

1Q2026 Results

Investor Presentation

Antonio Porro – CEO

Alessandro Franzosi – CFO

May 13, 2026

AGENDA

- 1. 1Q 2026 Highlights**
2. 1Q 2026 Results
3. FY 2026 Outlook
4. Annexes

*Ongoing focus on core
business development*

M&A deals finalized in 2026:

- Edilportale.com majority stake acquisition (company consolidated within Digital BU since 1Q 2026);
- acquisition of Hoepli S.p.A.'s school publishing business unit (April 30, 2026, consolidated since May 1°)

*Group reference
market*

Positive start to the year - thanks to the resources of the "Library Fund" - in the physical channel (mostly used by independent bookstores)

New logistics providers

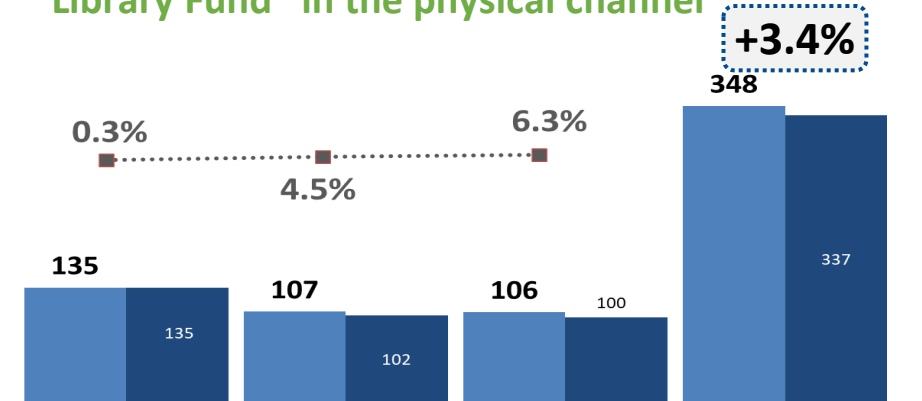
Effective from March, new providers of logistics activities for the **Trade Books & Retail** business areas (which resulted in some issues - related to the phase-out - in the distribution of new Trade titles and of the Retail e-commerce)

Trade Books Market – 1Q 2026

Positive start to the year thanks to the resources of the "Library Fund" in the physical channel

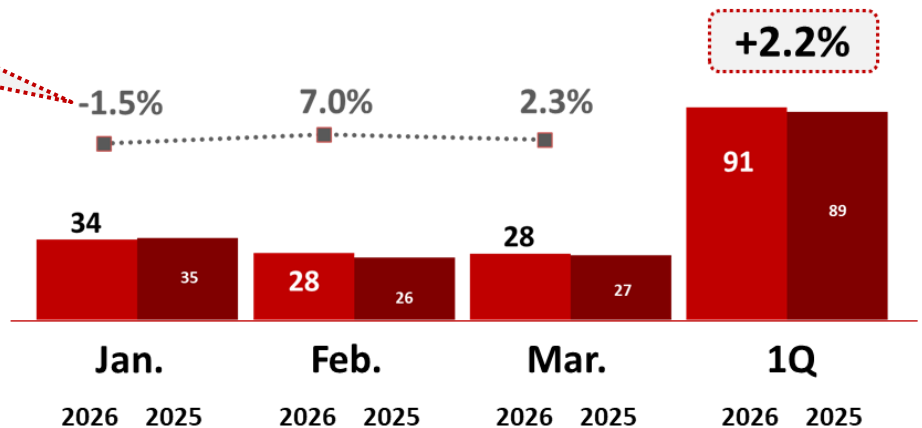
Value data – Sell out
(€ mn)

Market



Operational difficulties in the distribution of new titles in January due to the change of logistics provider

YTD
Week 18:
+4.0%



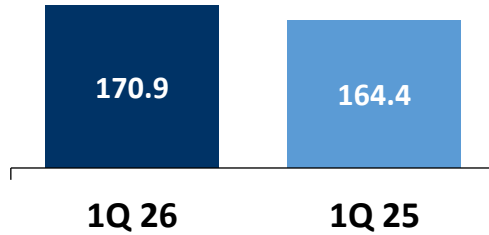
YTD
Week 18:
+2.9%

Highlights – 1Q 26

€ mn

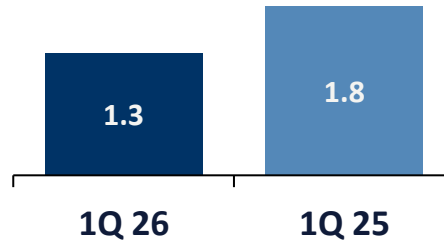
Revenues

+3.9%



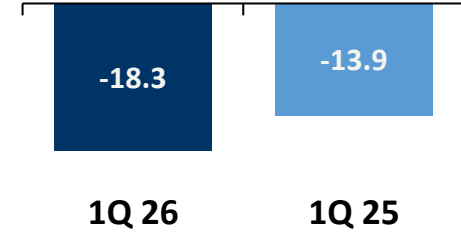
Adjusted EBITDA

-0.5 € mn



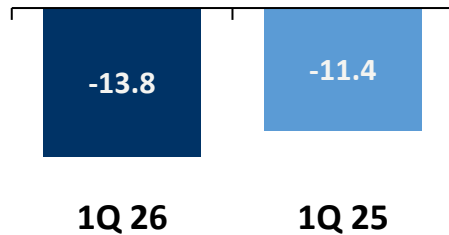
EBIT

-4.4 € mn



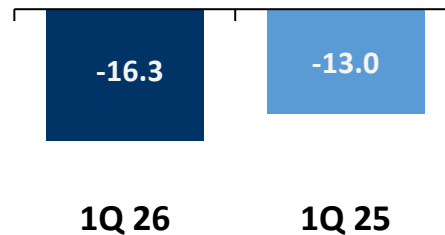
Adjusted EBIT

-2.4 € mn



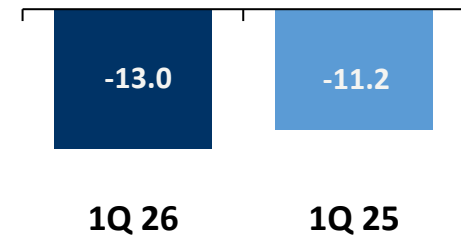
Net Profit

-3.3 € mn



Adj. Net Profit

-1.8 € mn

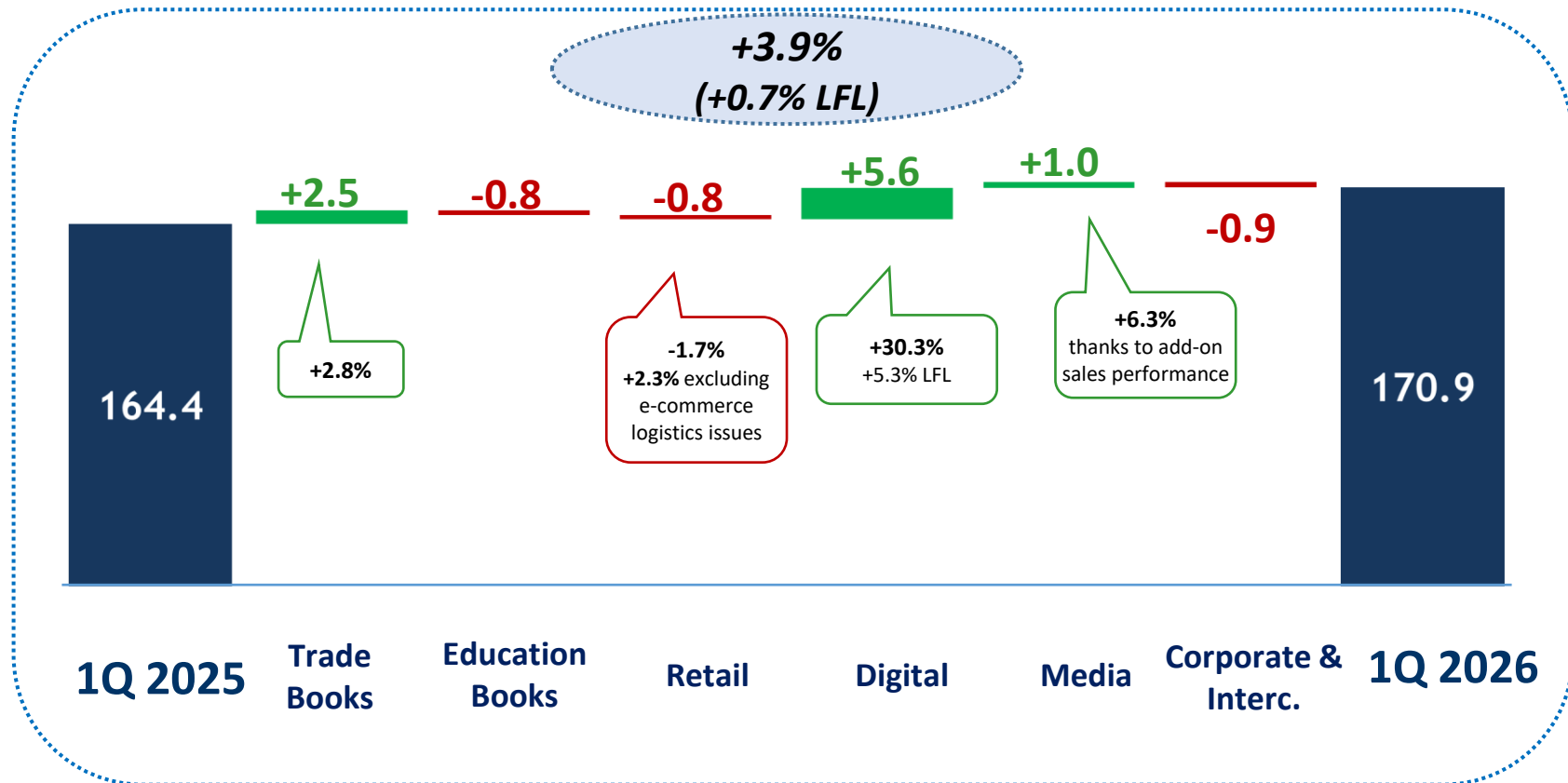


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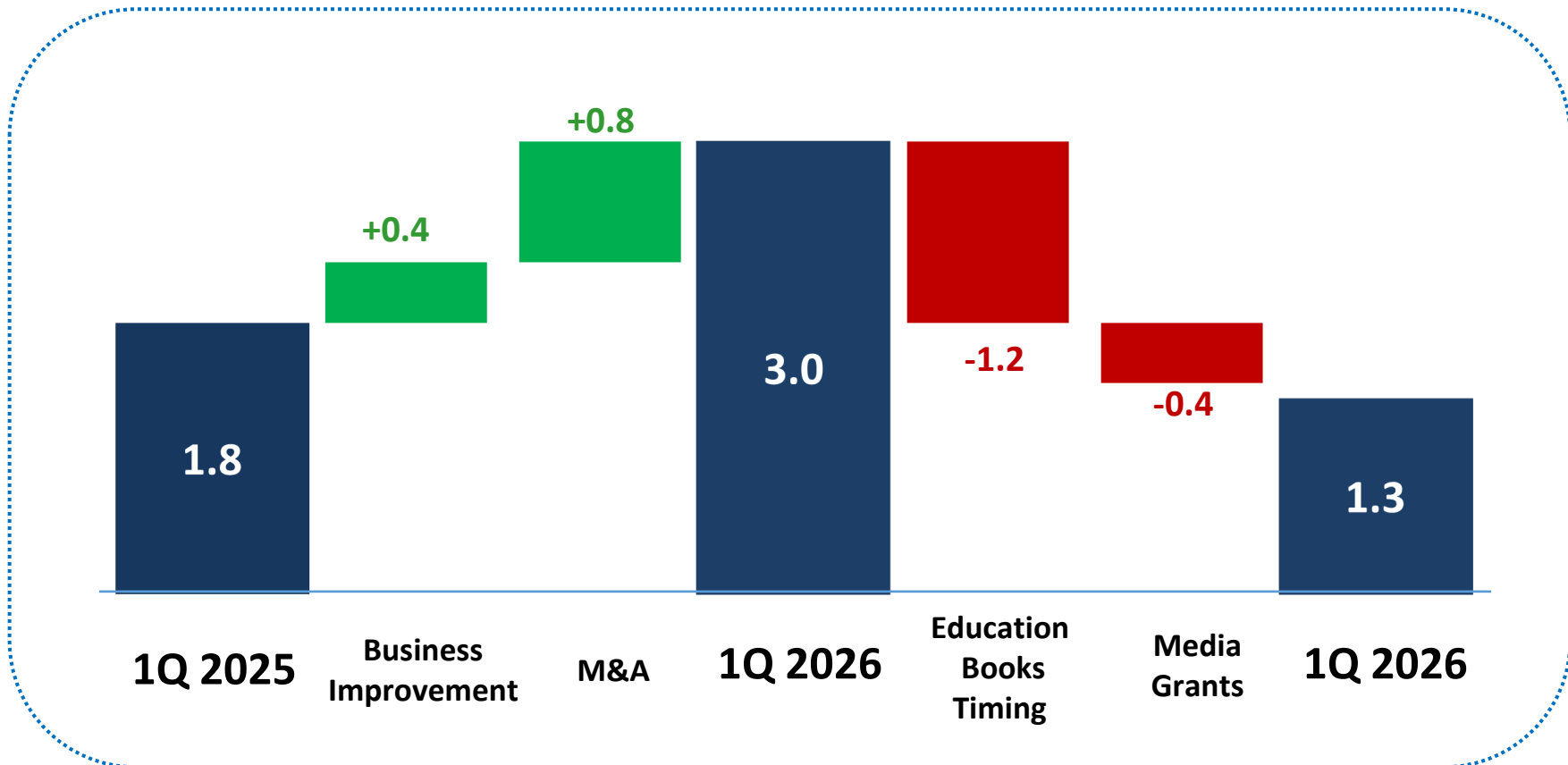
Revenues by Business Area – 1Q 26

€ mn



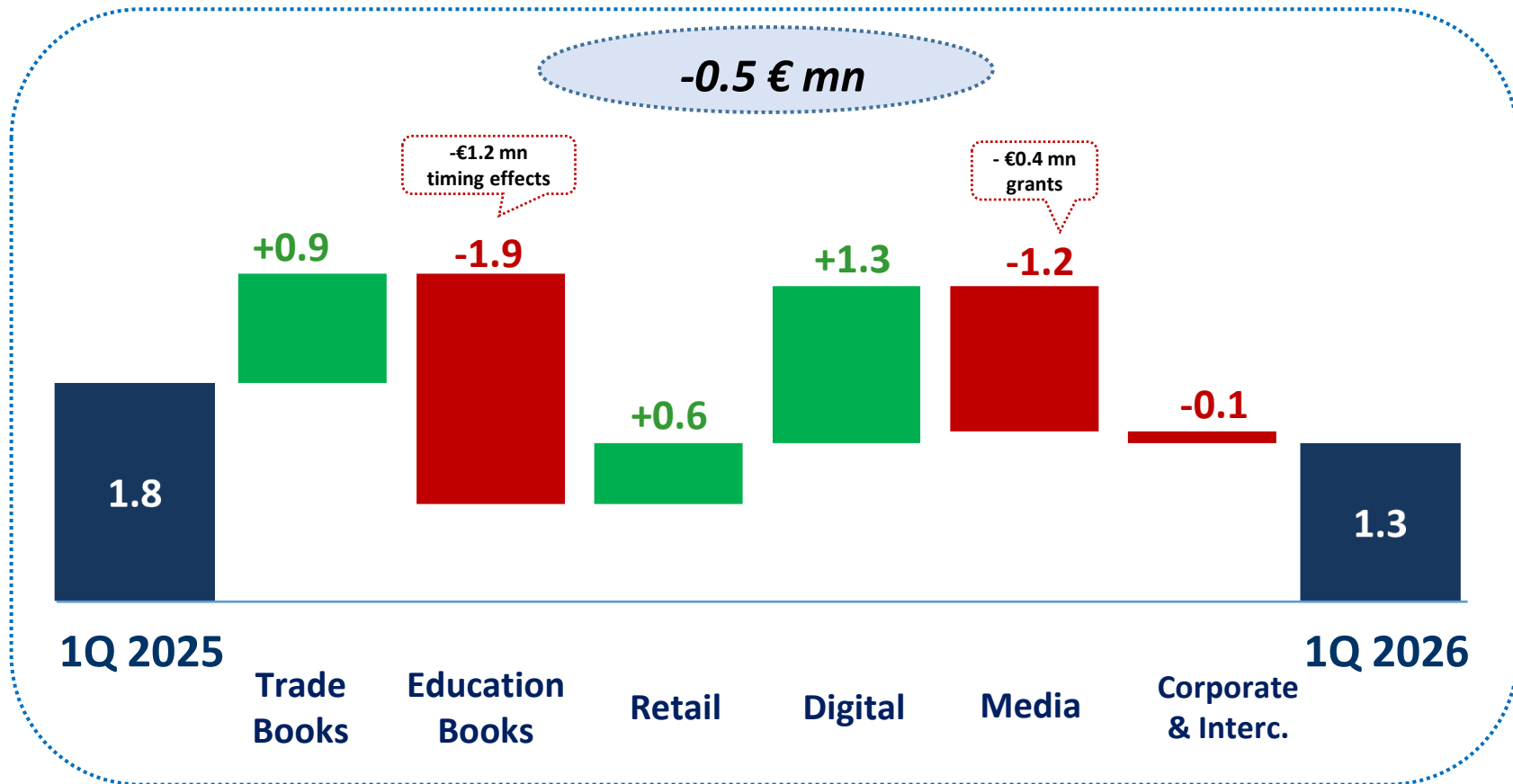
Adjusted EBITDA – 1Q 26

€ mn



Adjusted EBITDA by Business Area – 1Q 26

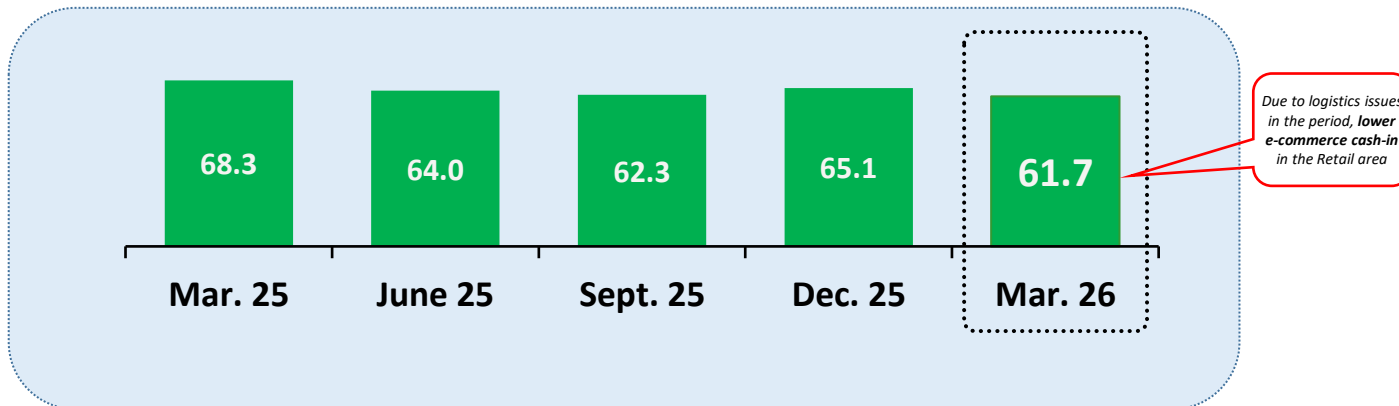
€ mn



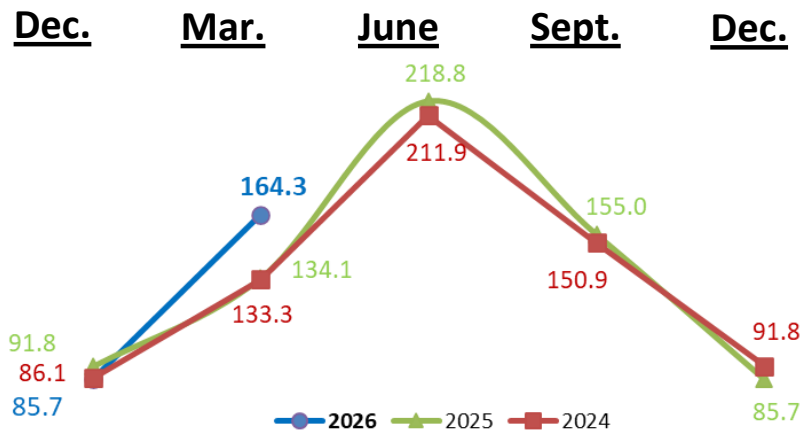
Cash flow generation continues

€ mn

**LTM
Ordinary
Cash Flow**



**Net Debt
Seasonality
31 Dec. – 31 Mar.**



**Group NFP
trend
(no IFRS16)**

+47.2

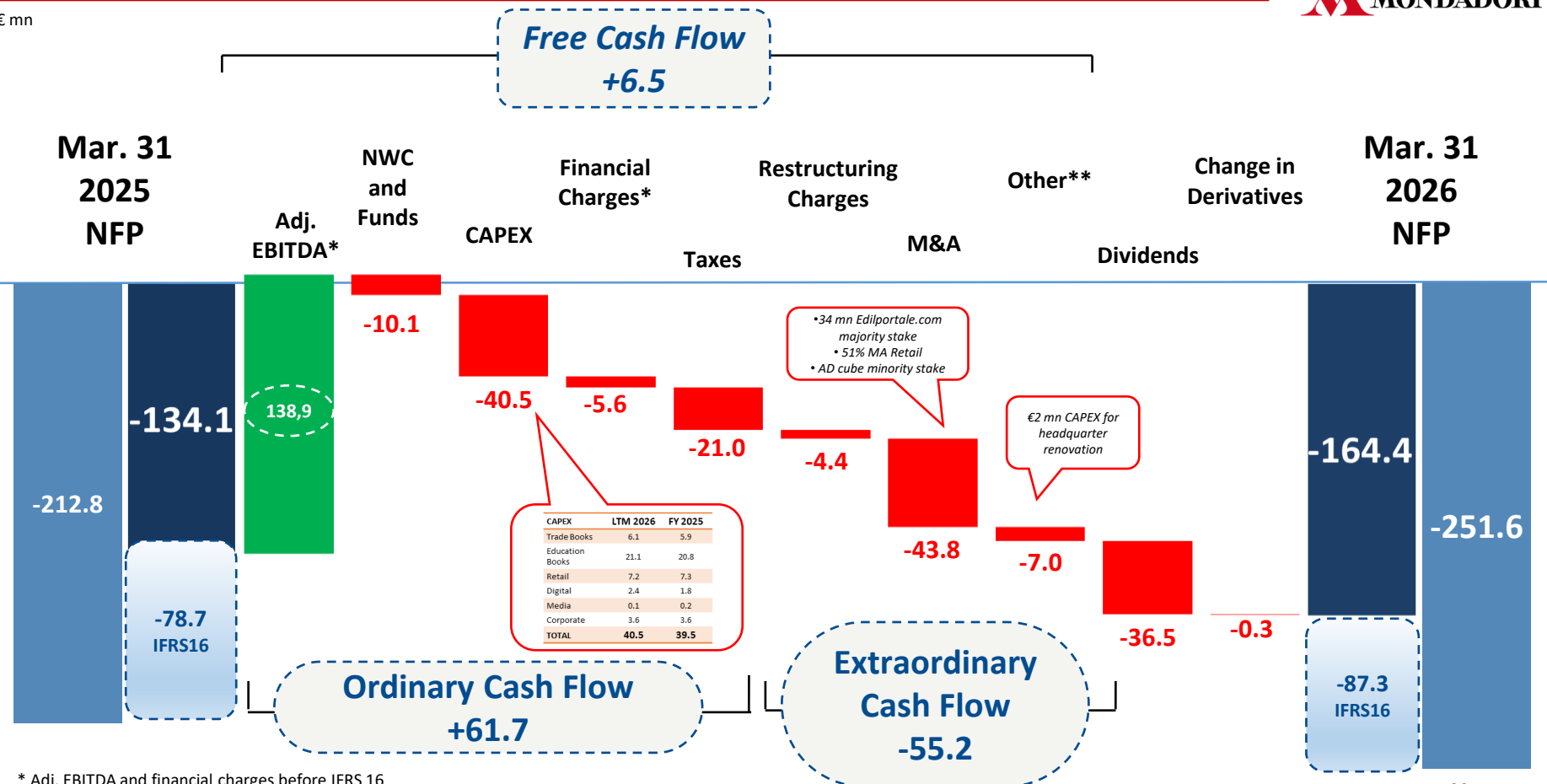
+42.3

+78.6

34 mn Edilportale.com acquisition

LTM Cash Flow Generation

€ mn



* Adj. EBITDA and financial charges before IFRS 16

** Other also includes cash outflows/inflows related to associates and previous years' taxes

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FY26 Outlook – Guidance confirmed

Target Mondadori Group

2026

REVENUES

Low single-digit growth

Adj. EBITDA

Low single-digit growth
(profitability stable at 17%)

Ordinary Cash Flow

~ € 65/70 mn



BACK-UP

AGENDA

Annexes

Business Areas: Books

Business Areas: Retail

Business Areas: Digital

Business Areas: Media

Others

Trade Books Market - 1Q 2026

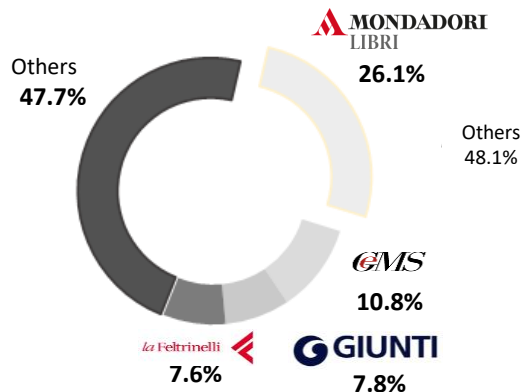
Top Ten 2026

3 titles in Top5
4 titles in Top10

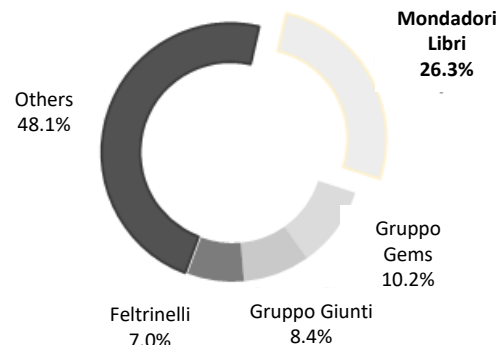
#	Title	Author	Publisher
1	L'alba dei leoni. La saga dei Florio	Auci Stefania	NORD
2	Cesare. La conquista dell'eternità	Angela Alberto	MONDADORI
3	L'ultimo segreto	Brown Dan	RIZZOLI
4	Cuori magnetici. Love me love me. Ediz. tie-in. Vol. 1	Stefania S.	SPERLING & KUPFER
5	Francesco. Il primo italiano	Cazzullo Aldo	HARPERCOLLINS ITALIA
6	La sonnambula	Pitzorno Bianca	BOMPIANI
7	Il nido del corvo	Pulixi Piergiorgio	FELTRINELLI
8	La bugia dell'orchidea	Carrisi Donato	LONGANESI
9	Concorsi RIPAM per assistenti, 2913 assistenti amministrativi (3997 va...	AA.VV.	EDIZIONI GIURIDICHE SIMONE
10	Il custode	Ammaniti Niccolò	EINAUDI

Trade – Market Shares

2026



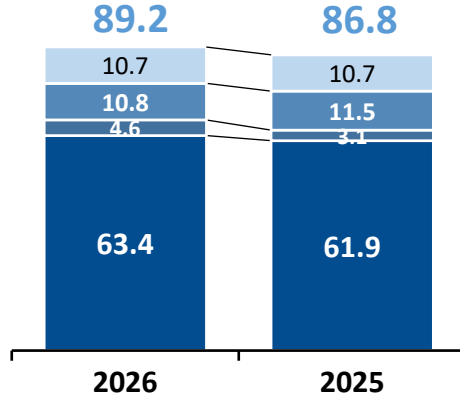
2025



Business Q1²⁶ – Trade Books

€ mn

Revenue +2.8%
(+4.2% at a constant exchange rate)



Distribution and service (incl.)

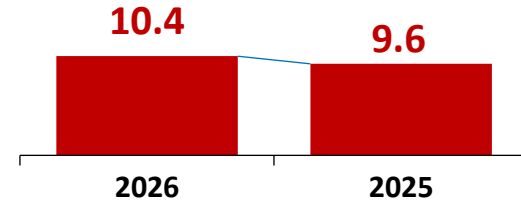
RIP -5.7% (incl.)

Electa +46.2%

Publishers +2.4%

* Net intercompany

Adj. EBITDA € +0.8 mn



Publishing revenue grew by 2.4% due to:

- the positive performance of the market of reference;
- a significant increase in digital product sales (+13.4%), in particular of audiobooks.

Electa's revenue has increased significantly thanks to the launch of the concession for the management of the Uffizi Gallery bookshops in Florence.

Adj. EBITDA is up by 9.1% as a result of the increase in publishing revenue and the reduction in the percentage incidence of costs.

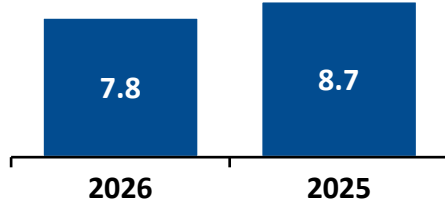
REVENUE

Adj. EBITDA

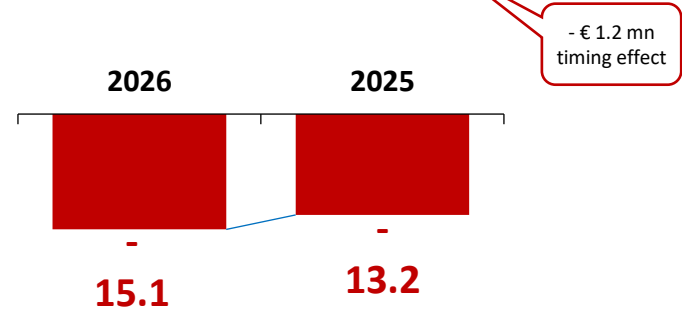
Business Q126 – Education Books

€ mn

Revenue -9.8%



Adj. EBITDA € -1.9 mn



REVENUE

Revenue is down due to the negative timing of supplies to key accounts

Adj. EBITDA

Adj. EBITDA has worsened compared with the previous year, as a result of a temporary increase in promotional expenses, deriving from the anticipation of the production and sending of copies to teachers, true to the programmes introduced by the New National Guidelines

AGENDA

Annexes

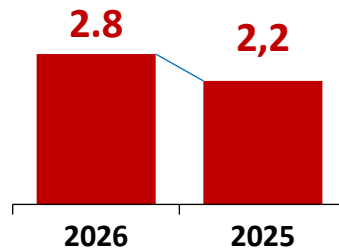
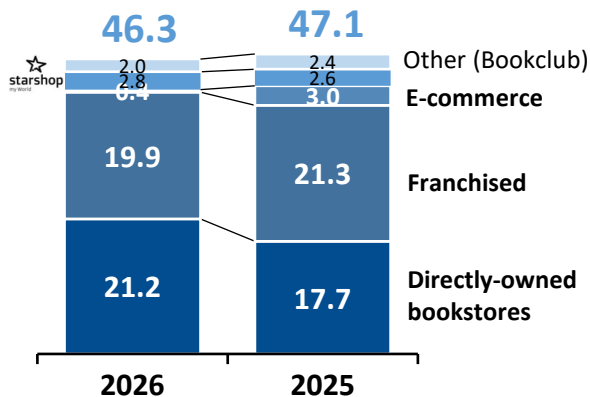
- Business Areas: Books
- Business Areas: Retail**
- Business Areas: Digital
- Business Areas: Media
- Others

Business Q126 – Retail

€ mn

Revenue -1.7%
(+2.3% recurring)

Adj. EBITDA +0.6 mn

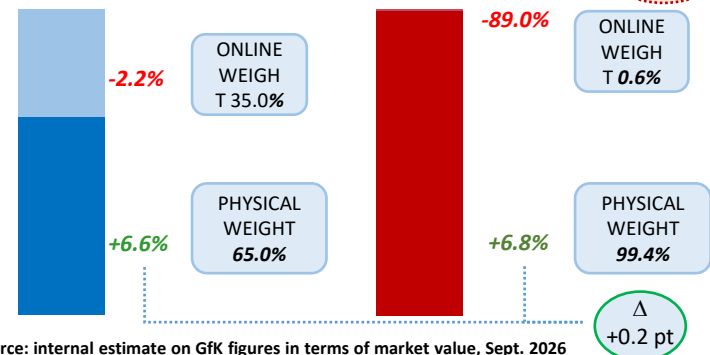


Books Market 3M 2026

Market
+3.4%

MONDADORI
RETAIL
+1.7%

Market
Share
12.7%



Source: internal estimate on GfK figures in terms of market value, Sept. 2026

REVENUE

Comprehensive revenue drops due to the logistics block of the e-commerce channel

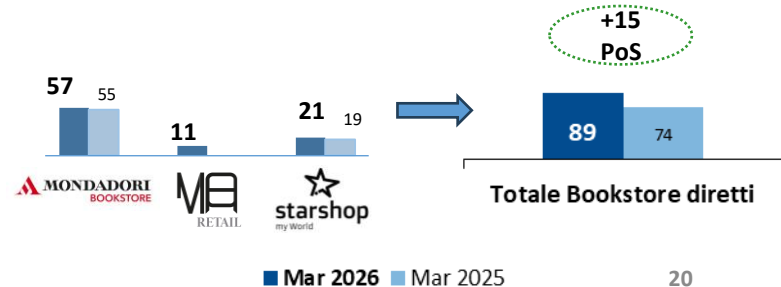
Revenue up by 2.3% net of this non-recurring factor, thanks to the excellent performance of the physical network:

- DOSs: +19.5% thanks to the consolidation of MA Retail (+8.4% LFL)
- Franchising: +4.9% LFL (net of the MA Retail transfer)
- StarShop comic stores: +5.0%

Adj. EBITDA

EBITDA adjusted up 23% driven by the solid performance of the physical network - both DOSs and franchise stores - which more than offset the negative impact on the e-commerce channel.

More than 500 stores: over 30 new openings expected in 2026



AGENDA

Annexes

- Business Areas: Books
- Business Areas: Retail
- Business Areas: Digital**
- Business Areas: Media
- Others

Business Q126 – Digital

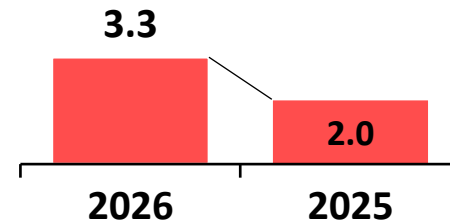
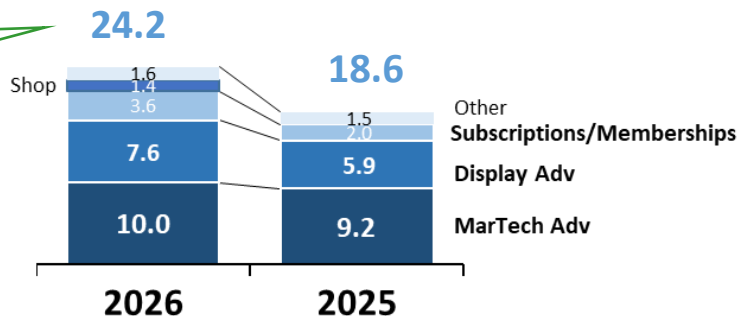
€ mn

The new Business Unit consolidating **edilportale**

Revenue +30.3%
(+5.3% LFL)

Adj. EBITDA € +1.3 mn

Edilportale:
€ 4.6 mn



REVENUE

- **Increase in advertising activities +30%** (+3.5% LFL);
- continuation of the **considerable development of MarTech (+9.2%)** both in Italy and internationally (Germany, Austria and Eastern Europe);
- significant increase in **subscription revenue** deriving from the consolidation of Edilportale.com;
- contribution of the revenue generated by online and offline sales with the Archiproducts.com brand.

Adj. EBITDA

Adj. EBITDA up 68.2%, mainly thanks to the consolidation of Edilportale.com and the higher revenue recorded by all digital activities.

AGENDA

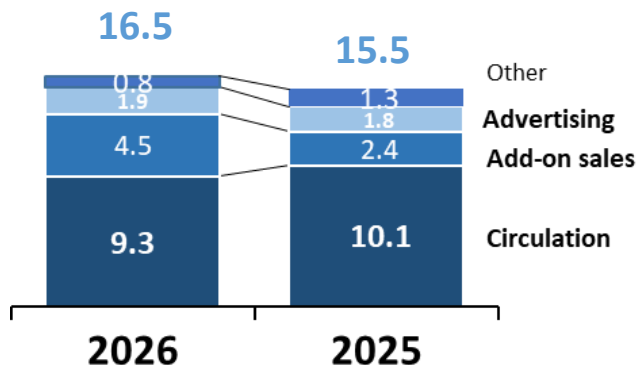
Annexes

- Business Areas: Books
- Business Areas: Retail
- Business Areas: Digital
- Business Areas: Media**
- Others

Business Q126 – Media

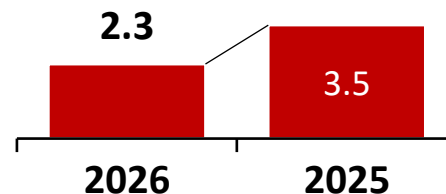
€ mn

Revenue +6.3%



Adj. EBITDA € -1.2 mn

- € 0.4 mn contributions



REVENUE

Increase in revenue thanks to the positive commercial results of two joint sales initiatives that more than offset the structural decline of circulation (-7.8%): the *Fatto in Casa da Benedetta* books and the “Auto di papà” model cars.

Adj. EBITDA

Adj. EBITDA down due to:

- lower income from government grants for € 0.4 million
- higher advertising costs incurred during the quarter for the launch of new initiatives in joint sales.

AGENDA

Annexes

- Business Areas: Books
- Business Areas: Retail
- Business Areas: Digital
- Business Areas: Media
- Others**

Revenues & Adj. EBITDA – 2025 Quarter Restatement

€ mn

2025 MEDIA & DIGITAL Breakdown Restatement



	1Q	2Q	3Q	4Q	FY
REVENUES	18.6	21.1	18.3	24.7	82.7

REVENUES

Adj. EBITDA	2.0	3.5	2.6	8.2	16.2
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**Adj.
EBITDA**

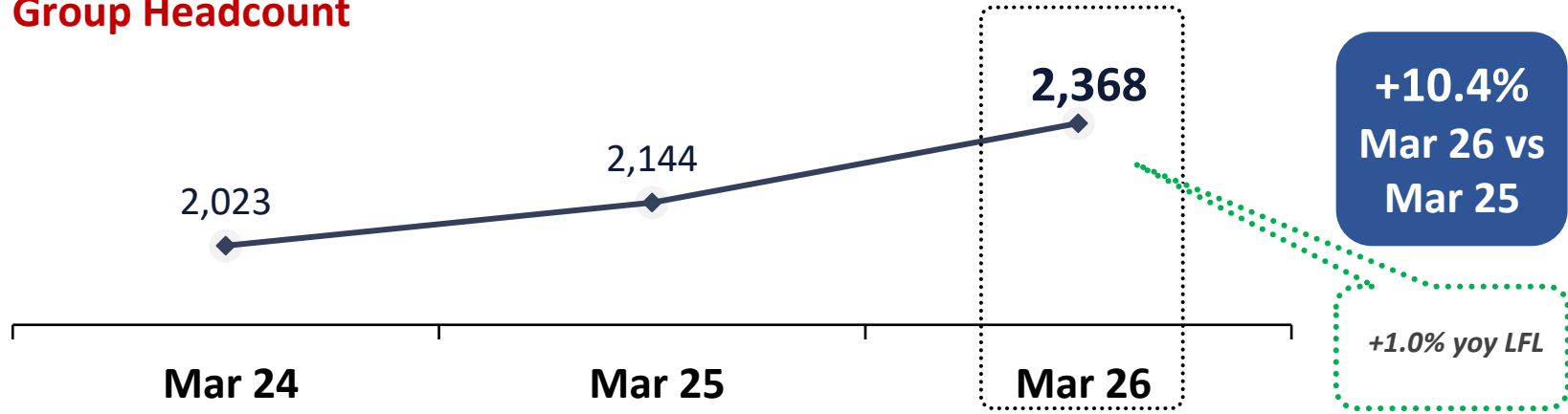


	1Q	2Q	3Q	4Q	FY
REVENUES	15.5	18.1	14.2	16.5	64.3

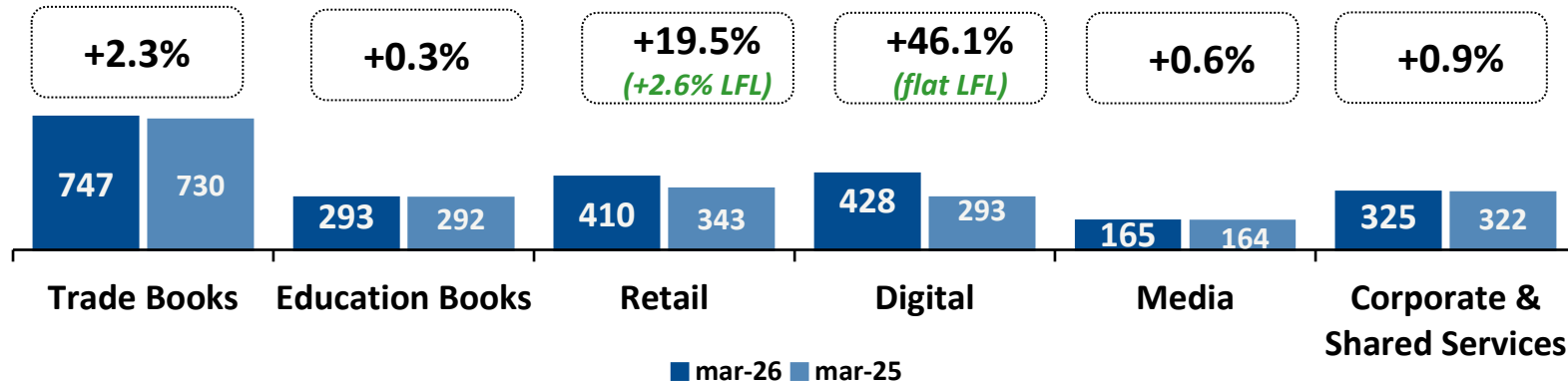
Adj. EBITDA	3.5	3.5	-0.7	-0.1	6.2
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1Q26 Headcount Evolution

Group Headcount



Headcount by BU



Revenue & Adjusted EBITDA by Business Area 1Q 26

REVENUE by Business Area	(Euro/millions)	3M 2026	3M 2025	Chg. %
	Trade Books	89.2	86.8	2.8 %
Education Books	7.8	8.7	(9.8)%	
Retail	46.3	47.1	(1.7)%	
Media	16.5	15.5	6.3 %	
Corporate & Shared Services	11.7	11.7	0.3 %	
Intercompany	(24.9)	(24.0)	3.9 %	
Total Consolidated Revenues	170.9	164.4	3.9 %	

Adj. EBITDA by Business Area	(Euro/millions)	3M 2026	3M 2025	Chg.
	Trade Books	10.4	9.6	0.9
Education Books	(15.1)	(13.2)	-1.9	
Retail	2.8	2.2	0.6	
Media	2.3	3.5	-1.2	
Corporate & Shared Services	(1.9)	(1.8)	-0.1	
Intercompany	(0.4)	(0.4)	0.0	
Total Adj. EBITDA	1.3	1.8	(0.5)	

1Q2026

Profit & Loss

(Euro/millions)	2026		2025		Chg. %
Revenue	170.9		164.4		3.9%
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.
Adjusted EBITDA	1.3	0.8%	1.8	1.1%	(26.8%)
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%
EBITDA	(1.1)	(0.6%)	1.3	0.8%	n.s.
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%
EBIT	(18.3)	(10.7%)	(13.9)	(8.5%)	n.s.
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.
EBT	(20.9)	(12.2%)	(16.4)	(10.0%)	n.s.
Tax expense (income)	(4.7)	(2.7%)	(3.5)	(2.1%)	n.s.
Minorities	0.1	0.1%	—	—%	n.s.
Group net result	(16.3)	(9.5%)	(13.0)	(7.9%)	n.s.

La voce *Extended Labour Cost* include i costi relativi alle collaborazioni e al lavoro interinale.

1Q2026 Balance Sheet

(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.
Net working capital continuing operations	47.8	43.4	10.3 %
Discontinued or discontinuing assets (liabilities)	—	—	n.s.
Net Working Capital	47.8	43.4	10.3 %
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 %
Net fixed assets with no rights of use IFRS 16	498.1	455.0	9.5 %
Assets from right of use IFRS 16	80.5	73.5	9.4 %
Net fixed assets with rights of use IFRS 16	578.5	528.5	9.5 %
Provisions for risks	25.3	27.9	(9.5)%
Post-employment benefits	30.4	29.0	4.9 %
Provisions	55.7	56.9	(2.2)%
Net invested capital	570.7	515.0	10.8 %
Share capital	68.0	68.0	— %
Reserves	262.9	246.2	6.8 %
Profit (loss) for the period	(16.3)	(13.0)	n.s.
Group equity	314.6	301.2	4.5 %
Non-controlling interests' equity	4.4	1.0	362.2 %
Equity	319.1	302.1	5.6 %
Net financial position no IFRS 16	164.3	134.1	22.5 %
Net financial position IFRS 16	87.3	78.7	10.9 %
Net financial position	251.6	212.8	18.2 %
Sources	570.7	515.0	10.8 %

- ▶ **EBITDA** is equal to net results before interest, tax, depreciation and amortization.
- ▶ **Adjusted EBITDA** is EBITDA, as explained above, net of income and expenses of a non-ordinary nature such as
 - (i) income and expenses from restructuring, reorganization and business combinations;
 - (ii) clearly identified income and expenses not directly related to the ordinary course of business;
 - (iii) as well as any income and expenses from nonrecurring events and transactions as set out in Consob communication DEM6064293 of 28/07/2006.
- ▶ **EBIT** net result for the period before income tax, and other income and expenses.
- ▶ **Adjusted EBIT** EBIT net of income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years and depreciation/impairment.
- ▶ **EBT** net result for the period before income tax.
- ▶ **Adjusted Net Profit** the net result before income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years and depreciation/impairment, net of related fiscal effects and gross of non-recurring fiscal income and expenses.
- ▶ **Net Invested Capital** is equal to the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cash and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).
- ▶ **Ordinary Cash Flow** is cash flow from operations as explained above, net of financial expenses, taxes paid in the period, and income/expenses from investments in associates.
- ▶ **Non ord. Cash Flow** cash flow generated/used in transactions that are not considered ordinary, such as company restructuring and reorganization, share capital transactions and acquisitions/disposals
- ▶ **Free Cash Flow** the sum of Cash Flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).



Investor Relations

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Mondadori Group IR (disponibile su Google Play e App Store)



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