

GRUPPO  MONDADORI

8th Italian Mid Cap Conference

Investors Presentation



MEDIOBANCA

Milan, 22 January 2026

AGENDA

- 1. Latest Highlights**
2. Investment Case
3. FY 2025 Outlook
4. 9M 2025 Results
5. Annexes/9M 2025 Business Areas

Latest Highlights – Edilportale.com acquisition



Transaction structure

- Acquisition by Arnaldo Mondadori Editore of **58.84% of the share capital**
- The **price** has been paid in **cash**
- Next step 2027:** transfer to Mondadori Digital of 100% of the whole shareholding in Edilportale.com

Strategic Rationale

- Strengthening Mondadori Digital positioning as Italy’s leading digital publisher, in the vertical segments with the highest-growth market potential
- Expanding Mondadori Digital services with new products and innovative solutions
- Accretive deal to Group margins and earnings**

Catalogue of **3,500 design brands** worldwide

- archiproducts** Get Inspired, Find Products, and Stay! Search engine and e-commerce platform for architects and designers
- archiportale** Online architecture and design magazine
- archilovers** Professional social network for architects
- edilportale** Search engine for construction materials and products

Price - Financials Target

- Price (58.84%)** of € 31.2 mn (**EV 100% = € 50 mn**, PFN estimated at closing = € 3 mn)
- Earn-out of € 2.9 mn** based on 2027 profitability growth target
- FY 2024** (€ mn, ITA GAAP):

Revenue	26.7	(of which 35% generated abroad)
EBITDA	7.1	(5.7 net of public grants)
NFP (cash)	(1.3)	

Combined Entity – Profile & Key Strengths

	Mondadori Digital	Edilportale.com	Combined Entity
PF 2025 Revenue € mn			~110
PF 2025 ADJ. EBITDA € mn			~20/22
PF 2025 ADJ. EBITDA %			18-20%
SOCIAL KPIs	350M PAGEVIEWS	16M PAGEVIEWS	365+M PAGEVIEWS
	130M FOLLOWERS	5+M FOLLOWERS	135+M FOLLOWERS
AI/Technology platform	PLAI	In-house Platform	



Synergies:

- Acceleration of **AI-based services**
- **Launch of new services** for Edilportale.com through collaborations with MarTech & social agencies
- Strengthening of **international presence**



Market Positioning

Leading digital publisher characterized by a focus on the Made in Italy excellence and a strong orientation toward the international market

Food




Italian Life Style




Design




Growth drivers

1 Innovation

Venture Building

AI based solutions

2 Internat.

Food - Design Martech

US Spain & LATAM

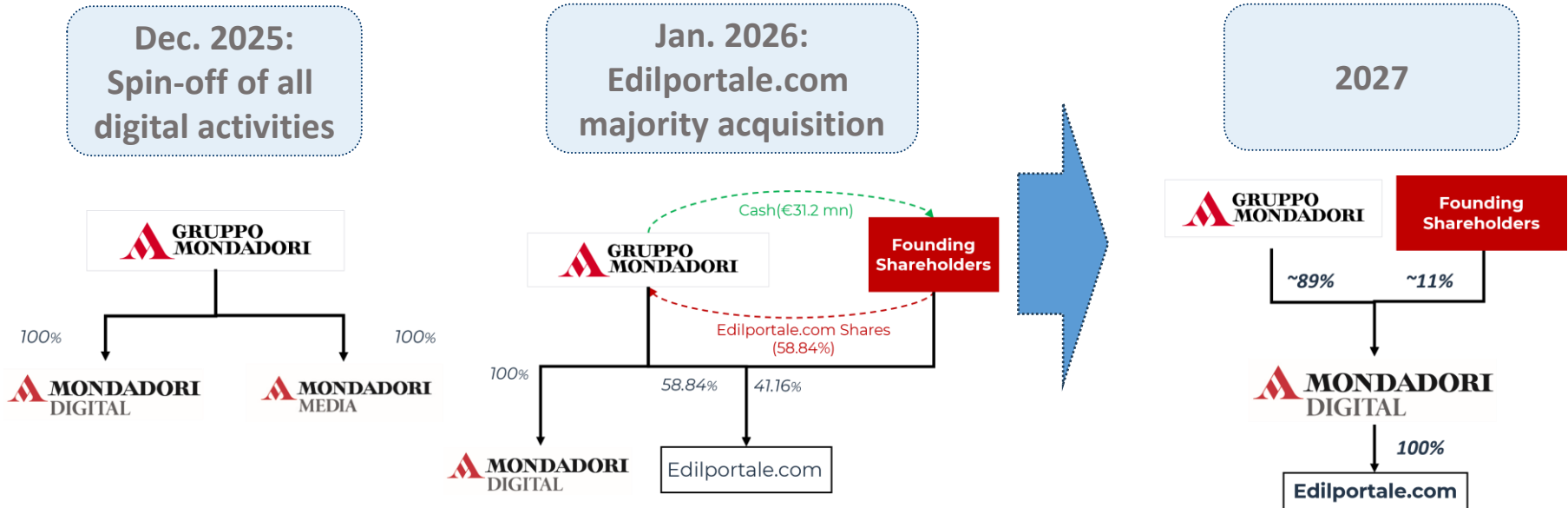
3 M&A

Martech

Italy-Abroad

Next Steps

M&A and Organizational review strategy supports Group's digital scale-up, unlocking underlying Group value

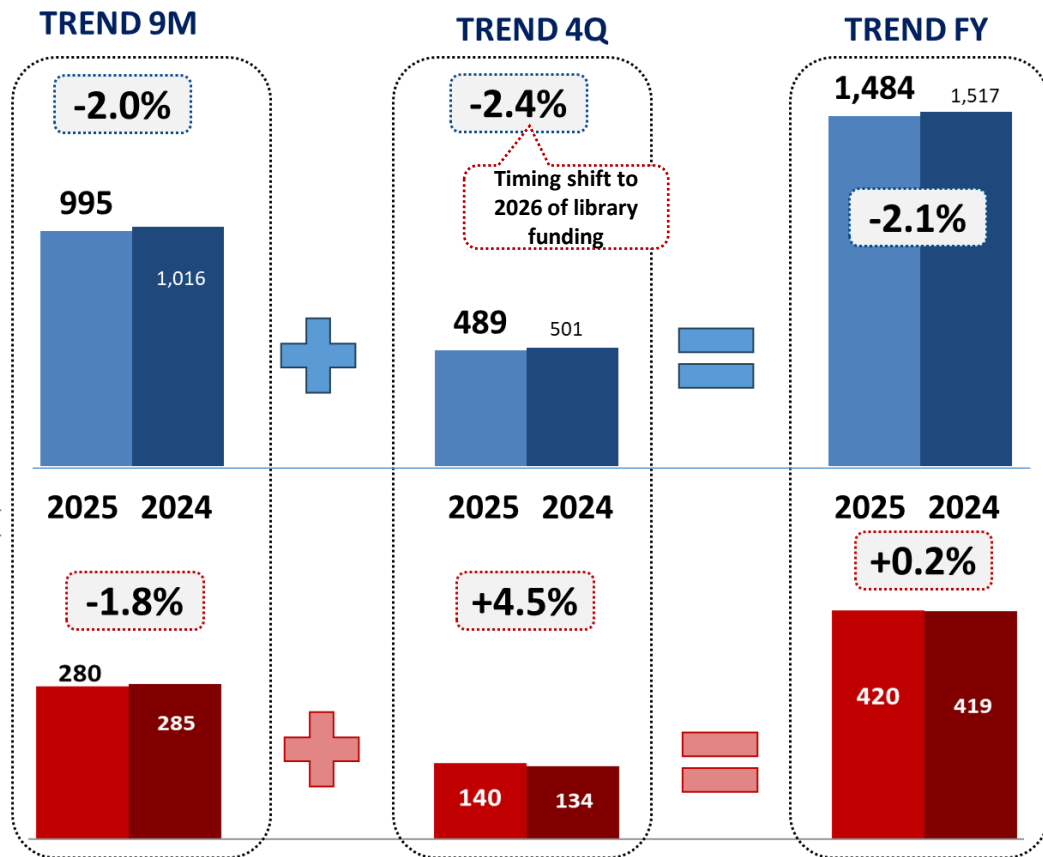


Book Trade Market – 12M 2025

(€ mn)

Strong recovery in the second half for the Mondadori Group publishing brands

Market



Significant outperformance thanks to the 2025 relevant editorial plan

Source: GfK, December 2025 (sell-out value data)

FY 25 – Trade Books Market Share

2025 Top Ten

3 books in Top5
5 books in Top10

#	Title	Author	Publisher
1	L'ultimo segreto	Brown Dan	RIZZOLI
2	Francesco. Il primo italiano	Cazzullo Aldo	HARPERCOLLINS ITALIA
3	Il cerchio dei giorni	Follett Ken	MONDADORI
4	Verrà l'alba, starai bene	Gotto Gianluca	MONDADORI
5	La catastrofica visita allo zoo	Dicker Joël	LA NAVE DI TESEO
6	Cesare. La conquista dell'eternità	Angela Alberto	MONDADORI
7	La bugia dell'orchidea	Carrisi Donato	LONGANESI
8	Spera. L'autobiografia	Francesco (Jorge Mario Bergoglio)	MONDADORI
9	Tatà	Perrin Valérie	E/O
10	Come l'arancio amaro	Palminteri Milena	BOMPIANI

Market Share

28.3%

27.6%

10.7%

10.4%

8.5%

8.4%

7.4%

7.1%

Others

45.1%

46.5%

2025

2024

1



Rizzoli

3



MONDADORI

4



MONDADORI

6



MONDADORI

8



MONDADORI

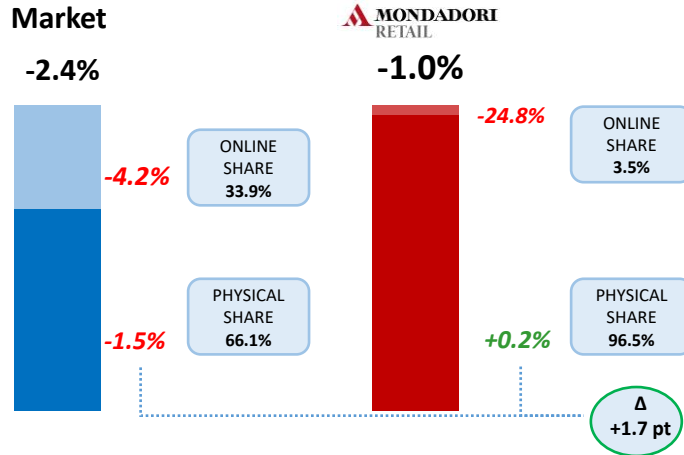
Retail Performance in the Book Market – FY 2025

Value data – Sell out
(€ mn)

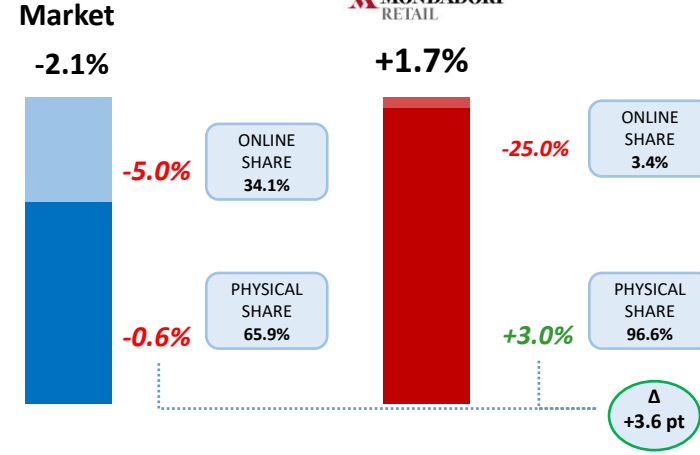
Significant overperformance of Mondadori's bookstore chain through the full year

Book Market Share
13.7%
(+50 bps)

Book Market 4Q 2025

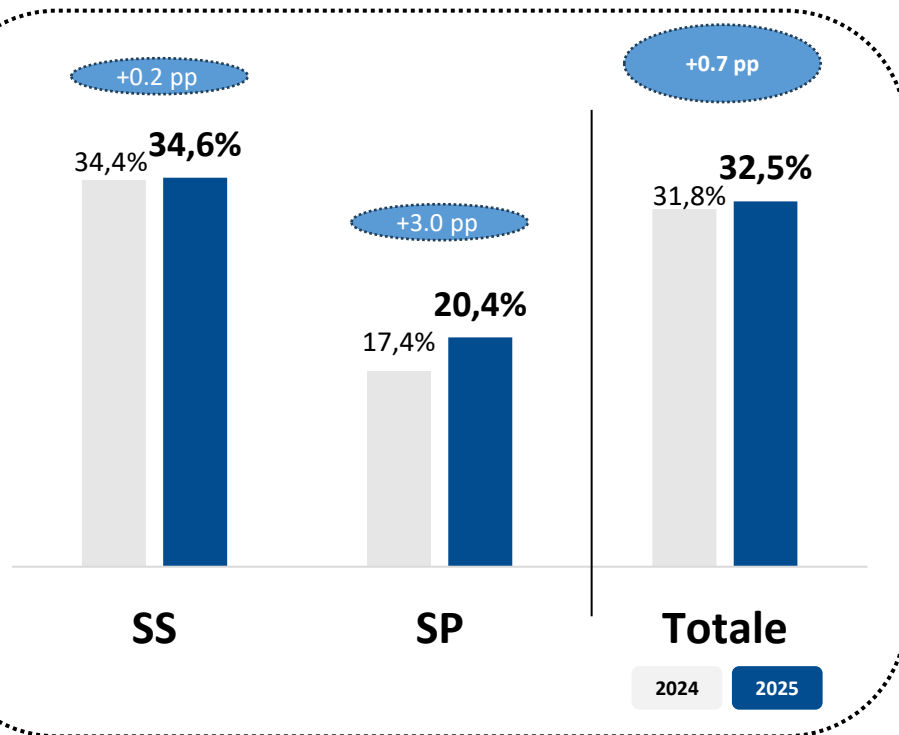


Book Market FY 2025



Education Books: Market 2025/2026

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



	Student Trends in Italy (yoy)	Average Price Variation (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: AIE, November 2025 (capocycle sections adopted)

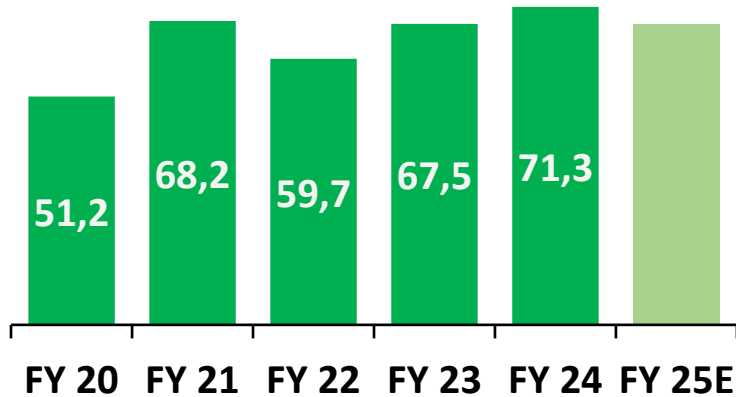
AGENDA

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Strong Cash Flow & Balance Sheet

€ mn

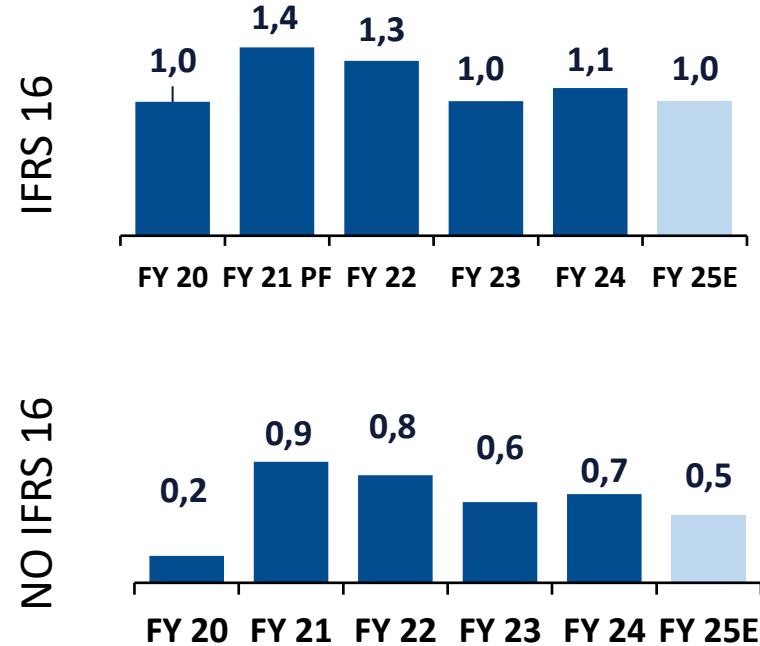
Ordinary Cash Flow



Over 50% Average Cash Conversion*

52% 65% 44% 45% 45%

Net Debt to Adj. EBITDA



* OCF / Adj. EBITDA (IFRS16)

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

*Invest in the
business*

*Value
enhancing
acquisitions*

*Return to
Shareholders*

- **Development aimed at 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 (e-book & a-book)
- **M&A (Focus Books and Digital)**
 - ✓ Continued strengthening and expansion of the publishing proposal in both Trade and Education Books
 - ✓ Continuous development, also internationally, of the new Mondadori Digital
- **Growing Dividend Policy in 2026**



Dividend Policy

Increasing
Shareholder
Remuneration



Dividend Policy
2025-2026 >

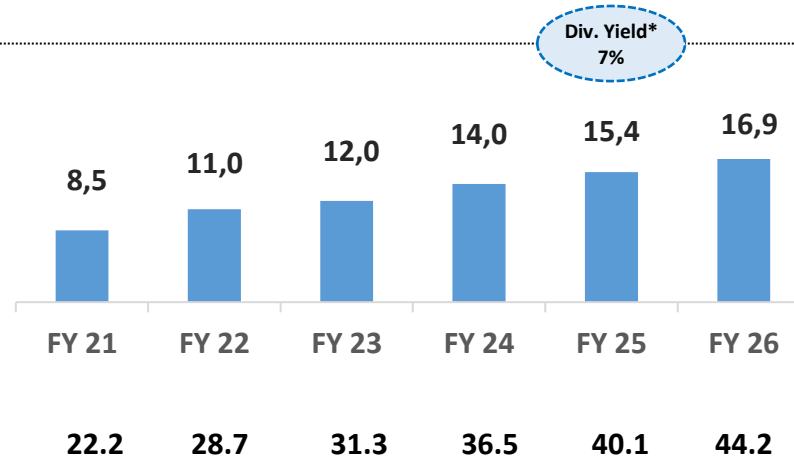
50% Ordinary Cash Flow per share

DPS previous year +10%

CAGR 2021-26: +15%

Minimum DPS (€ Cent)

Total Dividends (€ mn)



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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

€ 65/70 mln
(lower cash-in in 2H25 → 1H 2026)

NFP/Adj. EBITDA IFRS16

~ 1.0 x

NFP/Adj. EBITDA No IFRS16

~ 0.5 x

AGENDA

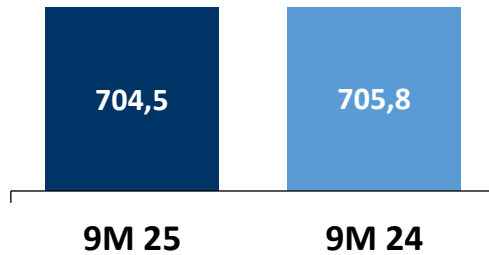
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Highlights – 9M 25

€ mn

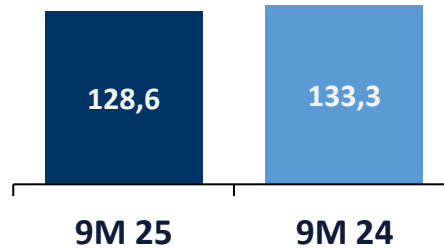
Revenues

-0.2% (-1.1% LFL)



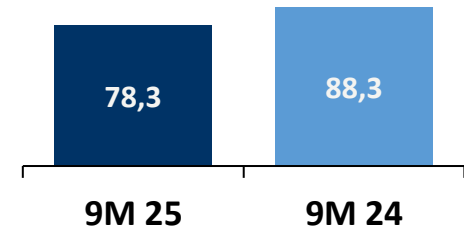
Adjusted EBITDA

-4.7 € mn



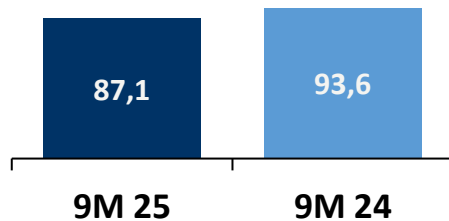
EBIT

-10.0 € mn



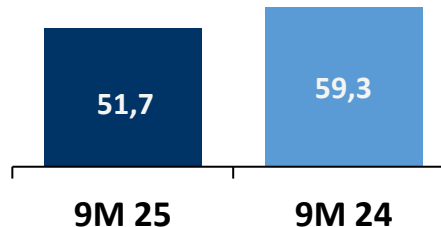
Adjusted EBIT

-6.5 € mn



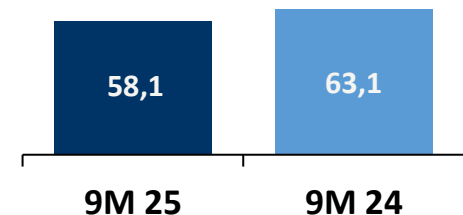
Net Profit

-7.6 € mn



Adjusted Net Profit

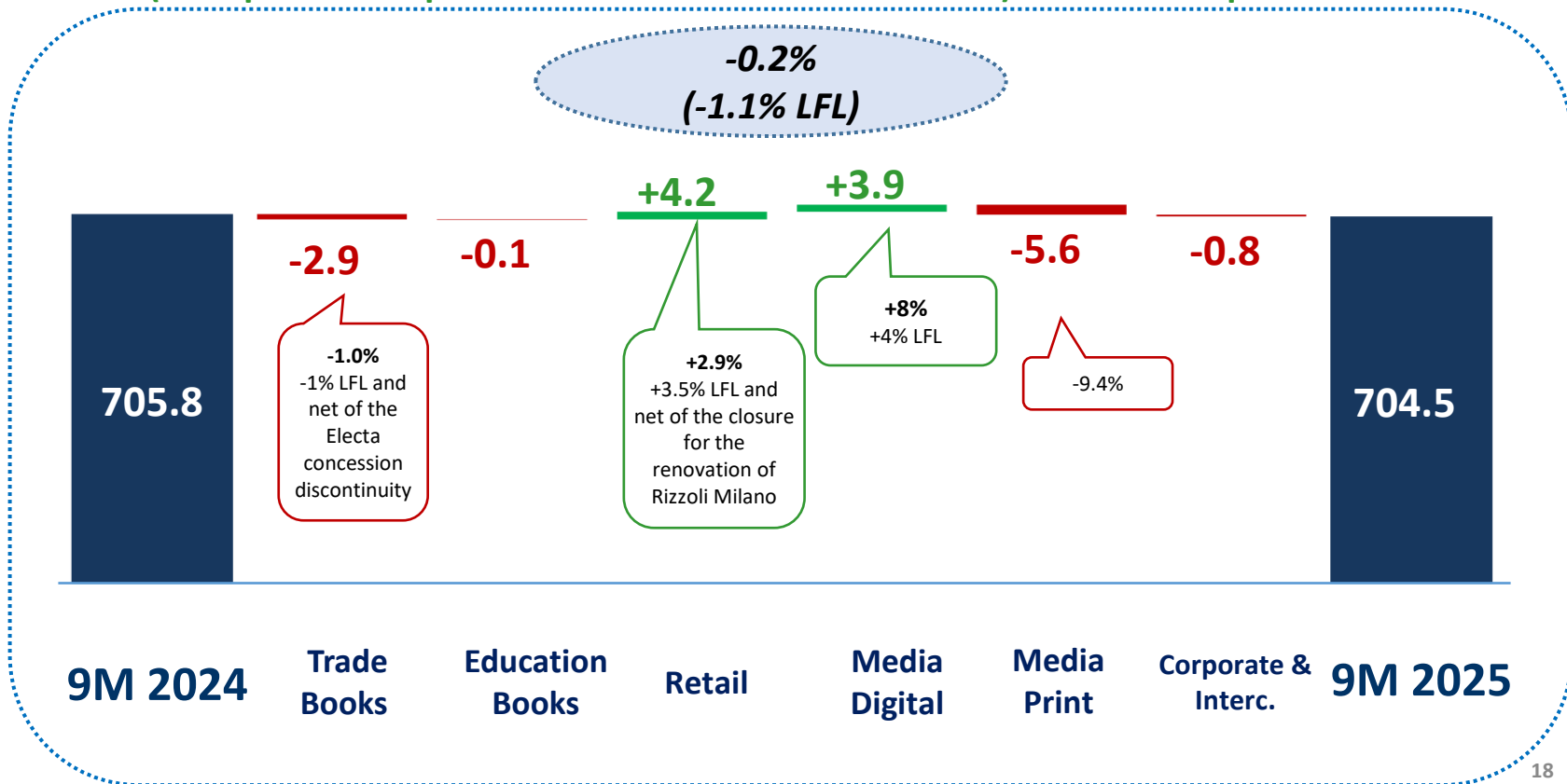
-5.0 € mn



Revenues by Business Area – 9M 25

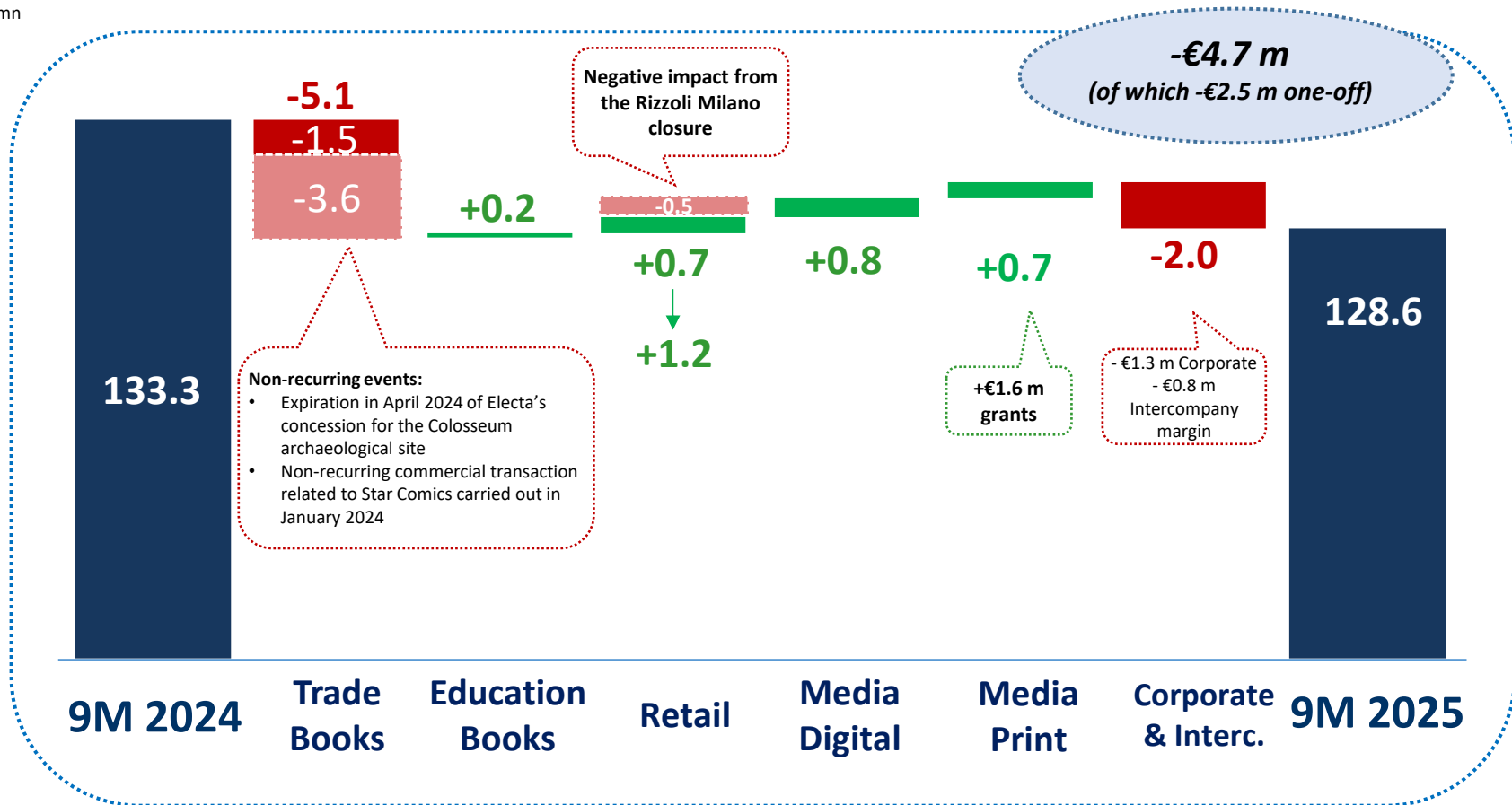
€ mn

Stable revenues thanks to the significant performance of the Book product (with positive impacts on the Trade and Retail areas) in the third quarter



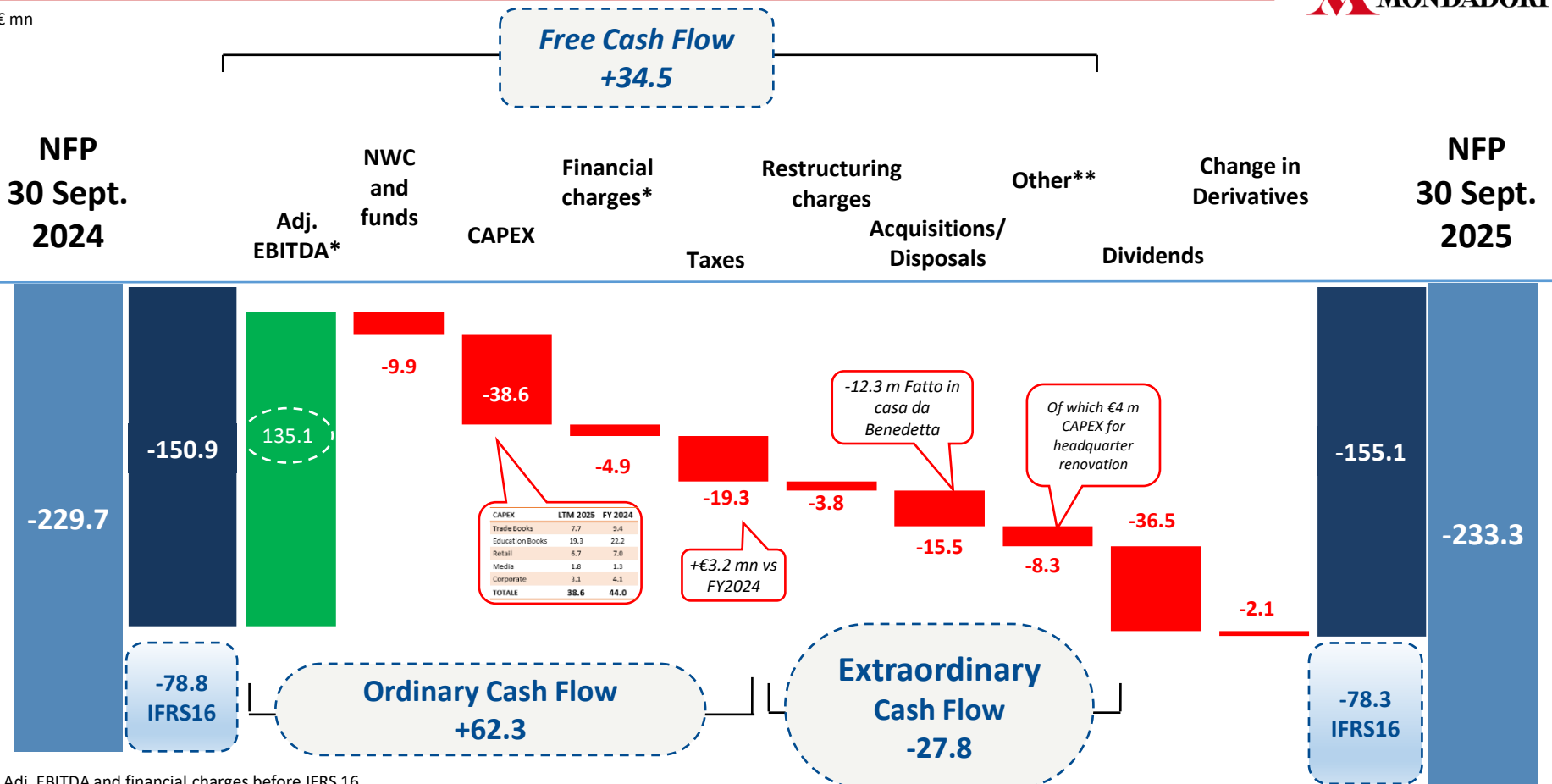
Adj. EBITDA by Business Area – 9M 25

€ mn



The significant cash generation continues

€ mn



* Adj. EBITDA and financial charges before IFRS 16

** Other also includes cash outflows/inflows related to associates



BACK-UP

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



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* 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

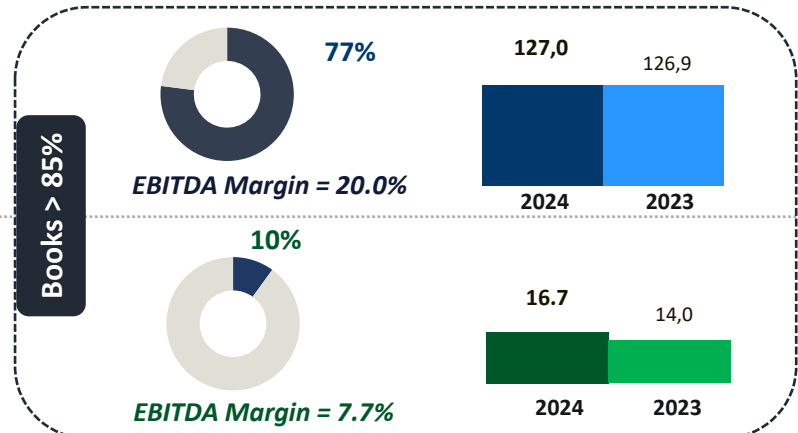
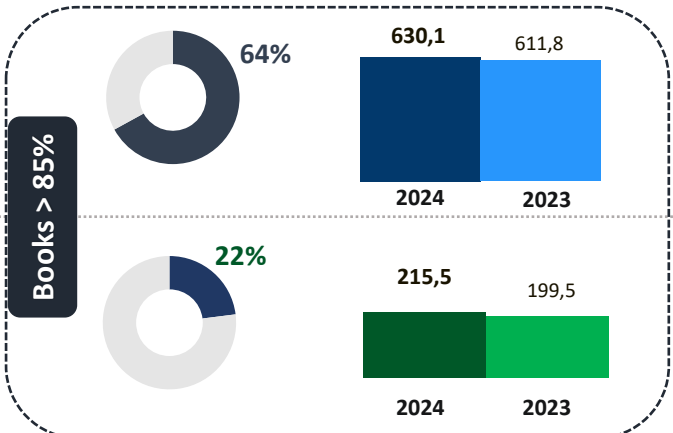
MONDADORI LIBRI

MONDADORI EDUCATION

MONDADORI RETAIL

MONDADORI MEDIA

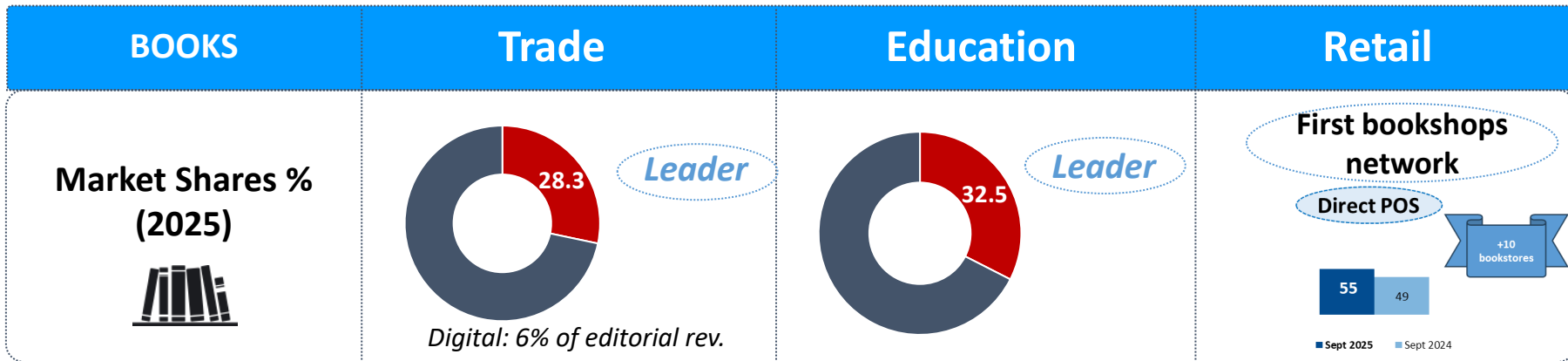
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6.9% Digital
8.0% Print

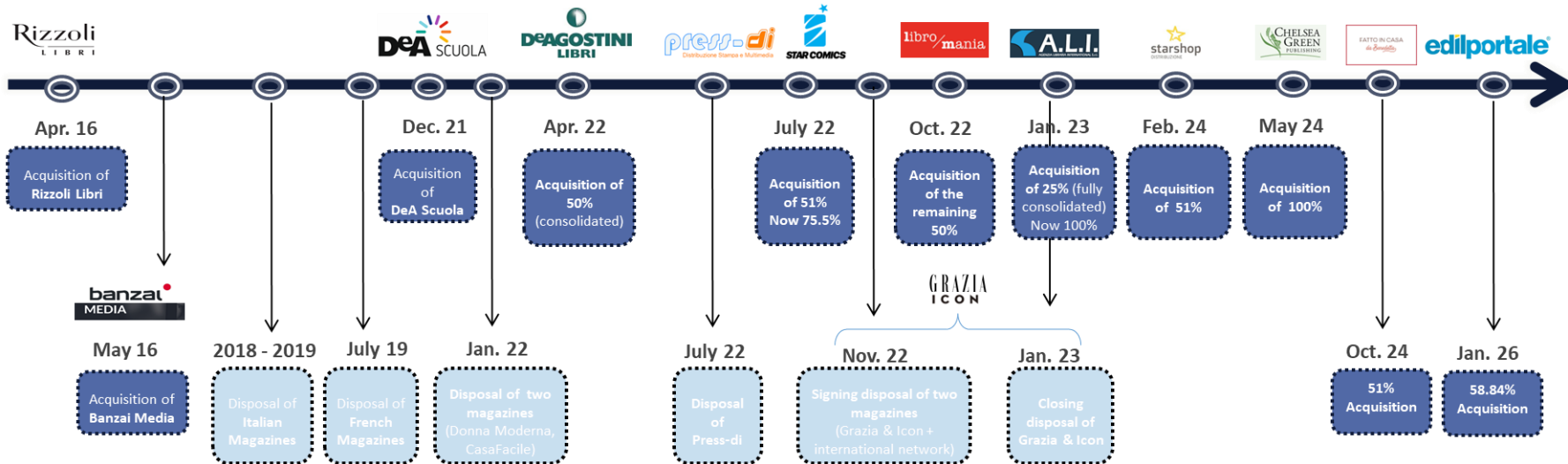
8,7% Digital
3,7% Print

Mondadori Group in a nutshell – Our positioning



M&A as a driver of Strategic Repositioning

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



AGENDA

Attachments

Business Areas: Books

Business Areas: Retail

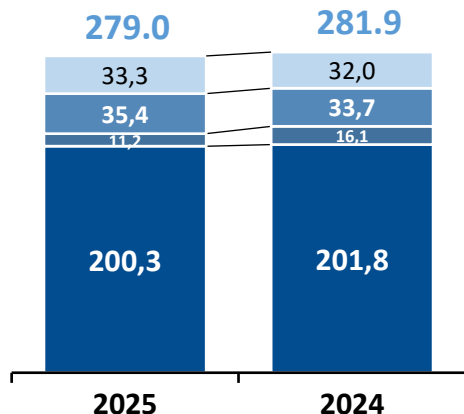
Business Areas: Media

More

Business 9M25 – Trade Books

€ mn

Revenues -1.0%
(-1.2% lfl and net of Electa concession)

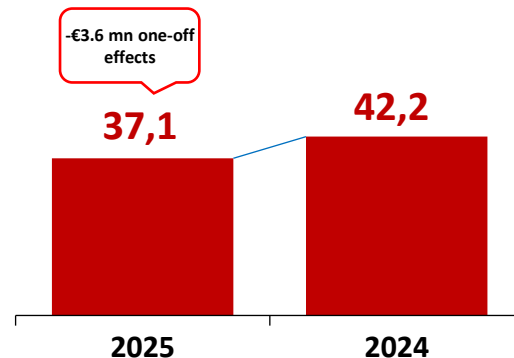


Distribution and services (incl. starshop)
RIP 5.0% (incl. Chelsea Green)
Electa -30.4%

Publishing houses -0.7%

* Net intercompany

Adj. EBITDA -€5.1 mn



REVENUES

- ▶ Editorial revenues showed a decline of 0.7% despite significant quarterly growth of 7.5% thanks to the relevant editorial plan, due to a commercial operation carried out in January 24 on the Star Comics brand, which was not repeated in 2025, as well as a 6% decline in digital revenues also attributable to the contraction of audiobooks

Adj. EBITDA

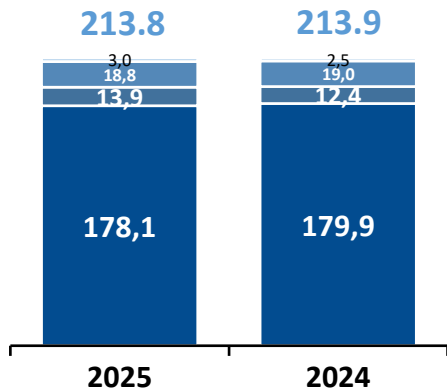
- ▶ Adj. EBITDA down by around €5 million due to the Star Comics commercial operation and the end of the concession for the management of the Colosseum, but showing a significant recovery in the third quarter (+€1.9 million)

Business 9M²⁵ – Education Books

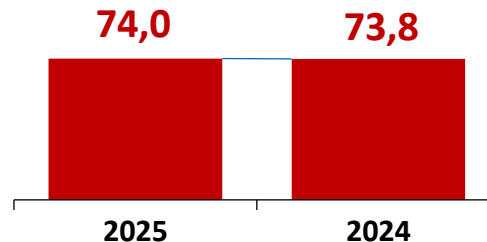
€ mn

Revenues flat

Adj. EBITDA +€0.2 mn



- Other +20%
- Third-party publishers -1.1%
- Primary School +12.1%
- Secondary School -1.0%



REVENUES

► Overall revenues stable:

- Significant growth in the primary segment
- Modest contraction in the secondary school segment
- Increase in revenues from training activities for teachers and schools, which more than compensates the decline in the university sector

EBITDA Adj.

► Adj. EBITDA slightly better than the previous year

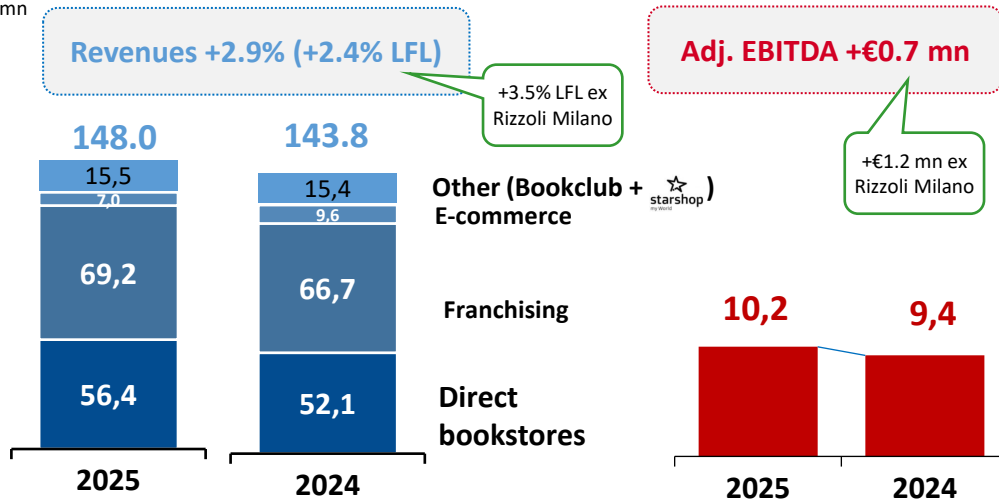
AGENDA

Attachments

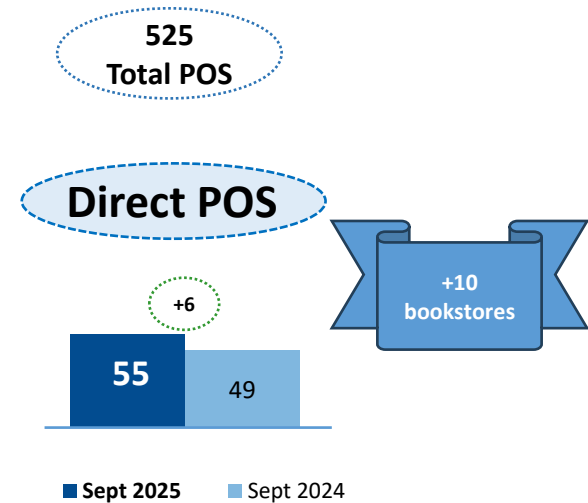
- Business Areas: Books
- Business Areas: Retail**
- Business Areas: Media
- More

Business 9M25 – Retail

€ mn



Network of Points of Sale: ongoing development and rationalization activity



REVENUES

- ▶ **Revenues growing despite the general weakness of the book market (book product +2% yoy):**
 - **DOS: +8.3%** (+11% excluding the impact of the Rizzoli Milano closure)
 - **Franchising: +3.7%**
 - **Online down** due to the launch of the new omnichannel platform

Adj. EBITDA

- ▶ **Adj. EBITDA improving** despite the negative impact (€0.5 million) deriving from the restructuring of the Rizzoli Milan store, inaugurated in May



19 DOS
41 affiliates

AGENDA

Attachments

Business Areas: Books

Business Areas: Retail

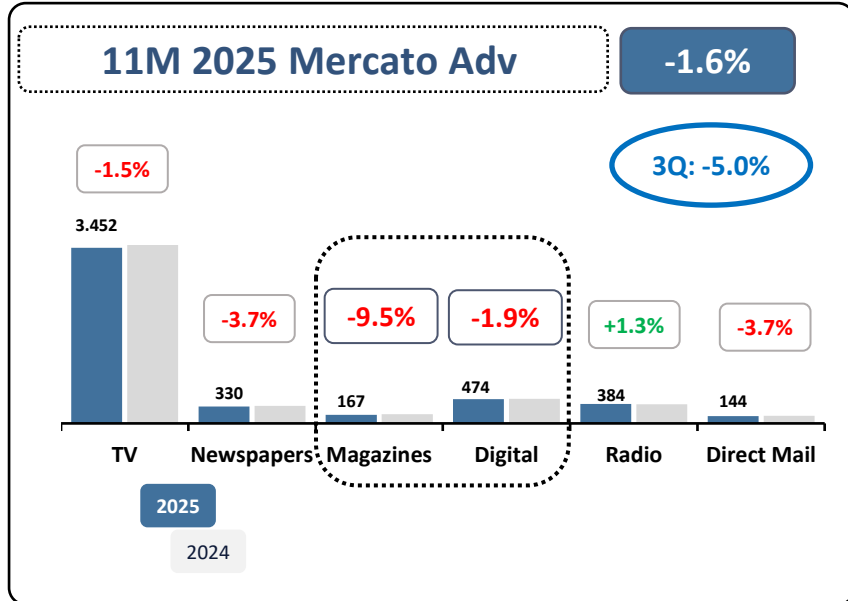
Business Areas: Media

More

Media – Advertising Market 2025

Decline in the advertising market in the third quarter, but the overperformance of Mondadori Digital continues

11M 2025 Market value : 5,262 € mn



Adv. Market Magazines



Dec. 24



Mar. 25



Jun. 25



Sept. 25



Nov. 25



Adv. Market Digital



Dec. 24



Mar. 25



Jun. 25



Sept. 25



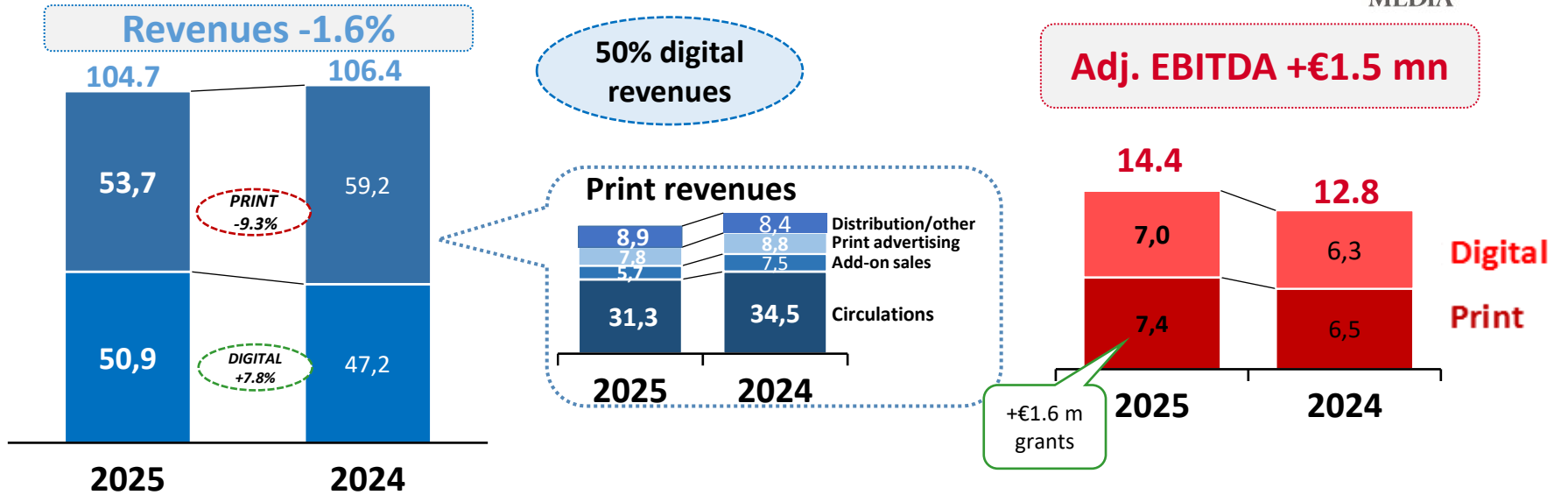
Nov. 25



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

Business 9M25 – Media

€ mn



Revenues

- ▶ **Digital: +8%** thanks to **the increase in advertising activities** that benefited from the development of MarTech (+4% net of the contribution from the acquisition of Fatto in casa da Benedetta)
- ▶ **Print: -9%**
 Circulation: -9%,
 Add-ons: -24%, due to the decision to reduce the number of product releases in the Music and Home Video segments

EBITDA Adj.

- ▶ **Adj. EBITDA up 12%** thanks to both print and digital activities

AGENDA

Attachments

Business Areas: Books

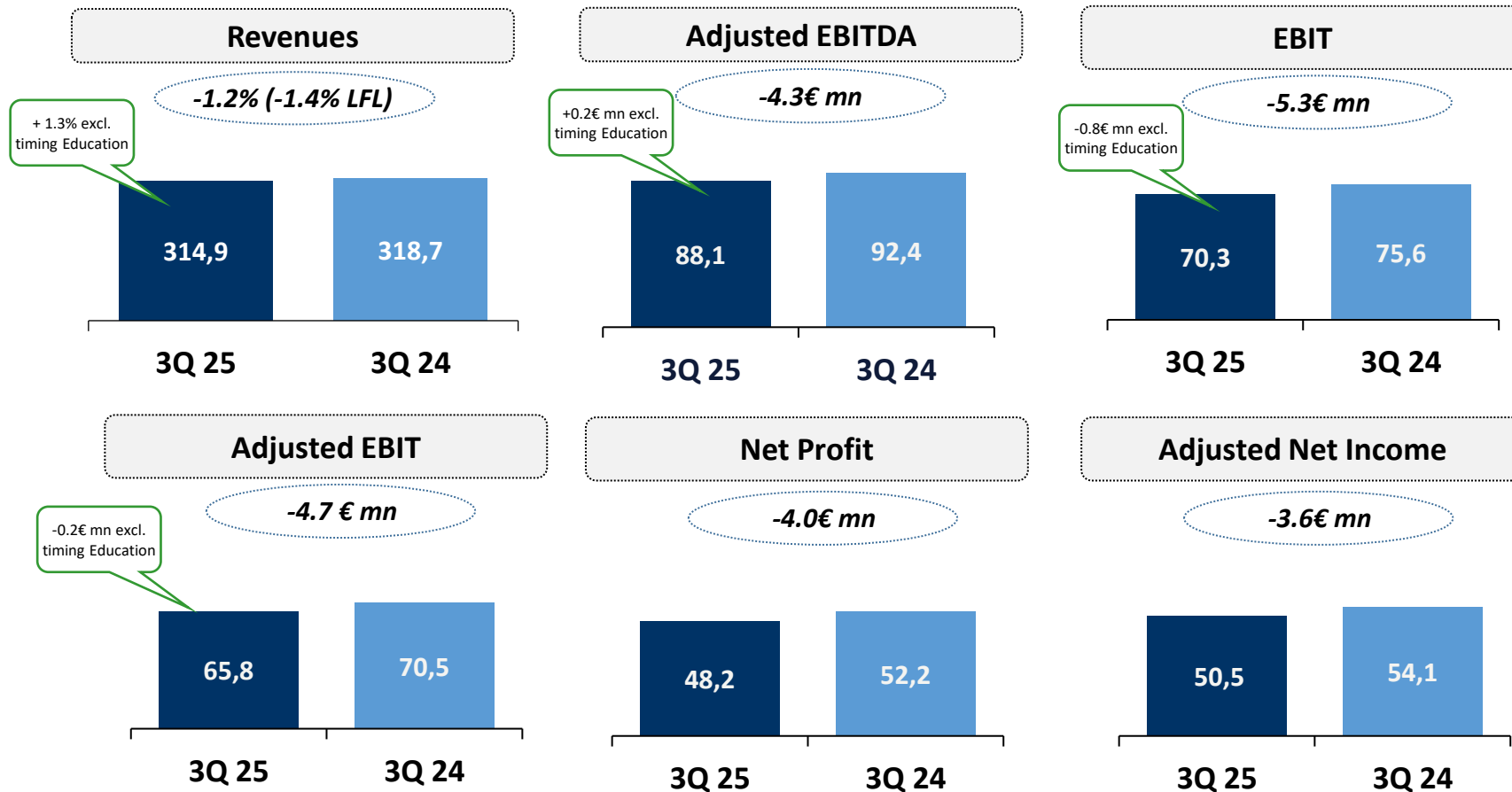
Business Areas: Retail

Business Areas: Media

More

Highlights – 3Q 25

€ mn



Revenues and Adjusted EBITDA by Business Area 9M/3Q 25

€ mn

REVENUE by Business Area	(Euro/millions)	9M 2025	9M 2024	Chg. %	Q3 2025	Q3 2024	Chg. %
	Trade Books	279.0	281.9	(1.0)%	99.0	93.4	6.0 %
Education Books	213.8	213.9	— %	144.0	152.8	(5.7)%	
Retail	148.0	143.8	2.9 %	54.6	52.4	4.3 %	
Media	104.7	106.4	(1.6)%	32.1	34.4	(6.6)%	
Corporate & Shared Services	35.7	33.7	5.9 %	11.9	11.6	2.5 %	
Intercompany	(76.7)	(73.9)	3.8 %	(26.7)	(25.9)	3.1 %	
Total Consolidated Revenues	704.5	705.8	(0.2)%	314.9	318.7	(1.2)%	

Adj. EBITDA by Business Area	(Euro/millions)	9M 2025	9M 2024	Chg.	Q3 2025	Q3 2024	Chg.
	Trade Books	37.1	42.2	-5.1	16.4	14.5	1.9
Education Books	74.0	73.8	0.2	66.7	71.9	(5.2)	
Retail	10.2	9.4	0.7	4.7	4.1	0.6	
Media	14.4	12.8	1.5	2.0	2.7	(0.7)	
Corporate & Shared Services	(5.7)	(4.5)	-1.3	(1.6)	(1.1)	(0.6)	
Intercompany	(1.3)	(0.5)	-0.8	0.0	0.2	(0.2)	
Total Adj. EBITDA	128.6	133.3	(4.7)	88.1	92.4	(4.3)	

Income Statement 9M2025

(Euro/millions)	9M 2025		9M 2024		Chg. %
Revenue	704.5		705.8		(0.2%)
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.
Adjusted EBITDA	128.6	18.3%	133.3	18.9%	(3.5%)
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.
EBITDA	126.3	17.9%	134.2	19.0%	(5.9%)
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%)
EBIT	78.3	11.1%	88.3	12.5%	(11.4%)
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.
EBT	72.2	10.2%	82.4	11.7%	(12.4%)
Tax expense (income)	20.3	2.9%	21.6	3.1%	(5.9%)
Minorities	0.1	—%	1.6	0.2%	n.s.
Group net result	51.7	7.3 %	59.3	8.4 %	(12.8)%

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

Income Statement 3Q2025

(Euro/millions)	Q3 2025		Q3 2024		Chg. %
Revenue	314.9		318.7		(1.2)%
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.
Adjusted EBITDA	88.1	28.0 %	92.4	29.0 %	(4.6)%
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 %
EBITDA	87.1	27.7 %	91.8	28.8 %	(5.1)%
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)%
EBIT	70.3	22.3 %	75.6	23.7 %	(7.0)%
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.
EBT	68.0	21.6 %	73.1	22.9 %	(6.9)%
Tax expense (income)	19.7	6.3 %	20.1	6.3 %	(2.1)%
Minorities	0.1	— %	0.7	0.2 %	(87.3)%
Group net result	48.2	15.3 %	52.2	16.4 %	(7.6)%

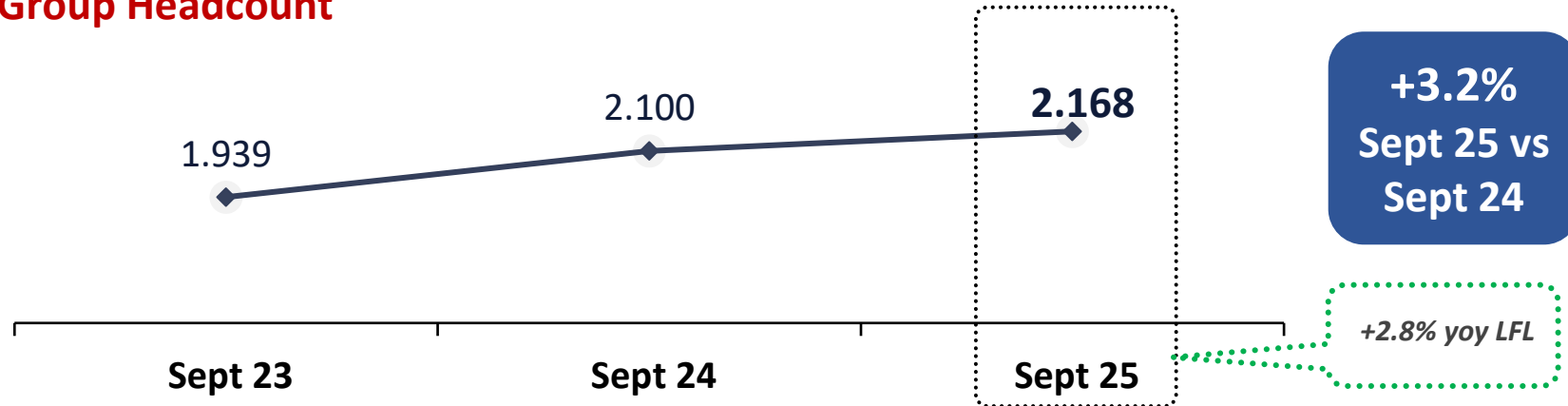
Extended *Labor Cost* includes costs related to collaborations and temporary employment.

Balance Sheet September 2025

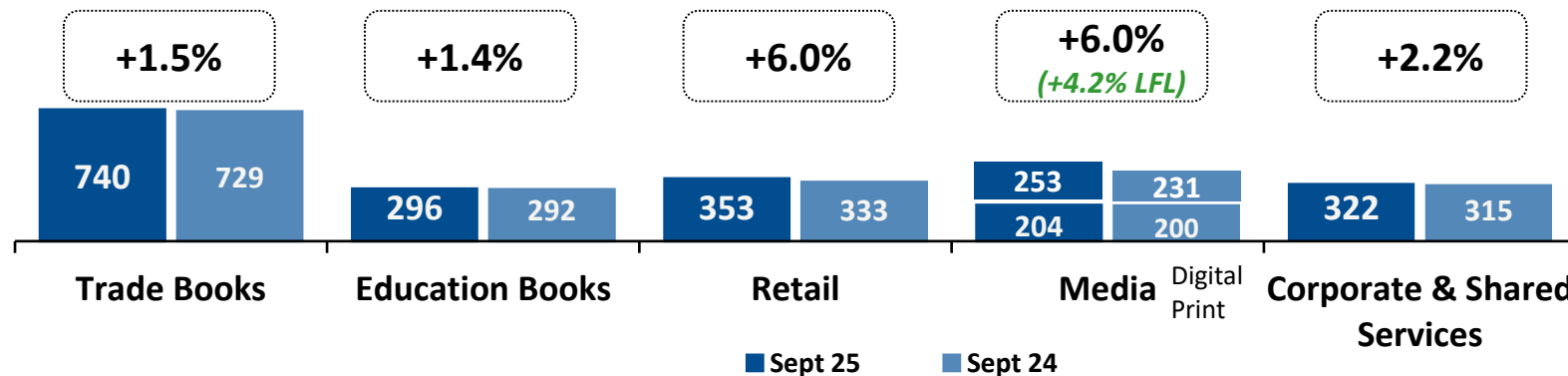
(Euro/millions)	September 30, 2025	September 30, 2024	Chg. %
Trade receivables	232.0	230.3	0.8 %
Inventory	161.0	168.3	(4.3)%
Trade payables	259.6	266.2	(2.5)%
Other assets (liabilities)	(42.4)	(41.6)	2.1 %
Net working capital continuing operations	91.0	90.7	0.3 %
Discontinued or discontinuing assets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

Headcount Evolution 9M25

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.
- ▶ **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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