

Mondadori Digital: The Intelligence Publisher

Deeply Human - Deeply AI



JANUARY 2026

The following key activities were completed in **January 2026**

**01st
Jan**  **Launch of Mondadori Digital**

**15th
Jan**  **Acquisition of Edilportale**

**22nd
Jan**   **Merger of AdKaora and Hej!**

Strategic Rationale

Enhanced **market visibility** and **investor recognition**

Improved **operational efficacy** and **scalability**

Reinforcing **core assets** and competitive **differentiation**

Accelerating growth through increased **strategic ambition**

THE MEDIA REVOLUTION

The Evolution of Distribution Models

Social networks, messaging apps, AI-powered search, newsletters create **new high-reach touchpoints**

Proprietary channels build **loyal, high-value communities** resilient to platform changes

Social & AI channels

Prosumers

Direct audience ownership

Artificial Intelligence

The Transformation of Production Models

Authentic voices deepen community engagement and **reshape content production**

Content at **near-zero marginal cost** and scale by unlocking new formats and **accelerating time-to-market**

THE MEDIA REVOLUTION

4 STRATEGIC RESPONSES

Quality Over Quantity

- Credibility and original expertise as primary **competitive advantage**
- Verified sources command **higher CPM** over AI-generated commodity content

Belonging & Community

- Membership models, live events and **social engagement** replace passive consumption
- Recurring revenue streams less exposed to algorithmic volatility

New Audience Reach Models

- **Algorithm-driven distribution** replaces search-based discovery
- Direct audience ownership, proprietary channels and **creator-led ecosystems**

From Content to Service

- From advertising-dependent publishing to **personalized, multi-format service delivery**
- **AI** as core enabler of engagement and monetization

The Human Factor as Competitive Advantage:
Journalists, TV personalities, and creators as trust anchors
in an AI-saturated content landscape

MONDADORI DIGITAL

**EDITORS
AUTHORS
CREATORS
COMMUNITY**

1

**DEEPLY
HUMAN**

to build trust,
empathy, and
long-lasting
relationships

**THE NEW
PUBLISHER**

**DEEPLY
AI**

2

**AI
DATA
TECHNOLOGY
INNOVATION**

to scale,
personalize,
enhance quality,
and drive
interaction

A DISTINCTIVE MARKET POSITIONING

The Publisher of Italian Excellence

FOOD

LIFESTYLE

DESIGN

Leveraging **Italy's unique cultural and semantic capital** to build highly engaged **vertical communities**, both Italian and in **international markets**

Monetizing through advanced revenue models

Martech Solutions: Performance & conversational marketing

Social Agencies: Video advertising, Branded content & Influencer marketing

PROFESSIONALS
460

PRO FORMA
REVENUE
104M €

% EBITDA
~ 20%

CROSS AUDIENCE COMSCORE
137M fans (x2 from 2022)
33M monthly unique visitors



A DISTINCTIVE MARKET POSITIONING

The Publisher of Italian Excellence

FOOD

GialloZafferano

73_M
fans

18_M
unique visitors

- 70% of Italian web time in the food category.
- **3rd largest food media brand globally.**
- 200M video views/month.

FATTO IN CASA
da
Benedetta

22_M
fans

8_M
unique visitors

- 2M books sold.
- **20M € in branded product sales** under “Fatto in casa da Benedetta”.

LIFESTYLE

my personal Trainer

13_M
fans

7_M
unique visitors

- 60% of Italian web time in the wellness category.
- My Personal Trainer Days event with **20K attendees.**

WOM

10_M
fans

5_M
unique visitors

- **50K interactions per post.**
- Italy's fastest-growing female lifestyle communities

DESIGN

archiproducts®

5.5_M
fans

4.3_M
registered professionals

- A global catalogue of **3,500 design brands.**
- Leading presence at Milan's Fuori Salone with a **550 sqm venue** in the Design District

A DISTINCTIVE MARKET POSITIONING

Monetizing through advanced revenue models

MARTECH SOLUTIONS

SOCIAL AGENCIES



ZENZERO



- **Mobile-first MarTech** company in proximity advertising, performance and conversational marketing
- Proprietary tech stack delivering **14B impressions/year** with precision targeting

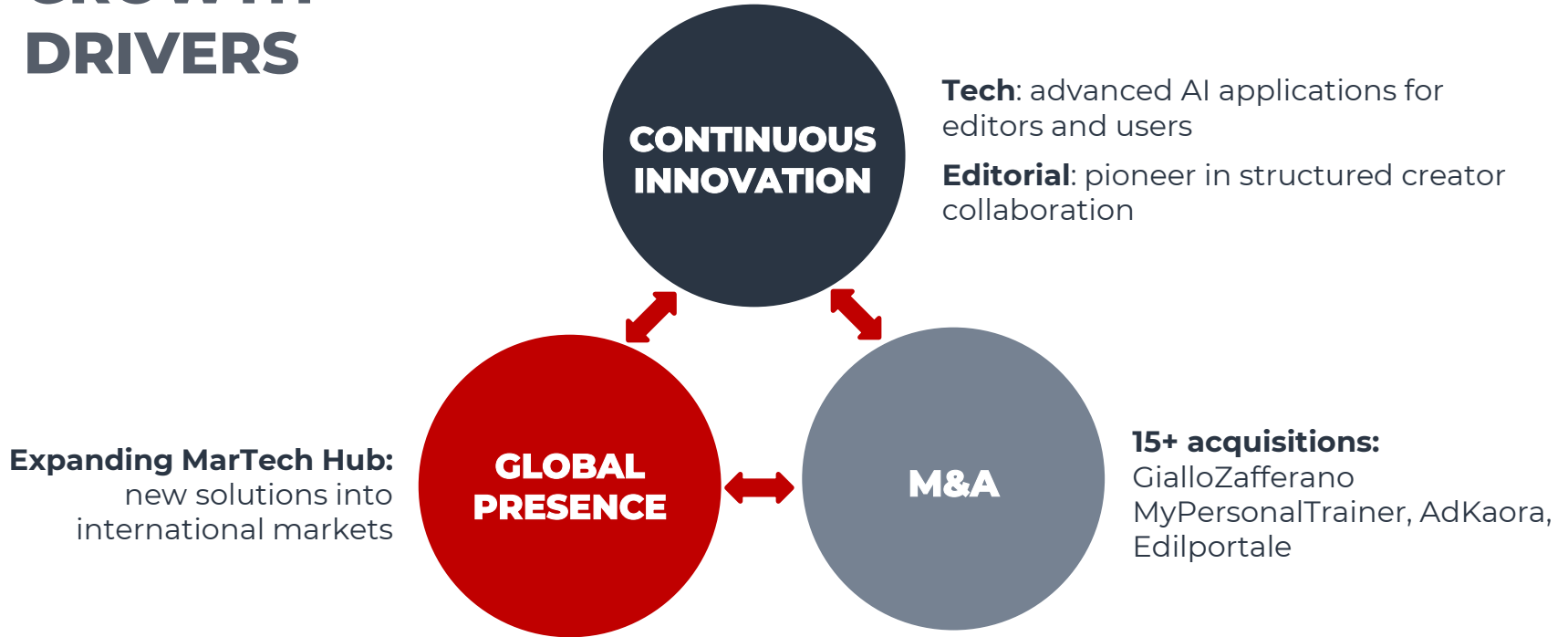
- **AI-driven AdTech platform**, spin-off of Politecnico di Milano acquired in 2025
- Machine learning and Adaptive AI for autonomous, full-funnel **campaign optimization**

- **B2B subscription model** for multilingual digitalization of product catalogues
- Global network of **3,500+ design brands** and **4.3M registered professionals**

- Specialized talent agencies in **Food, Lifestyle and Design** verticals
- Exclusive management of **50+ top creators** with a combined community of **70M+ followers**



THREE GROWTH DRIVERS



5 YEARS OF CONTINUOUS INNOVATION

DEEPLY HUMAN

- **2020** First Italian publisher on **TikTok** - now reaching 35M followers
- **2020** Pioneered the integration of **Creators** into both editorial and commercial offerings
- **2021** First Italian publisher to adopt **Short-Video formats** - 600M video views/month
- **2023** Launch of **Gen Z-first social products: The Wom** and Webboh
- **2025** Launch of **social tv and podcast format**

DEEPLY AI

- **2022** First to deploy **AI Chatbots** for conversational and performance marketing
- **2023 First AI solutions** deployed for editorial support (content scouting, press review, SEO, multilingual AI translation)
- **2024** Launch of the **PLAI Accelerator**, the Startup Accelerator of Mondadori Group with a focus on **AI Applications**
- **2025** Launch of **AI Chatbot** on **GialloZafferano** and for university guidance services
- **2025 AI-powered search engine** on **Archiproducts**, enabling text-to-image and image-to-image search

THE NEW APPROACH TO AI

THE TWO STRATEGIC PILLARS

Product Evolution & Business Model Innovation



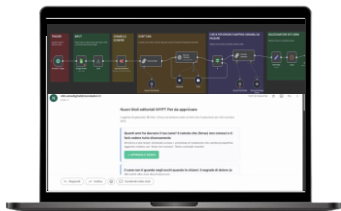
AI Acceleration & Technology Intelligence Hub

- AI embedded across **editorial workflows**, content distribution and monetization
- Enhanced **product quality**, expanded audience reach and **new revenue streams**
- Dedicated structure to identify, validate and deploy **emerging AI technologies**
- Framework to evaluate market disruption and **accelerate high-potential innovations**



PRODUCT EVOLUTION & BUSINESS MODEL INNOVATION

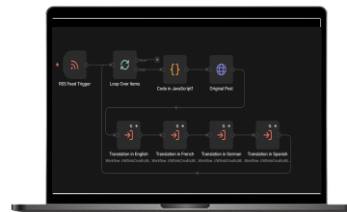
CONTINUOUS
INNOVATION



AI FOR EDITORS

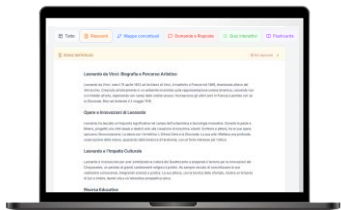
180+ automated workflows across editorial processes:

- content creation
- social listening,
- editorial re-editing



MULTI-LANGUAGE TRANSLATIONS

- **GialloZafferano** publishes every new article in **10 languages**
- **The Wom Travel** operates its content across **5 target languages**



STUDENTI.IT PLUS

- From content destination to **full-service platform**
- User area enrichment
- Interactive learning features
- **Highly engaged community**



LEAD GENERATION & QUALIFICATION

- **AI-powered ads creation** for quick development
- Data-driven personalization **boosts conversion** across the full MarTech stack



AI ACCELERATION & TECHNOLOGY INTELLIGENCE HUB

Key Results 2024-2025

1000+

Qualified applications

Deal flow in 12 months

16

Funded initiatives

7 + 2 Scaleup (Batch 1)
6 + 1 Scaleup (Batch 2)

1

Acquisition

AD cube 

Focus areas identified for 2026

Synthetic Data

AI-generated datasets to train and validate models, reducing costs and accelerating product development

AI Discoverability (GEO)

Optimizing content visibility within AI-generated responses and LLM-powered search engines

Knowledge Graph

Semantic network of Group content assets powering personalization, recommendation, and monetization

GLOBAL PRESENCE: A NEW REVENUE DRIVER

GLOBAL
PRESENCE

International markets already account for **15–20% of total revenue**



- **25% of total revenue** is generated by **AdKaora Iberia**: international expansion as a proven and scalable growth engine
- Active expansion pipeline targeting additional **EU countries** and **Latin America**



- **35% of total revenue** generated from **international markets**
- Top markets: US, UK, France, Germany, and Spain

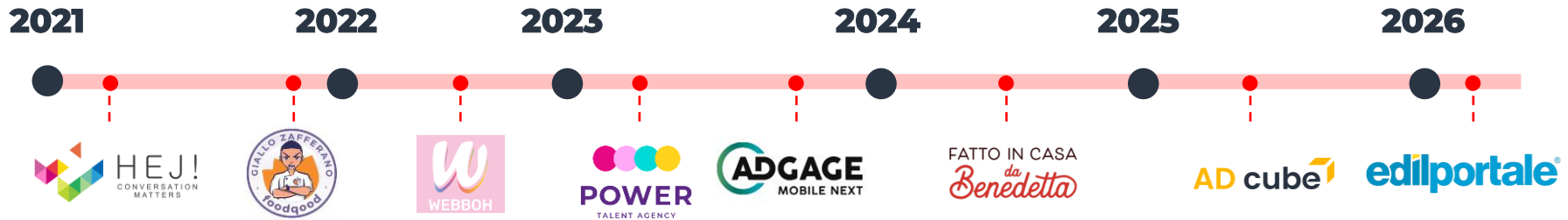


- **42M+** English-language fans across social platforms
- Dedicated **New York office** established (CasaGiallo)
- **GialloZafferano US Inc.** incorporated in March 2026



M&A – FIVE YEARS OF VALUE-CREATION

M&A



REASON WHY

- Broaden editorial and TechAdv portfolio with **new revenue streams**
- **Expand internationally** through strategic asset acquisition
- **Talent acquisition** through strategic M&A

KEY SUCCESS FACTORS

- Early identification of **high-potential targets**
- Performance-driven model aligned with **long-term value creation**
- Structured integration framework **maximizing retention** and synergies

KEY OUTCOMES

- **Revenue growth outperforming the market by 3x+**
- Continuously refreshed and **market-relevant product portfolio**
- **Attractive EV/EBITDA multiples** delivering strong Group returns

M&A – EDILPORTALE ACQUISITION

ABOUT **edilportale**

Edilportale is Italy's leading digital platform for the architecture and construction sectors, while Archiproducts is the European leader for interior design, architecture, and design.

• **2000** Launch

• **2009** Going global with
Archiproducts & Archilovers

• **2016** E-commerce launch

• **2026** Acquisition

65% Media

Digital & MarTech services

35% Shop

e-commerce + physical store

3500 Brands

worldwide

KEY ASSETS

- A network of specialized proprietary platforms:

archiproducts **archilovers**

archiportale

- **Proprietary AI-powered MarTech solutions:** multilingual catalogue, CRM, marketing intelligence, and e-commerce capabilities.
- **Two Design Centres** (Bari and Milan) and a 7,000 m³ e-commerce logistics warehouse.
- **Archiproducts Design Award:** the most popular annual international design award, with 500+ competing brands.

PROFESSIONALS
160

REVENUE 25
21M €

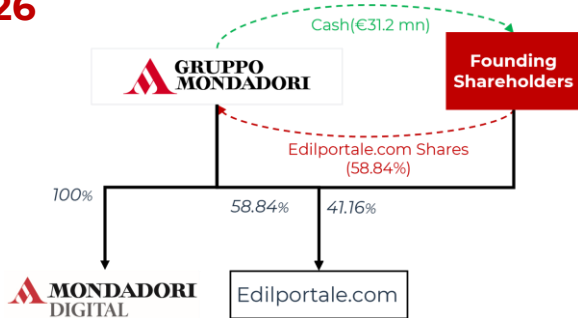
% EBITDA Adj 25
22%

CROSS AUDIENCE COMSCORE
4M+ registered users
5.5M social media followers

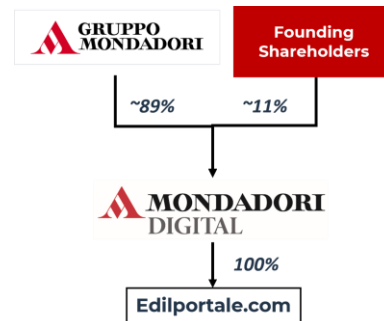
M&A – EDILPORTALE ACQUISITION

ACQUISITION STRUCTURE

2026



2027



REASON WHY

- Complementary product and service offering expansion
- **International** growth acceleration
- Integration and **monetization model** across the MarTech stack

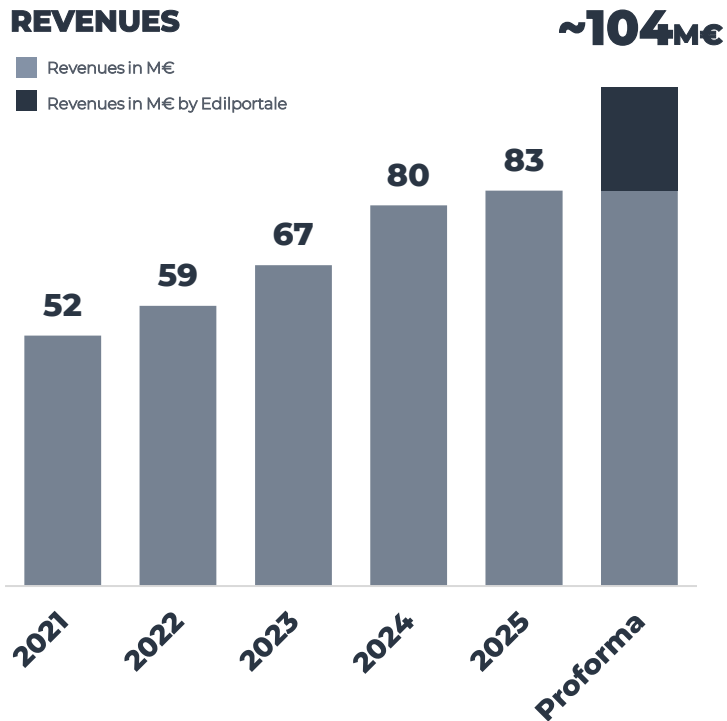
SYNERGIES

- AI competence centre to **accelerate product development**
- Expanded offering for **the off-market segment** distributed through AdKaora
- **Archiproducts agency** for offering evolution leveraging the existing community and platform

REVENUES & EBITDA MONDADORI DIGITAL 2021-25

REVENUES

- Revenues in M€
- Revenues in M€ by Edilportale

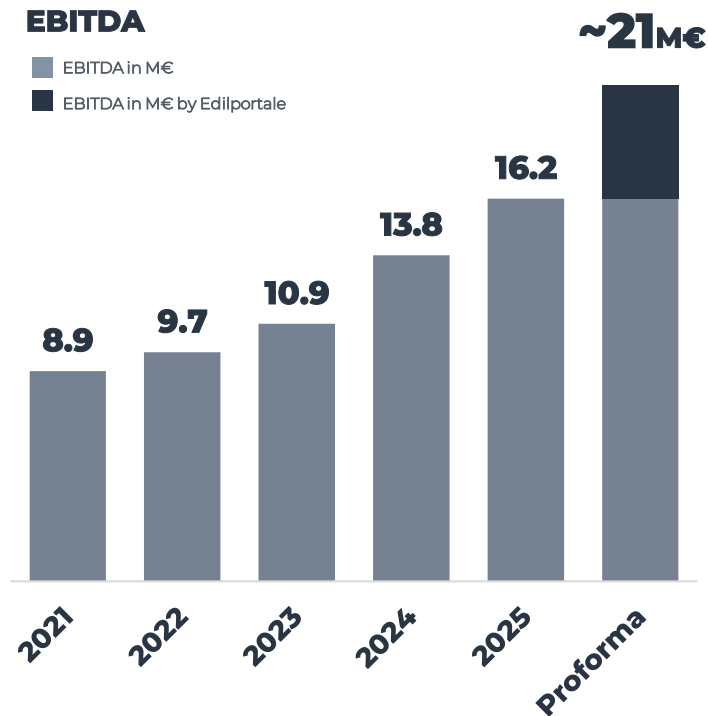


X2
REVENUE
21-25

X2,3
EBITDA
21-25

EBITDA

- EBITDA in M€
- EBITDA in M€ by Edilportale



YoY%

12%

15%

18%

4%

9%

12%

28%

17%

THANK YOU