

**BOARD OF DIRECTORS APPROVES  
RESULTS AS AT 31 DECEMBER 2025**

- **Consolidated revenue** of € 931.6 million, versus € 934.7 million in 2024
- **Adjusted EBITDA** of € 158.2 million versus € 157.6 million in 2024
- **Group net profit** positive for € 54 million versus € 60.2 million in 2024
- **Ordinary Cash Flow** of € 65.1 million, confirming the Group's significant ability to generate the necessary resources to finance acquisitions and the growing remuneration of shareholders
- **Net financial position** (gross of IFRS 16) of € -85.7 million; IFRS 16 NFP of € -174.5 million
- **Proposed distribution of a dividend** of € 0.154 per share for a total of approximately € 40 million, a growth of 10% on 2024.

**OUTLOOK FY 2026**

The soundness of the business model and the company's financial position point to a positive outcome for the coming financial year:

- low single-digit growth expected in revenue and Adjusted EBITDA;
- margins stable at around 17%
- significant cash generation capacity confirmed, with ordinary cash flow of € 65 to 70 million
- the growing Dividend Policy confirmed: minimum Dividend Per Share of 0.169 euro (Dividend Yield of approximately 8%).

*Segrate, 19 March 2026* - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the draft Parent Company and Group consolidated financial statements at 31 December 2025 presented by CEO and General Manager Antonio Porro.

**HIGHLIGHTS**

In the 2025 financial year, the Mondadori Group continued to *grow its core businesses*, strengthening its presence in book publishing and enhancing its competitiveness in the digital sector.

At year-end, a contract was signed to acquire a majority stake in **Edilportale.com** (finalised in January 2026), confirming **Mondadori Digital** as **Italy's leading publisher in social and digital media** and extending its leadership to the architecture and design segment.

"In 2025, the Mondadori Group confirmed the strength of its business model, delivering improved financial performance, with broadly stable revenue and margins slightly up on the previous year," said **Antonio Porro, Chief Executive Officer and General Manager of the Mondadori Group**. "The strong operating cash flow generated during the year further confirms the significant ability to consistently generate the financial resources needed to support acquisitions and ensure increasing shareholder remuneration.

During the year - adds Porro - we continued to strengthen our core businesses. The book division delivered a positive performance, increasing its market share, which is supported by improved operational efficiency following the full integration of companies acquired in recent years. At the same time, the initiatives undertaken in the digital arena, specifically the establishment of Mondadori Digital and the acquisition of a majority stake in Edilportale.com, have strengthened our leadership in a strategic sector and broadened its positioning in high-value vertical digital segments. In light of the performance in the financial year just ended and the current market environment, we expect to deliver positive results in 2026 as well, with margins remaining stable at around 17%, supported by ongoing efficiency initiatives, including the recently launched multi-year structural optimisation plan," Porro concluded.

**GROUP PERFORMANCE AT 31 DECEMBER 2025**

**Consolidated revenue** for 2025 totalled **€ 931.6 million**, remaining **largely stable** compared with the previous year (€ 934.7 million in 2024).

**Adjusted EBITDA** for 2025 amounted to **€ 158.2 million, slightly up (+0.4%)** from € 157.6 million in 2024, reflecting ongoing structural efficiencies which allowed profitability to be maintained despite stable revenue.

**Reported EBITDA** for 2025 amounted to **€ 151.2 million**, down € 3.8 million compared with the previous year. Concentrated in the Trade Books and Education Books segments, the decline was due to higher non-recurring charges, partly attributable to the logistics provider migration project and partly linked to extraordinary operations.

**EBIT** for 2025 was **positive at € 84.2 million**, down € 7.8 million compared with 2024. In addition to the factors affecting EBITDA described above, the decrease reflects higher depreciation and amortisation, totalling € 4 million, primarily due to increased investments and the accounting effects of the Purchase Price Allocation (PPA) process related to companies acquired over the last five years.

By excluding extraordinary items, certain write-downs and depreciation arising from the PPA, **adjusted EBIT** for 2025 would amount to **€ 101.1 million** compared with € 103.7 million in the previous year, limiting the decline to approximately € 2.6 million.

The **consolidated result before tax** for 2025 was **positive by € 75.4 million**, down € 8.7 million from € 84.1 million as of 31 December 2024, partly reflecting the factors already mentioned and partly a € 0.8 million deterioration in the results of associates.

**Tax expenses** for 2025 amounted to € 20.5 million, down from € 21.7 million as of 31 December 2024, reflecting the lower result before tax, despite a higher tax rate affected by the depletion of certain prior losses.

**Net profit** at 31 December 2025, after minority interests, was **positive at € 54 million**, down by € 6.2 million from the € 60.2 million recorded in 2024. This performance occurred despite a lower share of minority interest resulting from the acquisitions completed during 2025 relating to the remaining 25% of the share capital of ALI and an additional 24.5% stake in Edizioni Star Comics.

**Adjusted Net Profit**, after excluding all non-recurring items, write-downs and amortisation arising from the purchase price allocation (PPA) of companies acquired over the past five years, net of related taxes, would have amounted to **€ 66.5 million**, down € 2.3 million from € 68.8 million the previous year (-3.3%).

**The Net Financial Position excluding IFRS 16** as at 31 December 2025 amounted to **€ -85.7 million** (net debt), a **reduction** from € -91.8 million as at 31 December 2024, reflecting **strong cash generation** during the year and **despite active investment, M&A and shareholder remuneration policies**.

The **IFRS 16 Net Financial Position** as of 31 December 2025 stood at **€ -174.5 million** (net debt), **broadly stable** compared with € -173 million as of 31 December 2024 and was influenced by the active policy of opening new directly managed bookshops.

**Cash flow from operating activities** (i.e. after financial expense and tax) for 2025, amounting to **€ 65.1 million** (€ 71.3 million in 2024), enables the Group to continue funding its inorganic growth strategy and provide increasing remuneration to shareholders, without compromising its financial soundness or further strengthening of the Company.

As of 31 December 2025, **extraordinary cash flow** was **negative** by around **€ 21 million**, primarily reflecting disbursements of approximately **€ 10 million** related to the net impact of **acquisitions and disposals**, about € 3 million in restructuring costs, and roughly € 3 million for the renovation of the Segrate headquarters. As a result, the **Free Cash Flow** at 31 December 2025 was **positive by € 44 million**.

Finally, during the year the Mondadori Group distributed **dividends of € 36.5 million to shareholders** (equivalent to a **60% payout** of the 2024 net profit), representing a **17% increase** compared with the previous year.

Group employees at 31 December 2025 amounted to **2,231 units (+4.6%** versus 2,128 units in 2024). Excluding the impact of changes in scope - specifically, the acquisition of MA Retail (owner of 10 stores) in the Retail segment, completed on 1 December 2025 - the workforce would have **increased by 2%** approximately compared with year-end 2024.

## **BUSINESS OUTLOOK 2026**

The **soundness of the business model** of the Mondadori Group and its financial position **point to a positive outcome for the coming financial year**.

From a strategic point of view, the Group intends to continue to **strengthen and consolidate its integrated and diversified leadership position in the core businesses of book and digital publishing**, and to expand its **retail** network in order to increase coverage throughout the country.

In particular:

- in the **Trade Books** area, the Group will pursue the strengthening of its editorial positioning, emphasising the identity and specialisation of the various publishing houses in the various segments, through plans that also include the expansion of its digital offer;
- in the **Education Books** area, focus will remain on the most profitable textbook market areas and on **consolidating domestic leadership** through the continuous renewal of the editorial offering - also in line with the New National Guidelines - and the **gradual integration of Artificial Intelligence tools** to provide an increasingly innovative and personalised experience;
- in the **Retail** area, the Group will continue to pursue a dual approach: **selectively expanding its network of directly managed stores** - opening around ten new points of sale - to ensure broader national coverage, while maintaining the existing network through restyling initiatives and placing increasing emphasis on the Book category, which is essential for effectively conveying the Group's editorial offering to the market;
- in the **Digital** segment, the Group will focus on integrating **Edilportale.com** and will continue to strengthen its competitive position by pursuing strategic growth opportunities, both organically, through investments aimed at **developing** its capabilities and offerings, and externally.

### Income Statement

The Group's financial and economic targets below refer to the current scope (including Edilportale.com). In light of the foregoing and the reference context, and consistent with what has already been disclosed to the market, the Group expects **low single-digit growth in both revenue and Adjusted EBITDA for 2026**, with **margins remaining stable at around 17%**. This outlook reflects targeted pricing policies on Book products and ongoing efficiency measures across all business areas. It is worth noting that the Group recently launched a multi-year structural optimisation plan designed to enhance operational efficiency and support profitable growth and cash generation over the medium term.

### Cash Flow and Net Financial Position

The Group is expected to **confirm its significant cash generation capacity** with an **Ordinary Cash Flow in the range of € 65 to 70 million**.

### Shareholder Remuneration Policy

The Group's significant cash generation continues to be allocated to **maximising value creation**, through an active investment policy in its core and adjacent segments aimed at seizing opportunities to strengthen the Group's leadership, expand geographically and/or expand its presence within the book value chain. This development strategy is complemented by the **well-established and growing shareholder remuneration policy**, through the **confirmation of a Dividend Policy based on the 2026 financial results**.

Under this policy, dividends will be the **greater of 50% of the Ordinary Cash Flow per share or the previous year's Dividend Per Share (DPS) increased by 10% (corresponding to a Dividend Yield of approximately 8%)**<sup>1</sup>. The minimum DPS will therefore be 16.9 euro cents, double the 8.5 euro cents distributed in 2022, the year in which the Mondadori Group resumed its shareholder remuneration policy.

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## **PERFORMANCE OF THE BUSINESS AREAS AT 31 DECEMBER 2025**

### • **TRADE BOOKS**

In 2025, the Book market experienced a 2.1% decline in value<sup>2</sup>. The slowdown seen in the first nine months of the year (-2%) continued into the final quarter (-2.4%).

Against this backdrop, the **Mondadori Group's publishing houses** maintained **substantial stability in sell-out value (+0.2%)**, compared to the previous year.

This performance was driven by **strong growth of 4.5%** in the final quarter of the financial year, fuelled by the publication of **bestsellers** such as "**L'ultimo segreto**" (The Secret of Secrets) by Dan Brown for Rizzoli, which sold almost 330,000 copies in 2025, and "**Il cerchio dei giorni**" (Circle of Days) by Ken Follet and "**Cesare**" by Alberto Angela for **Mondadori**.

Thanks to this strong performance, the Mondadori Group has further strengthened its **national leadership**, with a **market share of 28.3%** in December 2025, up from 27.6% at the end of the previous year.

As evidence of the quality of its editorial offer, **in 2025 the Mondadori Group placed five titles** among the top eight bestsellers, including three within the top five.

**Revenue** for the 2025 financial year totalled **€ 393.3 million**, reflecting a slight decrease on the previous year (-1%). In this context, **Trade publishers** delivered overall performance **in line** with the previous year. In particular, the **final quarter** of the financial year saw **growth of around 2%**, driven by the release of international bestsellers, which offset the decline in the first part of the year, mainly due to the commercial transaction completed by Star Comics in January 2024, which was not replicated in 2025. **Digital revenue** remained **stable** compared with the previous year.

In 2025, **adjusted EBITDA** of the Trade Books segment amounted to **€ 59.3 million**, reflecting an anticipated 4.3% decrease from € 62 million in 2024. This decline was primarily driven by factors affecting only the first part of the year, including the lower margin resulting from the expiry, in April 2024, of the concession for activities in the Colosseum area, and the decision not to replicate the *Star Comics* commercial transaction in 2025.

It is worth noting that, excluding these extraordinary factors, Adjusted EBITDA **increased by 3.8%** for the full year. **In the fourth quarter** of 2025, the segment recorded **Adjusted EBITDA growth** of approximately **€ 2.5 million**, driven by the strong performance of publishing revenue.

### • **EDUCATION BOOKS**

The School textbooks market (Primary + Secondary Schools) experienced a slight contraction of approximately 1% in 2025 compared with the previous year, while the sold/adopted ratio remained largely stable.

During the year, **the three Mondadori Group's School textbooks publishing houses** achieved a **32.5% market share** (adoptions), reaffirming their **national leadership position** (+0.7% from the previous year). This is the result of growth in all segments.

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<sup>1</sup> Based on market capitalisation as at 31/12/2025

<sup>2</sup> Source GFK, December 2025

In 2025, the school textbooks business recorded total **revenues of € 230.3 million**, remaining **largely stable** compared to 2024 (€ 233.3 million, -1.3%). Despite a continuing decline in student numbers, the Mondadori Group's publishing houses maintained a strong sold/adopted ratio in middle and secondary schools, following the downsizing implemented in 2024.

**Adjusted EBITDA** for the Education Books segment amounted to **€ 64.3 million**, slightly below the € 65 million recorded in 2024. The decrease was primarily due to higher logistics costs, which have already been addressed through improved contractual terms with a new provider starting in the 2026 financial year. Despite this, the segment maintained **stable profitability** of around **28%** in 2025, supported by lower industrial costs, particularly reduced paper prices, as well as careful management of discretionary sales promotion expenses and containment of structural costs.

## • **RETAIL**

In a declining book market, the Mondadori Group's Retail area demonstrated **excellent resilience** achieving **sell-out growth of 1.7%** and **outperforming the market** for the fifth year running (by 3.9 percentage points). As a result, **Mondadori Retail's market share** reached **13.7%** of the book market (+0.5% compared with the previous year), marking a further increase thanks to the performance of both directly managed and franchised stores, whose combined market share of the physical channel is close to 20%.

The transformation initiatives undertaken in recent years have **enhanced operating and management performance**, as reflected in the 2025 income statement, which showed further **growth in both revenue and margins**.

The Retail area, including, from 1 December 2025, the revenue and margins of the MA Retail business, recorded **total revenue of € 220.3 million**, an increase of € 4.8 million, **up 2.2%** compared with the previous year.

Organic revenue growth reached +1.5% and would have been **even higher** (amounting to **4.2%**) if not for the temporary closure of the Rizzoli Milano bookstore for restyling (which had an impact of approximately € 1.5 million in 2025) and technical issues related to the launch of the new omnichannel platform, which reduced e-commerce revenue by around € 4 million.

In the 2025 financial year, **Adjusted EBITDA** was **€ 19.7 million**, representing a **significant increase** of nearly **18%** compared with the previous year. This result, despite the aforementioned negative impact of € 0.5 million related to the restyling of the Rizzoli Milano bookstore, confirms a sustained trajectory of consistent performance improvement over recent years.

## • **MEDIA**

In the 2025 financial year, the Media segment recorded **revenues of € 145.2 million**, reflecting a slight decrease of 1.4% compared with the previous year, as **significant growth in the Digital component** largely offset the structural decline recorded in traditional activities.

In particular:

- **digital activities**, which account for **over 50% of the segment's total revenue**, **grew by 4.5%** in 2025 (+1.4% on a like-for-like basis), driven in particular by:
  - the positive performance of the *MarTech* segment (+5.3%);
  - the excellent results recorded by the social agencies and the contribution of *Fatto in casa da Benedetta* (+4% approx.);
- **the traditional print business** declined by 7%, mainly due to the structural drop in add-on sales and readership during the quarter under review.

**Adjusted EBITDA** for the Media area came to **€ 22.5 million** in FY 2025, with a **growth of 11.2%** compared with the previous year, due to both the digital and traditional business segments. The **EBITDA margin** recorded an increase of almost 2 percentage points, from 13.7% to **15.5%**.

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**SUMMARY OF CONSOLIDATED REVENUE FOR THE FOURTH QUARTER OF 2025**

**Consolidated revenue** for the **fourth quarter of 2025** amounted to **€ 227.1 million**, a slight decrease of approximately 0.8% compared to the same quarter of the previous year.

**Adjusted EBITDA** was **€ 29.5 million**, up more than **20%** from € 24.3 million in the fourth quarter of 2024, driven by the **Trade Books and Retail segments**, which recorded, respectively:

- a **€ 2.5 million increase in Adjusted EBITDA** reflecting higher margins supported by the growth in publishing revenue during the period;
- a **€ 2.2 million margin improvement** compared with the final quarter of the previous year, thanks to the **strong performance of directly operated stores**, including the MA Retail bookshops consolidated in December.

The **Group's net profit**, after minority interests, was **positive at € 2.3 million**, up by € 1.4 million compared with the same quarter of 2024, driven by a higher pre-tax result despite lower income from equity investments.

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**PERFORMANCE OF ARNOLDO MONDADORI EDITORE S.P.A.**

The Parent Company's income statement at 31 December 2025 showed the same **net profit** as in the consolidated financial statements of **€ 54 million** (€ 60.2 million in 2024), due to the fact that the Company has chosen to use the equity method to measure its investments in the separate financial statements.

**Revenues**, comprising the costs of central functions charged back to the subsidiaries, totalled **€ 49 million**, up 6.5% year on year. The increase reflects higher charges for IT and administrative services, as well as occupied space, in line with the expanded scope of managed companies.

**Adjusted EBITDA** in 2025 (negative by € 7.1 million compared with € -5.9 million in 2024) declined year on year due to higher IT costs associated with the Group's information systems migration to the Cloud.

The 2025 financial year presents a negative **reported EBITDA** of € 8.9 million, compared with € -7.5 million in 2024, reflecting, in part, higher one-off expenses for advisory services related to extraordinary transactions.

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**DIVIDEND DISTRIBUTION PROPOSAL OF € 0.154 PER ORDINARY SHARE**

Based on the 2025 financial year results, the Board of Directors proposes that the next Shareholders' Meeting scheduled for 21 April 2026 approve a **dividend of € 0.154 per share, an increase of 10% for a total of approximately € 40 million**.

This represents a **payout of nearly 75% of the net profit for 2025** and a **dividend yield of 7.3%** based on the share price of 31 December 2025.

In compliance with the provisions of the "Regulations for markets organised and managed by Borsa Italiana S.p.A." and in line with the previous year, the dividend will be paid in two equal tranches:

- unit amount of € 0.077 for each ordinary share (net of treasury shares) outstanding at the record date stated below, from 20 May 2026 (payment date), with ex-dividend date no. 27 on 18 May 2026 (ex date) and with the date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of the TUF (record date), on 19 May 2026;
- unit amount of € 0.077 for each ordinary share (net of treasury shares) outstanding at the record date stated below, from 25 November 2026 (payment date), with ex-dividend date no. 28 on 23 November 2026 (ex date) and with the date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of the TUF (record date), on 24 November 2026.

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## **SIGNIFICANT EVENTS AFTER YEAR-END 2025**

On **1 January 2026**, an intra-group spin-off came into effect, transferring the digital activities previously held by Mondadori Media S.p.A. to the newly established Mondadori Digital S.p.A., a wholly owned subsidiary of Arnoldo Mondadori Editore S.p.A. The new structure aligns with Mondadori Group's corporate organisation, which maintains a distinct management perimeter for each business area: Trade Books, Education Books, Retail and, as of 1 January 2026 Media and, naturally, Digital.

On **15 January 2026**, Arnoldo Mondadori Editore S.p.A. completed the acquisition of a 58.84% stake in Edilportale.com S.p.A., following the agreement signed and announced on 29 December 2025. Edilportale.com is an international company specializing in content, services and platforms for the architecture, design and construction sectors, including through the Archiproducts brand.

The transaction, paid entirely in cash on closing, amounted to € 31.2 million, reflecting an Enterprise Value (100%) of € 50 million and an estimated average net financial position of € 3 million.

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## **PROPOSED RENEWAL OF THE AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES**

Following expiry of the previous authorization resolved upon by the Shareholders' Meeting on 16 April 2025, with the approval of the financial statements at 31 December 2025, the Board of Directors will propose to the next Shareholders' Meeting, scheduled for 21 April 2026, the renewal of the authorization to purchase and dispose of treasury shares with the aim of retaining the applicability of law provisions in the matter of any additional buyback plans and, consequently, of seizing any investment and operational opportunities involving treasury shares.

Below are the main elements of the Board of Directors' proposal, which are consistent with those of the expired authorization.

### ● **Motivations**

The motivations underlying the request for the authorization to purchase and sell treasury shares refer to the opportunity to attribute to the Board of Directors the power to:

- use the Treasury Shares purchased or already in the Company portfolio as compensation for the acquisition of interests within the framework of the Company's investments;
- use the treasury shares purchased or already held in portfolio against the exercise of option rights, including conversion rights, deriving from financial instruments issued by the Company, its subsidiaries or third parties and to use the treasury shares for lending, exchange or transfer transactions or to support extraordinary transactions on the Company's capital or financing transactions that imply the transfer or sale of treasury shares;
- undertake any investments, directly or through intermediaries, including for the purpose of containing abnormal movements in share prices, stabilizing share trading and prices, supporting the liquidity of the share on the market, in order to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- rely on investment or divestment opportunities, if considered strategic by the Board of Directors, also in relation to available liquidity;
- dispose of treasury shares to service share-based incentive plans set up pursuant to Article 114-bis of the TUF, and plans for the free allocation of shares to employees or members of the governing bodies of the Company or to Shareholders.

### ● **Duration**

The authorization to purchase treasury shares runs from the date of any resolution approving the proposal by the Shareholders' Meeting, until the Shareholders' Meeting called to approve the financial statements at 31 December 2026 and, in any case, for a period no more than 18 months after that date. The authorization to dispose of treasury shares is requested for an unlimited period, given the absence of time limits pursuant

to current regulations and the opportunity to allow the Board of Directors to make use of the maximum flexibility, also in terms of time, to carry out any disposal of shares.

• **Maximum number of purchasable treasury shares**

The authorisation would allow the purchase, on one or more occasions and in one or more tranches, of a maximum number of ordinary shares with a nominal unitary value of € 0.26, which - considering the treasury shares already held by the Company and the shares that may possibly be acquired by subsidiaries - shall not exceed a total of 10% of the share capital.

Pursuant to article 2357(1) of the Italian Civil Code, the purchase transactions will be carried out within the limits of the distributable profits and available reserves resulting from the last regularly approved financial statements at the time of each potential purchase transaction. The authorisation would include the right to subsequently dispose of the treasury shares acquired, in whole or in part, on one or more occasions and even before having exhausted the maximum number of purchasable shares.

• **Criteria for purchasing treasury shares and indication of the minimum and maximum purchasing cap**

Purchases would be made in accordance with articles 132 of the TUF, 144-bis(1)(b) and d-ter) of the Issuers' Regulation, and thus:

(i) on regulated markets or multilateral trading systems, according to the operating criteria established in the organisation and management regulations of the same markets, which do not allow the direct matching of purchase trading proposals with predetermined sales trading proposals, as well as in compliance with any other legislation in force, including European ones.

(ii) by the methods established by the market practices permitted by Consob, pursuant to the combined provisions of article 180(1)(c) of the TUF and article 13 of Regulation (EU) no. 596 of 16 April 2014 ("Permitted Market Practices").

Additionally, share purchase transactions may also be carried out in the manner envisaged in Article 3 of EU Delegated Regulation no. 2016/1052 in order to benefit, if the conditions are met, from the exemption under Article 5, paragraph 1, of EU Regulation no. 596/2014 on market abuse with regard to inside information and market manipulation.

The disposal of treasury shares may be carried out, on one or more occasions and even before having terminated the maximum number of purchasable treasury shares, either by selling them on regulated markets or according to other trading methods in compliance with the law, including EU law force and with the Admitted Market Practices, if applicable. The authorisation proposal provides that purchases are made at a unit price, compliant with any regulatory requirements, including European ones, or permitted market practices in force at the time, where applicable, without prejudice to the fact that the minimum and maximum purchase price will be set at a unit price no lower than the official stock market price of the Mondadori stock on the day prior to the day on which the purchase transaction is carried out, decreased by 20%, and no higher than the official stock market price on the day before the day on which the purchase transaction will be carried out, increased by 10%. In any event - except for any different price and volume determinations resulting from the application of the conditions set forth in the Admitted Market Practices - such price shall be identified in accordance with the trading conditions set forth in Delegated Regulation (EU) no. 1052 of 8 March 2016 and, 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 as recorded in the 20 trading days before the dates of purchase or in the month prior to the month of the disclosure required by Art. 2, paragraph 1, of Regulation (EU) no. 1052/2016.

In terms of consideration, sales transactions or other acts of disposition of treasury shares shall be carried out:

- if executed in cash, at a price no lower than 10% of the reference price recorded on the MTA - Euronext Milan - organized and managed by Borsa Italiana S.p.A. in the trading session prior to each single transaction;

- if executed as part of any extraordinary transactions in accordance with financial terms to be determined by the Board of Directors on the basis of the nature and characteristics of the transaction, also taking account of the market performance of Mondadori shares;
- if executed to service the Performance Share Plans in compliance with the terms and conditions set out in the resolutions of the Shareholders' Meeting that establish the Plans and the related regulations.

To date, Arnoldo Mondadori Editore S.p.A. holds a total of no. 1,460,697 treasury shares, equal to 0.558% of the share capital.

For further information on the proposed authorization for the purchase and disposal of treasury shares, reference should be made to the Directors' Explanatory Report, which will be published within the time limits and in the manner prescribed by applicable regulations.

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#### **ALLOCATION OF SHARES UNDER THE 2023-2025 PERFORMANCE SHARE PLAN: INFORMATION PURSUANT TO ART. 84-BIS, PARAGRAPH 5 CONSOB REGULATION NO. 11971/1999**

The Board of Directors, based on the final assessment of the achievement of the Performance Targets underlying the Plan, and having heard the Remuneration and Appointments Committee, resolved to allocate, on 14 May 2026, a total of 853,813 Arnoldo Mondadori Editore S.p.A. shares to a total of 19 beneficiaries, implementing the provisions of the "2023-2025 Performance Share Plan" adopted by the Shareholders' Meeting on 27 April 2023 (the "2023-2025 Plan").

Mention should be made that the 2023-2025 Plan grants its beneficiaries the right to receive, free of charge, shares in the Company held as treasury shares provided that, at the end of a reference period of three financial years, the performance targets set in the same Plan have been achieved.

The beneficiaries of the 2023-2025 Plan are the Chief Executive Officer, the CFO and 17 managers identified by name by the Chief Executive Officer, as delegated by the Board of Directors.

The characteristics of the Plan are explained in detail in the Directors' Report to the Shareholders' Meeting of 27 April 2023 and in the information document drawn up pursuant to article 84-bis of CONSOB Regulation no. 11971/1999 available at [www.gruppomondadori.it](http://www.gruppomondadori.it), Governance section, to which reference should be made.

Attached is the information required by Schedule 7 of Annex 3A to CONSOB Regulation no. 11971/1999 to account for the allocation of shares in the context of the 2023-2025 Plan.

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#### **PROPOSED ADOPTION OF A PERFORMANCE SHARE PLAN COVERING THE THREE-YEAR PERIOD 2026-2028**

The Board resolved, on a proposal from the Remuneration and Appointments Committee, and continuing to apply the performance share instrument for the medium-long term remuneration of executive directors and strategic executives, as per Legislative Decree 58 of 24 February 1998, art. 114-bis, to submit for approval by the Shareholders' Meeting, convened for 21 April 2026, the establishment of a Performance Share Plan for the three-year period 2026-2028, reserved for the Chief Executive Officer, the CFO - Executive Director and a number of Company Managers who have an employment and/or directorship relationship with the Company or with its subsidiaries on the date of allocation of the shares.

With the adoption of the Plan, the Company aims to encourage Management to improve medium to long-term performance, in terms of both industrial performance and growth in the value of the Company.

The Plan envisages the assignment to the beneficiaries of rights to the free allocation of company shares, subject to the achievement of specific performance targets set and measured at the end of the three-year performance period.

These targets are structured to include both shareholder remuneration indicators and management indicators functional to raising the share value, ensuring maximum alignment of Management remuneration and the creation of value for the Company, as well as indicators of a non-operating/financial nature linked to ESG issues.

For details on the proposed adoption of the 2026-2028 Performance Share Plan, the beneficiaries and the characteristics of said Plan, reference should be made to the Information Document approved by the Board of Directors, pursuant to Article 84-bis and annex 3A of the Issuer Regulation, and to the Explanatory Report of the Board of Directors, which will be published within the time limits and in the manner prescribed by applicable regulations.

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### **PROPOSAL TO THE SHAREHOLDERS' MEETING TO ADOPT A SHORT-TERM INCENTIVE PLAN (MBO) 2026**

On a proposal from the Remuneration and Appointments Committee, the Board resolved to submit the adoption of a Short-Term Incentive Plan (MBO) for the year 2026 to the Ordinary Shareholders' Meeting for approval, pursuant to Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998.

The Plan, which is reserved for the same beneficiaries as the 2026-2028 Performance Share Plan, governs the determination, subject to the achievement of specific individual and Group performance objectives, of the annual Variable Remuneration (MBO) for the year 2026. In particular, the Plan envisages a voluntary mechanism for the conversion into Mondadori shares of a percentage component equal to 15% or 30% of the Variable Remuneration itself, as well as the disbursement of an additional "bonus" component in shares, equal to the number of shares resulting from the conversion.

Any allocation of the total component in shares would take place at the end of a 24-month deferral period with respect to the MBO vesting date.

For details on the proposed adoption of the 2026 Short-term Incentive Plan (MBO), the beneficiaries and the characteristics of said Plan, reference should be made to the Information Document approved by the Board of Directors, pursuant to Article 84-bis and annex 3A of the Issuer Regulation, and to the Explanatory Report of the Board of Directors, which will be published within the time limits and in the manner prescribed by applicable regulations.

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### **2025 SUSTAINABILITY REPORT PURSUANT TO LEGISLATIVE DECREE 125/2024 AND 2026 - 2028 SUSTAINABILITY PLAN**

In accordance with the requirements of Legislative Decree 125/2024, which implemented the Corporate Sustainability Reporting Directive (CSRD) in Italy, the Directors' Report on Mondadori Group Operations in 2025 includes the **Sustainability Report**.

The contents of the 2025 Group's Report were determined based on the results of a **double materiality analysis** (Impact Materiality and Financial Materiality), conducted in accordance with the new European Sustainability Reporting Standards (ESRS). This analysis enabled the identification of significant impacts, risks and opportunities, providing a comprehensive view of the company's environmental, social and governance performance, as well as outlining its commitment to long-term value creation for all stakeholders relevant to the Mondadori Group.

In 2025, continuing the approach from previous years, **stakeholder engagement** to assess material impacts was carried out through the involvement of employees, teachers and readers (customers of Mondadori Store bookstores), extending it also to financial analysts and some strategic suppliers.

The actions implemented during the year in support of the objectives of the **2025-2027 Sustainability Plan** include, in particular, the following initiatives that place a specific focus on the dimension of **social sustainability**, alongside **environmental** and **governance aspects**, in continuity with the guidelines of previous years:

- the **increase in the percentage of women in managerial positions**, amounting to 40% of total managers;
- the enhancement of human capital, through D&I initiatives and training and upskilling programmes, in which 91% of the company population participated;

- the adoption of a new **Human Rights Policy**, which promotes freedom of critical thought, the value of diversity, and the continuous growth of our people;
- the development of initiatives to **promote reading**, through events in schools and libraries, as well as the growing production of **accessible content**, including the Trade Books audiobook catalogue, and the production within the School textbooks area of a large majority of **new titles in accessible liquid format**.

The Mondadori Group has also paid close attention to **environmental issues** through a series of projects that have led to, among other things, a **reduction of energy impact**, primarily at the Group's' headquarters, with a **decrease of over 60% in energy consumption**; the ongoing review of production and logistics processes; alongside which, within the **governance** framework, a supplier Code of Conduct has been defined in support of the Group's commitment across the entire value chain.

With the **2026-2028 Sustainability Plan** approved today, the Mondadori Group continues on its path of responsible development, with the aim of consolidating the lines of action already undertaken and introducing further improvement targets. The **three strategic pillars** of the Plan - **Quality and social value of the editorial offering, Efficiency and environmental responsibility across the supply chain, People development and inclusion** - represent a further confirmation of the Company's commitment to social sustainability and to essential principles such as the promotion of an inclusive culture, the development of knowledge, and respect for ideas.

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*The results for the year ended 31 December 2025, approved on today's date by the Board of Directors, will be presented by the Mondadori Group Management to the financial community in a presentation scheduled today at 4:00 PM. The corresponding documentation will be available on 1Info ([www.1info.it](http://www.1info.it)), at [www.borsaitaliana.it](http://www.borsaitaliana.it) and at [www.gruppomondadori.it](http://www.gruppomondadori.it) (Investors section). Journalists will be able to follow the proceedings of the presentation via webcast, by dialling +39028020927 and also via web<https://www.c-meeting.com/web3/join/MKRA9NDNUBPJNA>.*

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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 - fourth quarter
4. Group cash flow
5. Arnoldo Mondadori Editore S.p.A. Statements of financial position
6. Arnoldo Mondadori Editore S.p.A. income statement
7. Arnoldo Mondadori Editore S.p.A. statement of cash flows
8. Glossary of terms and alternative performance measures used
9. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999.

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## 1. Consolidated Statements of Financial Position

(Euro/millions)	December 31, 2025	December 31, 2024	Chg. %
Trade receivables	165.1	175.1	(5.7)%
Inventory	152.3	156.6	(2.8)%
Trade payables	264.3	273.1	(3.3)%
Other assets (liabilities)	(40.4)	(46.2)	n.s.
<b>Net working capital continuing operations</b>	<b>12.8</b>	<b>12.5</b>	<b>2.2%</b>
Discontinued or discontinuing assets (liabilities)	—	—	n.s.
<b>Net Working Capital</b>	<b>12.8</b>	<b>12.5</b>	<b>2.2%</b>
Intangible assets	399.3	399.9	(0.1)%
Property, plant and equipment	50.7	44.1	14.9%
Investments	16.9	15.4	10.2%
<b>Net fixed assets with no rights of use IFRS 16</b>	<b>467.0</b>	<b>459.4</b>	<b>1.6%</b>
Assets from right of use IFRS 16	82.3	76.4	7.7%
<b>Net fixed assets with rights of use IFRS 16</b>	<b>549.3</b>	<b>535.9</b>	<b>2.5%</b>
Provisions for risks	25.5	29.0	(12.1)%
Post-employment benefits	28.5	29.3	(2.6)%
<b>Provisions</b>	<b>54.0</b>	<b>58.3</b>	<b>(7.4)%</b>
<b>Net invested capital</b>	<b>508.0</b>	<b>490.0</b>	<b>3.7%</b>
Share capital	68.0	68.0	— %
Reserves	209.2	187.9	11.4%
Profit (loss) for the period	54.0	60.2	n.s.
<b>Group equity</b>	<b>331.3</b>	<b>316.1</b>	<b>4.8%</b>
Non-controlling interests' equity	2.3	1.0	122.7%
<b>Equity</b>	<b>333.5</b>	<b>317.1</b>	<b>5.2%</b>
Net financial position no IFRS 16	85.7	91.8	(6.6)%
Net financial position IFRS 16	88.8	81.2	9.4%
<b>Net financial position</b>	<b>174.5</b>	<b>173.0</b>	<b>0.9%</b>
<b>Sources</b>	<b>508.0</b>	<b>490.0</b>	<b>3.7%</b>

## 2. Consolidated Income Statement

(Euro/millions)	2025		2024		Chg. %
<b>Revenue</b>	<b>931.6</b>		<b>934.7</b>		<b>(0.3%)</b>
Industrial product cost	296.6	31.8%	299.8	32.1%	(1.1%)
Variable product costs	109.3	11.7%	110.3	11.8%	(0.8%)
Other variable costs	157.2	16.9%	157.5	16.9%	(0.2%)
Structural costs	68.7	7.4%	67.1	7.2%	2.5%
Extended labour cost	151.6	16.3%	149.3	16.0%	1.5%
Other expense (income)	(10.0)	(1.1%)	(6.9)	(0.7%)	n.s.
<b>Adjusted EBITDA</b>	<b>158.2</b>	<b>17.0%</b>	<b>157.6</b>	<b>16.9%</b>	<b>0.4%</b>
Restructuring costs	2.7	0.3%	2.4	0.3%	13.7%
Extraordinary expense (income)	4.3	0.5%	0.2	0.0%	n.s.
<b>EBITDA</b>	<b>151.2</b>	<b>16.2%</b>	<b>155.0</b>	<b>16.6%</b>	<b>(2.5%)</b>
Amortization and depreciation	50.4	5.4%	46.5	5.0%	8.3%
Impairment and write-downs	1.0	0.1%	0.5	0.1%	105.2%
Amortization and depreciation IFRS 16	15.5	1.7%	15.9	1.7%	(2.4%)
<b>EBIT</b>	<b>84.2</b>	<b>9.0%</b>	<b>92.0</b>	<b>9.8%</b>	<b>(8.5%)</b>
Financial expense (income)	5.0	0.5%	5.8	0.6%	(13.8%)
Financial expense IFRS 16	3.4	0.4%	2.5	0.3%	34.4%
Associates (income)	0.4	0.0%	(0.4)	0.0%	n.s.
<b>EBT</b>	<b>75.4</b>	<b>8.1%</b>	<b>84.1</b>	<b>9.0%</b>	<b>(10.4%)</b>
Tax expense (income)	20.5	2.2%	21.7	2.3%	(5.2%)
Minorities	0.8	0.1%	2.2	0.2%	n.s.
<b>Group net result</b>	<b>54.0</b>	<b>5.8 %</b>	<b>60.2</b>	<b>6.4 %</b>	<b>(10.3)%</b>

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

(Euro/millions)	Q4 2025		Q4 2024		Chg. %
<b>Revenue</b>	<b>227.1</b>		<b>228.9</b>		<b>(0.8)%</b>
Industrial product cost	80.9	35.6%	84.8	37.1%	(4.6)%
Variable product costs	27.2	12.0%	27.9	0.2%	(2.4)%
Other variable costs	34.8	15.3%	36.0	15.7%	(3.4)%
Structural costs	18.5	8.1%	18.1	7.9%	2.0%
Extended labour cost	38.8	17.1%	40.2	17.6%	(3.4)%
Other expense (income)	(2.7)	(1.2)%	(2.4)	1.1%	n.s.
<b>Adjusted EBITDA</b>	<b>29.5</b>	<b>13.0%</b>	<b>24.3</b>	<b>10.6%</b>	<b>21.7%</b>
Restructuring costs	2.0	0.9%	1.9	0.8%	8.4%
Extraordinary expense (income)	2.7	1.2%	1.6	0.7%	64.3%
<b>EBITDA</b>	<b>24.8</b>	<b>10.9%</b>	<b>20.8</b>	<b>9.1%</b>	<b>19.5%</b>
Amortization and depreciation	13.5	5.9%	12.4	5.4%	8.6%
Impairment and write-downs	1.0	0.5%	0.5	0.2%	105.2%
Amortization and depreciation IFRS 16	4.4	1.9%	4.2	1.8%	6.2%
<b>EBIT</b>	<b>5.9</b>	<b>2.6%</b>	<b>3.7</b>	<b>1.6%</b>	<b>59.0%</b>
Financial expense (income)	0.6	0.3%	1.6	0.7%	(62.5)%
Financial expense IFRS 16	1.0	0.4%	0.5	0.2%	104.5%
Associates	1.1	0.5%	(0.1)	— %	n.s.
<b>EBT</b>	<b>3.2</b>	<b>1.4%</b>	<b>1.7</b>	<b>0.7%</b>	<b>89.5%</b>
Tax expense (income)	0.2	0.1%	0.1	— %	n.s.
Minorities	0.7	0.3%	0.7	0.3%	(2.3)%
<b>Group net result</b>	<b>2.3</b>	<b>1.0%</b>	<b>0.9</b>	<b>0.4%</b>	<b>147.4%</b>

**4. Group cash flow**

(Euro/millions)	LTM 2025	LTM 2024
<b>Initial NFP IFRS 16</b>	<b>(173.0)</b>	<b>(158.6)</b>
Financial liabilities application of IFRS 16	(81.2)	(72.5)
<b>Initial NFP No IFRS 16</b>	<b>(91.8)</b>	<b>(86.1)</b>
Adjusted EBITDA (No IFRS 16)	140.2	139.4
NWC and provisions	(10.7)	(3.5)
CAPEX no IFRS 16	(39.5)	(44.0)
<b>Cash flow from operations</b>	<b>90.0</b>	<b>92.0</b>
Financial income (expense) no ifrs 16	(5.4)	(4.6)
Tax	(19.5)	(16.1)
<b>Cash flow from ordinary operations</b>	<b>65.1</b>	<b>71.3</b>
Restructuring costs	(3.4)	(6.1)
M&A	(9.9)	(25.7)
Other income and expenditure	(7.8)	(10.4)
<b>Cash Flow from extraordinary operations</b>	<b>(21.1)</b>	<b>(42.2)</b>
<b>Free cash flow</b>	<b>44.0</b>	<b>29.1</b>
Dividends to Shareholders	(36.5)	(31.3)
<b>Tot. Cash Flow</b>	<b>7.5</b>	<b>(2.2)</b>
Variation Derivatives valuation	(1.3)	(3.5)
<b>Net financial position no IFRS 16</b>	<b>(85.7)</b>	<b>(91.7)</b>
IFRS Effects in the period	(7.6)	(8.6)
<b>Final net financial position</b>	<b>(174.5)</b>	<b>(173.0)</b>

**5. Arnoldo Mondadori Editore S.p.A. Statements of financial position**

(Euro/millions)	2025	2024	Chg. %
<b>Intangible assets</b>	<b>9.6</b>	<b>8.5</b>	<b>12.9%</b>
Real estate	—	—	— %
Land and buildings	—	—	— %
Plant and equipment	0.9	0.6	50.0%
Other tangible fixed assets	8.8	7.6	15.8%
<b>Property, plant and equipment</b>	<b>9.6</b>	<b>8.2</b>	<b>17.1%</b>
<b>Assets from rights of use</b>	<b>20.1</b>	<b>22.8</b>	<b>(11.8)%</b>
Subsidiaries	718.8	689.6	4.2%
Investments in joint ventures and associates	8.4	7.8	7.7%
Other investments	0.1	0.1	— %
<b>Total investments</b>	<b>727.3</b>	<b>697.4</b>	<b>4.3%</b>
Non-current financial assets	0.6	2.9	(79.3)%
Pre-paid tax assets	1.4	1.3	7.7%
Other non-current assets	0.6	1.0	(40.0)%
<b>Total non-current assets</b>	<b>769.3</b>	<b>742.0</b>	<b>3.7%</b>
Tax receivables	15.0	14.1	6.4%
Other current assets	4.1	3.2	28.1%
Inventory	—	—	— %
Trade receivables	15.1	13.0	16.2%
Other current financial assets	32.8	29.2	12.3%
Cash and cash equivalents	47.1	101.2	(53.5)%
<b>Cash and cash equivalents</b>	<b>114.1</b>	<b>160.8</b>	<b>(29.0)%</b>
Assets held for sale or transferred	—	—	— %
<b>Total assets</b>	<b>883.4</b>	<b>902.8</b>	<b>(2.1)%</b>

(Euro/millions)	2025	2024	Chg. %
Share capital	68.0	68.0	— %
Treasury shares	(1.5)	(1.5)	— %
Other reserves and results carried forward	210.8	189.4	11.3%
Profit (loss) for the period	54.0	60.2	(10.3)%
<b>Total equity</b>	<b>331.3</b>	<b>316.1</b>	<b>4.8%</b>
Provisions	3.2	3.8	(15.8)%
Post-employment benefits	1.9	1.5	26.7%
Non-current financial liabilities	83.0	130.7	(36.5)%
Financial liabilities IFRS 16	16.8	19.5	(13.8)%
Deferred tax liabilities	2.9	2.9	— %
Other non-current liabilities	—	—	— %
<b>Total non-current liabilities</b>	<b>107.8</b>	<b>158.4</b>	<b>(31.9)%</b>
Income tax payables	—	—	— %
Other current liabilities	11.9	11.8	0.8%
Trade payables	17.7	16.9	4.7%
Payables to banks and other financial liabilities	410.2	395.6	3.7%
Financial liabilities IFRS 16	4.5	4.1	9.8%
<b>Total current liabilities</b>	<b>444.3</b>	<b>428.4</b>	<b>3.7%</b>
Liabilities held for sale or transferred	—	—	— %
<b>Total liabilities</b>	<b>883.4</b>	<b>902.8</b>	<b>(2.1)%</b>

**6. Arnoldo Mondadori Editore S.p.A. income statement**

(Euro/millions)	2025		2024		Chg. %
<b>Revenue</b>	<b>49.0</b>		<b>46.0</b>		<b>6.5%</b>
Industrial product cost	—	—	0.1	—	<i>n.s.</i>
Variable product costs	—	— %	—	— %	<i>n.s.</i>
Other variable costs	0.1	0.2%	0.1	0.2%	<i>n.s.</i>
Structural costs	31.5	64.3%	29.6	64.3%	6.4%
Extended labour cost	25.5	52.0%	22.6	49.1%	12.8%
Other expense (income)	(1.0)	(2.0)%	(0.5)	(1.0)%	<i>n.s.</i>
<b>Adjusted EBITDA</b>	<b>(7.1)</b>	<b>(14.5)%</b>	<b>(5.9)</b>	<b>(12.9)%</b>	<b><i>n.s.</i></b>
Restructuring costs	0.3	0.6%	0.9	2.0%	(66.7)%
Extraordinary expense (income)	1.5	3.1%	0.7	1.5%	114.3%
<b>EBITDA</b>	<b>(8.9)</b>	<b>(18.2)%</b>	<b>(7.5)</b>	<b>(16.4)%</b>	<b><i>n.s.</i></b>
Amortization and depreciation	4.3	8.8%	3.2	7.0%	34.4%
Impairment and write-downs	—	— %	—	— %	<i>n.s.</i>
Amortization and depreciation IFRS 16	4.6	9.4%	5.3	11.5%	(13.2)%
<b>EBIT</b>	<b>(17.9)</b>	<b>(36.5)%</b>	<b>(16.0)</b>	<b>(34.9)%</b>	<b><i>n.s.</i></b>
Financial expense (income)	9.6	19.6%	7.4	16.1%	29.7%
Financial expense IFRS 16	1.0	2.0%	0.9	2.0%	<i>n.s.</i>
Expense (income) from investments	(77.7)	<i>n.s.</i>	(81.1)	<i>n.s.</i>	<i>n.s.</i>
<b>EBT</b>	<b>49.2</b>	<b>100.4%</b>	<b>56.8</b>	<b>123.4%</b>	<b>(13.3)%</b>
Tax expense (income)	(4.8)	(9.8)%	(3.4)	(7.4)%	<i>n.s.</i>
<b>Net Result</b>	<b>54.0</b>	<b>110.2%</b>	<b>60.2</b>	<b>130.8%</b>	<b>(10.2)%</b>

**7. Arnoldo Mondadori Editore S.p.A. statement of cash flows**

(Euro/millions)	2025	2024	Chg. %
Net result	54.0	60.2	(10.3)%
<i>Adjustments</i>			
Amortization, depreciation and write-downs	9.0	8.5	5.9%
Income tax for the period	(4.8)	(3.4)	41.2%
Stock options	1.2	0.6	100.0%
Provisions and post-employment benefits	(0.5)	(0.7)	n.s.
Gains (losses) from disposal of intangible assets, property plant and equipment and investments	—	—	n.s.
(Income)/expense from securities valuation	—	—	n.s.
(Income)/expense from measurement of investments at equity	(77.7)	(81.1)	(4.2)%
Net financial expense (income) on loans, leases and derivative transactions	7.6	9.1	(16.5)%
Other non-monetary adjustments to discontinued operations	—	—	—%
<b>Cash flow generated from operations</b>	<b>(11.2)</b>	<b>(6.7)</b>	<b>67.2%</b>
(Increase) decrease in trade receivables	(2.1)	(1.2)	n.s.
(Increase) decrease in inventory	—	—	—%
Increase (decrease) in trade payables	1.1	0.2	n.s.
(Payment) cash in from income tax	3.6	2.8	28.6%
Increase (decrease) in provisions and post-employment benefits	0.3	—	n.s.
Net change in other assets/liabilities	(0.8)	(1.1)	(27.3)%
Net change in discontinued operations	—	—	—%
Net change in contribution	—	—	—%
<b>Cash flow generated from (absorbed by) operations</b>	<b>(9.0)</b>	<b>(6.0)</b>	<b>50.0%</b>
Price collected (paid) net of cash transferred/acquired	—	—	—%
(Purchase) disposal of intangible assets	(3.6)	(4.0)	(10.0)%
(Purchase) disposal of property, plant and equipment	(3.6)	(5.8)	(37.9)%
(Purchase) disposal of investments	(0.3)	(0.4)	(25.0)%
(Purchase) disposal of discontinued operations	—	—	—%
Income from investments - dividends	47.0	70.6	(33.4)%
(Purchase) disposal of securities	—	—	—%
(Purchase) disposal from contribution	—	—	—%
<b>Cash flow generated from (absorbed by) investing activities</b>	<b>39.5</b>	<b>60.3</b>	<b>(34.5)%</b>
Increase (decrease) in payables to banks for loans	(43.4)	57.5	n.s.
Change in other financial assets - Intercompany	(3.1)	(4.6)	n.s.
Change in other financial liabilities - Intercompany	(10.3)	0.7	n.s.
(Purchase) disposal of treasury shares	—	(0.5)	n.s.
Net change in other financial assets/liabilities	14.0	(11.3)	n.s.
Dividends	(36.5)	(31.3)	16.6%
Cash in of net financial income (payment of net financial expense) on loans and transactions in derivatives	(5.5)	(2.7)	n.s.
Cash flow generated from (absorbed by) discontinued operations	—	—	—%
(Purchase) disposal from contribution	—	—	—%
<b>Cash flow generated from (absorbed by) financing activities</b>	<b>(84.6)</b>	<b>7.8</b>	<b>n.s.</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(54.1)</b>	<b>62.1</b>	<b>n.s.</b>
<b>Increase (decrease) in cash from contribution</b>	<b>—</b>	<b>—</b>	<b>—%</b>
<b>Cash and cash equivalents beginning of period</b>	<b>101.2</b>	<b>39.1</b>	<b>158.8%</b>
<b>Cash and cash equivalents end of period</b>	<b>47.1</b>	<b>101.2</b>	<b>(53.5)%</b>

**8. 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)	2025	2024
<b>Gross Operating Profit - EBITDA (as shown in the financial statements)</b>	<b>151,171</b>	<b>154,937</b>
Restructuring costs under “Cost of personnel”	2,735	2,406
Expenses related to acquisition and sale of companies and business units, sundry expense (income) and cost of services	4,254	203
<b>Adjusted Gross Operating Profit - Adjusted EBITDA (as shown in the Directors’ Report on Operations)</b>	<b>158,160</b>	<b>157,547</b>

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

- Restructuring costs for a total amount of € 2,406 thousand, included in “Cost of personnel” (NOTE 32);
- Income of a non-ordinary nature for a total of € 203 thousand, included in “Sundry expense (income)” and “Cost of services” (NOTE 31 and 33).

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

- Restructuring costs for a total amount of € 2,735 thousand, included in “Cost of personnel” (NOTE 32);
- Expense of a non-ordinary nature for a total of € 4,254 thousand, included in “Sundry expense (income)” and “Cost of services” (NOTE 31 and 33).

**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).

**9. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999.**  
Remuneration plans based on financial instruments

Name or category	Position (to be shown only for persons appearing by name)	BOX 1 (financial instruments other than stock options)						
		Section 2 Newly-assigned instruments based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Type of financial instruments	Number of financial instruments assigned by the BoD (a)	Date of assignment (b)	Purchase price of instruments, if applicable	Market price at assignment (c)	Vesting period
Antonio Porro	Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.	27.04.2023	Shares Arnoldo Mondadori Editore S.p.A.	116,827	19.03.2026	N.S.	1.96	01.01.2023 – 31.12.2025
Alessandro Edoardo Franzosi	CFO and Director of Arnoldo Mondadori Editore S.p.A.	27.04.2023	Shares Arnoldo Mondadori Editore S.p.A.	87,621	19.03.2026	N.S.	1.96	01.01.2023 – 31.12.2025
Key management personnel of Arnoldo Mondadori Editore S.p.A.	Executives	27.04.2023	Shares Arnoldo Mondadori Editore S.p.A.	480,939	19.03.2026	N.S.	1.96	01.01.2023 – 31.12.2025
Other employees of Arnoldo Mondadori Editore S.p.A. and its subsidiaries	Executives	27.04.2023	Shares Arnoldo Mondadori Editore S.p.A.	168,426	19.03.2026	N.S.	1.96	01.01.2023 – 31.12.2025

(a) The number of shares refers to the allocations approved by the Board of Directors on 19 March 2026.

(b) The shares were granted by the Board of Directors meeting held on 19 March 2026, with effect from 14 May 2026; the Remuneration and Appointments Committee expressed its proposal on 26 February 2026.

(c) Price on 18 March 2026.