

*Board of Directors approves results as at 30 September 2025*

## **RESULTS IN LINE WITH GROUP'S FORECASTS**

- **Consolidated net revenue** at € 704.5 million, essentially stable compared with the € 705.8 million at 30 September 2024;
- **Adjusted EBITDA** at € 128.6 million compared to € 133.3 million in the first nine months of 2024;
- **Adjusted net profit** positive for € 58.1 million versus € 63.1 million at 30 September 2024;
- **Strong cash generation confirmed** with LTM Ordinary Cash Flow of € 62 million;
- **IFRS 16 net financial position** of € -233.3 million, from € -229.7 million at 30 September 2024

## **OUTLOOK: 2025 GUIDANCE CONFIRMED**

In line with previous forecasts:

- **low single-digit revenue growth;**
- **low single-digit growth of Adjusted EBITDA with margins stable at around 17%;**
- **expectations for a significant cash generation capacity confirmed;**
- **group net financial debt (IFRS 16) expected, at end FY 2025, as 1.0x adjusted EBITDA (from 1.1x at end 2024); NFP (no IFRS 16) expected to improve to 0.5x adjusted EBITDA (no IFRS 16).**

*Segrate, 13 November 2025* - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the Interim Management Statement at 30 September 2025 presented by Chief Executive Officer Antonio Porro.

“During the first nine months of 2025, the Mondadori Group recorded results in line with forecasts due to the effect of the significant growth of the book market, which, as expected, took concrete form during the third quarter”, declared **Antonio Porro, Chief Executive Officer and General Manager of the Mondadori Group**. “In this context, Trade Books clearly outperformed the market with a sell-out in the third quarter, rising by 7.5%, thanks to the success of numerous new publications released by our publishing houses, with positive effects that ran through equally in October. The sector’s dynamism was also reflected in the results of our network of bookstores, which will be strengthened, inter alia, with the acquisition of a further ten directly managed stores. As regards Education Books, our publishing houses have confirmed their leadership position, recording a slight increase in the adoptions portion. In the Media area, the growth of the digital component continued, which today accounts for around 50% of the Area’s revenue and margins. These results allow us to confirm achievement of the targets defined for FY 2025”, Mr Porro concluded.

## **PERFORMANCE AT 30 SEPTEMBER 2025**

During the first nine months of FY 2025, **consolidated revenue** stood at **€ 704.5 million**, showing **substantial stability** compared to the previous year (€ 705.8 million in the same period of 2024). Like-for-like, revenue declined slightly, equal to 1%.

**Adjusted EBITDA**, equal to **€ 128.6 million**, showed a decline of € 4.7 million compared to the € 133.3 million of the same period of 2024, mainly due to the impact in the Trade Books area of the end of the Colosseum concession in April 2024 and the failure to repeat the commercial transaction of *Star Comics*, which was implemented in January 2024.

The Group’s **reported EBITDA** for the first nine months of 2025 amounted to **€ 126.3 million**, showing a decrease of around € 8 million compared to the same period of the previous year, which had benefited from lower non-recurring expense and the release of certain provisions in the Media area that had originally been set aside for potential liabilities which ultimately did not materialise.

Mondadori Group **EBIT** is **positive for € 78.3 million**: the downturn, equal to € 10 million compared with the same period of FY 2024, is due not only to the factors that determined a decline in EBITDA, but also to greater amortisation/depreciation for a total of € 2.2 million recorded during the period under review and concentrated particularly on the Trade Books area and the Retail area as a consequence of the development of directly owned stores.

Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired in the last five years (*PPA*), **adjusted EBIT** for the first nine months of FY 2025 would stand at € 87.1 million, compared with the € 93.6 million of the same period of the previous year, thereby limiting the decline to approximately € 6.5 million.

The **consolidated result before tax** is **positive for € 72.2 million**, down by approximately € 10 million compared to the € 82.4 million of 30 September 2024, due to an increase of € 0.6 million in **financial expense**; by contrast, a higher contribution of approximately € 0.4 million was made by associates.

**Tax costs** for the first nine months of 2025 totalled € 20.3 million, a reduction compared with the € 21.6 million at 30 September 2024 due to the lower pre-tax result.

The **Group's net profit at 30 September 2025**, after minority interests, was **positive at € 51.7 million**, down compared to the € 59.3 million recorded in the first nine months of FY 2024; minority interest profits were lower compared to the same period of the previous year due to the increase - with a view to consolidation - in the stakes held in *ALI* (+25%) and in *Edizioni Star Comics* (+24.5%).

**Adjusted net profit**, neutralised of all non-recurring items and amortisation deriving from the price purchase allocation (*PPA*) for the companies acquired in the last five years, net of the related tax effect, would be **€ 58.1 million** compared to € 63.1 million for the same period of the previous year.

The **Net Financial Position excluding IFRS 16** at 30 September 2025 was € -155 million (net debt), a slight increase compared to the € -150.9 million at 30 September 2024.

The **relevant business cash generation** made it possible to finance the acquisition of *Fatto in Casa da Benedetta* as well as the growing remuneration of shareholders without substantially increasing the Group's financial exposure.

The **Net Financial Position IFRS 16** at 30 September 2025, equal to **€ -233.3 million** (net debt), grew by approximately € 4 million from the € -229.7 million at 30 September 2024.

**Cash flow from ordinary operations** (i.e. after cash-out for financial expense and tax) for the twelve months preceding 30 September 2025 amounted to approximately **€ 62 million**, enabling to continue financing the development strategy without compromising the Group's financial soundness and further strengthening.

As at 30 September 2025, **extraordinary cash flow was negative by approximately € 28 million**, mainly due to cash-out related to net balance of **acquisitions and disposals for around € 15 million**, restructuring costs of around € 4 million and the costs relating to the renovation of the Segrate headquarters of around € 4 million.

As a result, **Free Cash Flow as at 30 September 2025 was positive at € 34.5 million**, confirming the Group's ability to self-finance its inorganic growth strategy and to increasingly remunerate its shareholders.

The Group has in fact booked **shareholder dividends of € 36.5 million** (of which 50% was distributed in May, while the remainder, as already disclosed to the market, will be paid on 26 November 2025 with ex-dividend date of 24 November and record date of 25 November 2025).

## OUTLOOK FOR THE YEAR

The economic-financial data achieved in the first nine months of the year are **in line with forecasts**, which considered an overall weakness of the book market for the whole of the first half of 2025 (-5%<sup>1</sup>) and a gradual recovery during the second part of the year compared with the previous year, as effectively was seen in the third quarter of 2025 (+3.9%).

Accordingly, **the Mondadori Group confirms the guidance for FY 2025.**

### **Income Statement:**

- **low single-digit revenue growth;**
- **low single-digit growth of Adjusted EBITDA** and, therefore, margins stable at around **17%**.

### **Cash Flow and Net Financial Position:**

- the Group is expected to confirm its **significant capacity to generate cash**, despite a different scheduling of the publishing plan of the Trade Books area that should result in a partial postponing of collections from late 2025 to early 2026;
- the Group's Net Financial Debt (IFRS 16) is expected to come in, at end FY 2025, as **1.0x adjusted EBITDA** (from 1.1x at end 2024), while NFP (no IFRS 16) is expected to **improve to 0.5x adjusted EBITDA (no IFRS 16)**.

## PERFORMANCE OF BUSINESS AREAS

### • **TRADE BOOKS AREA**

The first half of 2025 saw a negative trend in the **Book market**, with a **value downturn, in the first six months of the current year, of 5%**, largely due to the replacement of the “APP18” with the *Carte della Cultura e del Merito* (Culture and Merit Cards) and the program of new publications released by the publishers during the half year. **The third quarter of 2025**, by contrast, showed **a clear reversal of trend with market growth of around 4%** compared to the same quarter of 2024. Overall, **the first nine months of the year have revealed a slight downturn for the market (-2%)** compared to the previous year; in terms of quantities, the copies of books sold have declined by 2.7% compared to the same period of last year.

In this context, **the Mondadori Group publishing houses** recorded **significant third quarter growth (+7.5%)**, which led to a reduction of sell-out during the first nine months of the year to 1.8%.

**This important result, easily outperforming the market**, was achieved also thanks to a **publishing plan** that saw the publication of bestsellers in September, including: “*L'ultimo segreto*” (The Secret of Secrets), Dan Brown's latest novel (Rizzoli), which, after 8 years of nothing, in just four weeks sold more than 150 thousand copies, and “*Il cerchio dei giorni*” (Circle of Days), the latest work by Ken Follett (Mondadori).

The Mondadori Group has therefore maintained its **national leadership** with a **market share of 28.1%** at September 2025, stable compared with the same period of the previous year.

As evidence of the **quality of its publications**, the Mondadori Group has, during the first nine months, positioned **three titles in the classification of the period's top 5 bestsellers**, including, in particular, “*L'ultimo segreto*” (The Secret of Secrets) by Dan Brown (Rizzoli), in first place, “*Spera. L'autobiografia*” (Hope) by Pope Francis (Mondadori) and “*Verrà l'alba, starai bene*” by Gianluca Gotto (Mondadori).

During the first nine months of FY 2025, the Trade Books area's **revenue** amounted to **€ 279 million**, a slight decrease versus the prior year (-1%).

**Adjusted EBITDA** came to **€ 37.1 million**, showing a decline of around € 5 million due to the lesser margin deriving from the end, in April 2024, of the concession related to operations in the Colosseum area and the commercial transaction of the publisher *Star Comics*, which was implemented during the

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<sup>1</sup> Source: GfK, value data, sell-out.

early months of 2024. It is stressed that **in the third quarter of 2025 alone, the Area's Adjusted EBITDA grew by around € 2 million** compared with the same period of 2024.

- **EDUCATION BOOKS AREA**

The Mondadori Group publishing houses involved in **School textbooks** have confirmed their **market leadership position with a portion (adoptions) of 32.5%<sup>2</sup>, a slight increase** on the figure recorded the previous year, as a result of **more marked growth in the primary school segment** and essential stability in secondary schools.

During the first nine months of 2025, the Education Books area business recorded total **revenue for € 213.8 million**, showing **essential stability** compared to the same period of 2024 (€ 213.9 million). Revenue performance was impacted by the bringing forward of restocking in the first half of the year, above all for wholesalers and key accounts.

**Adjusted EBITDA** for the first nine months of FY 2025 came to **€ 74 million, slightly better** than the € 73.8 million of the same period of 2024.

- **RETAIL AREA**

As previously stated, there was a 2% decline in the book market in Italy in the first nine months of the year compared to 2024, with substantial stability of the physical channel (-0.2%) and a negative trend in the online channel (decline estimated at around 5%).

In this context, Mondadori Retail showed generally excellent resilience, **clearly outperforming the market**: the Area recorded **significant growth in terms of sell-out**, equal to **+3% in the first nine months of the year** and **+7.4% in the third quarter alone**.

Consequently, **the market share of Mondadori Retail** came to **14% (+0.7%** compared with the first nine months of last year), showing further progress thanks to the **contribution made by directly-managed stores and franchises**, whose market share on the physical channel approached 20%.

In the first nine months of 2025, the Retail area – including revenue from comics and the e-commerce website of *Star Shop Retail*, consolidated as of 1 February 2024 – recorded **total revenue** (book and non-book) for **€ 148 million**, changing by € 4.2 million (equivalent to **growth of 2.9%** compared to the previous year).

**Organic revenue growth** (excluding revenue from *Star Shop Retail*) came to **+2.4%**, and would have been **even stronger** and at **3.5%** without the negative impact (approximately € 1.5 million in the first half of 2025) of the temporary closure of the **Rizzoli bookshop in Milan** due to the refurbishment works.

The Retail Area presented **adjusted EBITDA of € 10.2 million, growth by approximately € 0.7 million** versus the same period of the prior year. This result confirms a continued upward trajectory and steady improvement in performance over recent years, achieved despite the negative impact (€ 0.5 million) resulting from the temporary closure for refurbishment of the *Rizzoli* bookshop in Milan.

- **MEDIA AREA**

During the first nine months of 2025, the Media area recorded **revenue of € 104.7 million**, showing a slight decline of 1.6% compared to the same period of the previous year, as a result of the **structural downturn of traditional business**, almost entirely offset by the **strong growth in the Digital component**. The third quarter was characterised by a general slowing of the advertising market<sup>3</sup>.

In particular:

- **digital assets**, which account for **approximately 50%** of total area **revenue**, showed, in FY 2025, **growth of 8.2%** (approximately **+4%** like-for-like), deriving, in particular, from the positive

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<sup>2</sup> Source: AIE, November 2025 (adopted first-year sections)

<sup>3</sup> Source: Nielsen, September

performance of the MarTech segment (approximately +6%) and the excellent results recorded by the social agency, as well as the contribution made by *Fatto in casa da Benedetta* (+9%);

- the **traditional print business declined by 9%** approximately, due to the structural drop in add-on sales and readership during the period under review.

**Adjusted EBITDA** for the Media area came to **€ 14.4 million** in the first nine months of FY 2025, showing **growth of approximately 12%** compared with the previous year, a growth due to both the digital and traditional business segments. In particular:

- in the print area, despite the reduction in circulation revenue, the greater income deriving from government contributions have successfully **improved the margin by approximately € 0.7 million**;
- in the **digital** area, Adjusted EBITDA was **up by around € 0.8 million** compared to the same period in the previous year, thanks to the higher revenue recorded during the period, as well as the contribution made by the activities in connection with the brand *Fatto in Casa da Benedetta*.

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### **CONSOLIDATED FINANCIAL HIGHLIGHTS OF THIRD QUARTER 2025**

The **consolidated revenue** of the third quarter of 2025 came to **€ 314.9 million**, showing, compared with the same quarter of the previous year, a decline of around € 4 million, deriving for approximately € 8 million from the advance of revenues in the first half of 2025 for restocking of key accounts, net of which revenue would have shown growth of 1.3%.

The recovery trend recorded by the book market during the third quarter had a **positive impact on the Trade Books and Retail** areas during the quarter under review:

- **revenue of Trade Books** recorded a **significant 6% increase**, with sell-out **up by 7.5%** thanks to the **excellent performance of new publications**;
- **revenue** posted by the **Retail** area **improved by 4.3%** compared with the same period of the previous year, thanks to **growth** of almost **6%** in **book** revenue.

**Adjusted EBITDA** for the third quarter of 2025 came to **€ 88.1 million**, down € 4.3 million compared with the same quarter of 2024, entirely due to the advance of the margin recorded during the first half of 2025 by the Education Books area for approximately € 4.5 million.

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### **START OF SHARE BUYBACK PROGRAM TO SERVICE THE 2025-2027, 2024-2026 AND 2023-2025 PERFORMANCE SHARE PLANS**

The Board of Directors approved the start of a share buyback program, under Article 5 of Regulation (EU) no. 596/2014, to be executed in accordance with the terms and conditions, already disclosed to the public, resolved by the Ordinary Shareholders' Meeting of 16 April 2025 which, among other things, authorized:

- the purchase of treasury shares for a maximum amount of up to 0.32% of the share capital, which is intended to provide the Company with maximum no. 836,710 shares required over the three-year period to meet the obligations under the 2025-2027 Performance Share Plan established by the same Shareholders' Meeting, pursuant to Article 114-bis of the TUF;
- the continuation of the share buyback program to be allocated to serve the latest stock option plans in place, in particular the 2024-2026 Performance Share Plan and the 2023-2025 Performance Share Plan.

All in the manner described in the relevant Plan Regulations.

Pursuant to Delegated Regulation (EU) 2016/1052, details of the buyback program are shown below:

- **Purpose of the program**

The sole purpose of the program is the buyback of Arnoldo Mondadori Editore S.p.A. treasury shares to service the current Performance Share Plan and referring to the three-year periods 2025-2027, 2024-2026 and 2023-2025.

- **Maximum amount in cash allocated to the program**

Buybacks will be made at a minimum unit price not lower than the official Stock Exchange price on the day before the purchase transaction, reduced by 20%, and at a maximum unit price not higher than the official Stock Exchange price on the day before the purchase transaction, increased by 10%. The volumes and unit purchase prices will, however, be defined in accordance with the conditions governed by Article 3 of EU Delegated Regulation 2016/1052. Specifically, no shares may be purchased at a price higher than the higher between the price of the last independent trade and the price of the highest current independent bid on the trading venue where the purchase is carried out. In terms of volumes, daily purchase amounts will not exceed 25% of the daily average volume of Mondadori shares traded over the 20 trading days before the dates of purchase.

- **Maximum number of shares to purchase**

Purchases will regard a maximum of no. 700,000 ordinary shares (equal to 0.267%) of the share capital, taking account of the treasury shares already held in the Company's portfolio, to service the aforementioned Performance Share Plans.

The maximum total amount of shares under the program is therefore within the limits of 10% of the share capital indicated by the Shareholders' Meeting of 16 April 2025, taking account also of the no. 760,697 treasury shares, equal to 0.290% of the share capital, already held by the Company to date.

- **Duration of the program**

The buyback program runs from 7 January 2026. The conclusion of the program, in any case by the Shareholders' Meeting convened to approve the financial statements at 31 December 2025, the date on which authorisation to purchase treasury shares resolved by the Shareholders' Meeting of 16 April 2025 expires, will be disclosed to the market.

The buyback program may be renewed upon further authorization by the shareholders.

- **Buyback procedures**

The buyback program will be coordinated and executed by an authorized intermediary, who will make the purchases independently, with no influence from Arnoldo Mondadori Editore S.p.A. as regards the timing of the purchases.

Buybacks will be made pursuant to the combined provisions of Article 132 of Legislative Decree no. 58/1998, of Article 5 of Regulation (EU) 596/2014, Article 144-bis paragraph 1 letter b) of the Issuers' Regulation, and the EU and national legislation on market abuse (including Delegated Regulation (EU) 2016/1052), in accordance with the resolutions of the above Shareholders' Meeting of 16 April 2025.

The transactions made will be disclosed to the market in the manners and within the time limits of applicable law. Any subsequent changes to the buyback program will be promptly disclosed by the Company.

For information on the above Performance Share Plans, reference should be made to the information documents prepared pursuant to Article 84-bis of CONSOB Regulation no. 1197/1999 and available on the website [www.mondadorigroup.com](http://www.mondadorigroup.com) (Governance section) and at the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

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*The Interim Management Statement at 30 September 2025 is made available, by today's date, at the registered office, on the website [www.mondadorigroup.com](http://www.mondadorigroup.com) (Investor section) and via the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).*

*The presentation of the results at 30 September 2025, approved today by the Board of Directors, is available on [www.1info.it](http://www.1info.it) and on [www.mondadorigroup.com](http://www.mondadorigroup.com) (Investors section). A Q&A session will be held in conference call mode at 4.00 p.m. for the financial community, attended by the CEO of the Mondadori Group, Antonio Porro, and the CFO, Alessandro Franzosi. Journalists will be able to follow the meeting in listening mode only, by connecting to the following phone number +39.02.8020927 or via web at: <https://hditalia.choruscall.com/?calltype=2&info=company>.*

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*The Financial Reporting Manager - Alessandro Franzosi - hereby declares, pursuant to Article 154 bis, paragraph 2, of the Consolidated Finance Law, that the accounting information contained herein corresponds to the Company's records, books and accounting entries.*

Annexes:

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

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**1. Consolidated Statements of Financial Position**

(Euro/millions)	September 30, 2025	September 30, 2024	Chg. %
Trade receivables	232.0	230.3	0.8%
Inventory	161.0	168.3	(4.3)%
Trade payables	259.6	266.2	(2.5)%
Other assets (liabilities)	(42.4)	(41.6)	2.1%
<b>Net working capital continuing operations</b>	<b>91.0</b>	<b>90.7</b>	<b>0.3%</b>
Discontinued or discontinuing assets (liabilities)	—	—	— %
<b>Net Working Capital</b>	<b>91.0</b>	<b>90.7</b>	<b>0.3%</b>
Intangible assets	389.9	384.1	1.5%
Property, plant and equipment	46.9	39.2	19.6%
Investments	17.9	14.3	24.9%
<b>Net fixed assets with no rights of use IFRS 16</b>	<b>454.7</b>	<b>437.6</b>	<b>3.9%</b>
Assets from right of use IFRS 16	72.4	74.1	(2.3)%
<b>Net fixed assets with rights of use IFRS 16</b>	<b>527.1</b>	<b>511.7</b>	<b>3.0%</b>
Provisions for risks	26.2	31.8	(17.7)%
Post-employment benefits	28.5	28.9	(1.2)%
<b>Provisions</b>	<b>54.7</b>	<b>60.7</b>	<b>(9.8)%</b>
<b>Net invested capital</b>	<b>563.3</b>	<b>541.7</b>	<b>4.0%</b>
Share capital	68.0	68.0	— %
Reserves	208.4	184.2	13.2%
Profit (loss) for the period	51.7	59.3	(12.8)%
<b>Group equity</b>	<b>328.1</b>	<b>311.5</b>	<b>5.4%</b>
Non-controlling interests' equity	1.9	0.6	229.3%
<b>Equity</b>	<b>330.0</b>	<b>312.0</b>	<b>5.8%</b>
Net financial position no IFRS 16	155.0	150.9	2.7%
Net financial position IFRS 16	78.3	78.8	(0.6)%
<b>Net financial position</b>	<b>233.3</b>	<b>229.7</b>	<b>1.6%</b>
<b>Sources</b>	<b>563.3</b>	<b>541.7</b>	<b>4.0%</b>

**2. Consolidated Income Statement**

(Euro/millions)	9M 2025		9M 2024		Chg. %
<b>Revenue</b>	<b>704.5</b>		<b>705.8</b>		<b>(0.2%)</b>
Industrial product cost	215.7	30.6%	215.0	30.5%	0.3%
Variable product costs	82.1	11.7%	82.4	11.7%	(0.3%)
Other variable costs	122.3	17.4%	121.5	17.2%	0.7%
Structural costs	50.3	7.1%	49.0	6.9%	2.6%
Extended labour cost	112.7	16.0%	109.1	15.5%	3.3%
Other expense (income)	(7.3)	(1.0%)	(4.5)	(0.6%)	n.s.
<b>Adjusted EBITDA</b>	<b>128.6</b>	<b>18.3%</b>	<b>133.3</b>	<b>18.9%</b>	<b>(3.5%)</b>
Restructuring costs	0.7	0.1%	0.5	0.1%	n.s.
Extraordinary expense (income)	1.6	0.2%	(1.4)	(0.2%)	n.s.
<b>EBITDA</b>	<b>126.3</b>	<b>17.9%</b>	<b>134.2</b>	<b>19.0%</b>	<b>(5.9%)</b>
Amortization and depreciation	36.9	5.2%	34.1	4.8%	8.2%
Amortization and depreciation IFRS 16	11.1	1.6%	11.8	1.7%	(5.4%)
<b>EBIT</b>	<b>78.3</b>	<b>11.1%</b>	<b>88.3</b>	<b>12.5%</b>	<b>(11.4%)</b>
Financial expense (income)	4.4	0.6%	4.2	0.6%	5.6%
Financial expense IFRS 16	2.4	0.3%	2.1	0.3%	17.7%
Associates (income)	(0.7)	0.0%	(0.3)	(0.1%)	n.s.
<b>EBT</b>	<b>72.2</b>	<b>10.2%</b>	<b>82.4</b>	<b>11.7%</b>	<b>(12.4%)</b>
Tax expense (income)	20.3	2.9%	21.6	3.1%	(5.9%)
Minorities	0.1	—%	1.6	0.2%	n.s.
<b>Group net result</b>	<b>51.7</b>	<b>7.3%</b>	<b>59.3</b>	<b>8.4%</b>	<b>(12.8)%</b>

**3. Consolidated income statement - III quarter**

(Euro/millions)	Q3 2025		Q3 2024		Chg. %
<b>Revenue</b>	<b>314.9</b>		<b>318.7</b>		<b>(1.2)%</b>
Industrial product cost	90.2	28.6%	89.4	28.0%	0.9%
Variable product costs	33.6	10.7%	33.2	10.4%	1.1%
Other variable costs	52.4	16.6%	52.9	16.6%	(0.8)%
Structural costs	16.4	5.2%	16.9	5.3%	(3.1)%
Extended labour cost	35.5	11.3%	34.2	10.7%	3.9%
Other expense (income)	(1.4)	(0.4)%	(0.3)	(0.1)%	n.s.
<b>Adjusted EBITDA</b>	<b>88.1</b>	<b>28.0%</b>	<b>92.4</b>	<b>29.0%</b>	<b>(4.6)%</b>
Restructuring costs	0.2	0.1%	0.4	0.1%	(40.7)%
Extraordinary expense (income)	0.8	0.2%	0.2	0.1%	276.2%
<b>EBITDA</b>	<b>87.1</b>	<b>27.7%</b>	<b>91.8</b>	<b>28.8%</b>	<b>(5.1)%</b>
Amortization and depreciation	13.1	4.2%	12.2	3.8%	7.4%
Amortization and depreciation IFRS 16	3.7	1.2%	4.0	1.3%	(6.5)%
<b>EBIT</b>	<b>70.3</b>	<b>22.3%</b>	<b>75.6</b>	<b>23.7%</b>	<b>(7.0)%</b>
Financial expense (income)	1.8	0.6%	1.9	0.6%	(5.6)%
Financial expense IFRS 16	0.8	0.2%	0.8	0.2%	2.6%
Associates	(0.3)	(0.1)%	(0.1)	— %	n.s.
<b>EBT</b>	<b>68.0</b>	<b>21.6%</b>	<b>73.1</b>	<b>22.9%</b>	<b>(6.9)%</b>
Tax expense (income)	19.7	6.3%	20.1	6.3%	(2.1)%
Minorities	0.1	— %	0.7	0.2%	(87.3)%
<b>Group net result</b>	<b>48.2</b>	<b>15.3%</b>	<b>52.2</b>	<b>16.4%</b>	<b>(7.6)%</b>

**4. Group cash flow**

(Euro/millions)	LTM 2025	FY 2024
<b>Initial NFP IFRS 16</b>	<b>(229.7)</b>	<b>(158.6)</b>
Financial liabilities application of IFRS 16	(78.8)	(72.5)
<b>Initial NFP No IFRS 16</b>	<b>(150.9)</b>	<b>(86.1)</b>
Adjusted EBITDA (No IFRS 16)	135.1	139.4
NWC and provisions	(9.9)	(3.5)
CAPEX no IFRS 16	(38.6)	(44.0)
<b>Cash flow from operations</b>	<b>86.5</b>	<b>92.0</b>
Financial income (expense) no ifrs 16	(4.9)	(4.6)
Tax	(19.3)	(16.1)
<b>Cash flow from ordinary operations</b>	<b>62.3</b>	<b>71.3</b>
Restructuring costs	(3.8)	(6.1)
Share capital increase/dividends from associates	(0.1)	(0.8)
M&A	(15.5)	(25.7)
Other income and expenditure	(8.3)	(9.5)
<b>Cash Flow from extraordinary operations</b>	<b>(27.8)</b>	<b>(42.2)</b>
<b>Free cash flow</b>	<b>34.5</b>	<b>29.1</b>
Dividends to Shareholders	(36.5)	(31.3)
<b>Tot. Cash Flow</b>	<b>(2.0)</b>	<b>(2.2)</b>
Variation Derivatives valuation	(2.1)	(3.5)
<b>Net financial position no IFRS 16</b>	<b>(155.1)</b>	<b>(91.8)</b>
IFRS Effects in the period	0.5	(8.6)
<b>Final net financial position</b>	<b>(233.3)</b>	<b>(173.0)</b>

**5. Glossary of terms and alternative performance measures used**

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group. These statements and measures should not be considered as a replacement of those required by IFRS. With regard to these figures, in accordance with the recommendations contained in CONSOB Communication no. 6064293 of 28 July 2006, and in CONSOB Communication no. 0092543 of 3 December 2015, as well as with the 2015/1415 ESMA guidelines on alternative performance measures ("Non-GAAP Measures"), explanations are given on the criteria adopted in their preparation and the relevant notes to the items appearing in the mandatory statements. Specifically, the alternative measures used include:

**Gross Operating Profit (EBITDA):** net profit for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured by the Group allows operating results to be compared with those of other companies, net of any effects from financial and tax items, and of depreciation and amortization, which may vary from company to company for reasons unrelated to general operating performance.

**Adjusted gross operating profit (adjusted EBITDA):** gross operating profit as explained above, net of income and expense of a non-ordinary nature such as:

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

(Euro/thousands)	9M 2025	9M 2024
<b>EBITDA (as shown in the financial statements)</b>	<b>126,301</b>	<b>134,178</b>
Restructuring charges included in "Personnel costs"	719	548
Charges related to acquisitions and disposals of companies and business units, miscellaneous charges (income) and costs for services	1,553	(1,440)
<b>Adjusted EBITDA (as shown in the Directors' Report on Operations)</b>	<b>128,573</b>	<b>133,285</b>

With regard to adjusted EBITDA in the first nine months of financial year 2024, the following items were excluded from EBITDA, included in the income statement:

- Restructuring costs for a total amount of € 0.5 million, included in "Cost of personnel";
- Income of a non-ordinary nature for a total of € 1.4 million, included in "Sundry expense (income)" and "Cost of services".

With regard to Adjusted EBITDA in the first nine months of financial year 2025, the following items were excluded from EBITDA, included in the income statement:

- Restructuring costs for a total amount of € 0.7 million, included in "Cost of personnel";
- Expense of a non-ordinary nature for a total of € 1.6 million, included in "Cost of services".

**Operating result (EBIT):** net profit for the period before income tax, and other financial income and expense.

**Adjusted operating profit (EBIT Adjusted):** this is represented by the operating result, as defined above, excluding income and expense of non-ordinary nature, as defined previously, depreciation and amortisation deriving from the Purchase Price Allocation of companies acquired in the last five years, and the write-downs of intangible assets.

**Operating profit (EBT):** EBT or consolidated result before tax is the net profit for the period before income tax.

**Net Profit adjusted:** this is the net profit excluding income and expense of non-ordinary nature, amortisation and depreciation deriving from the purchase price allocation of companies acquired in the last five years and write-downs of intangible assets net of the related tax effect and gross of any non-recurring tax expense/income.

**Net invested capital:** the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net

Working Capital, which includes current assets (net of cashfunds and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).

**Cash flow from operations:** adjusted EBITDA, as explained above, plus or minus the decrease/(increase) in working capital in the period, minus capital expenditure (CAPEX/Investment).

**Cash flow from ordinary operations:** cash flow from operations as explained above, net of financial expense, tax paid in the period, and income/expense from investments in associates.

**Cash flow from non-ordinary operations:** cash flow generated/used in transactions that are not considered ordinary, such as company restructuring and reorganization, share capital transactions and acquisitions/disposals.

**Free Cash Flow:** the sum of cash flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).

**Total Cash Flow:** the sum of cash flow from ordinary and non-ordinary operations in the reporting period (including payment of dividends, if any).