

**BOARD OF DIRECTORS REVIEWS KEY PRELIMINARY
CONSOLIDATED RESULTS FOR FY 2025**

- **Adjusted EBITDA of € 158.2 million versus € 157.6 million in 2024**
- **Strong cash generation confirmed, with Ordinary Cash Flow of € 65.1 million**
- **Consolidated net revenue of € 931.5 million, versus € 934.7 million in 2024**

2026 GUIDANCE APPROVED

- **Low single-digit growth in revenues and Adjusted EBITDA**
- **Ordinary Cash Flow projected in the € 65–70 million range**
- **Dividend Policy confirmed, with a Dividend Yield of 8%¹**

Plan launched to drive structural optimization, strengthen operational efficiency and support profitable growth and cash generation over the medium term

Segrate, 12 February 2026 - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed the main consolidated results (unaudited) for the 2025 financial year, along with the 2026 guidance presented by CEO Antonio Porro.

In particular, the Mondadori Group's **preliminary results for 2025** showed **revenues of € 931.5 million** (-0.3% compared with € 934.7 million in 2024), **Adjusted EBITDA of € 158.2 million** (+0.4% compared with € 157.6 million in 2024) and a margin in line at 17%.

Strong cash generation was also confirmed for the 2025 financial year, with **Ordinary Cash Flow** of approximately € 65 million.

These figures, which reflect **the Group's overall stable performance compared with the previous year are broadly in line with the guidance previously provided for FY 2025**. The only exception is the slight deviation in revenues, which are essentially stable compared with FY 2024 (-0.3%) versus prior guidance indicating low single-digit growth. This change is attributable to the contraction recorded in the book market in December, the most significant month of the year (-2.7%, source: GfK, sell-out data at value) as well as to the trend in the Euro/Dollar exchange rate, the negative impact of which was greater than initially estimated at the beginning of the year.

With regard to **FY 2026**, also following the recent completion of the acquisition of Edilportale.com, the **guidance approved** today by the Board of Directors **envisages low single-digit growth in both revenues and Adjusted EBITDA**, as well as **Ordinary Cash Flow** in the **€ 65-70 million** range, including a recurring contribution of approximately € 3 million from the newly acquired Edilportale.com.

The revised estimate - which places Ordinary Cash Flow in the **€ 65-70 million** range, compared with the previous forecast of approximately € 70 million on average per year over the 2024-2026 three-year period on a like-for-like basis - reflects the impact of higher extraordinary publishing investments in the Education Books segment, driven by the alignment of school curricula with the new National Guidelines.

The Group has also launched a **plan**, to be fully implemented over a multi-year period, aimed at **structural optimization, strengthening operational efficiency and supporting profitable growth and cash generation** over the medium term.

The Mondadori Group further confirmed its current **shareholder remuneration policy, as previously disclosed, in relation to the 2026 results**. The policy provides for the distribution of the **higher of 50% of Ordinary Cash Flow per share and the Divided Per Share distributed in the previous year, increased by 10%** (corresponding to a **Divided Yield of approximately 8%**)¹.

As previously communicated, the Board of Directors meeting to review and approve the draft financial statements and the consolidated financial statements is scheduled for 19 March 2026.

§

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.

Media Relations
pressoffice@mondadori.it

Investor Relations
invrel@mondadori.it

¹ Based on market capitalisation as at 31/12/2025.