









Palazzo Mondadori





# **ARNOLDO MONDADORI EDITORE S.p.A.**

**Share Capital Euro 67,979,168.40**

Registered Office in Milan

Administrative Offices in Segrate (Milan)



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# COMPOSITION OF CORPORATE BODIES

## CORPORATE OFFICES AND SUPERVISORY BODIES

### Board of Directors\*

#### CHAIRMAN

Marina Berlusconi

#### CEO

Antonio Porro

#### DIRECTORS

Pier Silvio Berlusconi

Elena Biffi\*\*

Pietro Bracco\*\*

Francesco Currò

Alessandro Franzosi

Paola Elisabetta Galbiati\*\*

Danilo Pellegrino

Riccardo Perotta\*\*

Cristina Rossello

Marina Rubini\*\*

### Board of Statutory Auditors\*

#### CHAIRMAN

Sara Fornasiero

#### STANDING AUDITORS

Emilio Gatto\*\*\*

Francesca Meneghel

#### ALTERNATE AUDITORS

Mario Civetta

Annalisa Firmani

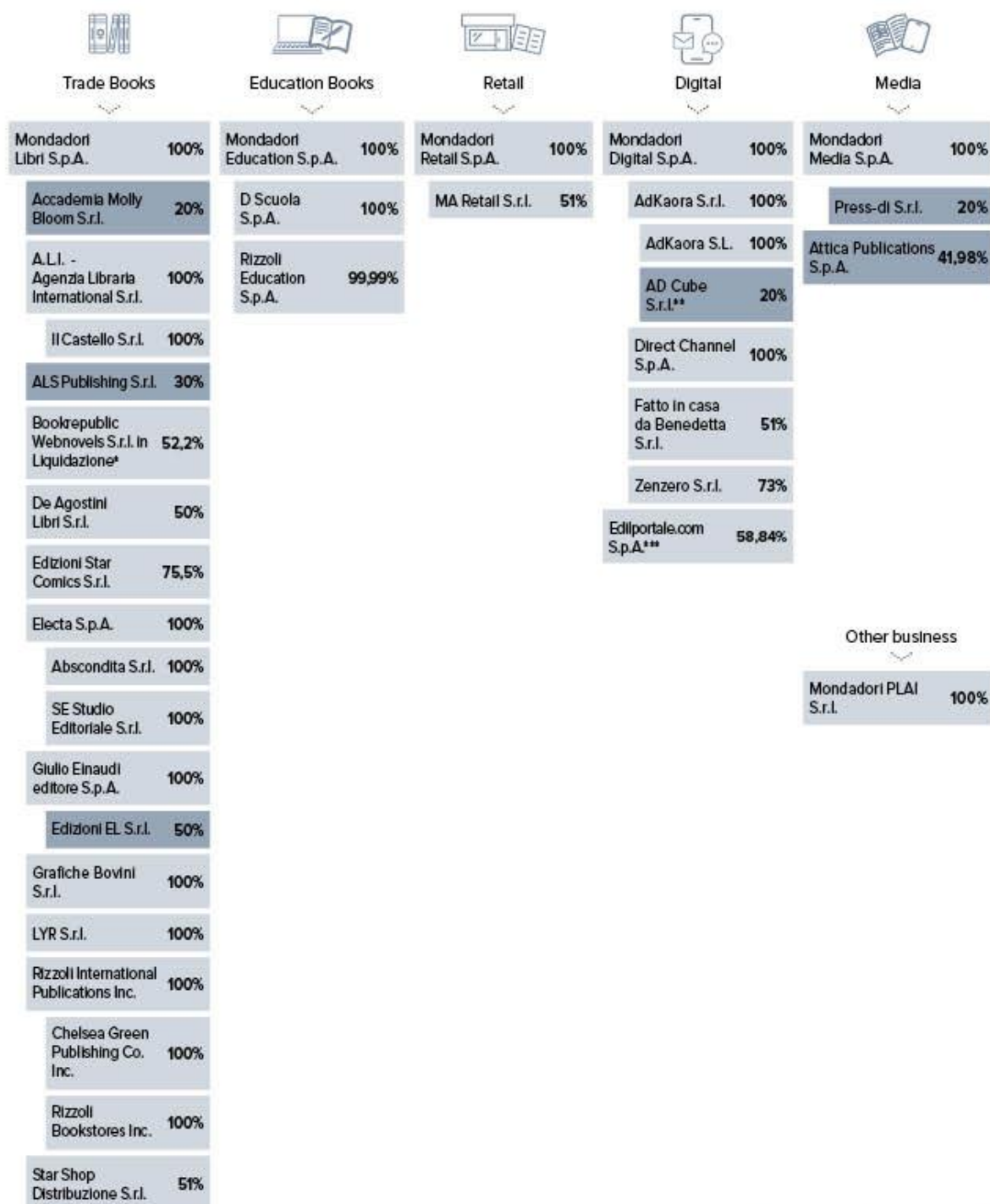
\* The Board of Directors and the Board of Statutory Auditors currently in office were appointed by the Shareholders' Meeting of 24 April 2024

\*\*\* Independent Director

\*\*\* Emilio Gatto took over as Standing Auditor of Arnoldo Mondadori Editore S.p.A. on 21 December 2024 to replace Ezio Simonelli, who resigned on that same date.

# MONDADORI GROUP STRUCTURE

## ARNOLDO MONDADORI EDITORE S.P.A.



Key: Subsidiaries Associates

Situation at 31 March 2026

\* On 29 January 2026, the Shareholders' Meeting resolved to dissolve the company early and place it into liquidation pursuant to Article 2484(1)(6) of the Italian Civil Code.

\*\* Of which 3,54% held through Mondadori PLAI S.r.l.

\*\*\* Please note that the company is directly held by Arnoldo Mondadori Editore S.p.A.

# MONDADORI GROUP ORGANIZATION CHART



**Marina Berlusconi\***  
**Chairman**



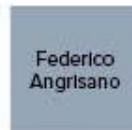
**Antonio Porro\***  
**Chief Executive Officer  
and General Manager**



**Alessandro  
Franzosi\***  
**Group Chief  
Financial Officer**



**Marco  
Sciuccati**  
**Head of Human  
Resources and  
Organization**



**Federico  
Angrisano**  
**Communication  
and Media  
Relations  
Director**



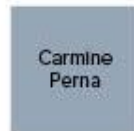
**Francesca  
Rigollo**  
**Chief  
Sustainability  
Officer**



**Enrico  
Selva Coddè**  
**Vice Chairman  
and Managing  
Director of  
Mondadori Libri  
S.p.A.**



**Gian Luca  
Pulvirenti**  
**Executive  
Chairman of  
Mondadori  
Education S.p.A.**



**Carmine  
Perna**  
**Managing  
Director of  
Mondadori  
Retail S.p.A.**



**Carlo  
Mandelli**  
**Managing Director  
of Mondadori  
Media S.p.A. and  
Group Strategic  
Development  
Manager**



**Andrea  
Santagata**  
**Managing  
Director of  
Mondadori  
Digital S.p.A.  
and Group Chief  
Innovation  
Officer**

At 31 March 2026

\* Members of the Board of Directors

**Directors' Report on  
Operations at 31 March  
2026**

# **Mondadori Group's highlights in the first quarter of 2026**

(Euro/millions)	3M 2026	3M 2025	% Chg.
<b>Income Statement</b>			
<b>Revenue</b>	<b>170.9</b>	<b>164.4</b>	<b>3.9%</b>
<b>Adjusted EBITDA*</b>	<b>1.3</b>	<b>1.8</b>	<b>(26.8%)</b>
<b>EBITDA</b>	<b>(1.1)</b>	<b>1.3</b>	<b>n.s.</b>
<b>EBIT</b>	<b>(18.3)</b>	<b>(13.9)</b>	<b>n.s.</b>
<b>Adjusted EBIT**</b>	<b>(13.8)</b>	<b>(11.4)</b>	<b>n.s.</b>
<b>Group's net profit</b>	<b>(16.3)</b>	<b>(13.0)</b>	<b>n.s.</b>
<b>Adjusted Net Profit***</b>	<b>(13.0)</b>	<b>(11.2)</b>	<b>n.s.</b>
<b>Business Areas</b>			
<b>Revenue</b>	<b>170.9</b>	<b>164.4</b>	<b>3.9%</b>
Trade Books	89.2	86.8	2.8%
Education Books	7.8	8.7	(9.8%)
Retail	46.3	47.1	(1.7%)
Digital	24.2	18.6	30.3%
Media	16.5	15.5	6.3%
Corporate & Shared Services	11.7	11.7	0.3%
Intercompany	(24.9)	(24.0)	3.9%
<b>Adjusted EBITDA</b>	<b>1.3</b>	<b>1.8</b>	<b>(26.8%)</b>
Trade Books	10.4	9.6	9.1%
Education Books	(15.1)	(13.2)	14.4%
Retail	2.8	2.3	22.3%
Digital	3.3	2.0	68.2%
Media	2.3	3.5	(35.3%)
Corporate & Shared Services	(1.9)	(1.8)	n.s.
Intercompany	(0.4)	(0.4)	n.s.
<b>Balance Sheet</b>			
<b>Group Equity</b>	<b>314.6</b>	<b>301.2</b>	<b>4.5%</b>
<b>Net Invested Capital</b>	<b>570.7</b>	<b>515.0</b>	<b>10.8%</b>
<b>Net Financial Position no IFRS 16</b>	<b>164.3</b>	<b>134.1</b>	<b>22.5%</b>
<b>Net Financial Position IFRS 16</b>	<b>251.6</b>	<b>212.8</b>	<b>18.2%</b>
<b>Operating and Financial Indicators</b>			
<b>Adj. EBITDA on Revenue (%)</b>	<b>0.8%</b>	<b>1.1%</b>	
<b>Net result on Revenue (%)</b>	<b>(9.5%)</b>	<b>(7.9%)</b>	
<b>Human resources</b>			
<b>End-of-year headcount</b>	<b>2,368</b>	<b>2,150</b>	<b>10.1%</b>

Changes in this report were calculated on amounts expressed in Euro thousands

\* Gross operating profit before income and expenses of a non-ordinary nature

\*\* EBIT excluding non-ordinary income and expense, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets.

\*\*\* Adjusted Net Profit is calculated excluding income and expenses of a non-ordinary nature, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets net of the related tax effect. Any non-recurring tax expense/income is also excluded.

## MARKET HIGHLIGHTS AND MAIN ECONOMIC INDICATORS OF THE MONDADORI GROUP

In the early days of FY 2026, the acquisition of a majority stake in **Edilportale.com** was completed, marking the Group's entry into the digital architecture and design sector. The transaction strengthened the competitive positioning of **Mondadori Digital** as **Italy's leading publisher in social media and digital publishing**, with leadership in the vertical segments offering the greatest market potential, including food, wellness and lifestyle.

The current financial year was also characterised by a **positive start for the book market, which recorded growth** compared with the previous financial year (**+3.4% by value**), supported by libraries' access to government grants, from which the physical channel benefited.

These market dynamics positively affected the revenue of the Group's publishing houses in the **Trade Books** area, which successfully confirmed their domestic **leadership** position, despite certain disruptions experienced during the switch to the new logistics operator.

Indeed, during the first few months of the current financial year, the Trade Books and Retail business areas had to manage the onboarding (phase-in) of the new logistics operators (whose contracts became effective on 1 March 2026), alongside the phase-out activities from the warehouses managed by the previous provider: this period was negatively affected by operational difficulties, which were subsequently resolved, particularly with regard to the distribution of new releases in the Trade Books area and the replenishment of the *Mondadori Store* e-commerce channel within the Retail area.

Despite the difficulties described above, the **Retail** area delivered a positive performance in the book market during the quarter under review, reporting **growth in Book product revenue of 1.7%** and achieving a market share of 12.7%.

As for the **Education books** area, it is noted that the results for the first quarter are irrelevant, as the business unit only accounts for the costs of the operating structure and the development of textbooks sold during the adoption campaign, which is completed at the end of May.

The new **Digital** area also recorded **significant revenue growth of more than 30%**, partly as a result of the consolidation of the newly acquired company.

The **Media** area reported growth in traditional print activities thanks to the increase in add-on sales recorded during the period under review, which more than offset the structural decline in circulation.

At consolidated level, in the first quarter of FY 2026 the Group achieved **revenue growth of approximately 4%** - driven primarily by the **expansion of the Digital area** - and overall results **in line with the Group's forecasts**, thereby **confirming**, as discussed in greater detail below, the **outlook for FY 2026**.

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2026

(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	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>
Depreciation and amortisation	13.0	7.6%	11.6	7.1%	11.8%
Depreciation and amortisation IFRS	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)	1.2	0.7%	1.2	0.8%	(0.7%)
Financial expense IFRS16	1.0	0.6%	0.8	0.5%	26.4%
Financial expense (income) from securities valuation	0.2	0.1%	—	0.0%	n.s.
Expense (income) from investments	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%	—	0.0%	n.s.
<b>Group's net profit</b>	<b>(16.3)</b>	<b>(9.5%)</b>	<b>(13.0)</b>	<b>(7.9%)</b>	<b>n.s.</b>

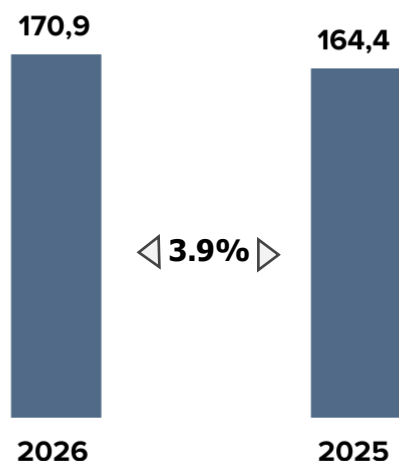
Cost of personnel includes costs for collaborations and temporary employment.

### ALTERNATIVE PERFORMANCE MEASURES

This document, in addition to the conventional statements and 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, the definition of which is explained in the section "Glossary of terms and alternative performance measures used".

## INCOME STATEMENT

### REVENUE



In the first quarter of 2026, **consolidated revenue** totalled € **170.9** million, showing **growth of 3.9%** compared with the same period of the previous year (€ 164.4 million in 1Q 2025). Like-for-like - resulting from the consolidation of MA Retail (1 December 2025) and Edilportale.com (1 January 2026) - revenue was substantially stable (+0.7%).

In the **Trade Books** area, revenue amounted to € **89.2** million, **up by approximately 3%** compared with the first quarter of 2025, driven by the strong performance of publishing revenue (+2.4%), supported by positive market trends during the period, as well as by the launch - in the fourth quarter of 2025 - of the concession relating to the management of the bookshops at the Uffizi Gallery. At a constant Euro/Dollar exchange rate (which impacted the revenue of the US company Rizzoli International Publications), the overall growth of the business area would have exceeded 4%.

In the **Education Books** area, during the first three months of 2026, the school textbooks business recorded comprehensive revenue of € 7.8 million, down 9.8% on the same quarter of 2025; this performance is not suggestive of the whole year trend, mainly due to the restocking dynamics of top accounts.

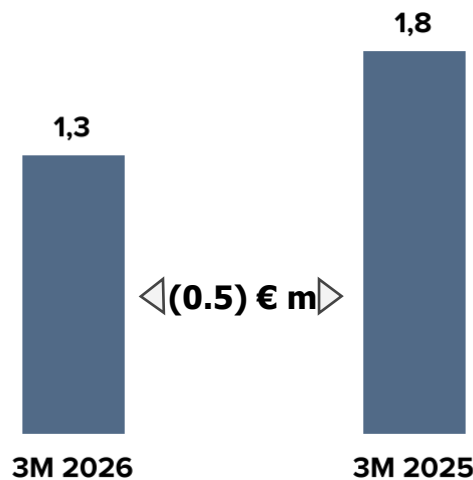
In the first quarter of 2026, the **Retail** area recorded revenue of € 46.3 million, **down slightly** by 1.7% (€ 0.8 million) compared with the same period of the previous financial year, due to exogenous and extraordinary factors - specifically, the disruption to logistics services affecting the e-commerce channel in January, the negative impact of which on the area's revenue is estimated at approximately € 1.9 million. Excluding this non-recurring effect, the Retail area would have recorded **solid organic growth of 2.3%**, confirming the resilience of the Book product business in the physical channel.

The **Digital** area reported revenue of € 24.2 million, showing **significant growth of 30.3%** compared with the corresponding quarter of the previous financial year, driven by the combined effect of the consolidation of Edilportale.com and the excellent business performance, particularly in MarTech activities; **organic growth in the quarter under review stood at 5.3%**.

The **Media** area reported revenue of € 16.5 million, **up by 6.3%** compared with the first three months of 2025, thanks to growth in add-on sales recorded during the period under review (in particular linked to a couple of initiatives that achieved a positive commercial response), which more than offset the structural decline in circulation.

<b>REVENUE by Business Area</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>% Chg.</b>
Trade Books	89.2	86.8	2.8%
Education Books	7.8	8.7	(9.8%)
Retail	46.3	47.1	(1.7%)
Digital	24.2	18.6	30.3%
Media	16.5	15.5	6.3%
Corporate & Shared Services	11.7	11.7	0.3%
<b>Total aggregated revenue</b>	<b>195.8</b>	<b>188.4</b>	<b>3.9%</b>
<i>Intercompany</i>	<i>(24.9)</i>	<i>(24.0)</i>	<i>3.9%</i>
<b>Total consolidated revenue</b>	<b>170.9</b>	<b>164.4</b>	<b>3.9%</b>

## EBITDA



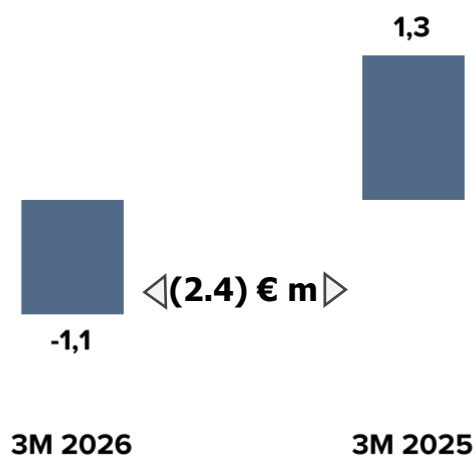
**Adjusted EBITDA** for the first quarter of FY 2026 amounted to **€ 1.3 million**, showing a **slight downturn** compared with the € 1.8 million of the same period of the previous year, tied in particular to certain temporary effects recorded in the Education Books area.

Specifically, the various business segments achieved the following results:

- the **Trade Books** area reported Adjusted EBITDA of € 10.4 million, **up by approximately 9%**, driven by the positive performance of publishing revenue together with a reduction in the percentage incidence of the cost structure;
- in the first three months of FY 2026, the **Education Books** area reported a negative result of € 15.1 million, compared with € -13.2 million in the corresponding period of 2025, reflecting a temporary increase in promotional expenses related to commercial marketing activities, in particular resulting from the early production and distribution of materials intended for teachers following the changes introduced by the New National Guidelines;
- despite the temporary issues related to logistics disruptions, the **Retail** area confirmed the resilience of its business model, **improving overall profitability thanks to the strength of its physical network: Adjusted EBITDA** amounted to € 2.8 million in the first quarter of 2026, representing **significant growth of approximately 23%** compared with the same period of the previous financial year, driven by the **excellent performance of the physical channel**;
- in the first quarter of the current financial year, the **Digital** area reported a result of € 3.3 million, **up by 68.2%** compared with the corresponding period of the previous financial year, mainly attributable to the consolidation of Edilportale.com as well as higher revenue generated organically by digital activities;
- in the quarter under review, the **Media** area reported a result of € 2.3 million, **down by € 1.2 million** compared with the corresponding period of the previous financial year, attributable to lower income from government grants (€ 0.4 million) and advertising costs incurred during the quarter for the launch of new add-on sales initiatives;

- the **Corporate & Shared Services** area booked a negative margin of € 1.9 million, in line with the € -1.8 million in the same quarter of 2025.

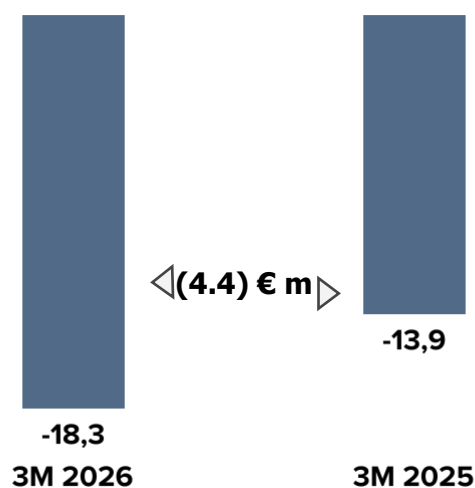
<b>Adj. EBITDA by business area</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>Change</b>
Trade Books	10.4	9.6	0.9
Education Books	(15.1)	(13.2)	(1.9)
Retail	2.8	2.2	0.6
Digital	3.3	2.0	1.3
Media	2.3	3.5	(1.2)
Corporate & Shared Services	(1.9)	(1.8)	(0.1)
Intercompany	(0.4)	(0.4)	0.0
<b>Total ADJUSTED EBITDA</b>	<b>1.3</b>	<b>1.8</b>	<b>(0.5)</b>



The Group's **reported EBITDA** for the first quarter of FY 2026 amounted to **€ -1.1 million**, representing 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 period under review and partly arising from higher restructuring costs (particularly in the Corporate & Shared Services area).

<b>EBITDA by Business Area</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>Change</b>
Trade Books	10.3	9.2	1.1
Education Books	(15.2)	(13.2)	(2.0)
Retail	2.6	2.2	0.4
Digital	2.3	1.9	0.4
Media	2.3	3.5	(1.2)
Corporate & Shared Services	(3.0)	(1.9)	(1.1)
Intercompany	(0.4)	(0.4)	0.0
<b>Total EBITDA</b>	<b>(1.1)</b>	<b>1.3</b>	<b>(2.4)</b>

## EBIT

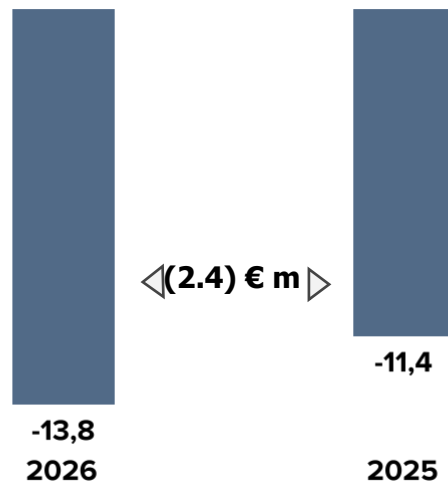


The Mondadori Group's **EBIT** for the first three months of 2026, **negative at € 18.3 million**, showed a decrease of € 4.4 million compared with the first quarter of 2025, attributable, in addition to the factors described above which led to a reduction in EBITDA, to higher depreciation and amortisation totalling € 2 million, deriving from investments made during FY 2025.

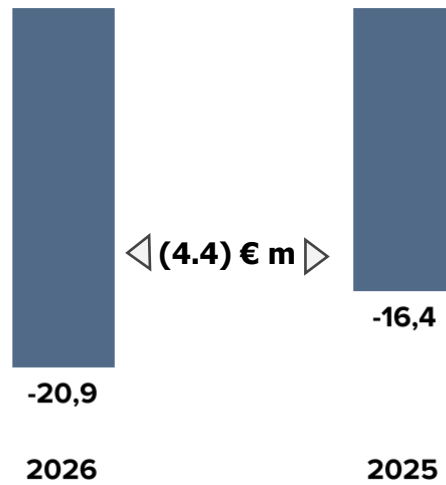
Excluding extraordinary items and the amortisation resulting from the Purchase Price Allocation (PPA) of companies acquired over the last five years, **Adjusted EBIT** for the 2026 financial year would stand at **€ (13.8) million**, compared to € -11.4 million in the previous year, thus limiting the decrease to approximately € 2.4 million.

<b>EBIT by Business Area</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>Change</b>
Trade Books	7.5	6.3	1.2
Education Books	(20.8)	(18.5)	(2.4)
Retail	(1.6)	(1.0)	(0.5)
Digital	0.9	1.1	(0.2)
Media	1.4	2.6	(1.2)
Corporate & Shared Services	(5.3)	(4.1)	(1.2)
Intercompany	(0.4)	(0.2)	(0.1)
<b>Total EBIT</b>	<b>(18.3)</b>	<b>(13.9)</b>	<b>(4.4)</b>

**ADJUSTED EBIT**

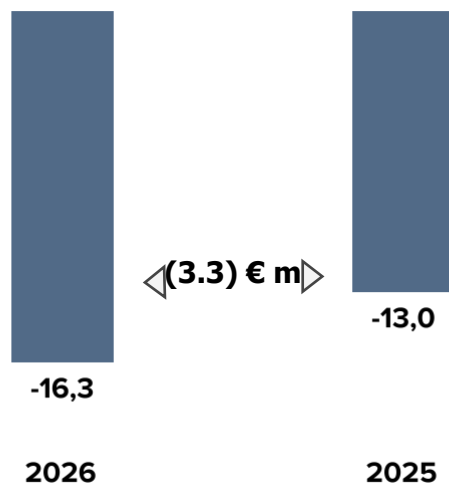


## CONSOLIDATED RESULT BEFORE TAX



The **consolidated result before tax** for the first quarter of FY 2026 was a **negative € 20.9 million**, down € 4.4 million compared with € -16.4 million as at 31 March 2025. This trend was entirely attributable to the operating result dynamics already described, as the increase of € 0.4 million in **financial expense** (resulting from a higher all-in cost of 2.43% compared with 2.25% as at 31 March 2025 and a higher IFRS 16 component) was fully offset by an improvement of an equivalent amount in the **results of associates**.

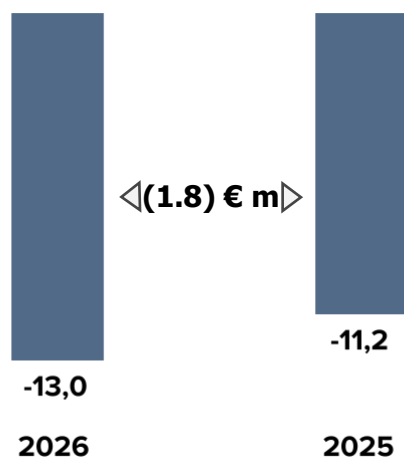
## NET PROFIT



The **Group's net profit as at 31 March 2026**, after minority interests, was **negative for € 16.3 million**, a decrease of € 3.3 million compared with the € -13.0 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 € -13.0 million, down € 1.8 million** compared to € -11.2 million for the first quarter of the previous year.

## ADJUSTED NET PROFIT



## FINANCIAL RESULTS

### NET INVESTED CAPITAL

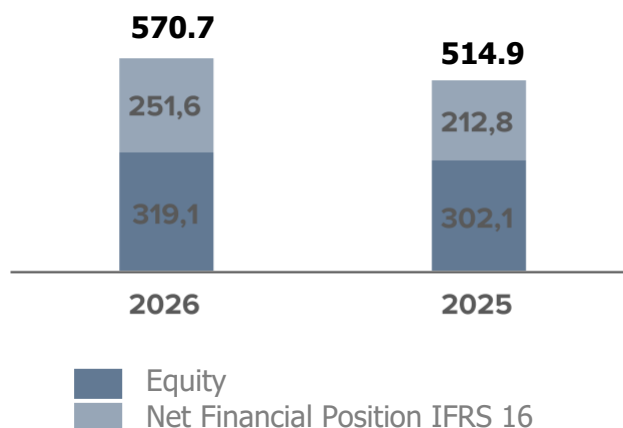
The **Group's Net Invested Capital** at 31 March 2026 came to **€ 570.7 million**, up by approximately 11% on the € 515.0 million at 31 March 2025, mainly due to the acquisition of the majority share of Edilportale.com, consolidated in the Digital area, and the openings of directly managed stores, as well as the acquisition, finalised in December 2025, of MA Retail in the Retail area.

The Group's **Net Working Capital** amounted to € 47.8 million, an increase from € 43.4 million recorded as at 31 March 2025.

**Net Fixed Assets** amounted to € **578.5** million, up 9.5% compared with € 528.5 million as at 31 March 2025; excluding the effects of IFRS 16, Net Fixed Assets amounted to € 498.1 million, an increase of approximately 9% compared with € 455.0 million as at 31 December 2025, reflecting the factors described above.

**Consolidated equity** at 31 March 2026 **increased by approximately € 17 million** compared with the figure for March 2025, despite the distribution of around € 36 million in dividends, as a result of the Group's **positive net profit** - amounting to approximately € **51** million - recorded over the past twelve months.

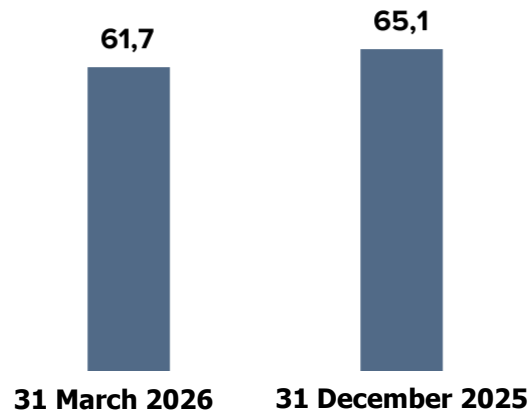
### SOURCES



**The Group's Net Financial Position excluding IFRS 16** as at 31 March 2026 amounted to **€ -164.3 million** (net debt), an **increase** compared with the € -134.1 million as at 31 March 2025, despite the continued positive cash generation delivered by the Group's businesses over the previous twelve months, due to cash-outs related to the Group's growth and development strategy and the payment of dividends to shareholders.

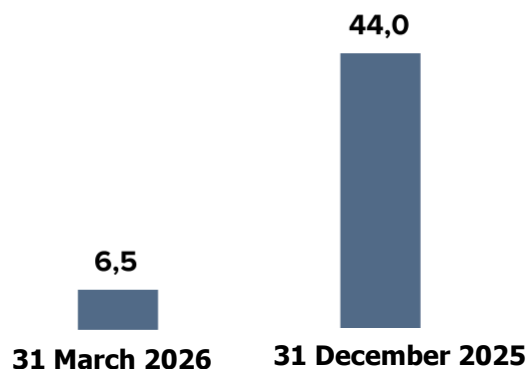
The **IFRS 16 Net Financial Position** at 31 March 2026, of **€ -251.6 million** (net debt), had also increased compared to the € -212.8 million as at 31 March 2025, for the same phenomena.

## CASH FLOW FROM ORDINARY OPERATIONS



**Cash flow from operations** (i.e. **ordinary** after cash-out for financial expense and tax) for the twelve months preceding 31 March 2026 amounted to approximately **€ 62 million**, despite the logistics disruption that negatively impacted revenue from the e-commerce channel in the Retail area in the first quarter of 2026, enabling the Group to continue financing its inorganic development strategy and provide increasing remuneration to shareholders, without compromising the Group's financial soundness and further strengthening.

## FREE CASH FLOW



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 a result, the **Free Cash Flow** at 31 March 2026 was **positive by € 6.5 million**.

**PERFORMANCE BY  
BUSINESS AREA**

## PERFORMANCE BY BUSINESS AREA

(Euro/millions)	Revenue		Adjusted EBITDA		EBITDA		Depreciation and amortisation, and write-downs		EBIT	
	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025
Trade Books	89.2	86.7	10.4	9.6	10.3	9.2	(2.8)	(2.9)	7.5	6.3
Education Books	7.8	8.7	(15.1)	(13.2)	(15.2)	(13.2)	(5.6)	(5.3)	(20.8)	(18.5)
Retail	46.3	47.1	2.8	2.3	2.6	2.2	(4.2)	(3.1)	(1.6)	(0.9)
Digital	24.2	18.6	3.3	2.0	2.3	1.9	(1.4)	(0.9)	0.9	1.1
Media	16.5	15.5	2.3	3.5	2.3	3.5	(0.9)	(0.9)	1.4	2.6
Corporate & Shared Services	11.7	11.7	(1.9)	(1.8)	(3.0)	(1.9)	(2.3)	(2.2)	(5.3)	(4.1)
Intercompany	(24.9)	(23.3)	(0.4)	(0.5)	(0.4)	(0.4)	—	—	(0.4)	(0.4)
<b>Consolidated total</b>	<b>170.9</b>	<b>164.4</b>	<b>1.3</b>	<b>1.8</b>	<b>(1.1)</b>	<b>1.3</b>	<b>(17.2)</b>	<b>(15.2)</b>	<b>(18.3)</b>	<b>(13.9)</b>

The breakdown of business areas reflects the system used by Management to oversee Group performance, in accordance with IFRS 8.

## TRADE BOOKS

**Mondadori Libri** S.p.A. is the Group company heading the activities in the **Trade** business unit of the Books Area:

- publishing activities relating to the publication - both in print and digital formats (e-books and audiobooks) - of fiction, non-fiction, children's and miscellaneous titles of the publishing houses, through which the Group holds a **leading position at national level**. These activities are carried out through the brands **Mondadori, Giulio Einaudi Editore, Piemme, Sperling & Kupfer, Frassinelli, Rizzoli, BUR, Silvio Berlusconi Editore, Fabbri Editori, Rizzoli Lizard and Mondadori Electa, De Agostini Libri** and **Star Comics**, Italy's leading comic publisher;
- the company **A.L.I - Agenzia Libreria International**, operating in the distribution of books for third-party publishers, with a customer portfolio of more than 80 publishing houses, whose acquisition was functional to the vertical integration project along the book value chain;
- the company **Star Shop Distribuzione** (51% owned), whose operating activities include the distribution of third-party publishers through the comic bookshop channel, is accounted for under the Trade Books segment;
- the art and illustrated book publishing business, in which the Group operates with the brands **Electa** (specialised in visual arts, design and architecture) and **Abscondita**. The segment's activities include publishing of works on art, architecture, exhibition catalogues, museum guides and sponsor books in art publishing, as well as the management of museum concessions and the organization of exhibitions and cultural events;
- the publishing house **Rizzoli International Publications**, which operates on the US and UK markets with the brands Rizzoli, Rizzoli New York, Rizzoli Electa and Universe, with the Rizzoli Bookstore situated in New York, as well as **Chelsea Green Publishing**, a publishing house focused on sustainability topics. In 2025, **Rizzoli International Publications UK** was established and began publishing under the Universe brand in the United Kingdom.

### Relevant market performance

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.

Breaking down performance across the **various segments of the Trade publishing market**, similar growth (+3.5%) can be observed in the Miscellaneous segment, an even more significant increase (+15.9%) in the Comics segment - also attributable to purchases made by libraries - and the continuation of a decline, albeit less marked than in previous quarters, in the Professional publishing segment (-4.0%).

With regard to the product categories that characterise the sector's offering, it should be noted that the **Non-Paperback** segment, which accounts for approximately 85% of the market, recorded a value **increase of 3.8%**, while the **Paperback** segment reported a **lesser increase of 1.0%** compared with the same period of the previous year.

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

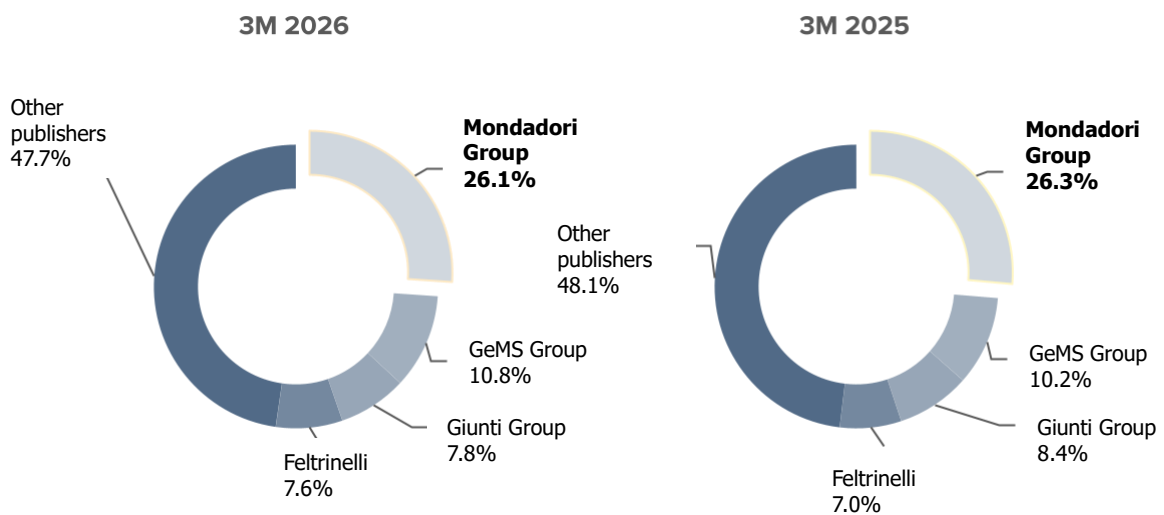
Against this market backdrop, the Mondadori Group publishing houses recorded **sell-out value growth of 2.2%** in the first quarter compared with the corresponding period of the previous financial year, with growth concentrated in February and March (+7.0% and +2.3% respectively). January, by contrast, was affected by comparison with the previous financial year, when the highly successful title "*Spera. L'autobiografia*" (Hope. The Autobiography) by Pope Francis was published by Mondadori in the first month of the year.

The Mondadori Group has maintained its **national leadership** with a **market share of 26.1%** at March 2026, essentially stable compared with 26.3% in March of the previous year, as shown in the graph below.

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**TRADE MARKET SHARES**

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Source: GfK, March 2026 (in terms of value)

As evidence of the quality of its publishing offering, during the first three months of 2026 the Mondadori Group placed, as shown in the table below, **4 titles in the ranking of the ten best-selling books**, including **three in the top 5**, as well as tenth place with the new release "*Il custode*" by Niccolò Ammaniti, published by Einaudi.

#	Title	Author	Publisher
1	L'alba dei leoni. La saga dei Florio	Auci, Stefania	NORD
2	<b>Cesare. La conquista dell'eternità</b>	<b>Angela, Alberto</b>	<b>MONDADORI</b>
3	<b>L'ultimo segreto (The Secret of Secrets)</b>	<b>Brown, Dan</b>	<b>RIZZOLI</b>
4	<b>Cuori magnetici. Love me love me. Tie-in edition. Vol. 1</b>	<b>Stefania S.</b>	<b>SPERLING &amp; KUPFER</b>
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...	Various authors	EDIZIONI GIURIDICHE SIMONE
1	<b>Il custode</b>	<b>Niccolò Ammaniti</b>	<b>EINAUDI</b>

## The economic performance of the Trade Books Area

Trade Books (Euro/millions)	3M 2026	3M 2025	% Chg.
Revenue	89.2	86.8	2.8%
Adj. EBITDA	10.4	9.6	9.1%
EBITDA	10.3	9.2	12.2%
EBIT	7.5	6.3	18.5%
<i>PPA effects</i>	<i>1.0</i>	<i>1.0</i>	<i>—%</i>
<b>EBIT excl. PPA</b>	<b>8.5</b>	<b>7.3</b>	<b>15.9%</b>

## Revenue

Q1 2026 revenues came to **€ 89.2 million**, showing growth of approximately 3% on last year, structured as follows:

- overall, **the publishing houses** delivered a positive performance of **2.4%** compared with the previous year, in line with overall market performance;
- **Rizzoli International** recorded a decline of 5.7% during the period under review due to the negative impact of the Euro/Dollar exchange rate trend (€ 1.2 million); at constant exchange rates, revenue would have **increased by approximately 6%**;
- **distribution and services activities for third-party publishers** registered a stable trend compared to the same period of the previous year;
- **Electa** recorded total revenue of € 4.6 million in the first quarter of FY 2026, up by 46.2% compared with € 3.1 million in the corresponding period of the previous financial year, driven

by the concession for the Uffizi Gallery in Florence, which commenced in the fourth quarter of 2025.

<b>Trade Books Revenue</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>% Chg.</b>
Publishing houses	63.4	61.9	2.4%
Electa/Abscondita (art, exhibitions and museums)	4.6	3.1	46.2%
Rizzoli International	10.8	11.5	(5.7%)
Distribution and other services	10.7	10.7	(0.4%)
<i>Intercompany</i>	<i>(0.2)</i>	<i>(0.5)</i>	<i>n.s.</i>
<b>Total revenue</b>	<b>89.2</b>	<b>86.8</b>	<b>2.8%</b>

**Publishing houses:** the **Hardcover** segment saw all the Group's publishing houses release titles that were truly appreciated by readers. In particular:

- **Mondadori:** in Foreign Fiction, we note "*Le ragazze di Tunisi*" by L. Bianchini and in Oscar Vault "*Lights Out*" by N. Allen, in Children's Books, the "*KPOP Demon Hunters*" titles. It is also worth noting the good performance of the titles published in 2025 by Angela, Gotto and Follett.
- **Einaudi:** in Stile Libero we note "*Il custode*" by N. Ammaniti and "*Figli*" by M. de Giovanni, in Italian fiction "*Non scrivere di me*" by V. Raimo. In Non-fiction, we note "*Da vicino. Raccontare la guerra oggi*" by P. Giordano. The 2025 publications of McEwan, Lingiardi, Ardone and Benigni all performed well, as did the backlist title "*Cime tempestose*" (Wuthering Heights).
- **Rizzoli:** in Non-fiction "*Il sistema colpisce ancora*" by A. Sallusti and L. Palamara, "*Le simmetrie nascoste*" by G. Parisi and "*Un inno alla vita*" by G. Pelicot, in Italian fiction "*La ragazza d'aria*" by A. Simionel, in Young Adult "*Tutte le ragazze mentono*" by G. Pulixi, in Foreign fiction "*I guerrieri d'inverno*" (The Winter Warriors) by O. Norek. We also note the good performance of the titles published in 2025 by Brown, Psicoadvisor and Recchia.
- **Sperling & Kupfer:** in Italian fiction, we note "*Love me. Love me. Cuori magnetici*" by S. Stefania, in a special edition to mark the release of the film on Amazon Prime Video. We also note the good performance of the backlist by Stefania S. and the title by S. Casati Modigliani published in 2025.
- **Piemme:** in Foreign fiction "*Nessuna via di uscita*" (The Proving Ground) by M. Connelly, in Non-fiction "*Il ragionevole dubbio di Garlasco*" by S. Vitelli and G. Legato "*Il bullo*" by A. Caprarica. In the Children's segment, moreover, the publisher retained its leading position with the titles of *Geronimo Stilton*.
- **Mondadori Electa:** in Miscellaneous, we note "*La moneta dei mondi. L'ultimo viaggio*" by D. Dieffe e "*La battaglia degli eroi*" by L. Lacustre. The good performance is noted of "*The breakfast club. Niente è come sembra*" by V. Silvi, C. Borsi, F. Ferrucci and of the books published in 2025 by Benedetta Rossi.
- **Silvio Berlusconi Editore:** we note the release of "*L'antidoto*" by C. Cerasa.
- **De Agostini Libri:** in Children's books, we note the release of the seventh volume of "*Boys of Tommer*" by C. Walsh and "*On wings of blood. Booklover approved*" by B. Boleyn, in Miscellaneous "*Atomic habits. Il workbook*" (The Atomic Habits Workbook) by L. Clear, for Utet "*Sempre troppo e mai abbastanza. Come la mia famiglia ha creato l'uomo più pericoloso del mondo*" (Too Much and

Never Enough: How My Family Created the World's Most Dangerous Man) by M. L. Trump. Good performance of the backlist of the series mentioned previously.

- **StarComics:** in the comics segment, the success is consolidated of the *Dragon Ball*, *Kagurabachi* and *Solo Leveling* series (the latter thanks to a limited edition). The *One Piece* phenomenon also continued, driven by the release of the live-action adaptation in March and anticipation for the return of the anime, scheduled for April 2026.

Revenue from **e-book and audiobook** sales, which account for **approximately 7.5% of total publishing revenue**, recorded **significant growth of around 13.4%** compared with the same quarter of the previous financial year. This was driven in particular by the **strong performance of the audiobook segment**, which saw catalogue listening hours increase by 22% during the period.

In detail:

- the main e-book titles sold were "*L'ultimo segreto*" (The Secret of Secrets) by D. Brown, "*Figli*" by M. de Giovanni (Einaudi), "*Nessuna via d'uscita*" (The Proving Ground) by M. Connelly (Piemme), "*Love me love me*" 1 and 2 by Stefania S. (Sperling & Kupfer), "*Mandorla amara*" by C. Cassar Scalia, "*Il custode*" by N. Ammaniti (Einaudi) and "*Il cerchio dei giorni*" (Circle of Days) by K. Follett (Mondadori). The e-book catalogue at 31 March 2026 counted over 27,400 titles;
- the most listened to titles amongst the **audiobooks** were "*Cesare*" by A. Angela (Mondadori), "*L'impero dell'alba*" (Empire of the Dawn) by J. Kristoff (Mondadori) and "*Cuori magnetici. Love me love me 1*" by Stefania S. (Sperling & Kupfer); the audiobook catalogue was also enriched by around 200 titles (+5.6% compared with December 2025), reaching a total of approximately 3,600 titles produced.

**Electa (including Abscondita)** recorded total revenue of € 4.6 million in the first quarter of FY 2026, **up by 46.2%** compared with € 3.1 million in the corresponding period of the previous financial year, driven by sales generated by the Florence bookshops, particularly at the Uffizi Gallery - a concession launched in the fourth quarter of 2025 - as well as by exhibitions, in particular "*Metafisica. Metafisiche*" at Palazzo Reale in Milan.

Sales of books and merchandising at the bookshops under concession were very positive, particularly those of the Rome Colosseum, along with publishing, which increased thanks to the publication and sale of volumes dedicated to the exhibitions and certain sponsored titles.

**Rizzoli International (Rizzoli International Publications, Rizzoli UK, Rizzoli Bookstore, Chelsea Green Publishing)** recorded consolidated revenue of **approximately € 10.8 million** in the first three months of FY 2026, representing a decline of 5.7% compared with the corresponding quarter of 2025 due to the negative impact of the Euro/Dollar exchange rate trend, amounting to € 1.2 million.

Revenue expressed in local currency **increased by approximately 6%**, driven by the consolidation of the distribution of Chelsea Green Publishing titles, the strong performance of operations in the United Kingdom and the positive performance of sponsored titles. Retail sales at the New York

bookstore, expressed in dollars, also increased by almost 13% compared with the same period in 2025.

**Distribution activities and other services**: revenue generated from book distribution activities and other services provided to third-party publishers in the first quarter of FY 2026 was stable compared with the corresponding period of the previous financial year.

## **EBITDA**

**Adjusted EBITDA** for the Trade Books area in the first quarter of FY 2026 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.

**Reported EBITDA** – amounting to **€ 10.3 million – grew by € 1.1 million**, due to the operating dynamics described above and lower non-recurring costs.

**EBIT** for the first quarter of FY 2026 amounted to **€ 7.5 million**, compared to € 6.3 million in the same quarter of FY 2025, confirming operating trends.

## EDUCATION BOOKS

**Mondadori Education** S.p.A. is the Group company heading the activities in the **school textbooks** and, to a lesser extent, **university textbooks publishing**, in the Books area.

The Mondadori Group covers the school textbooks segment through three publishing houses, **Mondadori Education**, **Rizzoli Education** and **D Scuola**, which produce textbooks, courses, teaching tools and multimedia content for every school level, from primary school to the first, middle and secondary schools and through to university (Mondadori Education and D Scuola), both with its own brands and through the distribution of third-party publishers (mainly for the teaching of foreign languages).

In the **School textbooks** publishing segment, in FY 2025, the Mondadori Group's publishing houses achieved a growing **market share** (adoptions) of **32.5%**, confirming its **leadership** in both **primary** and **secondary** schools.

In addition to the traditional products in paper and digital formats, the companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship, with a view to offering students and teachers teaching resources and tools that can help strengthen basic skills, reduce school abandonment and innovate teaching generally, in line with the objectives of the Italian National Recovery and Resilience Plan (PNRR) set for the educational system.

Thanks to the digital convergence project, the new integrated digital platform for the three publishing houses, **Hub Scuola**, is operative.

### Relevant market performance

**School textbook** publishing experiences a typical seasonal performance that sees sales squeezed in the second half of the year following the adoption campaign: as a result, the relating market shares for 2026 are unavailable at this time.

### The economic performance of the Education Books Area

<b>Education Books</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>Change</b>
Revenue	7.8	8.7	(0.8)
Adj. EBITDA	(15.1)	(13.2)	(1.9)
EBITDA	(15.2)	(13.2)	(2.0)
EBIT	(20.8)	(18.5)	(2.4)
<i>PPA effects</i>	<i>0.8</i>	<i>0.8</i>	<i>0.0</i>
<b>EBIT excl. PPA</b>	<b>(20.0)</b>	<b>(17.7)</b>	<b>(2.4)</b>

## Revenue

Given the seasonal nature of the Education business, which recognises the revenue from the sale of school textbooks in the second half of the year, the revenue generated in the first three months is not representative of the full-year trend, typically accounting for less than 5% of the annual figure.

In the first quarter of 2026, the School textbooks business recorded total **revenue of € 7.8 million**, down 9.8% compared to the first quarter of 2025 (€ 8.7 million). This decline is mainly attributable to the supply cycle dynamics affecting top account suppliers; this performance is in any case not indicative of the whole year trend.

## EBITDA

**Adjusted EBITDA** in the Education Books area for the first quarter of FY 2026 came to € (15.1) million, a **reduction** compared with the € (13.2) million of the same period of 2025, due to two essentially temporary effects:

- on the one hand, there was an increase in promotional expenses related to commercial marketing activities, particularly resulting from the early production and distribution of materials intended for teachers following changes to school curricula introduced by the New National Guidelines;
- on the other, there was an increase in costs related to the start-up of logistics activities with the new provider, which will be offset by lower costs in subsequent quarters.

In general, we note the insignificance of this negative result, which is due to the specified seasonal nature of the business, which sees the recognition during the first quarter of the operational structure costs and the costs for developing the text books marketed during the adoption campaign, which then draws to a close at the end of May.

**Reported EBITDA** for the first quarter of FY 2026 - amounting to **€ (15.2) million** - was broadly in line with Adjusted EBITDA (as in the corresponding period of the previous financial year); **EBIT**, however, amounted to **€ (20.8) million**, compared with € (18.5) million in the first quarter of 2025, due to higher amortisation of intangible assets.

Excluding the accounting effects arising from the Purchase Price Allocation process related to D Scuola, the operating result of the Education Books area stood at € (-20.0) million, showing a performance consistent with what has already been described.

## RETAIL

The Mondadori Group is present in the retail segment in Italy through **Mondadori Retail, Star Shop Retail and MA Retail**:

- in the physical market, **Mondadori Store** represents the most extensive bookstore network in Italy, with **more than 500 outlets** located in both major cities and smaller towns. Serving as genuine cultural hubs across the country, these stores operate under the **Mondadori Bookstore** brand (both directly managed and franchised), as well as through the Group-owned bookstores **Mondadori Bookstore | MA, Mondadori Duomo** and **Rizzoli Milano**, in addition to the **Starshop** comic book stores.
- **online** with the e-commerce website [mondadoristore.it](https://mondadoristore.it) and the *Bookclub* formula.

It should be noted that on 1 December 2025 Mondadori Retail acquired a 51% stake in the new company **MA Retail S.r.l.**, into which 10 bookstores previously affiliated with Mondadori Retail's franchise network were transferred. This number subsequently became 11 following a further store opening in December 2025 at the Jambo1 shopping centre of Trentola Ducenta (CE).

The **development and maintenance policy for the physical network** implemented in recent years also continued during the current financial year.

As regards **directly-owned bookstores**, which rose to **68 at the end of March 2026** including the MA Retail points of sale, the network's renewal and development continued through:

- transformation of existing stores through transfer/downsizing/remodelling projects;
- the selective development of the network, based on a format that is now consolidated in terms of dimensions and value proposition, with a clear focus on the book product: specifically this included the opening of the Genoa Waterfront bookstore at the end of March and the new Flagship Store on Corso Buenos Aires, in Milan, at the end of April.

As concerns **franchisees**, which are mainly neighbourhood bookshops located in small to medium-sized towns, the Group continued to progressively **focus on the Bookstore format** - medium-sized bookshops with significant turnover - through the **opening of new stores and the refurbishment of existing ones**.

**For both channels**, directly-owned bookstores and franchised outlets, a significant number of new openings is planned between now and the end of the year, with approximately **30 new bookstores scheduled to open in 2026**.

As at 31 March 2026, the **Star Shop** network of comic book stores comprised 21 directly managed outlets and 41 franchised stores.

## Relevant market performance

At the end of 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 clear divergence emerged between the excellent performance of the **physical channel (+6.6%)** and the contraction of the on-line channel (estimated at -2.2%).

The growth of the publishing sector was supported by government measures, particularly the refinancing of the “**Library Fund**” through resources used primarily at local bookshops (independent stores and, to a lesser extent, franchised outlets), resulting in a temporary shift in the national sales channel mix.

Against this backdrop, despite the market dynamics referred to above and the impact of the logistics disruption already described, **the Mondadori Group’s Retail area reported growth of 1.7% in Book product revenue**. As this increase was below the market average for the reasons outlined above, **market share stood at 12.7%** (-0.2% compared with the first quarter of 2025).

The Group confirmed its **leadership in the physical channel** of the Trade book market, where its market share remained close to the 20% threshold.

## Performance of the Retail Area

The Retail area’s financial results for the first quarter of 2026 confirmed the resilience of its business model and showed a divergent trend, characterised by a slight decline in revenue, attributable to logistics disruptions that affected e-commerce performance, and growth in EBITDA, which benefited from the **higher profitability of the physical network**.

<b>Retail</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>% Chg.</b>
Revenue	46.3	47.1	(1.7%)
Adj. EBITDA	2.8	2.2	25.3%
EBITDA	2.6	2.2	15.7%
EBIT	(1.6)	(1.0)	n.s.

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

## Revenue

In the first quarter of FY 2026, the Retail area recorded **total revenue (Books and extra-Books) of € 46.3 million**, representing a slight decline of 1.7% compared with the corresponding period of the previous financial year.

This variance was entirely attributable to exogenous and extraordinary factors, specifically, the disruption to logistics services affecting the e-commerce channel in January, the negative impact of which on the area's revenue is estimated at approximately € 1.9 million. Excluding this non-recurring effect, the Retail area would have recorded **solid organic growth of 2.3%** (€ +1.1 million), confirming the strength of the physical channel business.

The Group's ongoing commitment to developing and upgrading its sales network, combined with its strategic focus on its core business, enabled **Mondadori Store** bookstores to further strengthen their competitive positioning: indeed, **Book product** revenue increased by € 0.5 million (+1.4% compared with March 2025); adjusted for the impact of the logistics disruption on the on-line component, this would have translated into significantly stronger growth of 7.1% (€ +2.4 million).

Revenue trend by channel is as follows:

<b>Revenue</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>% Chg.</b>
Directly-owned bookstores	21.2	17.7	19.5%
Franchised bookstores	19.9	21.3	(6.4%)
Online	0.4	3.0	(86.5%)
Fumetterie Star Shop	2.8	2.6	5.0%
<b>Store</b>	<b>44.3</b>	<b>44.6</b>	<b>(0.7%)</b>
Bookclub and other*	2.0	2.4	(17.4%)
<b>Total revenue</b>	<b>46.3</b>	<b>47.1</b>	<b>(1.7%)</b>

An analysis of the **sales by channel** reveals:

- significant growth in revenue of **directly-owned bookstores** (+19.5% on the same period of the previous year). Excluding the contribution of the 11 Mondadori Bookstore | MA stores, organic growth stood at a solid +8.4%, confirming the effectiveness of the management strategies implemented across the directly managed network;
- a decline in **franchised bookstores** (-6.4% compared to the same period of the previous year). However, after normalising the figures for both the change in scope (the transfer of the MA stores to direct management) and certain one-off stationery sales recorded in 2025, like-for-like performance would have been positive at +4.9%, confirming the dynamism of the area's affiliated network, which has delivered consistent growth in recent years, both in terms of store network expansion and revenue growth;

- the **on-line** channel recorded a significant decline (86.5% compared with the corresponding quarter of FY 2025), due to the suspension of logistics services from January onwards, with an estimated negative impact on revenue of approximately € 1.9 million;
- the positive trend of revenue deriving from the management (directly-owned and franchised) of **Star Shop comic book stores and e-commerce website**;
- a decrease in revenue recognised under the “Bookclub and Other” item.

As far as the **product categories** are concerned:

- **Books** - the Mondadori Group’s core business - remained the main revenue component (accounting for approximately 80% of the total), recording **overall growth (+1.4%)** compared to the first three months of 2025);
- **Extra-Book** turnover showed a slightly negative trend (-2.4% compared with the first quarter of 2025), mainly attributable to comparison with certain one-off stationery product sales recorded in the first quarter of the previous financial year, without which it would have increased by 6.3%.

## **EBITDA**

In the first quarter of 2026, the Retail area reported **Adjusted EBITDA** of **€ 2.8** million, showing **significant growth** of approximately 23% compared with the same period of the previous financial year (€ +0.6 million). This increase was driven by the **strong performance of the physical channel**: the high margins generated by physical stores (both directly owned and franchised) more than **fully offset** the decline in on-line revenue, a segment that is structurally less profitable than the physical network.

**Reported EBITDA**, which came in at **€ 2.6** million, revealed **significant growth of 15.7%** compared with the first quarter of 2025. In the reporting period, we note non-recurring items related to store restoration/staff restructuring costs, totalling € 0.2 million.

The **Operating Result (EBIT)**, amounting to **€ -1.6 million**, recorded a decrease of € 0.5 million compared to the first quarter of FY 2025, due to higher amortisation charges recognised during the quarter under review, deriving from the investments made in 2025 (mainly systems and IT developments). This trend was also affected by higher lease costs (IFRS 16), linked to the expansion of the sales network.

## DIGITAL

We note that:

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

**Mondadori Digital S.p.A.** is the Group company that encompasses all businesses linked to the development of the brand media and digital activities taking a multichannel approach, and therefore includes:

- the complete management of leading **websites and social profiles** in the main vertical topics (Cooking, Health & Wellness, Feminine Gen Z, Young, Parenting), which since end 2024 also includes the brand **Fatto in Casa da Benedetta** and the optimisation of the related advertising space through external advertising agencies;
- the **Social Agency** business, in particular the talent agencies *Zenzero* and *Power*, which manage leading creators from the food and beauty & fashion worlds with the aim of developing their activities in the influencer marketing segment;
- the **MarTech** hub, consisting of **Adkaora**, present in Italy and Spain, specialising in mobile advertising, proximity marketing, performance marketing and conversational marketing solutions, which was joined in September 2025 by **AD cube**, an Italian AdTech start-up specialising in artificial intelligence applied to advertising;
- the newly acquired **Edilportale.com** (58.84% of which is now held by the Parent Company; in 2027, 100% of its share capital will be transferred to Mondadori Digital through the contribution of the respective shareholdings);
- subscription management activities for magazines and daily newspapers, both for the Group's publications and those of third-party publishers, handled by **Direct Channel**. Added to this are services related to database management for third sector clients.

In March 2026, the Mondadori Group retained its position as **Italy's top digital publisher**:

- on the web with **14 brands** and approximately **33** million average unique users per month<sup>3</sup>, with a reach of about 71%;
- in social media with a **fan base** at 31 March 2026 of **around 146** million users and **134 profiles**.

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<sup>3</sup> Source: Comscore and social insights, March 2026

## Relevant market performance

In the first two months of FY 2026, the advertising market (excluding search, social, classified and OTT) recorded overall growth of 2.6% compared with the previous financial year, with the **digital segment in particular posting growth of approximately 1%**<sup>4</sup>.

## Performance of the Digital Area

Digital (Euro/millions)	3M 2026	3M 2025	% Chg.
Revenue	24.2	18.6	30.3%
Adj. EBITDA	3.3	2.0	68.2%
EBITDA	2.3	1.9	21.3%
EBIT	0.9	1.1	(14.9%)

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%**.

Digital (Euro/millions)	3M 2026	3M 2025	% Chg.
Display advertising	7.6	5.9	29.9%
MarTech advertising	10.0	9.2	9.2%
Subscriptions and memberships	3.6	2.0	81.9%
Shops (on/off-line)	1.4	0.0	n.s.
Other revenue and royalties	1.6	1.5	4.9%
<b>Total revenue</b>	<b>24.2</b>	<b>18.6</b>	<b>30.3%</b>

In particular, the following should be highlighted:

- the significant growth in advertising sales, of approximately **30%** or **3.5% on a like-for-like basis**, attributable in particular to the excellent results delivered by the social agencies;

<sup>4</sup> Source: Nielsen, February 2026

- the positive performance of the MarTech segment (**+9.2%**), driven both by growth in activities in Italy - driven primarily by the performance segment, which is growing thanks to new customers and the introduction of the WhatsApp offering - and by their international expansion, particularly through DACH countries;
- the significant increase in **subscription revenue**, attributable exclusively to the consolidation of Edilportale.com, excluding which the Digital area would have recorded a decline of approximately € 0.2 million;
- the contribution of approximately € 1.4 million from revenue generated by on-line and off-line design product sales activities and interior design services under the *Archiproducts.com* brand.

## **EBITDA**

**Adjusted EBITDA** of the Digital area came to **€ 3.3 million** in the first quarter of FY 2026, showing **growth of 68.2%** compared to the same period of the previous year, mainly attributable to the consolidation of Edilportale.com and higher revenue recorded by all digital businesses.

**EBITDA** amounted to **€ 2.3 million, up** € 0.4 million compared with € 1.9 million in the first three months of FY 2025, due to the recognition during the period under review of higher non-recurring costs attributable to the extraordinary transaction completed.

**EBIT** was positive at **€ 0.9 million**, showing a slight decline compared with the corresponding quarter of the previous financial year due to higher depreciation and amortisation, largely linked to the change in scope.

## MEDIA

**Mondadori Media S.p.A.** is the Group company that encompasses all activities related to the development of media brands and traditional **print** operations, including in particular the publication of magazines and related advertising sales, as well as the management and sale of add-on products bundled with magazines.

During 2026, the Mondadori Group confirmed its position as **one of the leading players in Italy's** magazine segment, with **12 magazines, 8.5 million readers**<sup>5</sup> and a market share (in terms of circulation) of **20.3%**, broadly stable compared with March 2025 (20.4%)<sup>6</sup>;

### Relevant market performance

#### Relevant market performance

The relevant markets in FY 2026 performed as follows:

- the advertising market (excluding search, social, classified and OTT) recorded overall growth of 2.6% compared with the previous financial year, while the magazine segment in particular reported a decline of 6%<sup>7</sup>;
- the magazines circulation market declined by 11.6%<sup>8</sup>;
- the add-ons and collectibles market grew by 4.5%<sup>9</sup>.

### Performance of the Media Area

<b>Media</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>% Chg.</b>
Revenue	16.5	15.5	6.3 %
Adj. EBITDA	2.3	3.5	(35.3) %
EBITDA	2.3	3.5	(35.1) %
EBIT	1.4	2.6	(46.2) %

<sup>5</sup> Source: Audipress III, 2025

<sup>6</sup> Internal source: Press di, February 2026, in terms of value

<sup>7</sup> Source: Nielsen, February 2026

<sup>8</sup> Internal source: Press di, February 2026, in terms of value

<sup>9</sup> Internal source: Press di, February 2026, in terms of value

**Traditional print activities grew by approximately 6%**, thanks to the increase in add-on sales recorded during the period under review, which more than offset the structural decline in circulation.

<b>Media</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>% Chg.</b>
Circulation	9.3	10.1	(7.8%)
Add-on sales	4.5	2.4	89.8%
Advertising	1.9	1.8	6.0%
Other revenue	0.8	1.3	(39.4%)
<b>Total revenue</b>	<b>16.5</b>	<b>15.5</b>	<b>6.2%</b>

In particular:

- circulation (newsstands + subscriptions) fell by 8%;
- add-on sales of DVDs, CDs, merchandise and books sold alongside Mondadori magazines recorded significant growth compared with the previous financial year, driven by Book and Merchandise products, particularly linked to two initiatives launched in the first quarter of the current financial year: the *Fatto in Casa da Benedetta* books and the "Auto di papà" model cars collection;
- print advertising increased by 6.0%, mainly driven by stronger advertising sales for the *Interni* brand and the *Festival di Sanremo* event linked to the *TV Sorrisi e Canzoni* brand.

## **EBITDA**

**Adjusted EBITDA** for the Media area in the first three months of FY 2026 amounted to **€ 2.3 million**, compared with € 3.5 million in the corresponding period of the previous financial year, partly 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.

**EBITDA** amounted to **€ 2.3 million**, compared with € 3.5 million in FY 2025, in line with the above in the absence of non-recurring items.

**EBIT** was therefore positive at **€ 1.4 million**, showing the same trend compared with the first quarter of FY 2025.

## CORPORATE & SHARED SERVICES

The **Corporate & Shared Service** segment includes - besides the Group's top management organizations - the Shared Services functions providing services to Group companies and the different business areas.

These services are mainly associated with activities regarding Administration, Management Control and Planning, Treasury and Finance, Purchasing, IT, Human Resources, Logistics, Legal and Corporate Affairs, and External and Institutional Relations.

**Revenue**, which mainly consist of remuneration for services provided to subsidiaries and associates, was basically steady in first quarter of FY 2026 versus the same period of 2025.

The area's **Adjusted EBITDA** was negative for € 1.9 million and in line with the € -1.8 million recorded in the first quarter of FY 2025.

If we also include non-ordinary items, comprehensive **EBITDA** showed a downturn compared with the previous year, due to the higher restructuring costs.

The area's **EBIT**, amounting to € -5.3 million, declined by € 1.2 million compared with the corresponding period of the previous financial year (€ -4.1 million in 2025) as a result of the factors described above, while depreciation and amortisation remained broadly in line.

<b>Corporate &amp; Shared Services</b> (Euro/millions)	<b>3M 2026</b>	<b>3M 2025</b>	<b>Change</b>
Revenue	11.7	11.7	0.0
Adj. EBITDA	(1.9)	(1.8)	(0.1)
EBITDA	(3.0)	(1.9)	(1.1)
EBIT	(5.3)	(4.1)	(1.2)

## STATEMENTS OF FINANCIAL POSITION

The Mondadori Group's Net Financial Position (excluding IFRS16) **as at 31 March 2026 reflected net debt of € 164.3 million, an increase compared with € 134.1 million as at 31 March 2025**, despite the continued positive cash generation delivered by the Group's businesses over the previous twelve months, due to cash-outs related to the Group's growth and development strategy and the payment of dividends to shareholders.

IFRS 16 Net Financial Position amounted to € 251.6 million, showing growth compared with € 212.8 million as at 31 March 2025, linked not only to what was just described, but also to the increase of the IFRS 16 debt component of approximately € 8 million compared with the figure of 31 March 2025, reflecting the Retail area, both due to the organic development of the directly-owned bookstore network and to the consolidation of MA Retail.

<b>Net financial position</b> (Euro/millions)	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
Cash and cash equivalents	36.1	51.9	56.7
Assets (liabilities) from derivative financial instruments	1.8	2.0	0.9
Other financial assets (liabilities)	(16.2)	(14.2)	(11.8)
Loans (short and medium/long term)	(185.9)	(173.8)	(131.4)
<b>Net financial position excluding IFRS16</b>	<b>(164.3)</b>	<b>(134.1)</b>	<b>(85.7)</b>
Financial payables IFRS 16	(87.3)	(78.7)	(88.8)
<b>Total net financial position</b>	<b>(251.6)</b>	<b>(212.8)</b>	<b>(174.5)</b>

The overall credit lines available to the Group at 31 March 2026 amounted to € 528.2 million, € 301.4 million of which committed.

The Group's short-term loans, amounting to € 226.8 million, € 60.0 million of which drawn down at 31 March 2026, include overdraft credit lines on current accounts, advances subject to collection and "hot money" flows.

The Committed credit facilities granted by leading banks consist of:

- pool loan for € 162.5 million, stipulated in May 2021 and maturing on 31 December 2026;
- bilateral RCF loan contract for € 50.0 million, stipulated in July 2024 and maturing on 30 July 2029;
- amortising Bilateral Term Loan contract for € 38.9 million, stipulated in September 2024 and maturing on 27 September 2029;
- Bullet Bilateral Term Loan contract for € 50.0 million, stipulated in December 2024 and maturing on 29 December 2028.

(Euro/millions)	<b>Overdrafts</b>	<b>Of which: unutilised</b>	<b>Of which with interest rate hedge</b>
<b>Pool 2021</b>			
Term Loan A	15.8 <sup>10</sup>	—	15.8
RCF	125.0 <sup>11</sup>	125.0	—
Acquisition Line C	21.7 <sup>12</sup>		20.0
<b>Total</b>	<b>162.5</b>	<b>125.0</b>	<b>35.8</b>
<b>Bilateral RCF loan</b>	<b>50.0<sup>13</sup></b>	50.0	
<b>Amortising Bilateral Term Loan</b>	<b>38.9<sup>14</sup></b>		38.9
<b>Bullet Bilateral Term Loan</b>	<b>50.0<sup>15</sup></b>		50.0
<b>Total</b>	<b>301.4</b>	<b>175.0</b>	<b>124.7</b>

An analysis of the Cash Flow of the 12 months prior to 31 March 2026, compared to FY 2025, is provided below:

<sup>10</sup> Final maturity: repayment of the final instalment of € 15.8 million, maturing on 31 December 2026; the exposure is fully hedged at a fixed rate (-0.086%)

<sup>11</sup> Bullet loan, coming to maturity on 31 December 2026

<sup>12</sup> Final maturity: repayment of the final instalment of € 21.7 million, maturing on 31 December 2026. The exposure is hedged at a fixed rate (-0.098%) for € 20.0 million and at a variable rate for € 1.7 million.

<sup>13</sup> Bullet loan, coming to maturity on 30 July 2029

<sup>14</sup> Maturities: 7 equal half-yearly instalments of € 5.55 million, from 30 September 2026 until 27 September 2029; the exposure is fully hedged at a fixed rate (2.303%)

<sup>15</sup> Bullet maturity on 29 December 2028; exposure is fully hedged at fixed rate (2.139%)

€ millions	31 March 2026	FY 2025
<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 IFRS16	(40.5)	(39.5)
<b>Cash flow from operations</b>	<b>88.4</b>	<b>90.0</b>
Financial income (expense) no IFRS16	(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	(4.4)	(3.4)
Purchase/disposal	(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>
Shareholder dividends	(36.5)	(36.5)
<b>Tot. cash flow</b>	<b>(30.0)</b>	<b>7.5</b>
Change in valuation of derivatives	(0.3)	(1.3)
<b>Net financial position excluding IFRS16</b>	<b>(164.4)</b>	<b>(85.7)</b>
IFRS 16 effects in the period	(8.5)	(7.6)
<b>Final net financial position</b>	<b>(251.6)</b>	<b>(174.5)</b>

**Cash generation over the twelve months under review** is structured as follows.

- **Ordinary cash flow** was **positive at € 61.7 million**; operating cash flow amounted to **€ 88.4 million**, down compared with the 2025 figure (€ 90 million), mainly due to higher **capital expenditure (€ 40.5 million)** versus € 39.5 million in 2025). The cash-out related to payments of tax and financial expense absorbed approximately € 26 million, up compared with € 25 million in 2025. It should be noted that the disruption arising from the change of logistics operators had a negative impact on e-commerce channel revenue in the Retail area during the first quarter of 2026, with the related cash receipts expected to be deferred to the second half of the financial year.
- **Cash flow from non-ordinary operations** as of 31 March 2026 LTM was **negative at € 55.2 million** and mainly includes:
  - **acquisitions of approximately € 44 million**, mainly consisting of the consideration for the acquisition of a 58.84% stake in Edilportale.com (including the earn-out in the sellers' favour) for approximately € 34 million, as well as the acquisition of 51% of **MA Retail** (including the liability relating to the call option on the remaining 49% stake) and the acquisition of a minority stake in **AD cube**, an Italian AdTech start-up specialising in artificial intelligence applied to advertising;
  - restructuring costs of € 4.4 million;
  - extraordinary investments, mainly relating to the **refurbishment and upgrading of the Group's headquarters in Segrate for approximately € 2 million**, as well as to the management of the transition to new logistics service providers for all the Group's business areas, effective from FY 2026.

As a result, **Free Cash Flow** generated by the Group in the twelve months preceding 31 March 2026 amounted to **€ 6.5 million**, prior to the recognition of **€ 36.5 million in dividends** distributed in the 2025 financial year.

The following table details, for each business area, the € 40.5 million of investments made by the Group during the twelve months under review, up by approximately € 1 million compared with FY 2025.

<b>CapEx by Sector of Activity</b>	<b>31 March 2026</b>	<b>2025</b>
	<b>LTM</b>	<b>FY</b>
Trade Books	6.1	5.9
Education Books	21.1	20.8
Retail	7.2	7.3
Digital	2.4	1.8
Media	0.1	0.2
Corporate & Shared Services	3.6	3.6
<b>Total</b>	<b>40.5</b>	<b>39.5</b>

Below is a summary of the Group's financial position at 31 March 2026 versus the previous year.

€ millions	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>% Chg.</b>
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</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 IFRS16</b>	<b>498.1</b>	<b>455.0</b>	<b>9.5%</b>
Assets from rights of use IFRS16	80.5	73.5	9.4%
<b>Net fixed assets with rights of use IFRS16</b>	<b>578.5</b>	<b>528.5</b>	<b>9.5%</b>
Provision 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 year	(16.3)	(13.0)	n.s.
<b>Group shareholders' equity</b>	<b>314.6</b>	<b>301.2</b>	<b>4.5%</b>
Minority shareholders' 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 excluding IFRS16	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>

The Group's **Net Invested Capital** at 31 March 2026 came to **€ 570.7 million, up by 10.8%** on the € 515.0 million at 31 March 2025, mainly as a result of:

- the acquisition of the majority share of Edilportale.com and
  - the opening of new stores in the Retail area and the impact of the acquisition of MA Retail.
- 
- **Net Working Capital** amounted to **€ 47.8 million**, an increase compared with € 43.4 million as at 31 March of the previous year, reflecting growth in trade receivables of approximately € 4 million, not offset by a similar trend in trade payables; **inventory**, amounting to € 169.7 million, recorded an increase of 2.5% compared with 31 March 2025, mainly attributable to the Retail area and Digital area due to the change in scope in the two periods.
  - **Intangible assets, amounting to € 428.3 million**, increased by approximately € 33 million compared with 31 March 2025, attributable to the companies acquired over the previous 12 months.
  - **Tangible assets** increased by approximately € 9 million, reflecting investments made for the opening of new stores and the acquisition of MA Retail in the Retail area and the impact of the consolidation of Edilportale.com in the Digital area.
  - **Right-of-use assets** recorded an increase consistent with the trends already described above.
  - The value of equity investments increased by approximately € 2 million as a result of investments made during the last twelve months relating to the minority stake in AD Cube and in the start-ups selected by the PLAI incubator in its second cycle of operations.
  - **Provisions** (provisions for risks and post-employment benefits) were basically steady versus 31 March 2025.

**Consolidated Shareholders' Equity** at 31 March 2026 - of **€ 319.1 million** - **increases by approximately € 17 million (+5.6%** compared to 31 March of the previous financial year), despite the accounting of approximately € 36 million in dividends, as a result of the **Group's positive net profit** of **approximately € 51 million** recorded over the past twelve months, confirming the significant degree of capitalisation achieved by the Group.

# PERSONNEL

## HEADCOUNT

Group employees – on both permanent and fixed-term contracts – amounted to **2,368, up by 10.4%** versus 2,144 resources at 31 March 2025 (+224 units).

Excluding the impact of changes in scope - specifically, the acquisition in the Digital area of Edilportale.com, completed on 15 January 2026 and in the Retail area of the company *MA Retail* (owner of 10 stores), completed on 1 December 2025 - the **Group's workforce would have increased by 1%** approximately compared with March 2025.

### Group employees at 31 March 2026:

Headcount by Business Area	31 March 2026	31 March 2025	% Chg.
Trade Books	747	730	2.3%
Education Books	293	292	0.3%
Retail	410	343	19.5%
Digital	428	293	46.1%
Media	165	164	0.6%
Corporate & Shared Services	325	322	0.9%
<b>Total</b>	<b>2,368</b>	<b>2,144</b>	<b>10.4%</b>

In the **Trade Books** area, headcount increased by 2.3% compared with the same period of the previous year, due to the opening of Electa bookshops following the award of the concession for the Uffizi Gallery in Florence, while in the **Education Books** area the number of employees remained broadly stable.

Headcount in the **Retail** area increased by 19.5% as a result of the acquisition of MA Retail, completed at the end of the year, which led to the integration of 10 bookstores into the directly-owned bookstore network and therefore of approximately 60 employees; excluding this effect, **growth would have been approximately 2.6%**, attributable to the opening of new directly managed stores compared with the figure of March 2025.

The **Digital** area recorded a significant increase in headcount of 46.1%, driven by the consolidation of the newly acquired Edilportale.com (and its 138 employees), without which the digital activities segment would have shown a stable trend compared with the corresponding period of the previous financial year.

The **Media** area reported a broadly stable headcount trend during the period under review.

The **Corporate & Shared Services** area workforce shows a stable trend compared to the previous financial year, despite the effect of the strengthening of the workforce in the IT area..

€ millions	2026	2025	% Chg.
<b>Cost of enlarged personnel</b> (before restructuring)	<b>41.9</b>	38.6	8.4 %

The **cost of personnel** in the first quarter of FY 2026 amounted to € 41.9 million, up by 8.4% compared with the corresponding quarter of FY 2025: it should be noted that, of the € 3.3 million increase in the cost of personnel recorded by the Group in the first quarter of FY 2026 compared with the corresponding quarter of 2025, approximately € 2.3 million was attributable to changes in scope between the two periods. Excluding these effects, organic growth would have been approximately 3%.

## SIGNIFICANT EVENTS IN THE FIRST THREE MONTHS OF 2026

Below are the main extraordinary transactions and the most important events that took place in the first quarter of 2026.

On **1 January 2026**, an intra-group spin-off came into effect, transferring the digital activities previously held by Mondadori Media S.p.A. to the newly established Mondadori Digital S.p.A., a wholly owned subsidiary of Arnoldo Mondadori Editore S.p.A.

The new structure aligns with Mondadori Group's corporate organisation, which maintains a distinct management perimeter for each business area: Trade Books, Education Books, Retail and, as of 1 January 2026 Media and, naturally, Digital.

Mondadori Digital's assets establish it as the leading Italian publisher in social media and digital, boasting a portfolio of top brands in the highest-value verticals, a fanbase of 125 million people both in Italy and abroad, and over 33 million monthly active users.

Positioning itself as the publisher of Italian excellence, Mondadori Digital leads in sectors such as food, well-being and lifestyle, engaging targeted audiences thanks to multimedia content across all digital channels - including websites, social media, and connected TV. These audiences are accessible through advertising solutions such as video advertising, branded content, influencer marketing, and a wide range of innovative services, including MarTech solutions.

Specifically, Mondadori Digital now includes assets and companies such as:

- leading brands in their respective sectors, including GialloZafferano, also present in the U.S. market, The Wom, MypersonalTrainer, Webboh, Studenti and NostroFiglio;
- the controlling stake in Fatto in Casa da Benedetta, which owns all intellectual property rights and the right to use the image of Benedetta Rossi, Italy's leading food blogger;
- social agencies Zenzero and Power, which manage top food, wellness and lifestyle sector creators in the influencer marketing segment;
- the MarTech hub, consisting of AdKaora, which operates in Italy, Spain and Latin America, Hej!, specialised in mobile advertising and conversational marketing solutions, has recently expanded with an investment in the start-up AD cube, which focuses on artificial intelligence applied to advertising;
- the company Direct Channel, a leader in the management of subscription services, which also provides database management and business intelligence systems to the non-profit sector.

The spin-off of Mondadori Media's digital activities into Mondadori Digital was implemented with continuity of accounting values and no impact on the consolidated financial statements, reflecting a net balance of € 38.7 million.

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

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

The acquisition of Edilportale.com - consolidated as of 1 January 2026 - also includes an earn-out of approximately € 2.9 million payable to the sellers conditional upon achievement of predefined profitability growth targets for the 2027 financial year.

Under the terms of the agreement, Ferdinando Napoli, Marilde Longo, Vincenzo Maiorano and Maurizio Alfieri - who founded and have successfully managed Edilportale.com to date - retain management of the company. In particular, Ferdinando Napoli has been confirmed as Managing Director and Andrea Santagata, Managing Director of Mondadori Digital, has been appointed Chairman.

On **25 March 2026**, the Mondadori Group submitted to the Liquidator, appointed on 10 March 2026 by the Shareholders' Meeting of Hoepli S.p.A., an offer for the acquisition of the business unit relating to the school textbook publishing activities of the historic Italian publishing house.

## SIGNIFICANT EVENTS AFTER 31 MARCH 2026

Below are the main extraordinary transactions and the most important events that took place after the first quarter of 2026.

On **15 April 2026**, the Mondadori Group announced that, following the submission of the offer announced on 25 March, and after discussions with the Liquidator, an agreement had been signed for the acquisition of the school textbook publishing business unit of Hoepli S.p.A..

The transaction is expected to be completed by the end of the first half of the current financial year, subject to the fulfilment of certain conditions precedent.

On **21 April 2026**, the Company's Shareholders' Meeting approved the financial statements as at 31 December 2025.

The Shareholders' Meeting resolved, in line with the proposal of the Board of Directors previously disclosed on 19 March, to distribute a unit dividend - to be paid in two equal instalments - totalling € 0.154 gross of statutory withholding taxes, for each outstanding ordinary share (net of treasury shares) as of the respective record dates, representing a 10% increase compared with the previous financial year.

Moreover, the Shareholders' Meeting resolved on the following items on the agenda:

- Report on remuneration policy and compensation paid
- Renewal of the authorization to purchase and dispose of treasury shares
- Adoption of the 2026–2028 Performance Share Plan
- Adoption of the 2026 Short-Term Incentive Plan (MBO).

On **30 April 2026**, the Mondadori Group announced that, following the agreement signed and previously disclosed on 15 April, it completed the acquisition of Hoepli S.p.A.'s school publishing business unit.

## 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>Gross Operating Profit - EBITDA (as shown in the financial</b>	<b>(1,078)</b>	<b>1,328</b>
Restructuring costs under "Cost of personnel"	1,272	207
Expenses related to acquisition and sale of companies and business units, sundry expense (income) and cost of services	1,125	255
<b>Adjusted Gross Operating Profit - 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).

## 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%**, reflecting also 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**.

For the Board of Directors

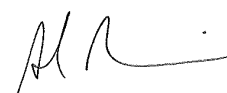
The Chairman  
Marina Berlusconi



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 in this Interim Management Statement corresponds to the Company's accounting entries, books and results.

The Financial Reporting Manager

Alessandro Franzosi



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets (Euro/thousands)	31/03/2026	31/12/2025
<b>Intangible assets</b>	<b>428,317</b>	<b>399,348</b>
Land and building	2,805	4
Plant and equipment	14,060	14,622
Other fixed assets	35,523	36,061
<b>Property, plant and equipment</b>	<b>52,388</b>	<b>50,687</b>
<b>Assets from rights of use</b>	<b>80,467</b>	<b>82,312</b>
Equity-accounted investees	15,577	15,617
Other investments	1,768	1,310
<b>Total investments</b>	<b>17,345</b>	<b>16,927</b>
<b>Non-current financial assets</b>	<b>3,346</b>	<b>2,904</b>
<b>Pre-paid tax assets</b>	<b>55,481</b>	<b>55,36</b>
<b>Other non-current assets</b>	<b>1,507</b>	<b>1,564</b>
<b>Total non-current assets</b>	<b>638,852</b>	<b>609,107</b>
<b>Tax receivables</b>	<b>21,41</b>	<b>17,375</b>
<b>Other current assets</b>	<b>98,380</b>	<b>77,926</b>
<b>Inventory</b>	<b>169,729</b>	<b>152,285</b>
<b>Trade receivables</b>	<b>136,616</b>	<b>165,142</b>
<b>Other current financial assets</b>	<b>1,110</b>	<b>876</b>
<b>Cash and cash equivalents</b>	<b>36,056</b>	<b>56,660</b>
<b>Total current assets</b>	<b>463,311</b>	<b>470,264</b>
Discontinued or discontinuing operations	—	—
<b>Total Assets</b>	<b>1,102,162</b>	<b>1,079,371</b>

<b>Liabilities</b> (Euro/thousands)	<b>31/03/2026</b>	<b>31/12/2025</b>
Share Capital	67,979	67,979
Treasury shares	(3,026)	(1,530)
Other reserves and profit/loss carried forward	265,968	210,775
Profit (Loss) for the year	(16,306)	54,030
<b>Group equity</b>	<b>314,616</b>	<b>331,253</b>
Share capital and reserves attributable to non-controlling interests	4,438	2,260
<b>Total Equity</b>	<b>319,054</b>	<b>333,513</b>
Provisions	25,261	25,533
Post-employment benefits	30,427	28,495
Non-current financial liabilities	92,387	94,746
Financial liabilities IFRS 16	70,954	73,010
Deferred tax liabilities	38,933	39,258
Other non-current liabilities	—	—
<b>Total non-current liabilities</b>	<b>257,963</b>	<b>261,041</b>
Income tax payables	6,169	12,306
Other current liabilities	154,640	141,076
Trade payables	235,541	264,262
Payables to banks and other financial liabilities	112,440	51,379
Financial liabilities IFRS 16	16,354	15,795
<b>Total current liabilities</b>	<b>525,145</b>	<b>484,817</b>
Liabilities disposed or being disposed of	—	—
<b>Total liabilities</b>	<b>1,102,162</b>	<b>1,079,371</b>

## CONSOLIDATED INCOME STATEMENT

(Euro/thousands)	2026	2025
<b>Revenue from sales and services</b>	<b>170,862</b>	<b>164,377</b>
Decrease (increase) in inventory	(12,427)	(8,282)
Cost of raw and ancillary materials, consumables and goods	40,910	36,718
Cost of services	104,228	101,670
Cost of personnel	40,852	36,543
Sundry expense (income)	(1,622)	(3,599)
<b>EBITDA</b>	<b>(1,078)</b>	<b>1,328</b>
Amortisation and impairment loss on intangible assets	10,183	9,066
Depreciation and impairment loss on property, plant and equipment	2,797	2,542
Amortization/depreciation and impairment loss of assets from rights of use	4,265	3,629
<b>EBIT</b>	<b>(18,322)</b>	<b>(13,908)</b>
Financial expense (income)	2,430	2,007
Expense (income) from investments	101	534
<b>Result before tax</b>	<b>(20,853)</b>	<b>(16,449)</b>
Income tax	(4,670)	(3,456)
<b>Result from continuing operations</b>	<b>(16,183)</b>	<b>(12,994)</b>
Result from discontinued or discontinuing operations	—	—
<b>Net profit</b>	<b>(16,183)</b>	<b>(12,994)</b>
Attributable to:		
- <b>Non-controlling interests</b>	<b>122</b>	<b>15</b>
- <b>Parent Company shareholders</b>	<b>(16,306)</b>	<b>(13,008)</b>
Net earnings per share (in Euro units)	(0.063)	(0.050)
Diluted net profit per share (in Euro units)	(0.062)	(0.050)

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Euro/thousands)	2026	2025
<b>Net profit</b>	<b>(16,184)</b>	<b>(12,994)</b>
<i>Items reclassifiable to income statement</i>		
Profit and loss deriving from the conversion of currency denominated financial statements of foreign companies	436	(1,009)
Other profit (loss) from equity-accounted investees	—	(9)
Effective part of profit/(loss) on cash flow hedge instruments	854	(232)
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	(205)	56
<i>Items reclassified to income statement</i>		
Effective part of profit/(loss) on cash flow hedge instruments	—	—
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	—	—
<i>Items not reclassifiable to income statement</i>		
Actuarial profit (loss)	(94)	63
Tax effect on other profit (loss) not reclassifiable to income statement	23	(12)
<b>Total other profit (loss) net of tax effect</b>	<b>1,014</b>	<b>(1,143)</b>
<b>Total net profit (loss)</b>	<b>(15,170)</b>	<b>(14,137)</b>
Attributable to:		—
- <b>Non-controlling interests</b>	<b>120</b>	<b>15</b>
- <b>Parent Company shareholders</b>	<b>(15,290)</b>	<b>(14,151)</b>

For the Board of Directors  
The Chairman  
Marina Berlusconi

