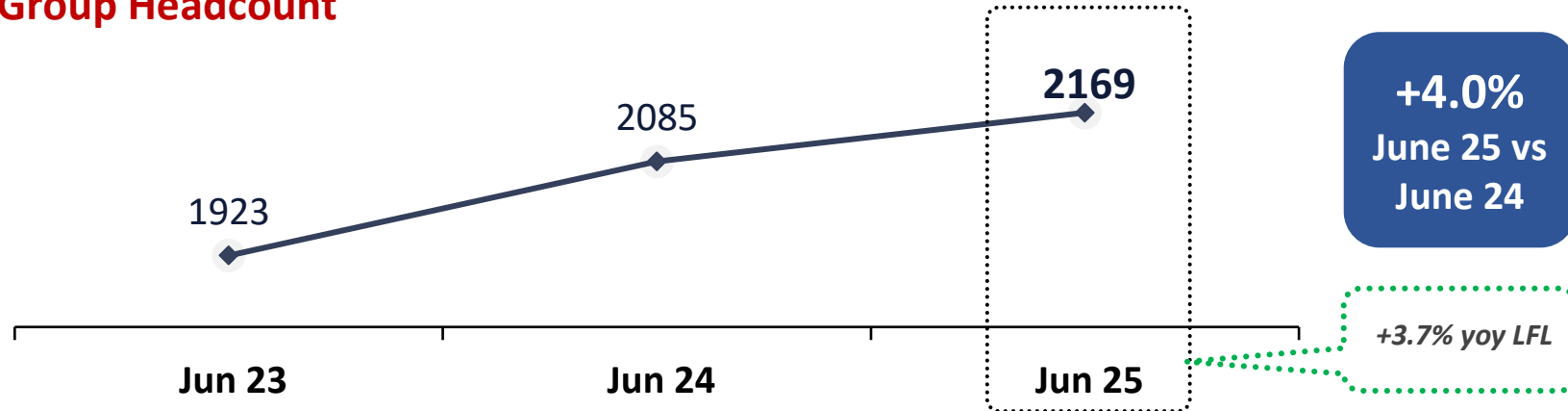
(Euro/millions)	Q2 2025		Q2 2024		Chg. %
Revenue	225.1		221.1		1.8 %
Industrial product cost	64.0	28.4 %	68.8	31.1 %	(6.9)%
Variable product costs	27.5	12.2 %	26.5	12.0 %	3.8 %
Other variable costs	40.8	18.1 %	38.8	17.6 %	5.2 %
Structural costs	17.3	7.7 %	16.6	7.5 %	4.0 %
Extended labour cost	38.6	17.1 %	37.1	16.8 %	3.8 %
Other expense (income)	(1.8)	(0.8)%	(2.9)	(1.3)%	n.s.
Adjusted EBITDA	38.7	17.2 %	36.1	16.3 %	7.2 %
Restructuring costs	0.3	0.1 %	0.1	— %	179.9 %
Extraordinary expense (income)	0.5	0.2 %	(0.7)	(0.3)%	n.s.
EBITDA	37.9	16.8 %	36.7	16.6 %	3.3 %
Amortization and depreciation	12.2	5.4 %	11.2	5.1 %	9.0 %
Amortization and depreciation IFRS 16	3.8	1.7 %	4.0	1.8 %	(7.0)%
EBIT	21.9	9.7 %	21.4	9.7 %	2.3 %
Financial expense (income)	1.5	0.7 %	1.5	0.7 %	3.6 %
Financial expense IFRS 16	0.9	0.4 %	0.7	0.3 %	24.3 %
Associates	(0.9)	(0.4)%	(0.3)	(0.1)%	n.s.
EBT	20.6	9.1 %	19.6	8.9 %	5.1 %
Tax expense (income)	4.1	1.8 %	5.6	2.5 %	(27.3)%
Minorities	—	— %	(0.2)	(0.1)%	n.s.
Group net result	16.5	7.3 %	14.2	6.4 %	16.4 %

Extended *Labor Cost* includes costs related to collaborations and temporary employment.

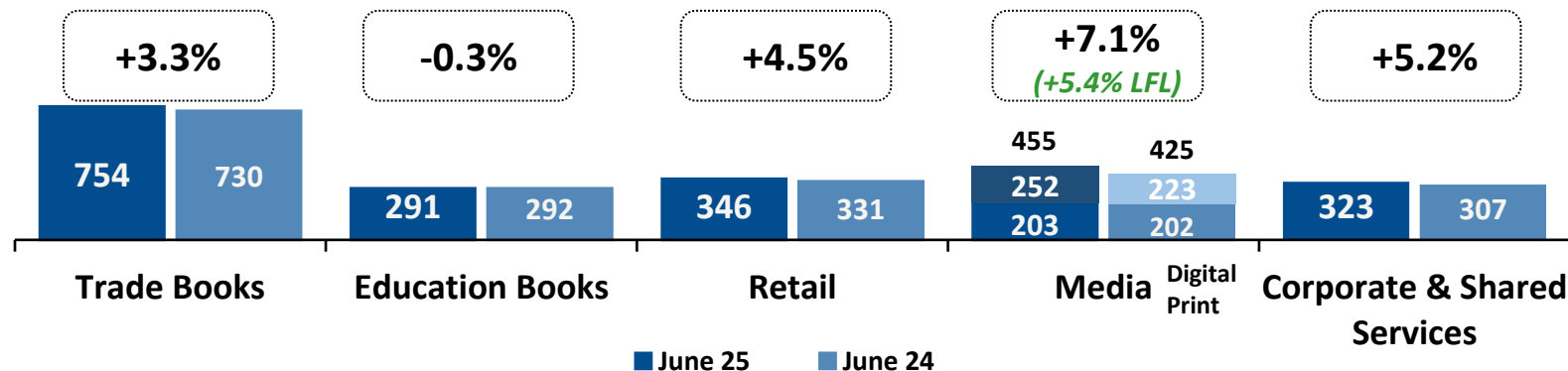
(Euro/millions)	June 30, 2025	June 30, 2024	Chg. %
Trade receivables	183.8	183.2	0.3 %
Inventory	176.5	177.9	(0.8)%
Trade payables	241.4	248.2	(2.8)%
Other assets (liabilities)	(16.2)	(12.8)	26.6 %
Net working capital continuing operations	102.7	100.1	2.7 %
Discontinued or discontinuing assets (liabilities)	—	—	— %
Net Working Capital	102.7	100.1	2.7 %
Intangible assets	394.4	387.9	1.7 %
Property, plant and equipment	47.9	37.0	29.5 %
Investments	16.2	14.2	14.2 %
Net fixed assets with no rights of use IFRS 16	458.6	439.1	4.4 %
Assets from right of use IFRS 16	75.9	77.0	(1.5)%
Net fixed assets with rights of use IFRS 16	534.4	516.1	3.5 %
Provisions for risks	27.0	33.3	(18.9)%
Post-employment benefits	28.7	28.3	1.1 %
Provisions	55.6	61.6	(9.7)%
Net invested capital	581.5	554.6	4.9 %
Share capital	68.0	68.0	— %
Reserves	208.1	185.9	11.9 %
Profit (loss) for the period	3.5	7.1	(50.7)%
Group equity	279.5	260.9	7.1 %
Non-controlling interests' equity	1.9	0.4	342.0 %
Equity	281.4	261.3	7.7 %
Net financial position no IFRS 16	218.8	211.9	3.3 %
Net financial position IFRS 16	81.3	81.4	(0.1)%
Net financial position	300.1	293.3	2.3 %
Sources	581.5	554.6	4.9 %

Headcount Evolution 1H25

Group Headcount



Headcount by BU



- ▶ **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.
- ▶ **EBIT Adjusted** 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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