

**GRUPPO  MONDADORI**

# Italian Investment Conference 2026

Investors Presentation

 **Kepler  
Cheuvreux**  **UniCredit**



*Milan, 22<sup>nd</sup> May 2026*

# Mondadori Group in a nutshell

## Mondadori in a nutshell

❖ Mondadori Group, founded in 1907, is **Italy's main publishing group** with a **leading position** in all the segments of the Italian market:

- Trade book publishing
- Education book publishing
- Retail - bookshops
- Digital Media
- Consumer magazines

❖ Arnoldo Mondadori Editore is listed in the **Italian Stock Exchange** since 1982 (from 2016 in the STAR segment)

❖ As of December 31, 2025, Mondadori Group could count on 2,231 Headcounts

## Key Figures



> 2,000 new titles published every year



> 130 mn fanbase



> 500 bookshops in Italy



> 10% Digital Revenues

## Shareholding Structure



Institutional Investors

Retail\*

53.3%

37.0%

9.7%

GRUPPO MONDADORI

\* Incl. 0.6% Treasury Shares

## Stock Performance 2025



Average Mkt Cap 2025 €550 mn

## Key Financials

€ mn	C 2021	C 2022	C 2023	C 2024	C 2025
Net Revenues	807.3	903.0	904.9	934.7	931.6
Adj. EBITDA	105.7	136.4	152.1	157.6	158.2
EBIT	45.2	72.7	84.2	92.0	84.2
Net Profit	44.2	52.1	62.4	60.2	54.0
Net Financial Position	-179.1	-177.4	-158.6	-173.0	-174.5

# Mondadori Group in a nutshell – Our positioning

## **MONDADORI LIBRI**

### TRADE BOOKS

**Top publisher in Italy in Trade book market**

Market share value in 2025: **28.3%**



## **MONDADORI EDUCATION**

### EDUCATION BOOKS

**Leader in the school textbooks publishing**

Market share 2025: **32.5%**



## **MONDADORI RETAIL**

### RETAIL

**The largest bookstores' network in Italy:**

over 500 store and online



## **MONDADORI DIGITAL**

### DIGITAL

**Leader in social media, digital and MarTech**

**135 million** followers and **33.1 million** unique users



## **MONDADORI MEDIA**

### MEDIA

**Native multichannel magazine brands**

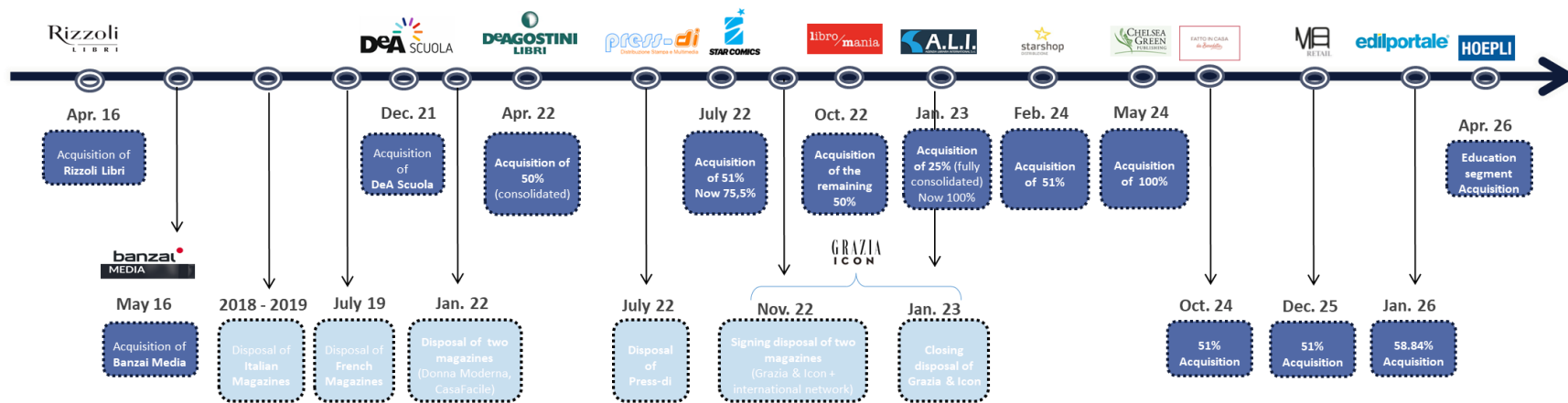
**8.5 million** readers per month. Market share in 2025: **20.2%**



# M&A as a driver of Strategic Repositioning

- Core business competitive strengthening
- Disposal of non-core asset

MONDADORI EDUCATION  
MONDADORI LIBRI  
MONDADORI MEDIA  
MONDADORI RETAIL



# Edilportale.com acquisition



## Transaction structure

- Acquisition by Arnaldo Mondadori Editore of **58.84% of the share capital**
- The **price** has been paid in **cash**
- Next step 2027:** transfer to Mondadori Digital of 100% of the whole shareholding in Edilportale.com

## Strategic Rationale

- Strengthening Mondadori Digital positioning as Italy's leading digital publisher, in the vertical segments with the highest-growth market potential
- Expanding Mondadori Digital services with new products and innovative solutions
- Accretive deal to Group margins and earnings**

Catalogue of **3,500 design brands** worldwide



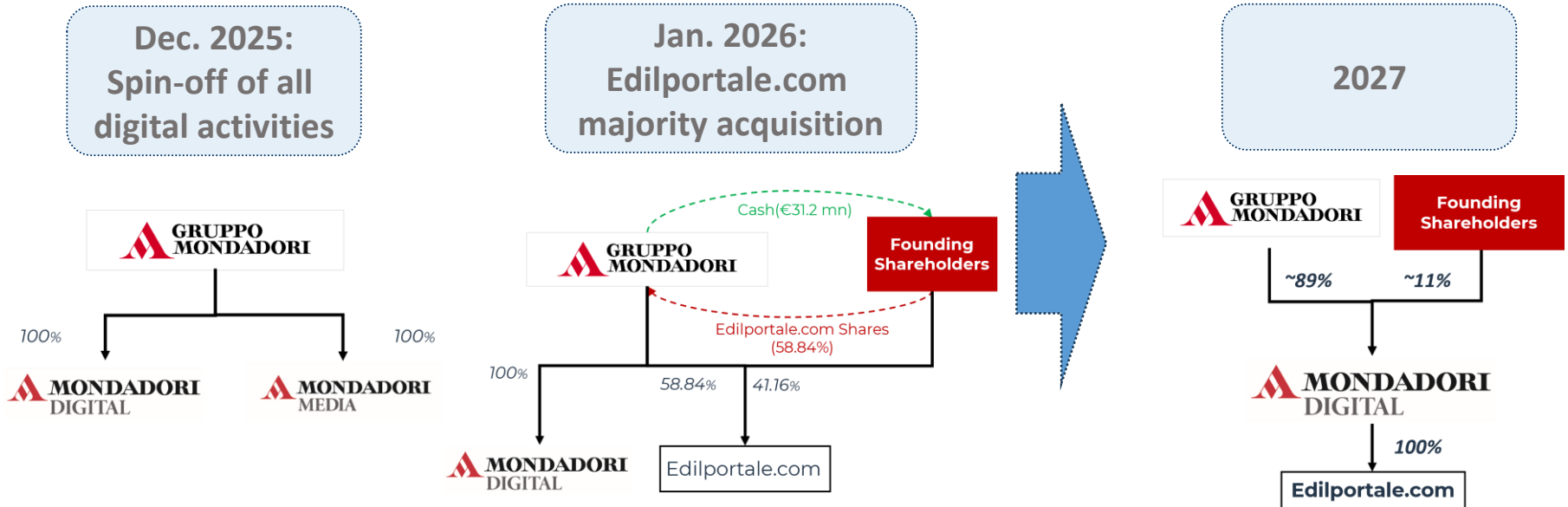
## Price - Financials Target

- Price (58.84%)** of € 31.2 mn (**EV 100% = € 50 mn**, PFN estimated at closing = € 3 mn)
- Earn-out of € 2.9 mn** based on 2027 profitability growth target
- FY 2024** (€ mn, ITA GAAP):

Revenue	26.7 (of which 35% generated abroad)
EBITDA	7.1 (5.7 net of public grants)
NFP (cash)	(1.3)

# Next Steps

***M&A and Organizational review strategy support Group's digital scale-up, unlocking underlying Group value***



**AGENDA**

**1. Investment Proposition**

2. 1Q 2026 Results

3. FY 2025 Results

4. FY 2026 Outlook

5. Annexes

# Mondadori Group – Key Investment Proposition



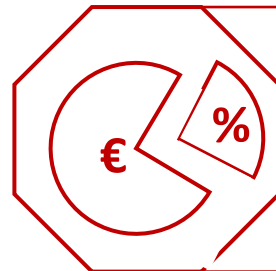
**1. A book player  
with a new Digital  
equity story**



**2. Continued  
profitability  
improvement**



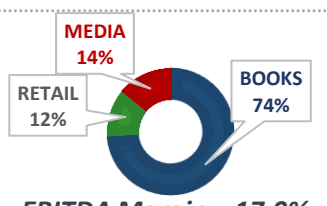
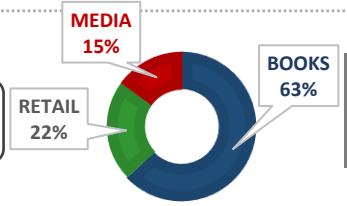
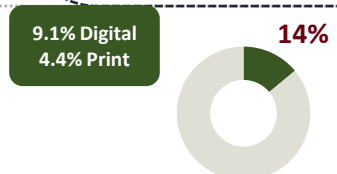
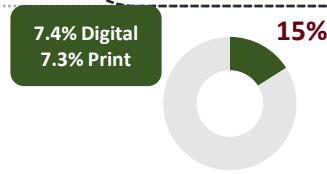
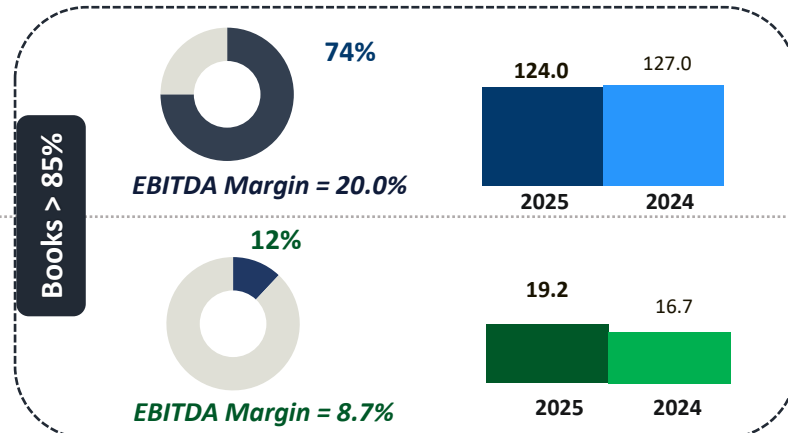
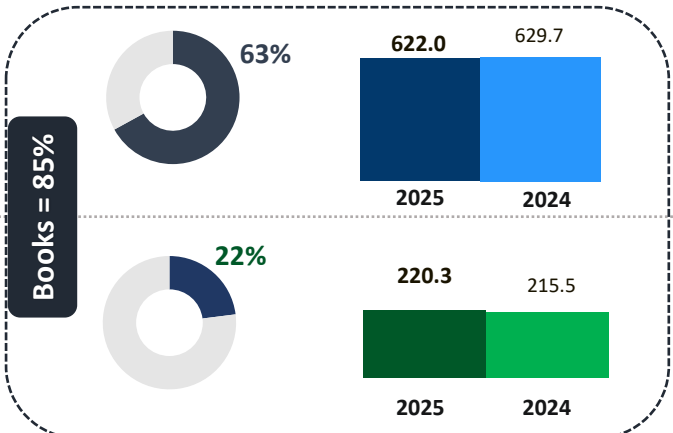
**3. Strong &  
Steady Cash  
Generation**



**4. A growing  
Dividend Policy**

# 1. Mondadori Group Overview

Business Area	2025 Revenue %	Revenue	2025 Adj. EBITDA %	Adj. EBITDA
€ mn				
<b>MONDADORI LIBRI</b>	63%	622.0 (2025), 629.7 (2024)	74%	124.0 (2025), 127.0 (2024)
<b>MONDADORI EDUCATION</b>	22%	220.3 (2025), 215.5 (2024)	12%	19.2 (2025), 16.7 (2024)
<b>MONDADORI DIGITAL</b>	7.4% Digital, 7.3% Print	145.2 (2025), 147.3 (2024)	9.1% Digital, 4.4% Print	20.2 (2025), 20.2 (2024)
<b>MONDADORI MEDIA</b>	15%	931.6 (2025), 934.7 (2024)	14%	158.1 (2025), 157.6 (2024)
<b>GRUPPO MONDADORI</b>	Books 63%, Retail 22%, Media 15%	931.6 (2025), 934.7 (2024)	Books 74%, Retail 12%, Media 14%	158.1 (2025), 157.6 (2024)



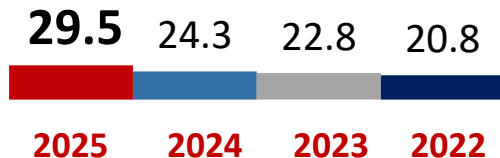
## 2. Continued profitability improvement

€ mn

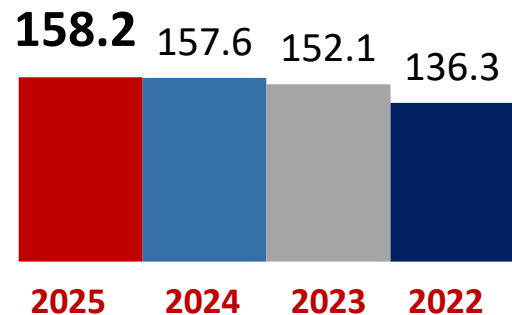


*Sustained improvement in economic results*

**4Q**



**FY**



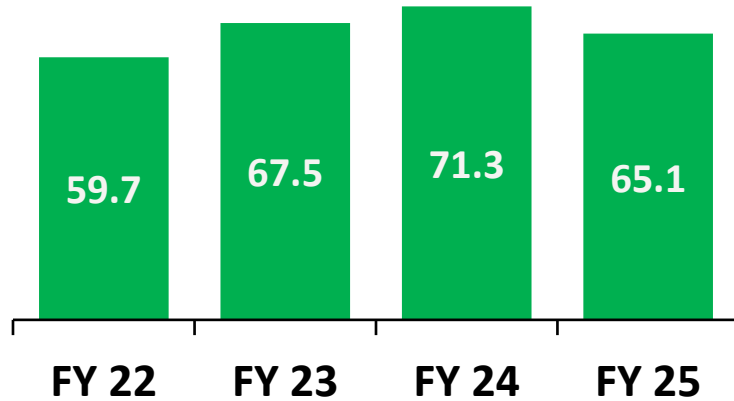
*Adj. EBITDA  
margin*

17.0% 16.9% 16.8% 15.1%

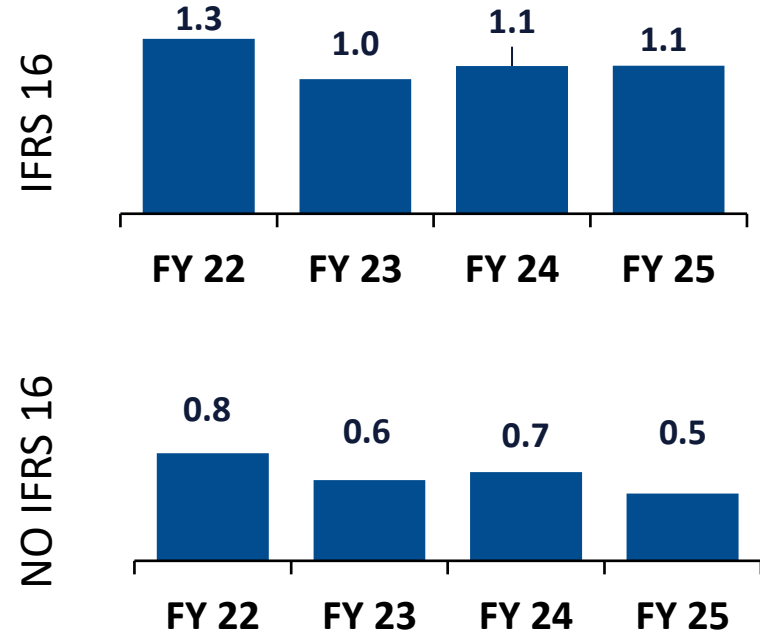
# 3. Strong Cash Flow & Balance Sheet

€ mn

## Ordinary Cash Flow



## Net Debt / Adj. EBITDA



# 4. A growing Dividend Policy

## Growing shareholder remuneration policy:

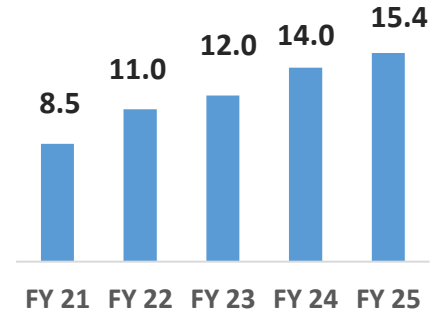
proposed payout of a **dividend of €15.4 cents/share**  
(total cash-out = €40.3 million)\*

**Pay-out  
ratio = 75%**

**+10% vs  
2024**

**Dividend  
Yield = 7.3%  
(31/12/2025)**

**CAGR +16%**



**Payment Date:**

50% 20 May 2026

50% 25 November 2026

\* Calculation based on the number of shares outstanding at 31 December 2025

**AGENDA**

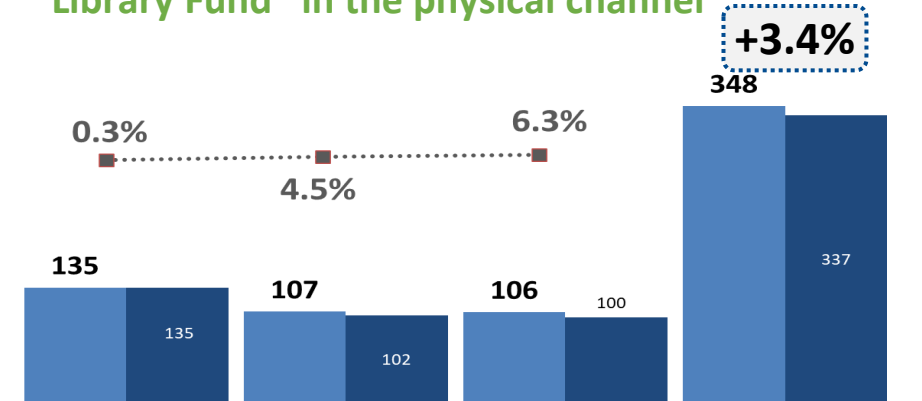
1. Investment Proposition
- 2. 1Q 2026 Results**
3. FY 2025 Results
4. FY 2026 Outlook
5. Annexes

# Trade Books Market – 1Q 2026

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

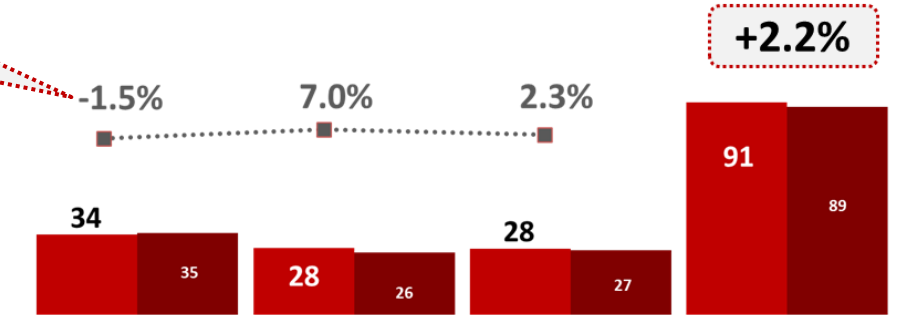
Value data – Sell out  
(€ mn)

## Market



YTD  
Week 19:  
+4.5%

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



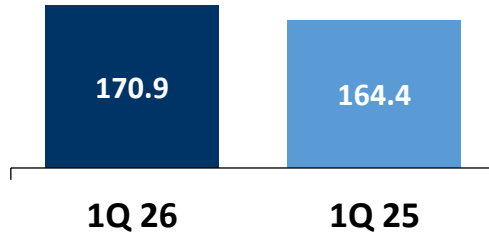
YTD  
Week 19:  
+3.5%

# Highlights – 1Q 26

€ mn

## Revenues

+3.9%



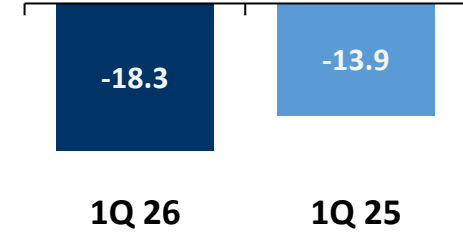
## Adjusted EBITDA

-0.5 € mn



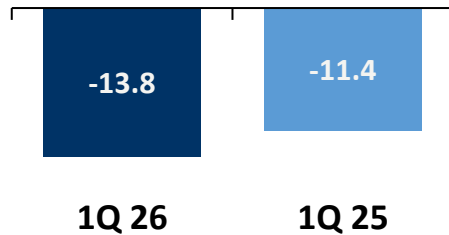
## EBIT

-4.4 € mn



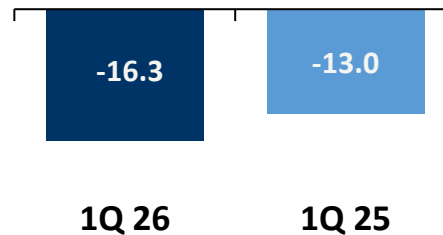
## Adjusted EBIT

-2.4 € mn



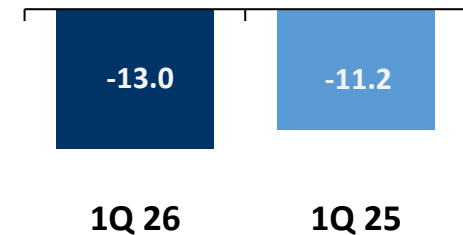
## Net Profit

-3.3 € mn



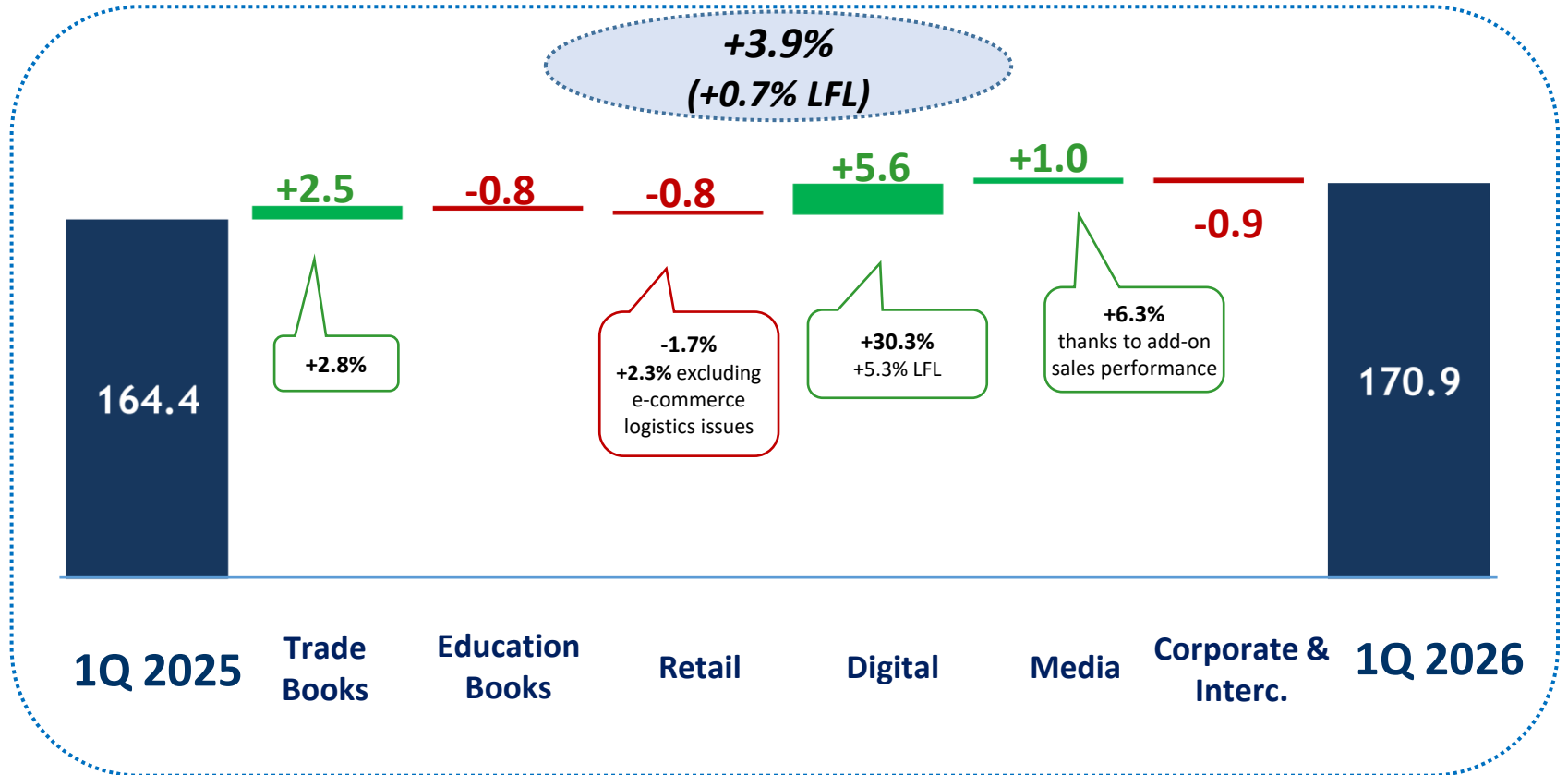
## Adj. Net Profit

-1.8 € mn



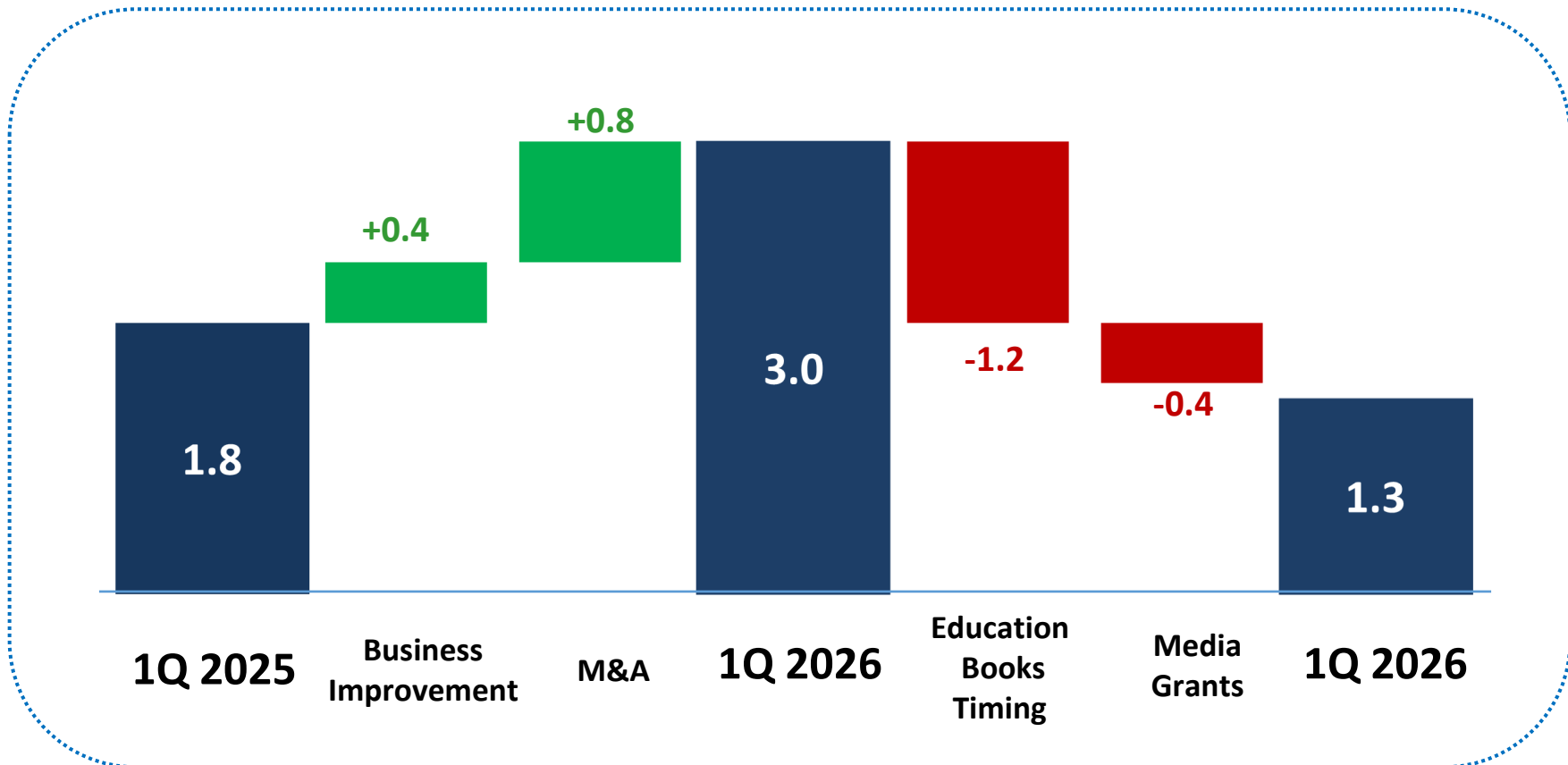
# Revenues by Business Area – 1Q 26

€ mn



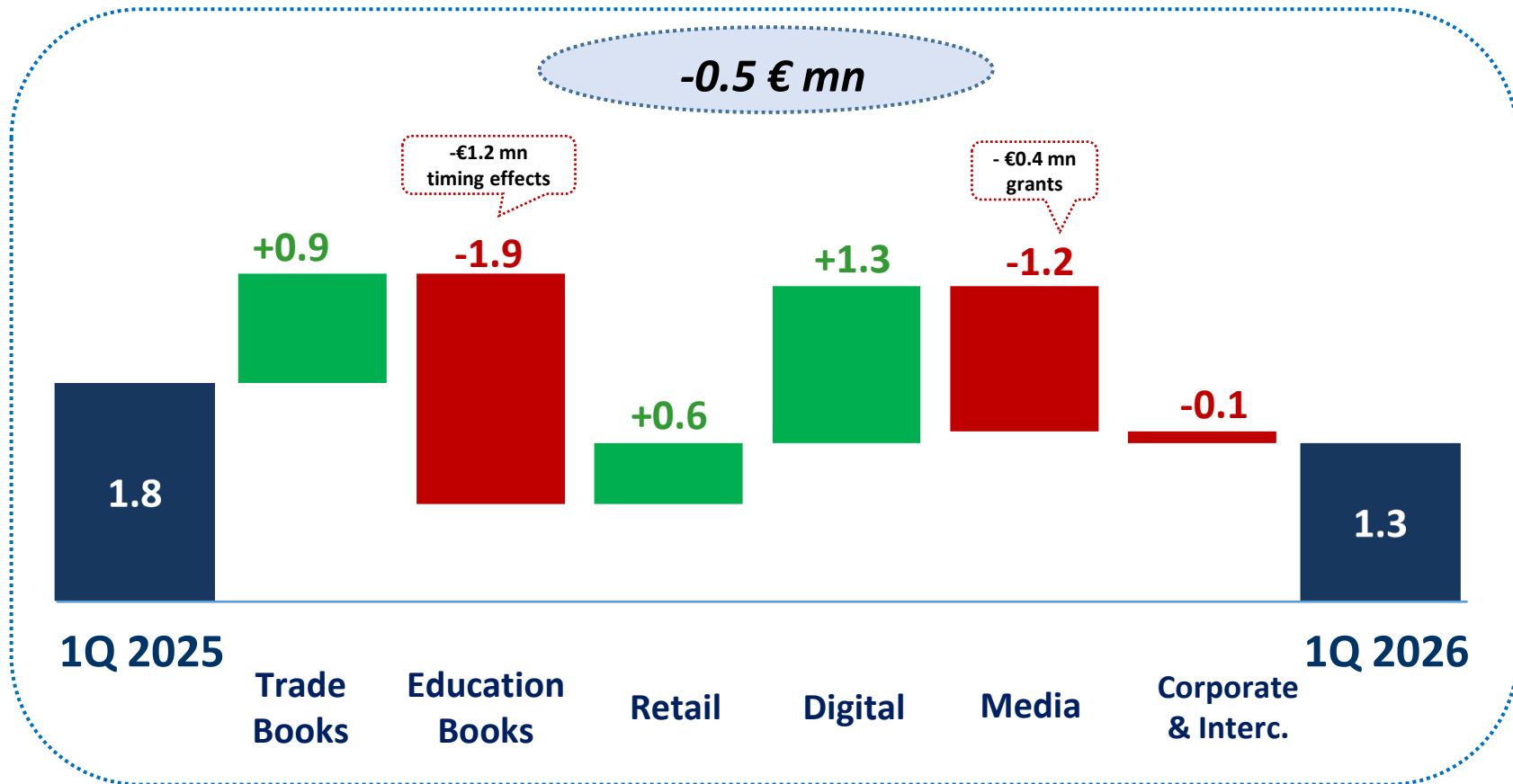
# Adjusted EBITDA – 1Q 26

€ mn



# Adjusted EBITDA by Business Area – 1Q 26

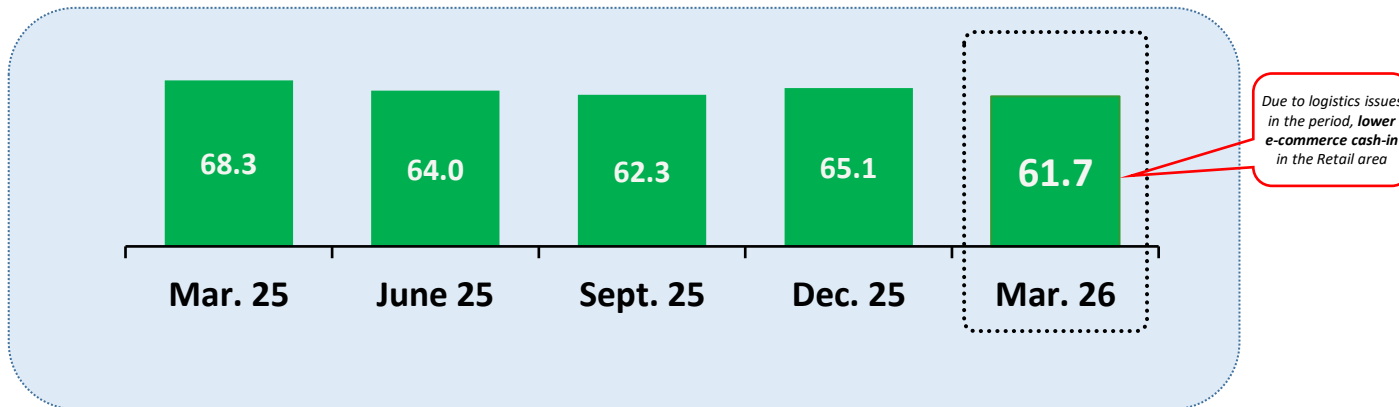
€ mn



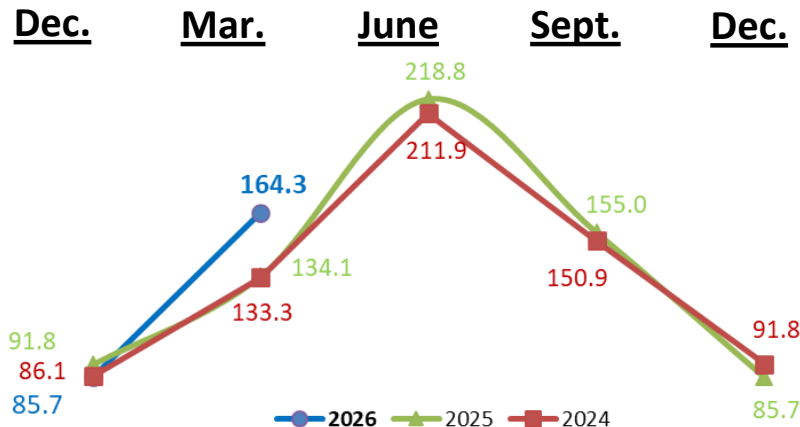
# Cash flow generation continues

€ 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

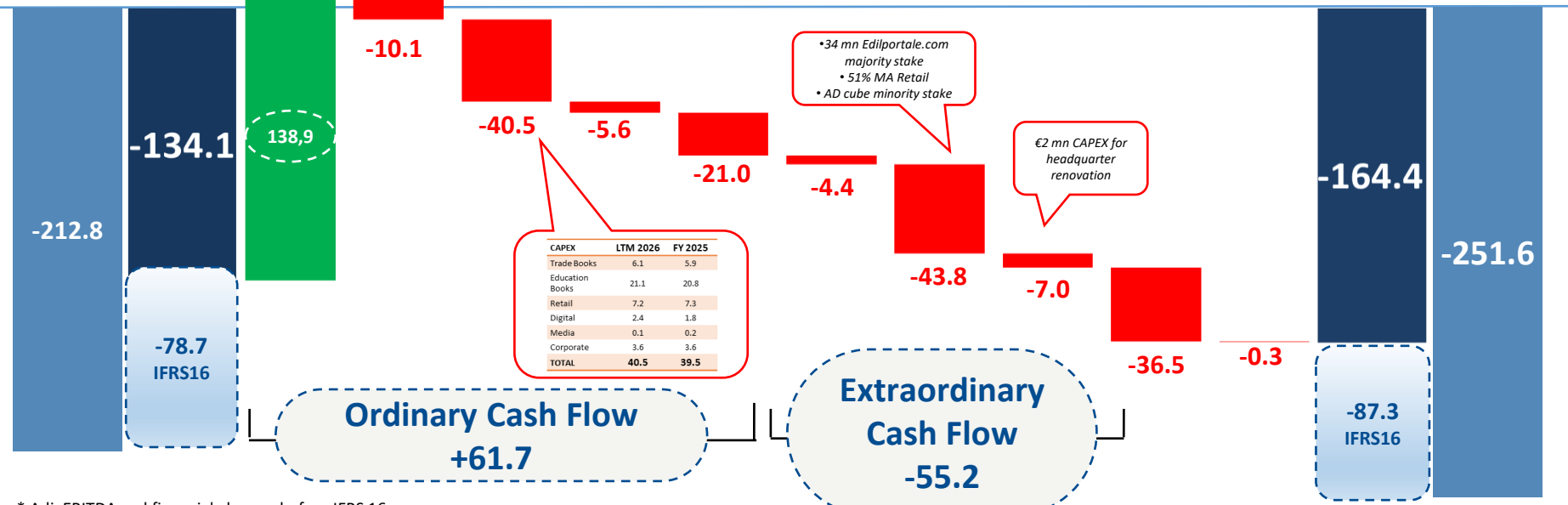
# LTM Cash Flow Generation

€ mn



**Mar. 31  
2025  
NFP**

**Mar. 31  
2026  
NFP**



- \* Adj. EBITDA and financial charges before IFRS 16
- \*\* Other also includes cash outflows/inflows related to associates and previous years' taxes

**AGENDA**

1. Investment Proposition

2. 1Q 2026 Results

**3. FY 2025 Results**

**Market Trends**

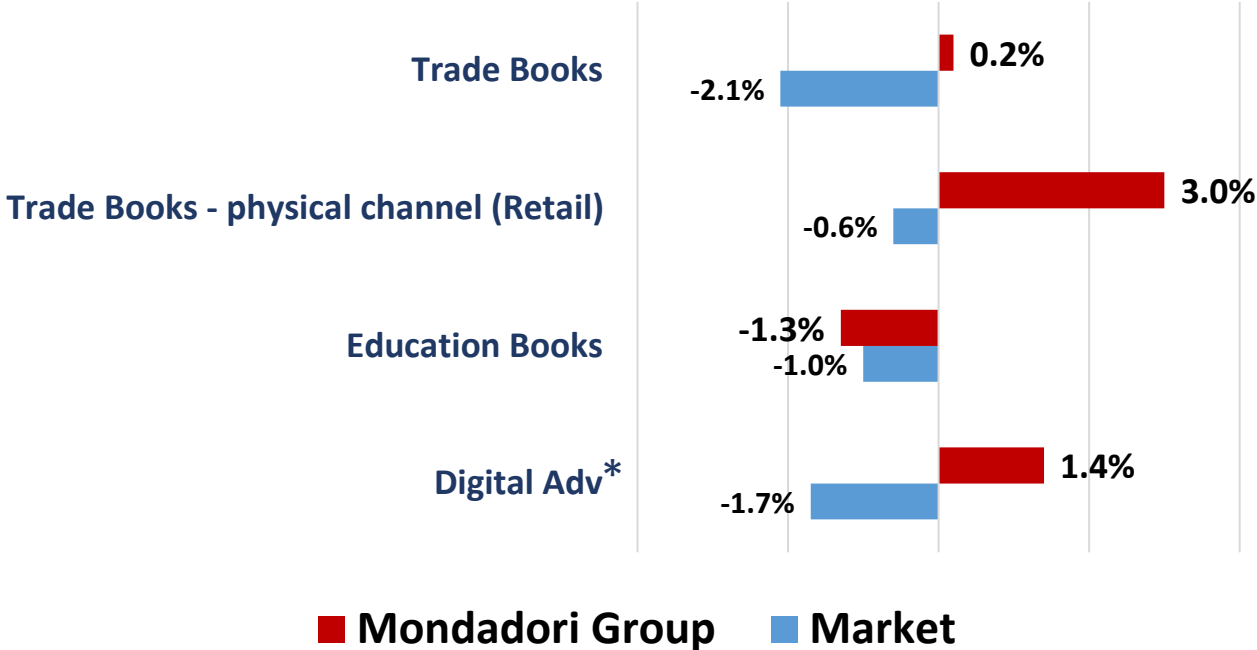
Economic highlights

Cash flow and NFP

4. FY 2026 Outlook

5. Annexes

## Reference markets and related trends of core businesses



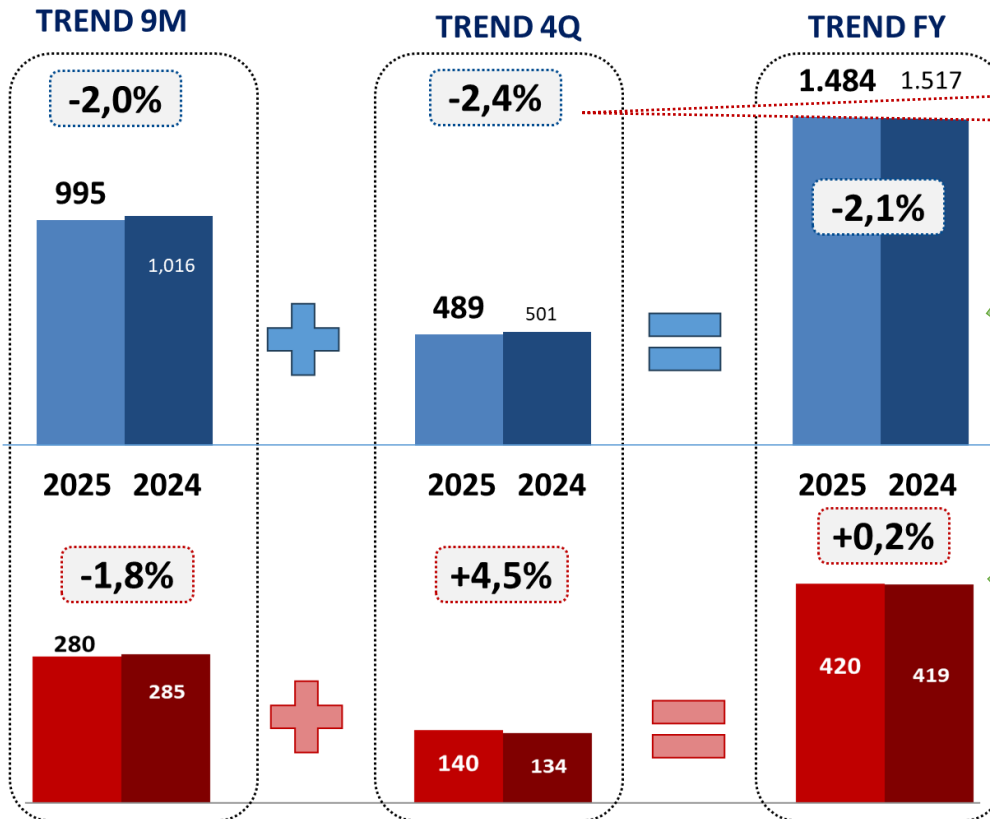
\* For Mondadori Digital includes MarTech

# Trade Books Market - FY 25

## Mondadori's last quarter saw a strong recovery

Figures in terms of value – Sell out (€ mn)

### Physical market



December saw a 2.7% yoy decline, with Library Fund postponed to 2026

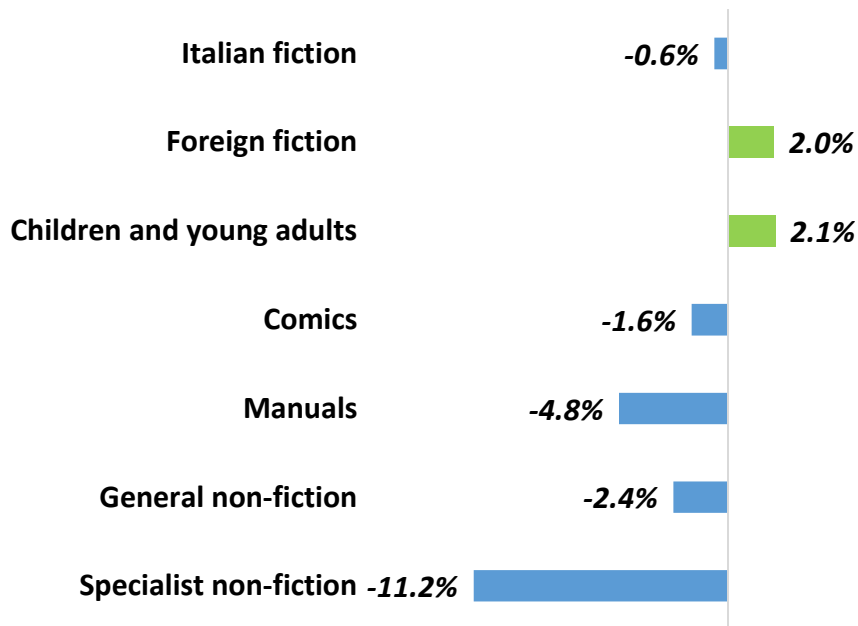
Significant outperformance thanks to the quality of the publishing plan in the final part of the year

# Trade Books Market - FY 25

(€ mn)

Foreign fiction and children's and young-adult books have shown a positive trend

The physical book remains central, but e-books and audiobooks are improving the overall market trend

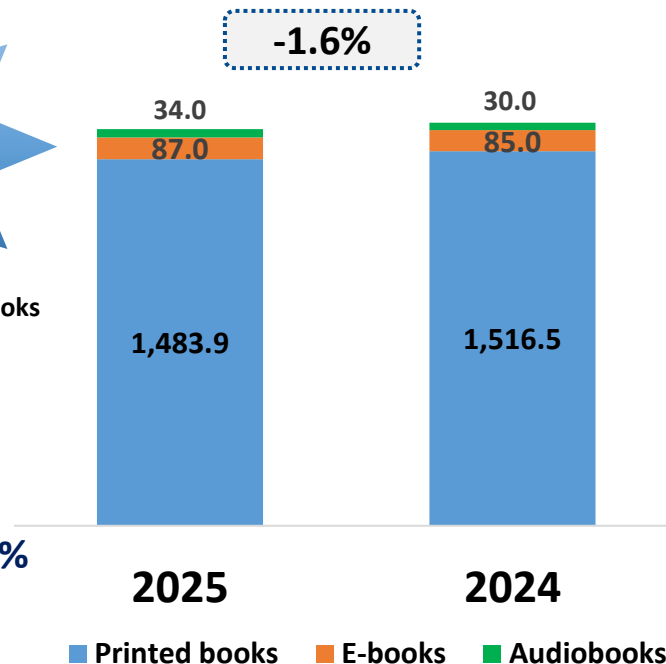


+13.3% Audiobooks

+2.4% Ebooks



TREND FY: +5%



# Trade Books Market - FY 25

## 2025 Top Ten

3 titles in the Top5

5 titles in the Top8

#	Title	Author	Publisher
1	L'ultimo segreto (The Secret of Secrets)	Brown, Dan	RIZZOLI
2	Francesco. Il primo italiano	Cazzullo, Aldo	HARPERCOLLINS ITALIA
3	Il cerchio dei giorni (Circle of Days)	Follett, Ken	MONDADORI
4	Verrà l'alba, starai bene	Gotto, Gianluca	MONDADORI
5	La catastrofica visita allo zoo (The Very Catastrophic Visit to the Zoo)	Dicker, Joël	LA NAVE DI TESEO
6	Cesare. La conquista dell'eternità	Angela, Alberto	MONDADORI
7	La bugia dell'orchidea	Carrisi, Donato	LONGANESI
8	Spera. L'autobiografia	Pope Francis (Jorge Mario Bergoglio)	MONDADORI
9	Tatà (Tata)	Perrin, Valérie	E/O
10	Come l'arancio amaro	Palminteri, Milena	BOMPIANI

## Market Shares

28.3%

27.6%

10.7%

10.4%

8.5%

8.4%

7.4%

7.1%

Other publishers

45.1%

46.5%

2025

2024

1



Rizzoli

3



MONDADORI

4



MONDADORI

6



MONDADORI

8



MONDADORI

# Retail Performance in the Trade Books Market – FY 25

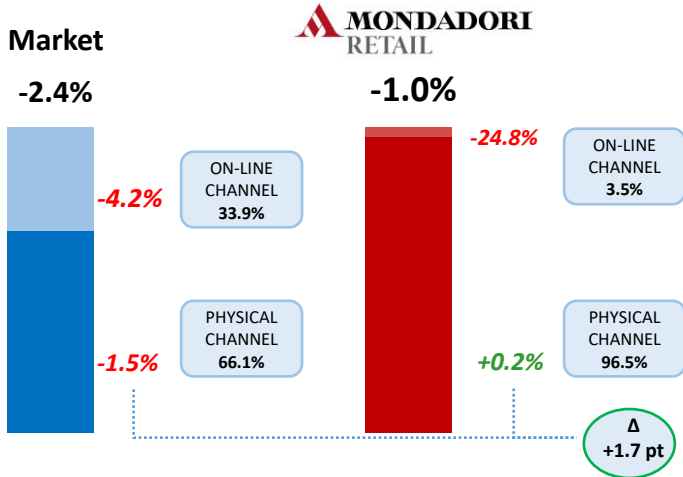


Figures in terms of value – Sell out (€ mn)

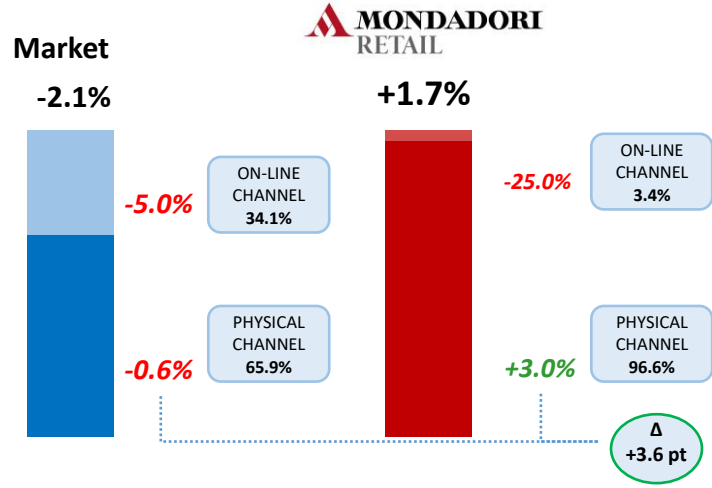
Significant outperformance of Mondadori bookstores throughout the financial year

Books Market Share 13.7% (+50 bps)

## Books Market 4Q 2025



## Books Market FY 2025

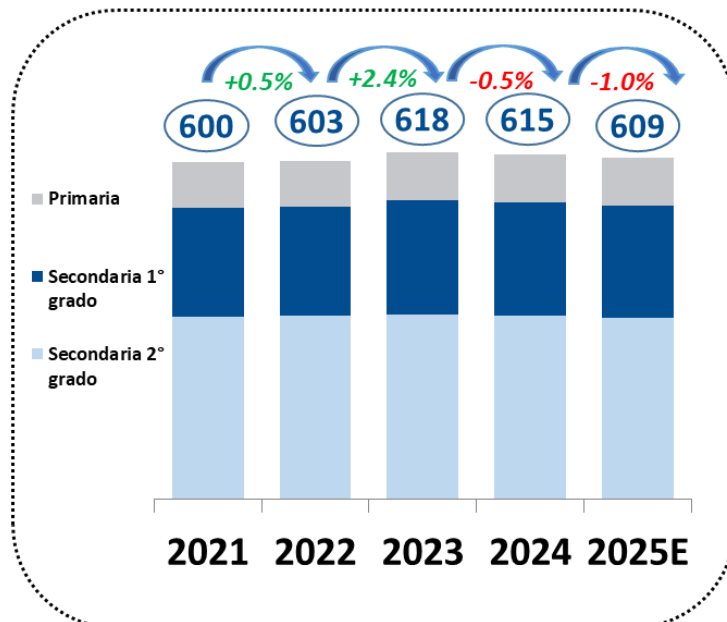


# Education Books Market - FY 25

Very positive adoption campaign:  
achieved the most significant improvement in market share in the last 5 years

## 2021-2025 Trend

€ mn



Source: preliminary internal estimates, 2025 publishers' net revenue

## Student trend in Italy (yoy)

## Average price change (yoy)

Primary school

-3.5%

+1.8%

Secondary school 1

-2.8%

+1.7% /

Secondary school 2

-0.5%

+1.8%

Source: ISTAT (survey of births)

## 2025 Market shares

Mondadori Group

32.5%

31.8%

ZANICHELLI

25.6%

25.1%

LA SCUOLASEI

8.0%

8.1%

sanoma

13.1%

13.5%

Others

20.8%


21.5%

2025

2024

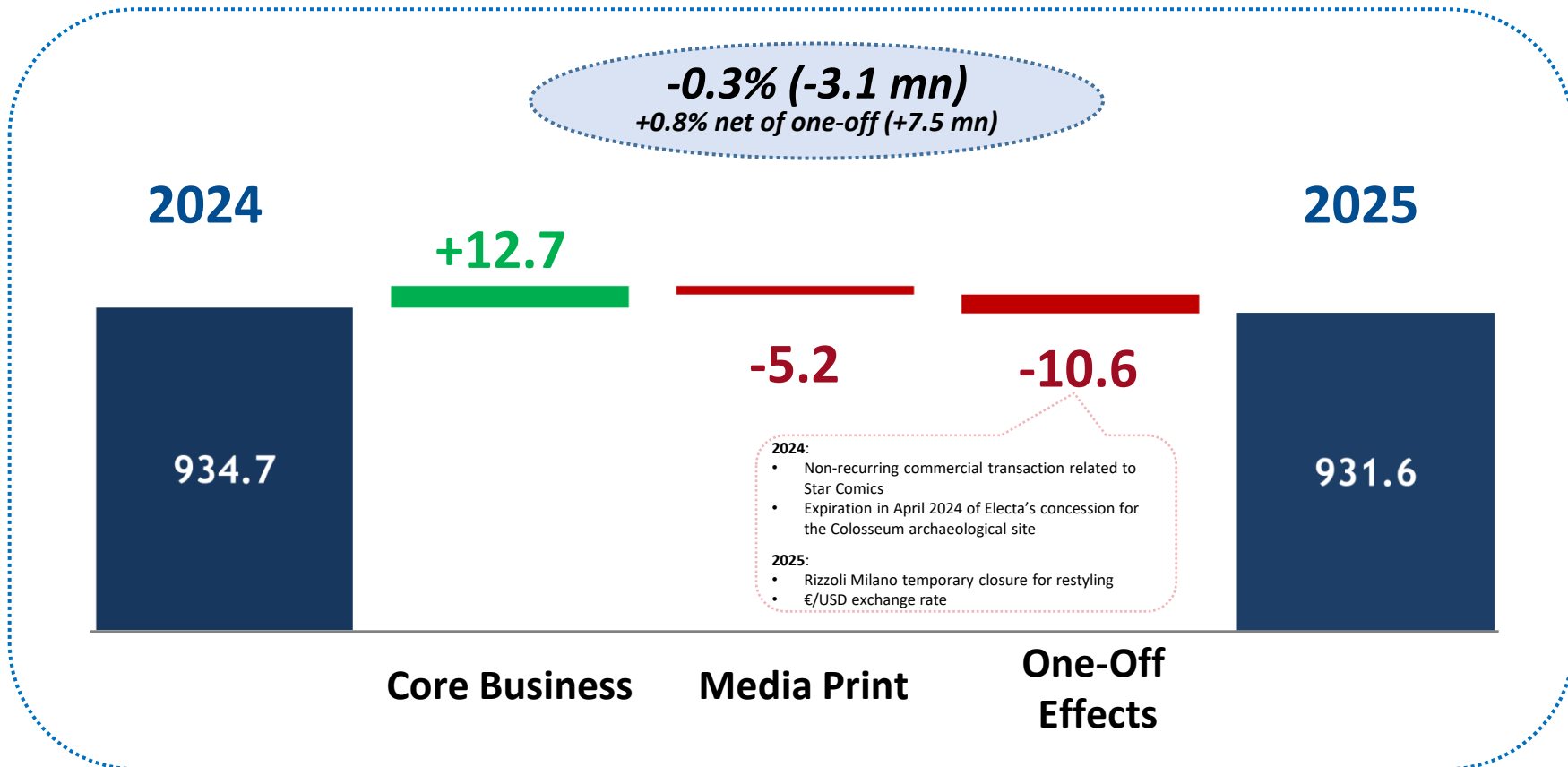
Source: ESAIE 2025 (adopted sections)

**AGENDA**

1. Investment Proposition
2. 1Q 2026 Results
- 3. FY 2025 Results** 
  - Market Trends
  - Economic highlights**
  - Cash flow and NFP
4. FY 2026 Outlook
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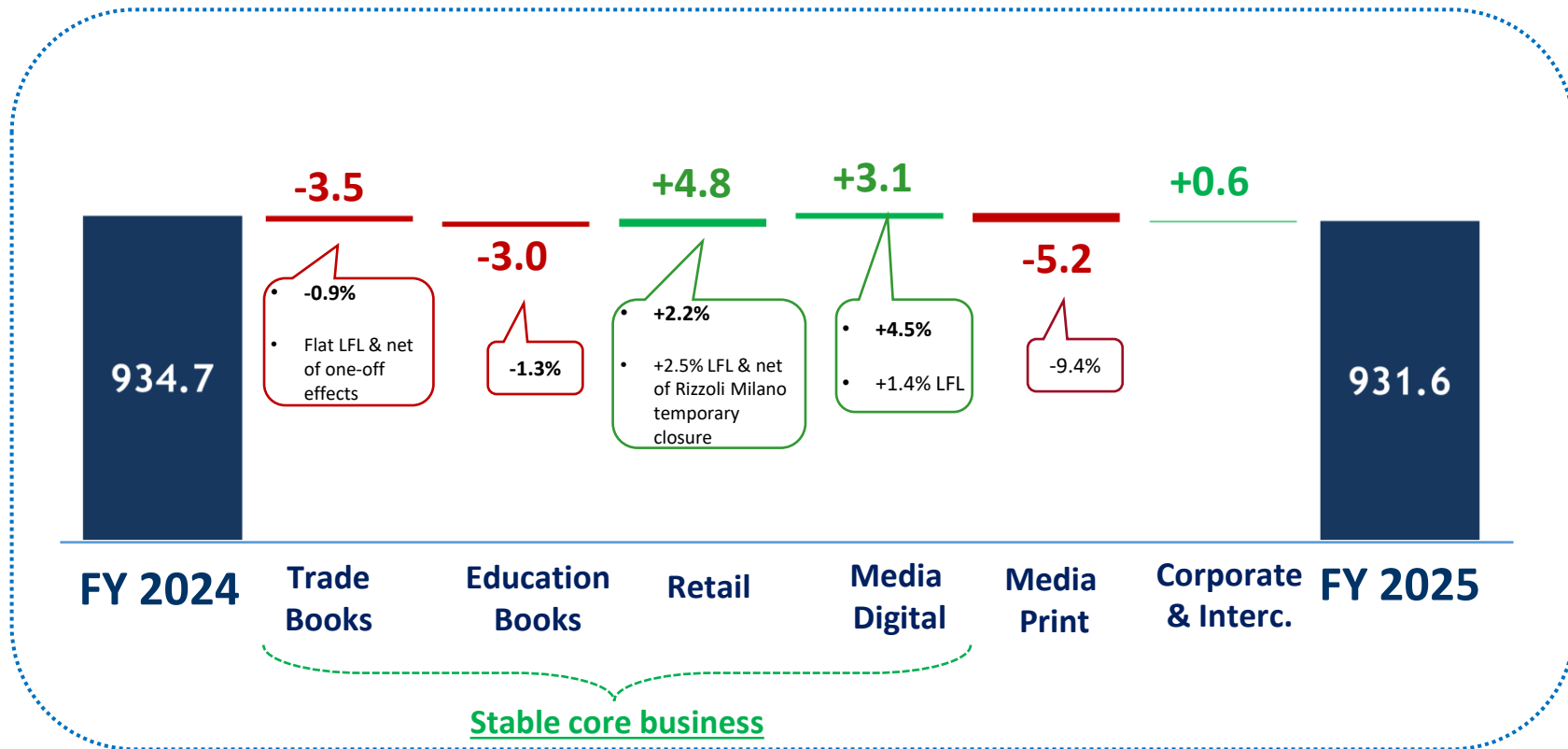
# Group Revenues – FY25

€ mn



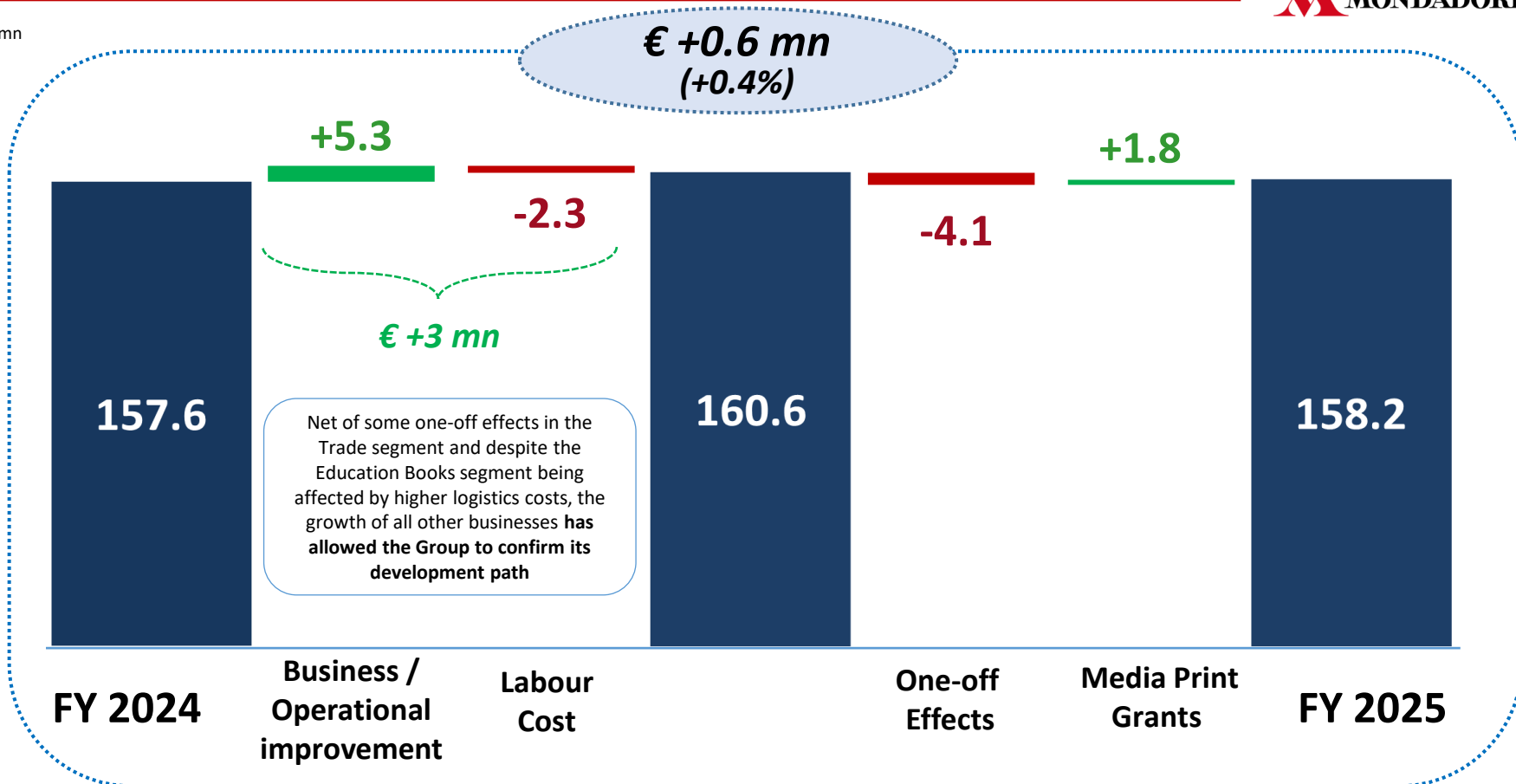
# Revenues by Business Area – FY 25

€ mn



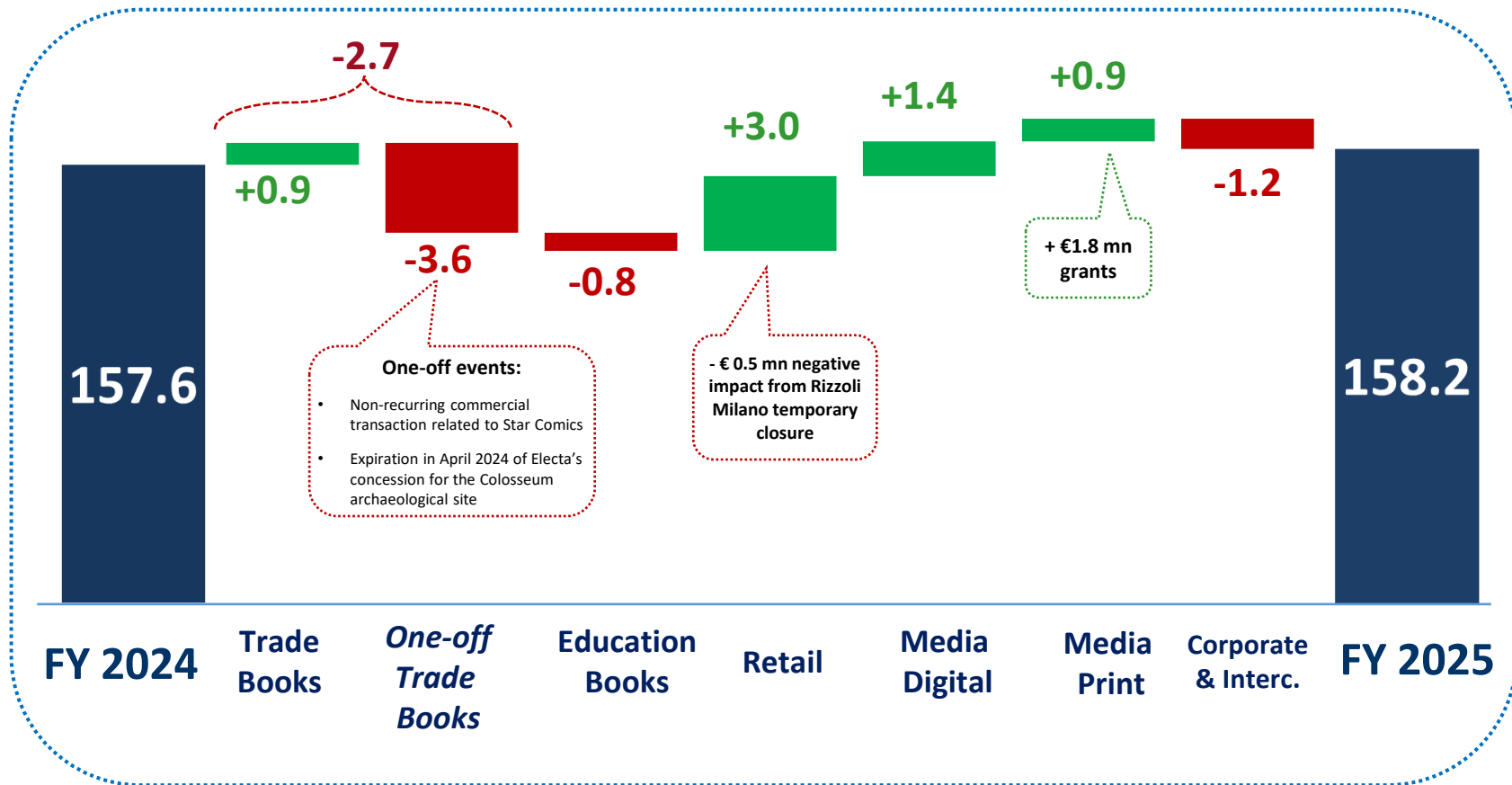
# Adjusted EBITDA – FY 25

€ mn



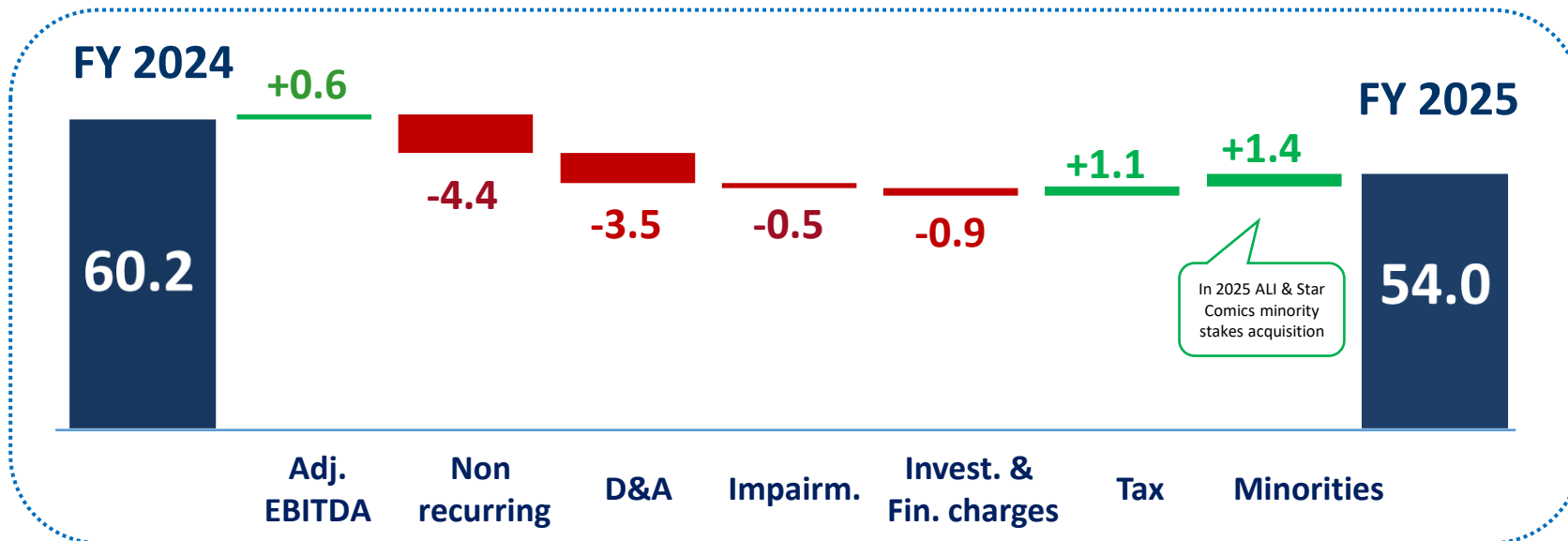
# Adjusted EBITDA by Business Area – FY 25

€ mn



# Net Profit - FY 25

€ mn



**FY 2024:**  
**68.8**

Adjusted Net Income

	FY 2024	FY 2025
Net Result	60.2	54.0
PPA	6.2	6.4
Impairment	0.4	1.0
Others	1.9	5.0
<b>Adj. Net Result</b>	<b>68.8</b>	<b>66.5</b>

**FY 2025:**  
**66.5**

**AGENDA**

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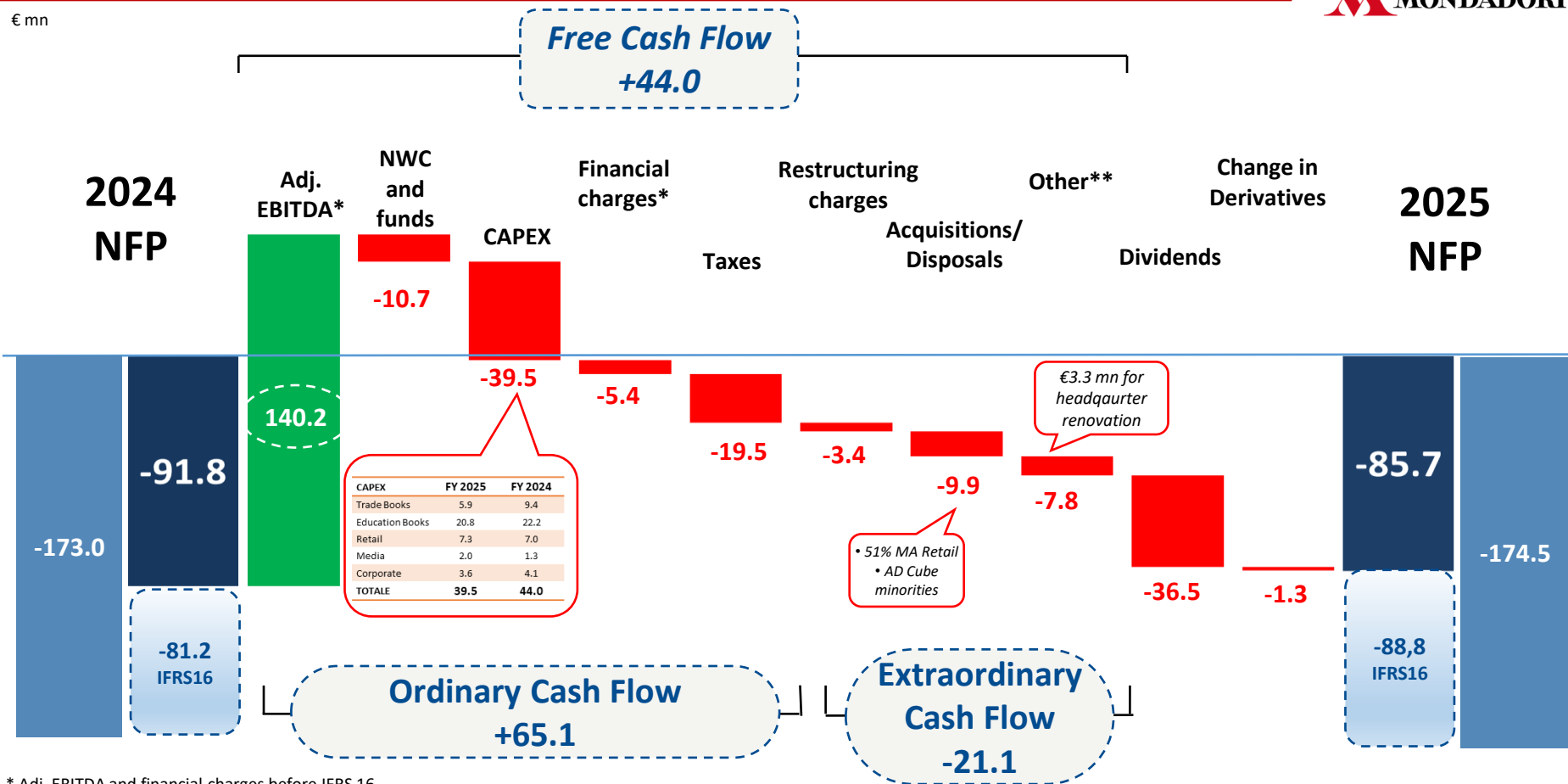
Market Trends  
Economic highlights  
**Cash flow and NFP**

4. FY 2026 Outlook

5. Annexes

# FY25 Cash Flow

€ mn



\* Adj. EBITDA and financial charges before IFRS 16

\*\* Other also includes cash outflows/inflows related to associates

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**Focus on efficiency initiatives**  
to support profitable growth and cash generation in the  
medium term (fully effective in 4 financial years)

**OpEx**

- Review of the existing operating model - in the publishing business - to optimise the production process
- Greater efficiency resulting from the introduction of AI-based automation tools in company processes and those of key strategic suppliers
- Optimisation of the costs structure

M/L-term  
Impact

Immediate  
Impact

**Margin (Adj. EBITDA) stable at 17%** (on an expected increased top-line), despite a growth in some costs (temporary or structural) and a change in revenue mix across our business areas

# FY 2026 Outlook – Guidance

## Target Mondadori Group\*

**REVENUES**

**Adj. EBITDA**

**Ordinary Cash Flow**

**Growing Dividend Policy:**

Higher between

- DPS t-1 +10%
- 50% Ordinary Cash Flow per Share

## 2026

**Low single-digit growth**

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

**~ € 65/70 mn**

**Increased to € 16.9 cents**  
*(Dividend Yield = 8%\*\*  
Cash-out 2027: € 44.2 mn)*

**DPS doubled in 5 years**

\* Based on the actual scope

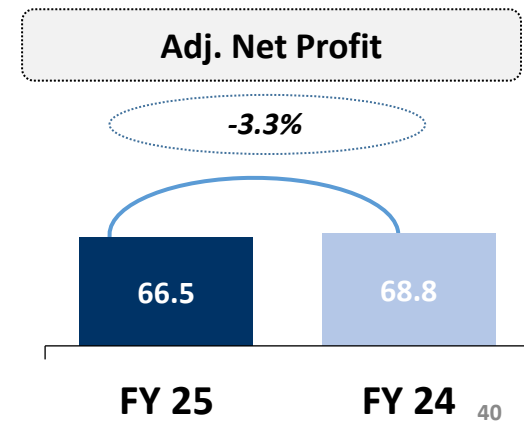
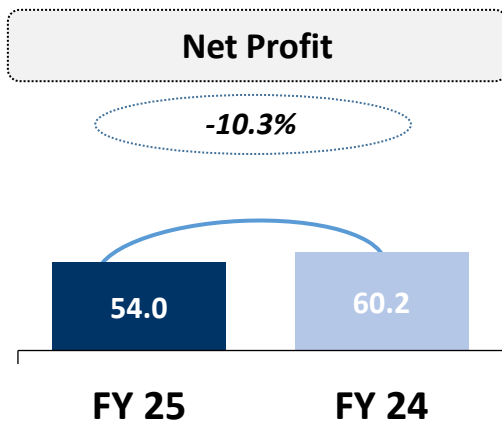
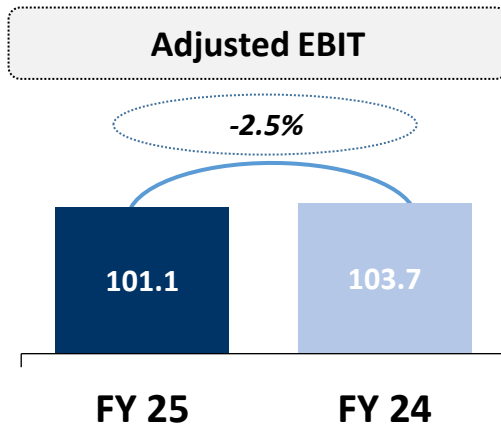
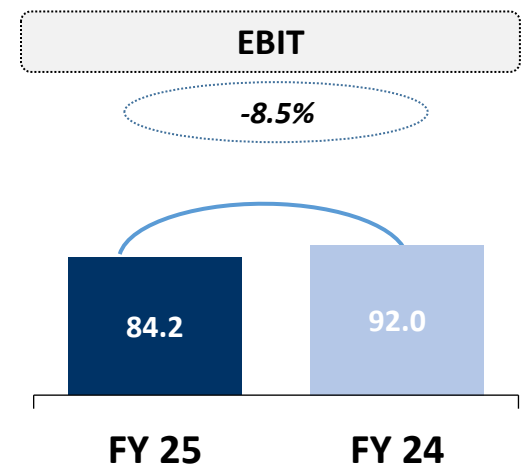
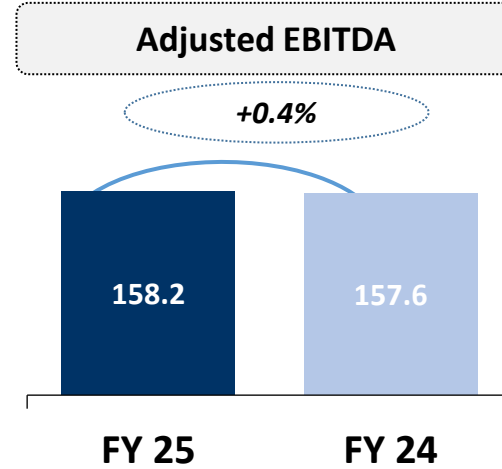
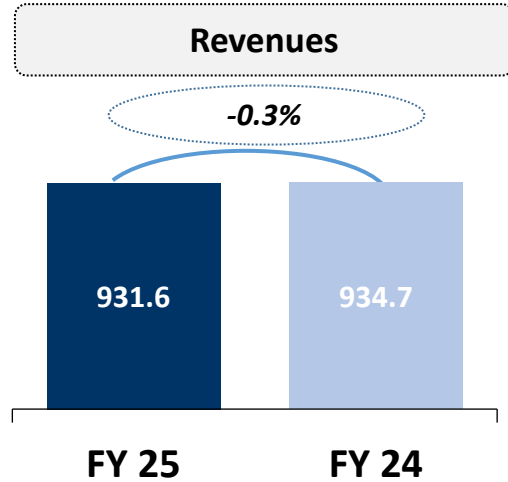
\*\* Based on market cap as at 31/12/2025.



**BACK-UP**

# Highlights – FY25

€ mn



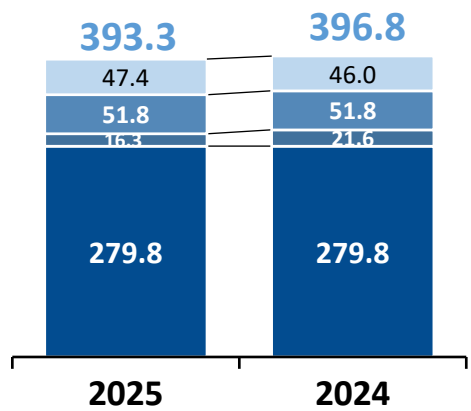
**FY 2025 Businesses**

**Books**  
**Retail**  
**Media**

# Business FY25 – Trade Books

€ mn

Revenue\* -0.9%  
(flat LFL, former Colosseum concession and exchange rate parity)



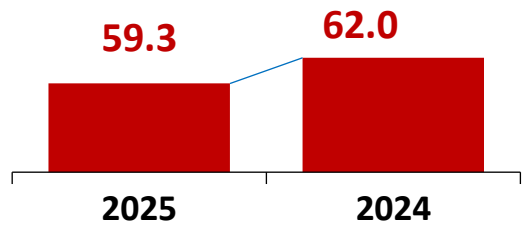
Distribution and service (incl. ) +3.0%  
 RIP stable (incl. )  
 Electa -24.5%  
 Publishers stable

Digital +1% = 7% editorial revenue

\* Net intercompany

Adj. EBITDA -2.7 € mn (-4.3%)

Margin 15%



## REVENUE

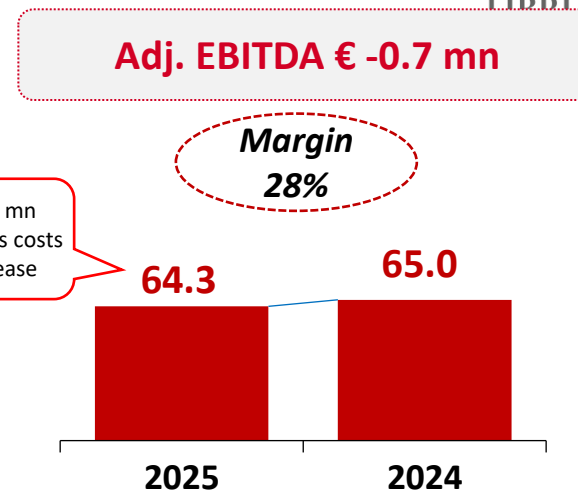
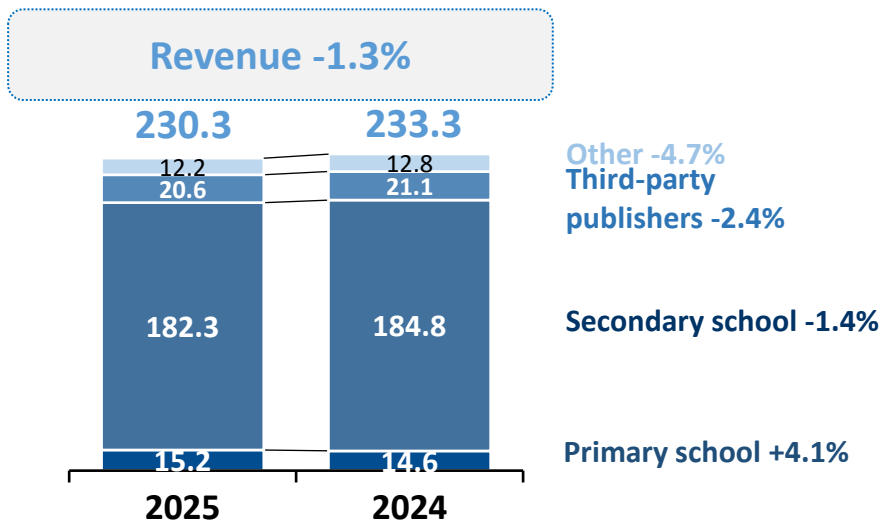
- Publishing revenue stable thanks to good Q4 performance (+2%)  
E-books/Audiobooks: up by 1% compared to 2024
- -25% Electa due to expiry (April 24) of the concession for the archaeological area of the Colosseum
- Rizzoli International Publications stable thanks to the full contribution from the consolidation of Chelsea Green Publishing despite the negative impact of the €/€ exchange rate
- An increase of distribution activities of third-party publishers who benefited from the positive performance of A.L.I.

## Adj. EBITDA

Adj. EBITDA down approximately 4% due to the Star Comics commercial transaction and the expiry of the concession for the management of the Colosseum, but recovering significantly in the fourth quarter (€ +2.5 million)  
 Area profitability stood at 15%

# Business FY25 – Education Books

€ mn



## REVENUE

Slight decrease in revenue:

- **Secondary school revenue (80% of the total) fell slightly (-1.4%)**, due to a decrease in the number of students, which was not fully offset by the stable sales/adoption ratio
- **Primary school revenue** increased by approximately 4% due to the positive adoption outcome
- **Revenue from distributed publishers** decreased, particularly for English language teaching titles

## Adj. EBITDA

**Adj. EBITDA decreased slightly** compared to the previous year, due to an increase in logistics and transportation costs. Despite the unfavourable revenues and costs dynamics, the segment confirmed the **highest profitability in the sector** thanks to lower industrial (paper), discretionary (promotion) and overhead costs.

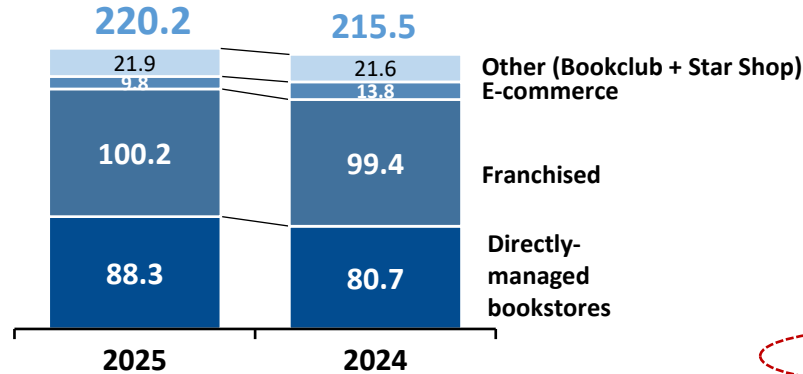
**Business FY 2025**

Books  
Retail  
Media

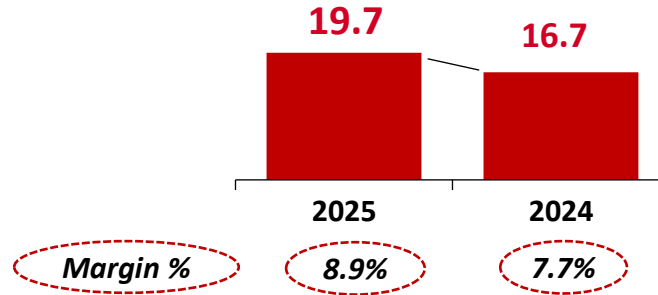
# Business FY25 – Retail

€ mn

Revenue +2.2%  
(+1.5% LFL)



Adj. EBITDA € +3.0 mn  
(+18%)



## REVENUE

- **Book**: revenue up by 1.7%
- **Direct PoS** increased sales by over 9%
- The **Franchising (+1%)** channel continued its upward trend
- The **On-line** channel declined due to problems with the launch of the new omnichannel platform

## Adj. EBITDA

**Adjusted EBITDA up by 18%** thanks to:

- Book performance
- optimisation and development of the network of physical stores
- greater structure efficiency

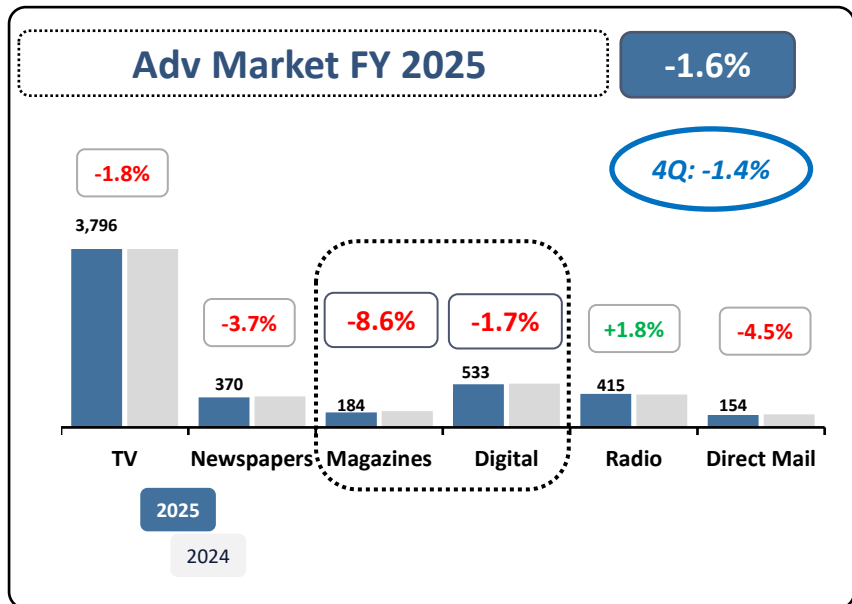
Excluding the negative impact of € 0.5 million for the restyling of Rizzoli Milano, **growth** would have been above **20%**  
**Increasing profit at about 9%**

**Business FY 2025**

Books  
Retail  
**Media**

## Adv market decline in the fourth quarter

2025 ADV Market Value: **5,814 € mn**



Source: Nielsen - Digital excluding Search, Social, Classified & OTT, December 2025

### Adv Market Magazines



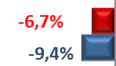
Dec. 24



Jun. 25



Sept. 25



Dec. 25



### Adv Market Digital



Dec. 24



Jun. 25



Sept. 25



Dec. 25



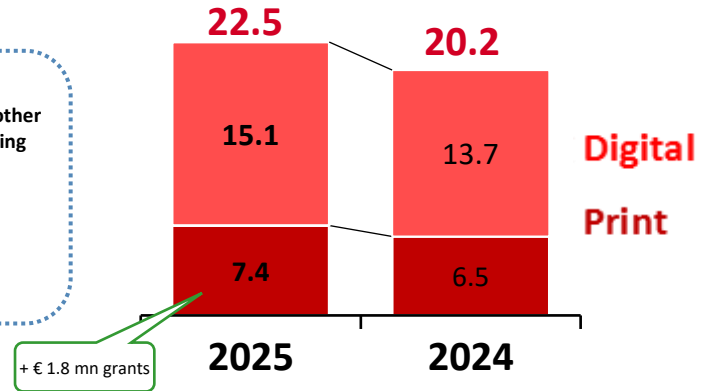
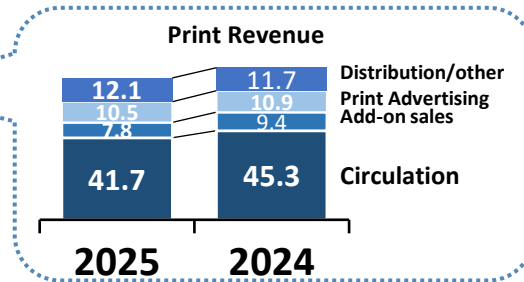
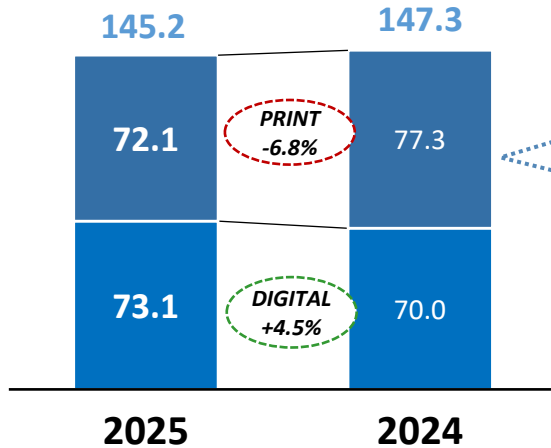
# Business FY25 – Media

€ mn

Revenue -1.4%

> 50% digital revenue

Adj. EBITDA € +2.3 mn



## REVENUE

- **Digital: +5%** thanks to the **increase in advertising activities** which benefited from the development of MarTech (+1.4% net of the contribution resulting from the acquisition of *Fatto in casa da Benedetta*)
- **Print: -7%:**
  - Circulation: -8%,
  - Add-on Sales: -17%, due to the decision to reduce product releases in the music and home video segment

## Adj. EBITDA

Adj. EBITDA up 11% thanks to both print and digital components

**AGENDA**

**Business 1Q 2026**

**Books**  
Retail  
Digital  
Media  
Others

# Trade Books Market - 1Q 2026

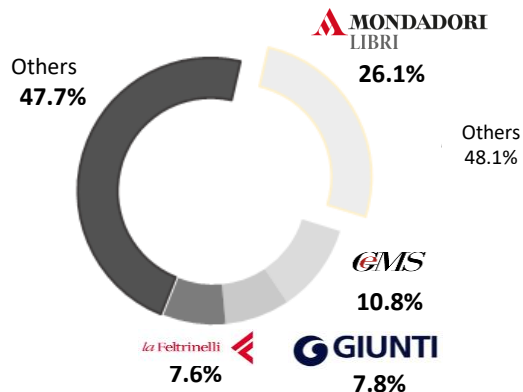
## Top Ten 2026

**3 titles in Top5**  
**4 titles in Top10**

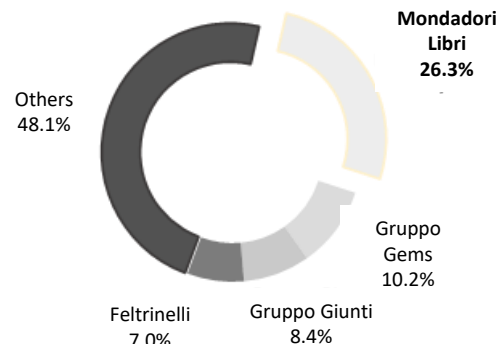
#	Title	Author	Publisher
1	L'alba dei leoni. La saga dei Florio	Auci Stefania	NORD
2	Cesare. La conquista dell'eternità	Angela Alberto	MONDADORI
3	L'ultimo segreto	Brown Dan	RIZZOLI
4	Cuori magnetici. Love me love me. Ediz. tie-in. Vol. 1	Stefania S.	SPERLING & KUPFER
5	Francesco. Il primo italiano	Cazzullo 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



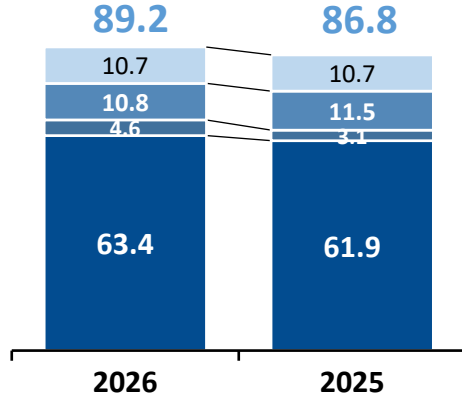
2025



# Business Q1<sup>26</sup> – Trade Books

€ mn

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



Distribution and service (incl. )

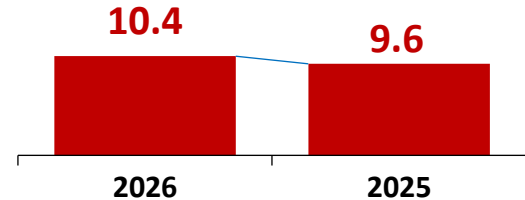
RIP -5.7% (incl. )

Electa +46.2%

Publishers +2.4%

\* Net intercompany

**Adj. EBITDA € +0.8 mn**



**REVENUE**

**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.

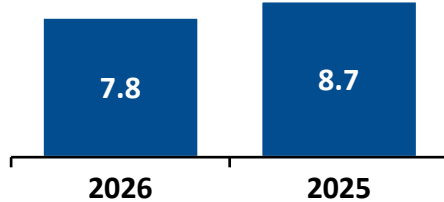
**Adj. EBITDA**

**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.

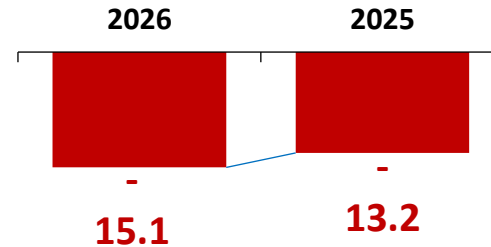
# Business Q126 – Education Books

€ mn

Revenue -9.8%



Adj. EBITDA € -1.9 mn



- € 1.2 mn  
timing effect

## 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**

**Business 1Q 2026**

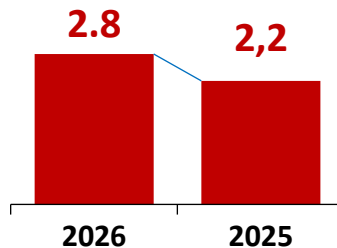
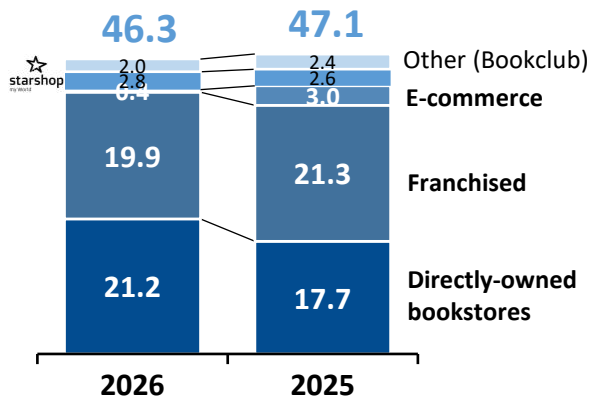
- 
- Books
  - Retail**
  - Digital
  - Media
  - Others

# Business Q126 – Retail

€ mn

Revenue -1.7%  
(+2.3% recurring)

Adj. EBITDA +0.6 mn

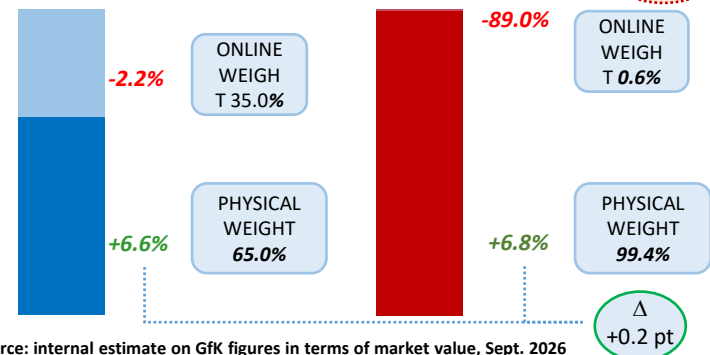


## Books Market 3M 2026

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

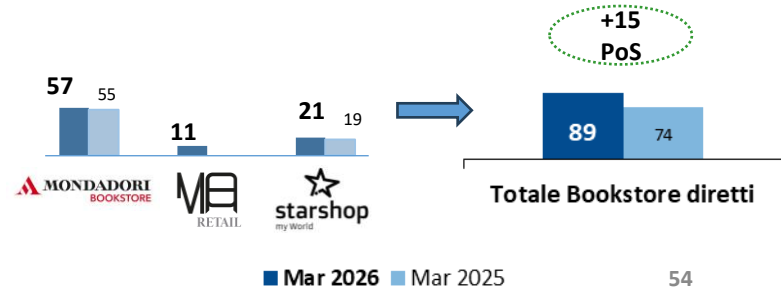
Revenue up by 2.3% net of this non-recurring factor, thanks to the excellent performance of the physical network:

- 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**

**Business 1Q 2026**

- Books
- Retail
- Digital**
- Media
- Others

# Business Q126 – Digital

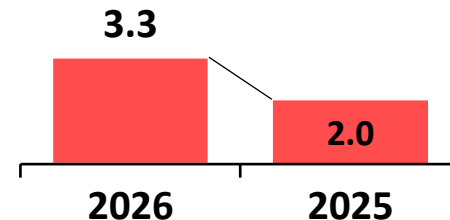
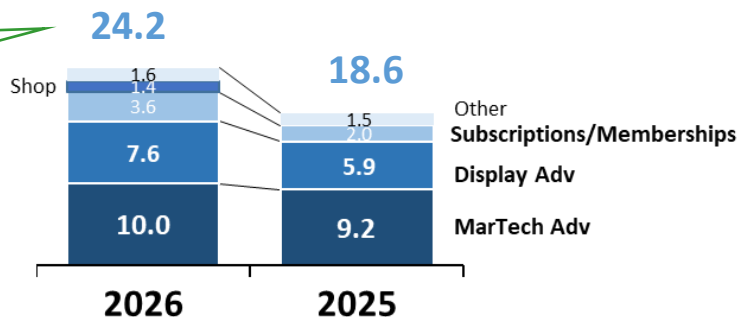
€ mn

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**

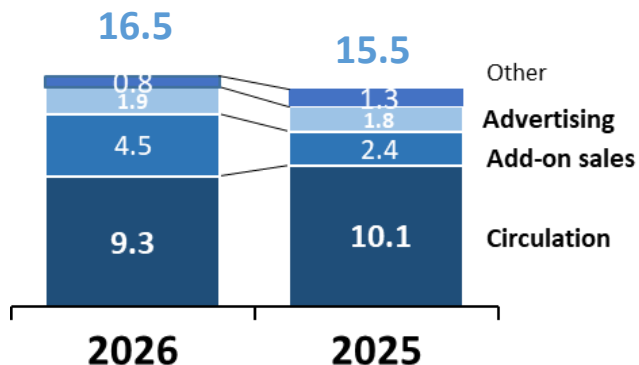
**Business 1Q 2026**

Books  
Retail  
Digital  
**Media**  
Others

# Business Q126 – Media

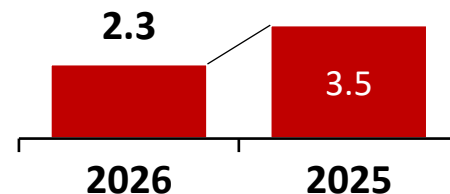
€ mn

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.

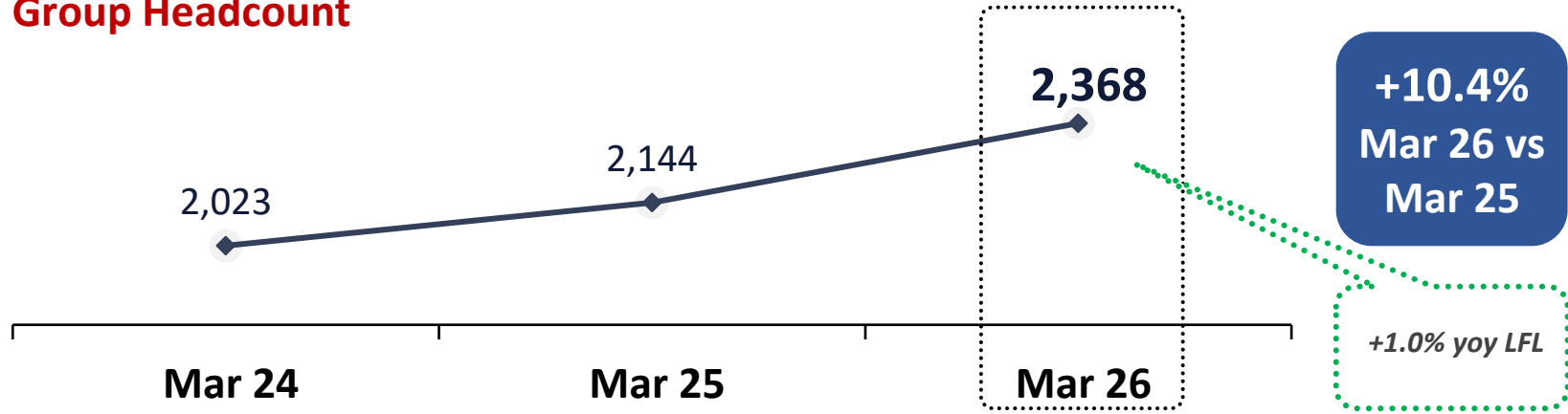
## Adj. EBITDA

**Adj. EBITDA** down due to:

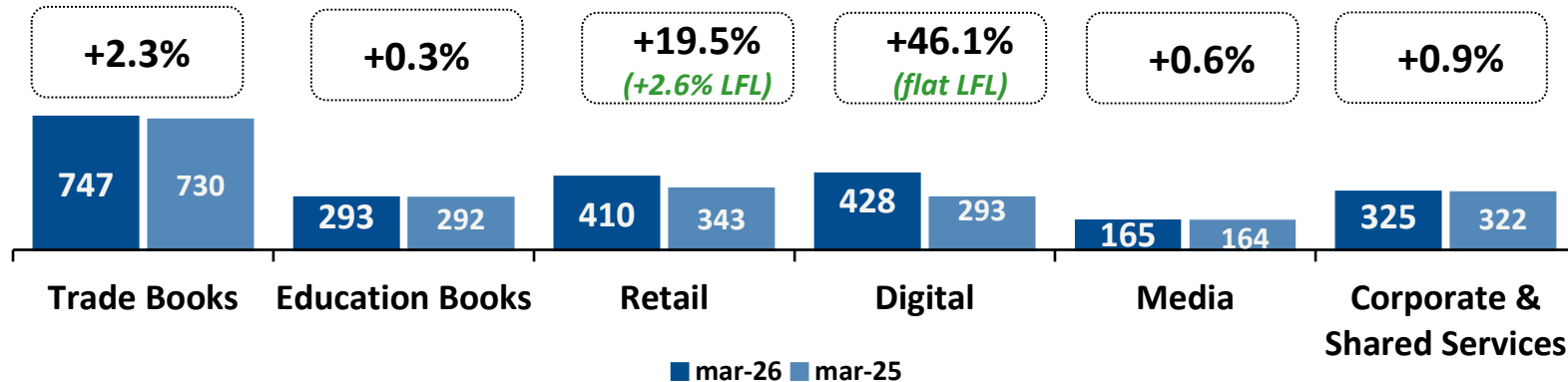
- lower income from government grants for € 0.4 million
- higher advertising costs incurred during the quarter for the launch of new initiatives in joint sales.

# 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 %	
<b>Total Consolidated Revenues</b>	<b>170.9</b>	<b>164.4</b>	<b>3.9 %</b>	

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	
<b>Total Adj. EBITDA</b>	<b>1.3</b>	<b>1.8</b>	<b>(0.5)</b>	

(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>

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

(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>

# Revenues & Adj. EBITDA – 2025 Quarter Restatement

€ mn

## 2025 MEDIA & DIGITAL Breakdown Restatement



	1Q	2Q	3Q	4Q	FY
<b>REVENUES</b>	18.6	21.1	18.3	24.7	<b>82.7</b>

**REVENUES**

<b>Adj. EBITDA</b>	2.0	3.5	2.6	8.2	<b>16.2</b>
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**Adj.  
EBITDA**



	1Q	2Q	3Q	4Q	FY
<b>REVENUES</b>	15.5	18.1	14.2	16.5	<b>64.3</b>

<b>Adj. EBITDA</b>	3.5	3.5	-0.7	-0.1	<b>6.2</b>
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# FY25 Sustainability Reporting



## Environment



**Energy savings of over 60%** achieved for the headquarters (exceeding the 40% target set for 2026), thanks to the transition to 100% green energy from renewable sources and the elimination of gas consumption.  
Launch of the project to obtain **LEED & WELL certification for Palazzo Niemeyer**

**Maintenance of 100%** PEFC/FSC certified paper purchases for Mondadori Group products

**Supply of energy from renewable sources extended to 99%** of all directly managed bookstores (including new openings) from 49% in 2024

**Overall reduction of direct and indirect GHG emissions: -17% vs 2024**

	2025	2024	% Chg.
Scope 1	577	1,022	-43%
Scope 2 (Market based)	420	1,781	-76%
Scope 3	270,568	325,123	-17%
<b>TOTAL</b>	<b>327,629</b>	<b>271,561</b>	<b>-17%</b>



## Social



S1

### Pay equity:

- **Gender Pay Gap** 28% in 2025 (from 29% in 2024)
- **Equal opportunities and women in managerial positions:** 40% female executives (up from 38% in 2024)
- UNI PDR 125/2022 **gender equality certification renewed in 2025**

S2

**Approval of the Human Rights Policy** in December 2025 to protect the workforce throughout the value chain

S4

### ACCESSIBLE CONTENTS AND FORMATS:

- **70% of new titles produced** in textbook publishing are in **liquid format**
- **35% increase** in audiobook titles produced, creating a total catalogue of **over 3,500 titles by the end of 2025**



## Governance



Formalisation of **Anti-Corruption Policy** (beginning of 2026)

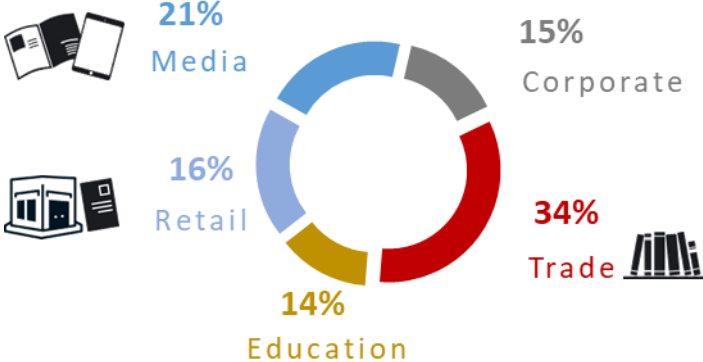
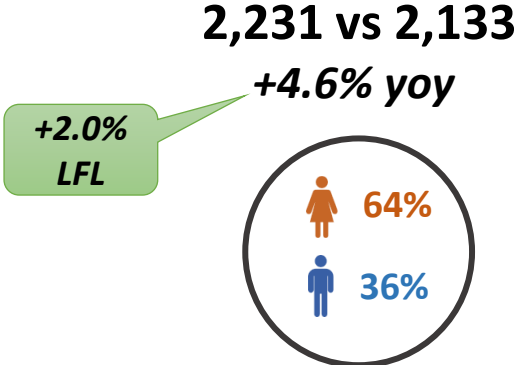
ESG risk control system:  
**process for defining the internal control system for non-financial reporting completed**

### Cross-cutting Objective

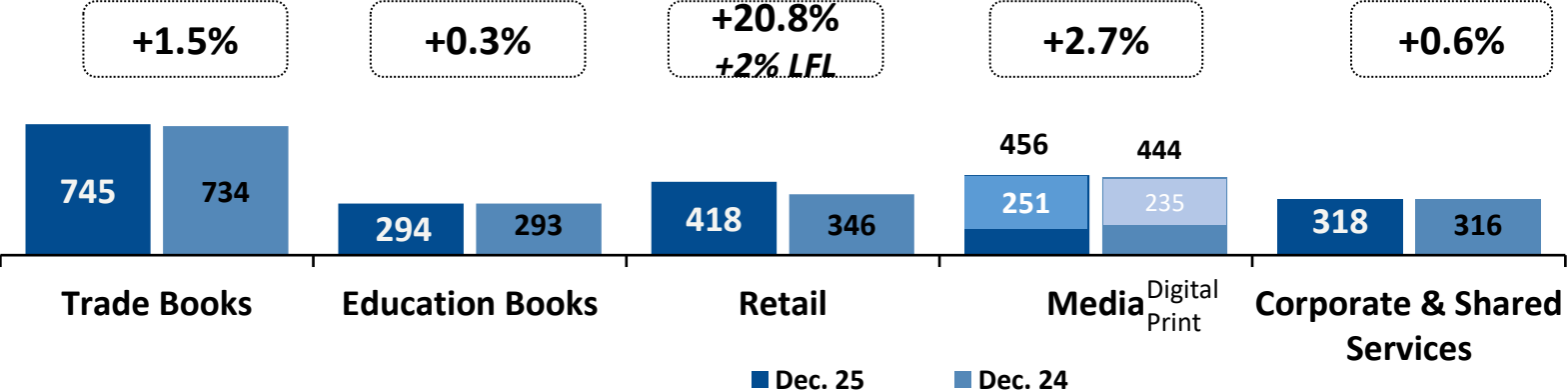
Adoption of a **Code of Conduct** governing responsible procurement in the supply chain

# Headcount Evolution FY25

## Group Headcount



## Headcount by BU



# Revenue & Adjusted EBITDA by Business Area 4Q-FY25

€ mn

REVENUE by Business Area	(Euro/millions)	2025	2024	Chg. %	Q4 2025	Q4 2024	Chg. %
	Trade Books	393.3	396.8	(0.9)%	114.3	114.9	(0.5)%
Education Books	230.3	233.3	(1.3)%	16.5	19.3	(14.7)%	
Retail	220.3	215.5	2.2 %	72.3	71.7	0.9 %	
Media	145.2	147.3	(1.4)%	40.5	40.9	(1.0)%	
Corporate & Shared Services	49.0	46.0	6.5 %	49.0	12.3	299.2 %	
Intercompany	(106.5)	(104.1)	2.3 %	(65.5)	(30.2)	116.9 %	
<b>Total Consolidated Revenues</b>	<b>931.6</b>	<b>934.7</b>	<b>(0.3)%</b>	<b>227.1</b>	<b>228.9</b>	<b>(0.8)%</b>	

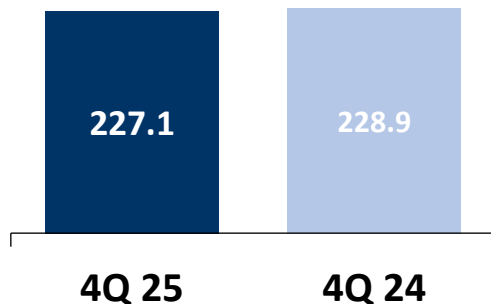
Adj. EBITDA by Business Area	(Euro/millions)	2025	2024	Chg.	Q4 2025	Q4 2024	Chg.
	Trade Books	59.3	62.0	-2.7	22.2	19.8	2.5
Education Books	64.3	65.0	-0.8	(9.8)	(8.8)	(1.0)	
Retail	19.7	16.7	3.0	9.5	7.3	2.2	
Media	22.5	20.2	2.3	8.1	7.4	0.7	
Corporate & Shared Services	(7.1)	(5.9)	-1.2	(7.1)	(1.5)	(5.7)	
Intercompany	(0.4)	(0.4)	0.0	6.6	0.1	6.5	
<b>Total Adj. EBITDA</b>	<b>158.2</b>	<b>157.6</b>	<b>0.6</b>	<b>29.5</b>	<b>24.3</b>	<b>5.3</b>	

# Highlights – 4Q25

€ mn

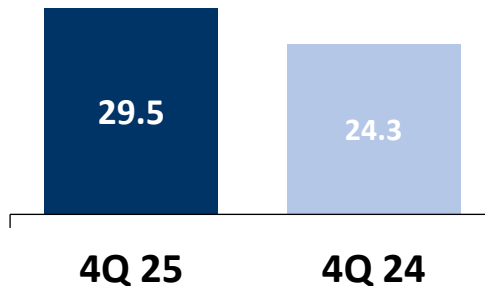
## Revenues

*-0.8%*



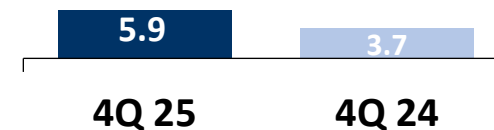
## Adj. EBITDA

*+5.3 mn*



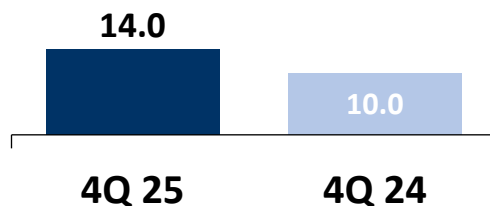
## EBIT

*+2.2 mn*



## Adj. EBIT

*+4.0 mn*



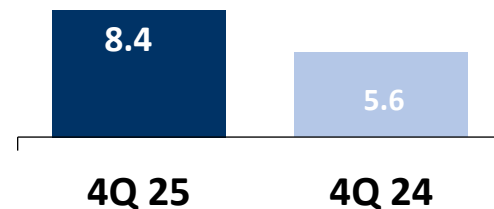
## Net Profit

*+1.4 mn*



## Adj. Net Profit

*+2.7 mn*



# FY25 Profit & Loss

(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	31.0%	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>

# 4Q25 Profit & Loss

(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>

# FY25 Balance Sheet

(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>

- ▶ **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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