

**Board of Directors approves results as at 31 March 2026**

**GROWING REVENUE: DEVELOPMENT IN DIGITAL AND POSITIVE TREND OF THE BOOK MARKET**

- Consolidated revenues for the first three months of 2026 of € 170.9 million, up 3.9% on the 31 March 2025 figure of € 164.4 million;
- Adjusted EBITDA 1.3 million euro versus 1.8 million euro at 31 March 2025;
- Group net profit negative for € 16.3 million versus € -13 million at 31 March 2025.
- Ordinary Cash Flow (LTM) € 61.7 million versus € 65.1 million at 31 December 2025;
- Net Financial Position excluding IFRS 16 at € -164.3 million, compared with the € -134.1 million at 31 March 2025, due to the cash-out incurred for the acquisitions; IFRS 16 NFP at € -251.6 million versus € -212.8 million in the first quarter of 2025.

**OUTLOOK FOR FY 2026 CONFIRMED**

- Low single-digit revenue growth
- Low single-digit growth of Adjusted EBITDA and, therefore, confirmation of margins stable at around 17%
- Ordinary Cash Flow projected in the € 65/70 million range

*Segrate, 13 May 2026* - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the Interim Management Statement at 31 March 2026 presented by Chief Executive Officer and General Manager Antonio Porro.

“The first-quarter results confirm the strength of our Group and its ability to grow across its key segments. 2026 got off to a strong start with strategic transactions that further strengthened our competitive positioning, beginning with digital: the acquisition of Edilportale.com has consolidated our leadership and enabled our new Digital area to achieve greater scale. Our M&A activities also continued after the close of the quarter and, a few weeks ago, we acquired the school and university publishing business unit of Hoepli: a historic and highly prestigious brand that will strengthen our catalogue in key areas and specific segments”, said **Antonio Porro, Chief Executive Officer and General Manager of the Mondadori Group**. “The book market has shown signs of improvement, due to the provisions set aside for libraries, with our publishing houses increasing both revenue and profitability. As for Retail, the business model proved solid and resilient, thanks to the strength and extensive reach of the physical network, which has continued to grow. In Media, the Group benefited from certain successful operations in add-on sales”, Mr Porro concluded.

**GROUP PERFORMANCE AT 31 MARCH 2026**

In Q1 2026, **consolidated revenue** totalled **170.9 million euro, up by 3.9%** versus 164.4 million euro at 31 March 2025. **Like-for-like** (resulting from the consolidation of the companies MA Retail, starting 1 December 2025, and Edilportale.com, starting 1 January 2026) - **revenue was substantially stable** (+0.7%).

**Adjusted EBITDA** amounted to **€ 1.3 million**, down slightly from € 1.8 million as at 31 March 2025 due to certain temporary effects recorded in the Education Books area, arising in particular from the early production and distribution of materials intended for teachers following the changes introduced by the New National Guidelines.

The Group's **reported EBITDA** amounted to **€ -1.1 million**, a decline of approximately € 2.4 million compared with the corresponding period of the previous financial year, due to higher non-recurring costs, partly attributable to expenses relating to extraordinary transactions completed during the quarter under review.

The Mondadori Group's **EBIT**, of **€ -18.3 million**, showed a decrease of € 4.4 million compared with the first quarter of 2025, attributable, in addition to the factors described above which led to a reduction in EBITDA, to higher depreciation and amortisation totalling € 2 million, arising from investments made in FY 2025. Excluding extraordinary items and the amortisation resulting from the Purchase Price Allocation (PPA) of companies acquired over the last five years, **Adjusted EBIT** for Q1 2026 would stand at **€ -13.8 million**, compared to € -11.4 million in the previous year, thus limiting the decrease to approximately € 2.4 million.

The **consolidated result before tax** was **€ -20.9 million**, down € 4.4 million compared with € -16.4 million as at 31 March 2025: the trend was entirely attributable to the operating result dynamics already described, as the increase of € 0.4 million in **financial expense** was fully offset by an **improvement** of an equivalent amount in the **results of associates**.

The **Group's net profit as at 31 March 2026**, after minority interests, was **€ -16.3 million**, a decrease of € 3.3 million compared with the € -13 million in the first quarter of FY 2025. Tax income for the period amounted to € 4.7 million, up from € 3.5 million as at 31 March 2025 as a result of the lower pre-tax result.

**Adjusted Net Profit**, neutralised of all non-recurring items and amortisation deriving from the Purchase Price Allocation (PPA) for the companies acquired in the last five years, net of the related tax effect, **would be € -13 million**, down € 1.8 million compared to € -11.2 million for the first quarter of the previous year.

**Cash flow from ordinary operations** (i.e. after cash-out for financial expense and tax) in the twelve months prior to 31 March 2026 amounted to approximately **€ 62 million**. This result - despite the logistics disruption that negatively affected e-commerce revenue in the Retail area during the first quarter of 2026 - enables the Group to **continue financing its inorganic growth strategy and to provide increasing remuneration to shareholders**.

As of 31 March 2026, **extraordinary cash flow** was negative by around € 55 million, primarily reflecting disbursements of approximately € 44 million related to the net impact of acquisitions and disposals, about € 4 million in restructuring costs, and roughly € 2 million for the renovation of the Segrate headquarters - as well as € 36.5 million for dividends distributed in the last 12 months.

**The Net Financial Position excluding IFRS 16** as at 31 March 2026 amounted to **€ -164.3 million** (net debt), compared with the € -134.1 million as at 31 March 2025, due to the above-described cash flow trends. The **IFRS 16 Net Financial Position** at 31 March 2026, of **€ -251.6 million** (net debt), had also increased compared to the € -212.8 million as at 31 March 2025, for the same phenomena.

## **OUTLOOK FOR THE YEAR**

In light of the results achieved in the first quarter and the positive trend of the Book market over the following weeks too, the Group believes it can **confirm the previously communicated estimates for FY 2026**.

### **Income Statement**

- **Low single-digit revenue growth.**
- **Low single-digit growth in Adjusted EBITDA**, with **margins** remaining stable at around 17%. This outlook also reflects ongoing efficiency measures across all business areas. It is worth noting that the Group 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**.

## **PERFORMANCE OF THE BUSINESS AREAS AT 31 MARCH 2026**

### • **TRADE BOOKS AREA**

In 2026, **the Book market got off to a positive start**, recording **value growth of 3.4%**<sup>1</sup>, supported by libraries' access to government grants, from which **only the physical channel benefited**.

Against this market backdrop, the Mondadori Group Trade publishing houses recorded **sell-out value growth of 2.2%** in the first quarter compared with the corresponding period of the previous financial year, with growth concentrated in February and March (+7% and +2.3% respectively). January, by contrast, was affected by both the comparison with the same period of the previous financial year, when the highly successful title "*Spera. L'autobiografia*" (Hope. The Autobiography) by Pope Francis was published by Mondadori and by certain logistics inefficiencies deriving from the operator change.

In Q1 2026 the Mondadori Group confirmed its **leadership position in the domestic market**, with a **market share of 26.1%**, and placed **four titles in the top ten bestsellers**.

In Q1 2026, **revenue** from the Area amounted to **€ 89.2 million, up by 2.8%** versus € 86.8 million in the same period of the previous financial year. At like-for-like Euro/Dollar exchange rates, the Area's comprehensive growth came to over 4%.

**Adjusted EBITDA** amounted to **€ 10.4 million, up by 9.1%** compared with € 9.6 million in the first three months of 2025, attributable both to higher margins generated by **strong publishing performance** and to a reduction in the percentage incidence of the cost structure.

### • **EDUCATION BOOKS AREA**

**School** textbooks experience a typical seasonal performance that sees sales concentrated in the second half of the year following the adoption campaign: consequently, **revenue from the first three months of the year is not representative of the whole year trend** as it typically accounts for less than 5% of the annual figure.

In the first quarter of 2026, the Area's **revenue** amounted to **€ 7.8 million**, a decline of 9.8% compared with the € 8.7 million in the first quarter of 2025.

**Adjusted EBITDA** for the Education Books area in the first quarter of FY 2026 amounted to € -15.1 million, compared with € -13.2 million recorded in the corresponding period of 2025, mainly due to temporary factors, including higher promotional expenses related to an earlier commercial marketing campaign, also resulting from changes to school curricula introduced by the New National Guidelines.

### • **RETAIL AREA**

As already mentioned, during the first quarter of 2026, the **book market in Italy** recorded **growth of 3.4%**<sup>2</sup> compared with the same period of the previous financial year.

Within this context, a divergent trend emerged between the excellent performance of the physical channel (+6.6%), which benefited from the effects of the refinancing of the Library Fund (*Fondo Biblioteche*), and the contraction of the online channel (estimated at -2.2%).

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<sup>1</sup> Source: GfK, March 2026

<sup>2</sup> Source: March 2026 GfK data (value), which includes the following channels: online, GD, bookstore chains and independent bookstores

Against this backdrop, in the first quarter of 2026, the Mondadori Group's **Retail area** confirmed the **resilience of its business model**, reporting growth in EBITDA despite a slight decline in e-commerce revenue, attributable to temporary logistics disruptions linked to the transition to a new operator.

In the first quarter of 2026, the Group confirmed its **leadership in the physical channel**, where its market share is close to 20%, while overall market share stood at 12.7%.

**Sell-out of book products** increased by **1.7%**.

Overall, in the first quarter of FY 2026, the **Retail area** recorded **revenue of € 46.3 million**, down slightly (-1.7%) compared with € 47.1 million in the corresponding period of the previous financial year due to the exogenous factors already described (logistics services).

Excluding this non-recurring effect, Mondadori Retail recorded **solid growth of 2.3%** (€ +1.1 million), confirming the **strength of the physical channel business**.

**Adjusted EBITDA** amounted to **€ 2.8 million**, representing **significant growth** of approximately **23%** compared with € 2.2 million in the same period of the previous financial year (€ +0.5 million). This increase was driven by the **positive performance of the physical channel: the high margins generated by physical stores** (both directly managed and franchised) more than **fully offset** the decline in on-line revenue.

- **DIGITAL AREA**

With effect from 1 January 2026, all digital activities held by Mondadori Media S.p.A. were transferred, as a result of an intragroup demerger, to the newly established **Mondadori Digital S.p.A.**, wholly owned by the parent company Arnoldo Mondadori Editore S.p.A..

Also consolidated within the scope of the new Digital area are the results of **Edilportale.com S.p.A.** - a company operating internationally, including through the *Archiproducts* brand, in the development of content, services and platforms for the architecture, design and construction markets - in which Arnoldo Mondadori Editore S.p.A. completed the acquisition of a majority stake (58.84%) on 15 January 2026.

In the first quarter of FY 2026, the Digital area recorded **revenue of € 24.2 million**, reporting **significant growth of more than 30%** compared with the previous financial year, driven by the combined effect of the change in scope - linked to the consolidation of Edilportale.com - and strong business performance, particularly in MarTech activities: **organic growth in the quarter under review stood at 5.3%**.

**Adjusted EBITDA** came to **€ 3.3 million**, showing **growth of 68.2%** compared to the same period of the previous year, mainly due to the consolidation of Edilportale.com and higher revenue recorded by all other digital businesses.

- **MEDIA AREA**

In the first quarter of 2026, revenue in the Media area amounted to **€ 16.5 million, up by 6.3%** compared with 31 March 2025, driven by the increase in add-on sales recorded during the period under review, which more than offset the decline in circulation.

**Adjusted EBITDA** amounted to **€ 2.3 million**, compared with € 3.5 million in the corresponding period of the previous financial year, with a reduction mainly attributable to lower income from government grants of € 0.4 million and advertising costs incurred during the quarter for the launch of new add-on sales initiatives.

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## **2026-2028 PERFORMANCE SHARE PLAN: ASSIGNMENT OF RIGHTS**

The Board of Directors, with the support of the Remuneration and Appointments Committee, resolved on the assignments to the beneficiaries of the rights relating to the 2026-2028 Performance Share Plan, established by resolution of the Shareholders' Meeting of 21 April 2026.

The rights granted will be exercisable at the end of the three-year reference period, subject to the achievement of the performance targets underlying the plan.

Information regarding the beneficiaries and the number of rights assigned are shown - by name, for the beneficiaries who are members of the Board of Directors, and in aggregate form for the other beneficiaries - in the table attached, prepared in compliance with Box 1, Schedule no. 7 of Annex 3A of the Issuer Regulation. The detailed terms and conditions of the plan are set out in the Directors' Explanatory Report to the Shareholders' Meeting of 21 April 2026 and in the information document prepared pursuant to Article 84-bis, paragraph 1 of the Issuers' Regulation, available on the website [www.mondadorigroup.com](http://www.mondadorigroup.com), Governance/Shareholders' Meeting section and on the authorised storage mechanism "1info" to the contents of which reference should be made.

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#### **DETERMINATION OF SHARES ATTRIBUTABLE TO THE 2025 SHORT-TERM INCENTIVE PLAN (MBO)**

The Board of Directors, with the support of the Remuneration and Appointments Committee, has determined - after verifying the achievement of the relevant individual and Group performance targets - the number of Arnaldo Mondadori Editore S.p.A. shares attributable to the beneficiaries of the Short-Term Incentive Plan (MBO) for FY 2025, established by resolution of the Shareholders' Meeting of 16 April 2025.

In particular, the plan envisages, on a voluntary basis, the conversion into Arnaldo Mondadori Editore S.p.A. shares of a percentage component equal to 15% or 30% of the variable remuneration (MBO) accrued in connection with FY 2025, as well as the disbursement of an additional "bonus" component in shares, equal to the number of shares resulting from the conversion. In accordance with the rules of the plan, the actual allocation to the beneficiaries of the total share component will take place in May 2028, following a 24-month deferral period from the vesting date of the 2025 MBO.

The detailed terms and conditions of the 2025 short-term incentive plan (MBO) are set out in the Directors' Explanatory Report to the Shareholders' Meeting of 16 April 2025 and in the information document prepared pursuant to Article 84-bis, paragraph 1 of the Issuers' Regulation, available on the website [www.mondadorigroup.com](http://www.mondadorigroup.com) Governance/Shareholders' Meeting section and on the authorised storage mechanism "1info" to the contents of which reference should be made.

Information regarding the beneficiaries and the number of Mondadori rights attributable to them are shown - by name, for the beneficiaries who are members of the Board of Directors, and in aggregate form for the other beneficiaries - in the table attached, prepared in compliance with Box 1, Schedule no. 7 of Annex 3A of the Issuer Regulation.

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The Interim Management Statement at 31 March 2026 is made available by today through the authorised storage mechanism "1Info" ([www.1Info.it](http://www.1Info.it)), on the website [www.mondadorigroup.com](http://www.mondadorigroup.com) (Investors section) and at the registered office.

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The presentation of the results at 31 March 2026, approved today by the Board of Directors, is available on [www.1info.it](http://www.1info.it) and on [www.mondadorigroup.com](http://www.mondadorigroup.com) (Investors section). A Q&A session will be held in conference call mode at 5.00 p.m. for the financial community, attended by the CEO of the Mondadori Group, Antonio Porro, and the CFO, Alessandro Franzosi. Journalists will be able to follow the meeting in listening mode only, by connecting to the following phone number +39 02 8020927 or via web at: <https://hditalia.choruscall.com/?calltype=2&info=company>

*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. Group cash flow
4. Glossary of terms and alternative performance measures used
5. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 - Remuneration plans based on financial instruments: 2026-2028 Performance Share Plan
6. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 - Remuneration plans based on financial instruments: 2025 Incentive Plan MBO

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## 1. Consolidated Statements of Financial Position

(Euro/millions)	March 31, 2026	March 31, 2025	Chg. %
Trade receivables	136.6	132.7	2.9 %
Inventory	169.7	165.6	2.5 %
Trade payables	235.5	234.3	0.5 %
Other assets (liabilities)	(23.0)	(20.7)	n.s.
<b>Net working capital continuing operations</b>	<b>47.8</b>	<b>43.4</b>	<b>10.3 %</b>
Discontinued or discontinuing assets (liabilities)	—	—	n.s.
<b>Net Working Capital</b>	<b>47.8</b>	<b>43.4</b>	<b>10.3 %</b>
Intangible assets	428.3	395.8	8.2 %
Property, plant and equipment	52.4	43.9	19.4 %
Investments	17.3	15.3	13.6 %
<b>Net fixed assets with no rights of use IFRS 16</b>	<b>498.1</b>	<b>455.0</b>	<b>9.5 %</b>
Assets from right of use IFRS 16	80.5	73.5	9.4 %
<b>Net fixed assets with rights of use IFRS 16</b>	<b>578.5</b>	<b>528.5</b>	<b>9.5 %</b>
Provisions for risks	25.3	27.9	(9.5) %
Post-employment benefits	30.4	29.0	4.9 %
<b>Provisions</b>	<b>55.7</b>	<b>56.9</b>	<b>(2.2) %</b>
<b>Net invested capital</b>	<b>570.7</b>	<b>515.0</b>	<b>10.8 %</b>
Share capital	68.0	68.0	— %
Reserves	262.9	246.2	6.8 %
Profit (loss) for the period	(16.3)	(13.0)	n.s.
<b>Group equity</b>	<b>314.6</b>	<b>301.2</b>	<b>4.5 %</b>
Non-controlling interests' equity	4.4	1.0	362.2 %
<b>Equity</b>	<b>319.1</b>	<b>302.1</b>	<b>5.6 %</b>
Net financial position no IFRS 16	164.3	134.1	22.5 %
Net financial position IFRS 16	87.3	78.7	10.9 %
<b>Net financial position</b>	<b>251.6</b>	<b>212.8</b>	<b>18.2 %</b>
<b>Sources</b>	<b>570.7</b>	<b>515.0</b>	<b>10.8 %</b>

## 2. Consolidated Income Statement

(Euro/millions)	2026		2025		Chg. %
<b>Revenue</b>	<b>170.9</b>		<b>164.4</b>		<b>3.9%</b>
Industrial product cost	59.6	34.9%	61.5	37.4%	(3.1%)
Variable product costs	22.6	13.2%	21.0	12.8%	7.7%
Other variable costs	31.9	18.7%	29.1	17.7%	9.9%
Structural costs	17.1	10.0%	16.6	10.1%	3.5%
Extended labour cost	41.9	24.5%	38.6	23.5%	8.4%
Other expense (income)	(3.6)	(2.1%)	(4.2)	(2.5%)	n.s.
<b>Adjusted EBITDA</b>	<b>1.3</b>	<b>0.8%</b>	<b>1.8</b>	<b>1.1%</b>	<b>(26.8%)</b>
Restructuring costs	1.3	0.7%	0.2	0.1%	513.0%
Extraordinary expense (income)	1.1	0.7%	0.3	0.2%	341.8%
<b>EBITDA</b>	<b>(1.1)</b>	<b>(0.6%)</b>	<b>1.3</b>	<b>0.8%</b>	<b>n.s.</b>
Amortization and depreciation	13.0	7.6%	11.6	7.1%	11.8%
Amortization and depreciation IFRS 16	4.3	2.5%	3.6	2.2%	17.5%
<b>EBIT</b>	<b>(18.3)</b>	<b>(10.7%)</b>	<b>(13.9)</b>	<b>(8.5%)</b>	<b>n.s.</b>
Financial expense (income)	1.4	0.8%	1.2	0.8%	16.7%
Financial expense IFRS 16	1.0	0.6%	0.8	0.5%	26.4%
Associates (income)	0.1	0.1%	0.5	0.3%	n.s.
<b>EBT</b>	<b>(20.9)</b>	<b>(12.2%)</b>	<b>(16.4)</b>	<b>(10.0%)</b>	<b>n.s.</b>
Tax expense (income)	(4.7)	(2.7%)	(3.5)	(2.1%)	n.s.
Minorities	0.1	0.1%	—	—%	n.s.
<b>Group net result</b>	<b>(16.3)</b>	<b>(9.5%)</b>	<b>(13.0)</b>	<b>(7.9%)</b>	<b>n.s.</b>

### **3. Group cash flow**

(Euro/millions)	<b>LTM 2026</b>	<b>LTM 2025</b>
<b>Initial NFP IFRS 16</b>	<b>(212.8)</b>	<b>(173.0)</b>
Financial liabilities application of IFRS 16	(78.7)	(81.2)
<b>Initial NFP No IFRS 16</b>	<b>(134.1)</b>	<b>(91.8)</b>
Adjusted EBITDA (No IFRS 16)	138.9	140.2
NWC and provisions	(10.1)	(10.7)
CAPEX no IFRS 16	(40.5)	(39.5)
<b>Cash flow from operations</b>	<b>88.4</b>	<b>90.0</b>
Financial income (expense) no ifrs 16	(5.6)	(5.4)
Tax	(21.0)	(19.5)
<b>Cash flow from ordinary operations</b>	<b>61.7</b>	<b>65.1</b>
Restructuring costs	(4.4)	(3.4)
M&A	(43.8)	(9.9)
Other income and expenditure	(7.0)	(7.8)
<b>Cash Flow from extraordinary operations</b>	<b>(55.2)</b>	<b>(21.1)</b>
<b>Free cash flow</b>	<b>6.5</b>	<b>44.0</b>
Dividends to Shareholders	(36.5)	(36.5)
<b>Tot. Cash Flow</b>	<b>(30.0)</b>	<b>7.5</b>
Variation Derivatives valuation	(0.3)	(1.3)
<b>Net financial position no IFRS 16</b>	<b>(164.4)</b>	<b>(85.7)</b>
IFRS Effects in the period	(8.5)	(7.6)
<b>Final net financial position</b>	<b>(251.6)</b>	<b>(174.5)</b>

#### 4. 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)	2026	2025
<b>EBITDA (as shown in the financial statements)</b>	<b>(1,078)</b>	<b>1,328</b>
Restructuring charges included in "Personnel costs"	1,272	207
Charges related to acquisitions and disposals of companies and business units, miscellaneous charges (income) and costs for services	1,125	255
<b>Adjusted EBITDA (as shown in the Directors' Report on Operations)</b>	<b>1,319</b>	<b>1,790</b>

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

- Restructuring costs for a total amount of € 207 thousand, included in "Cost of personnel";
- Income of a non-ordinary nature for a total of € 255 thousand, included in "Cost of services".

With regard to adjusted EBITDA in the first three months of financial year 2026, the following items were excluded from EBITDA, included in the income statement:

- Restructuring costs for a total amount of € 1,272 thousand, included in "Cost of personnel";
- Expense of a non-ordinary nature for a total of € 1,125 thousand, included in "Cost of services".

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

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

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

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

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

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

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

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

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

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

**5. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 - Remuneration plans based on financial instruments: 2026-2028 Performance Share Plan**

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	Date of assignment	Purchase price of instrument, if applicable	Market price when granted (*)	Vesting period
Antonio Porro	Chief Executive Officer and General Manager of Arnoldo Mondadori Editore S.p.A.	21.04.2026	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	145,560	RC 06.05.2026 BoD 13.05.2026	N.S.	2.05€	From 13.05.2026 until approval of the financial statements at 31.12.2028
Alessandro Franzosi	CFO and Executive Director of Arnoldo Mondadori Editore S.p.A.	21.04.2026	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	72,780	RC 06.05.2026 BoD 13.05.2026	N.S.	2.05€	From 13.05.2026 until approval of the financial statements at 31.12.2028
no. 21 Executives		21.04.2026	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	555,554	RC 06.05.2026 BoD 13.05.2026	N.S.	2.05€	From 13.05.2026 until approval of the financial statements at 31.12.2028

(\*) Price on 12/05/2026

**6. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 - Remuneration plans based on financial instruments: 2025 Incentive Plan MBO**

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	Date of assignment	Purchase price of instruments, if applicable	Market price when granted (*)	Vesting period
Antonio Porro	Chief Executive Officer and General Manager of Arnoldo Mondadori Editore S.p.A.	16.04.2025	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	134,818	RC 06.05.2025 BoD 13.05.2026	N.S.	2.05€	From 13.05.2026 at 13.05.2028
no. 17 Executives		16.04.2025	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	273,992	RC 06.05.2025 BoD 13.05.2026	N.S.	2.05€	From 14.05.2025 at 13.05.2028

(\*) Price on 12/05/2025

(\*\*) Effective payment of shares to beneficiaries deferred at the end of the 24-month vesting period