GRUPPO MONDADORI

9M21 Results

Investors Presentation

Antonio Porro – CEO
Alessandro Franzosi – CFO

Segrate, November 11 2021

GRUPPO MONDADORI

AGENDA

1. **9M 2021 Highlights**
2. 9M 2021 Results
3. Strategic Developments
4. FY 2021 Outlook
5. Back-up/9M 2021 Business Areas

9M21 Highlights

GRUPPO MONDADORI

Growth in revenue and in EBITDA across all business areas and sharp increase in Group profitability
Continued strengthening of and increased focus on the Books area

Books market continues its **fast-growing trend**

+25.3% vs 9M 2020

+20.6% vs 9M 2019

Group results improve:

- **Revenue on the rise** (+8.7%) vs 9M20
- **Adj. EBITDA € +14 mn** versus 9M20 (+19.8%)

Further increase in cash generation of the business....

- **Cash Flow LTM from ordinary operations € 70.7 mn**
- **Free Cash Flow LTM € 55 mn**

...resulting in a stronger capital/financial position

- NFP before IFRS 16 € -27.3 mn (vs € -82.3 mn at September 2020)

Antitrust gives go-ahead for acquisition of 100% of DeAgostini Scuola, Mondadori's biggest deal in last 15 years

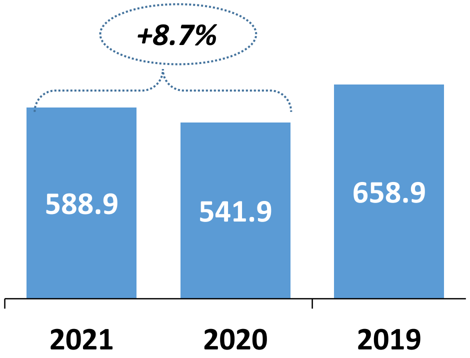
Strategic partnership signed in the books distribution field

Acquisition of 50% of A.L.I. Group (Agenzia Libraria International)

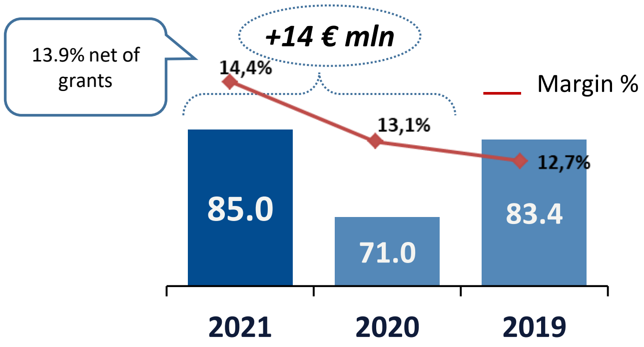
Highlights – 9M21 vs 9M20-9M19

€ mn

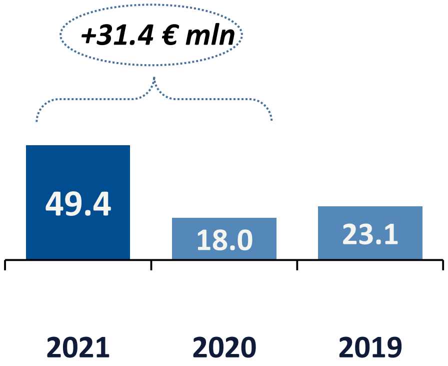
Revenue



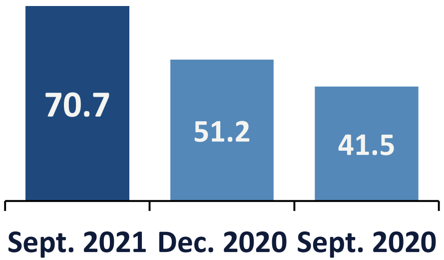
Adj. EBITDA



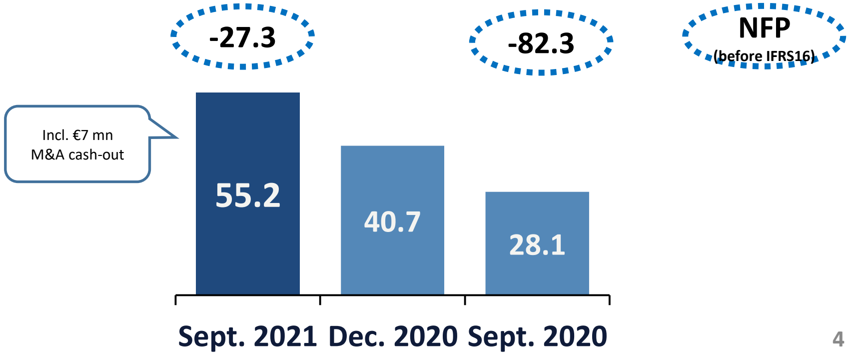
Consolidated Net Result



LTM Ordinary Cash flow



LTM Free Cash Flow



Highlights – EBITDA Adjusted quarter by quarter

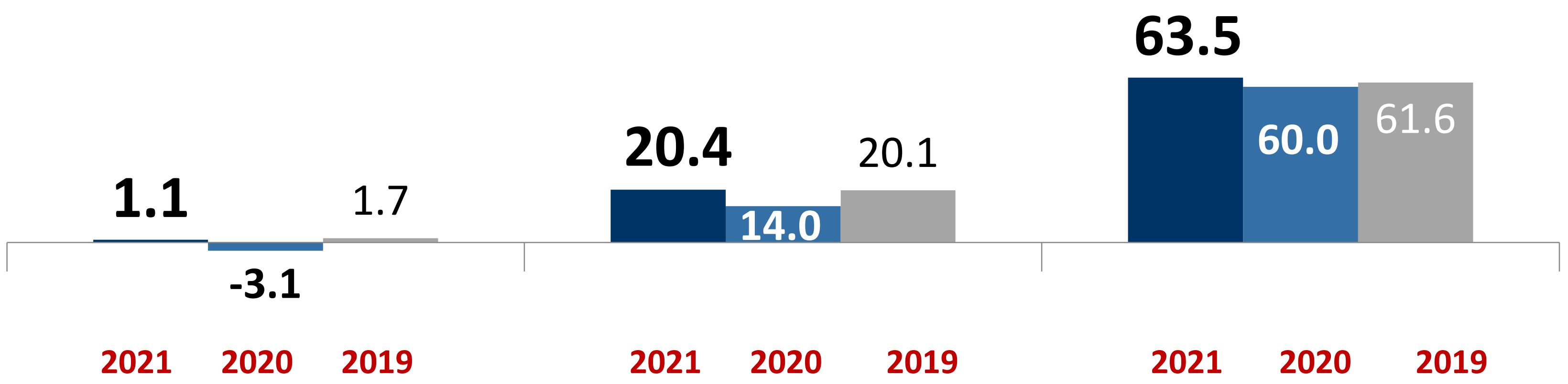
GRUPPO MONDADORI

€ mn

+14 €mn in 9 months

Var. 21-20 yoy

	1Q	2Q	3Q
Var. 21-20 yoy	+4.2 €mn	+6.4 €mn	+3.5 €mn



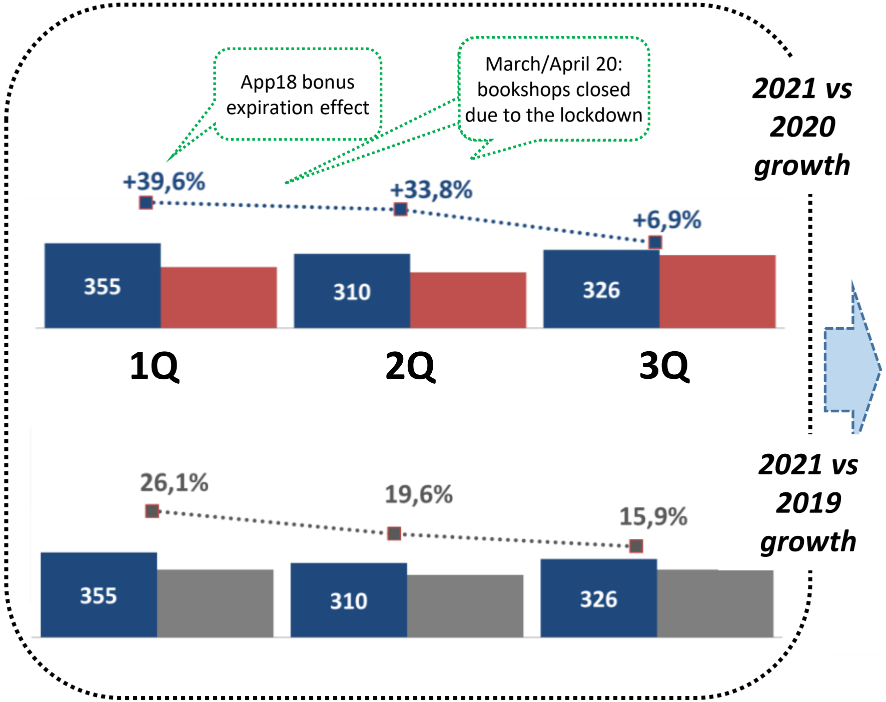
	2021	2020	2019	2021	2020	2019	2021	2020	2019
EBITDA margin	*0.7%*	*n.s.*	*1.0%*	*11.6%*	*9.1%*	*9.4%*	*23.7%*	*23.7%*	*22.1%*

Markets – Trade Books 2021

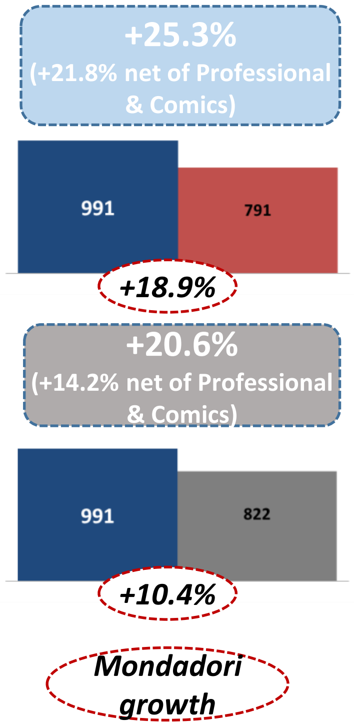
€ mn

Market fast-growing trend has continued

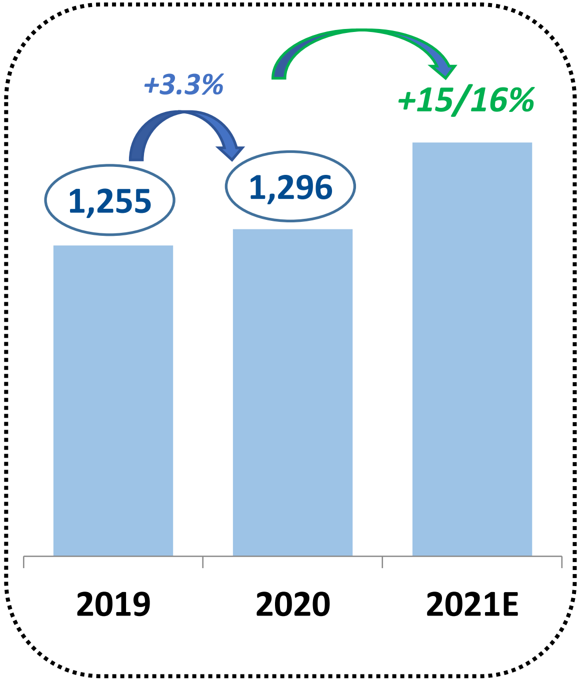
Quarterly Trend



9M Trend



FY expected trend

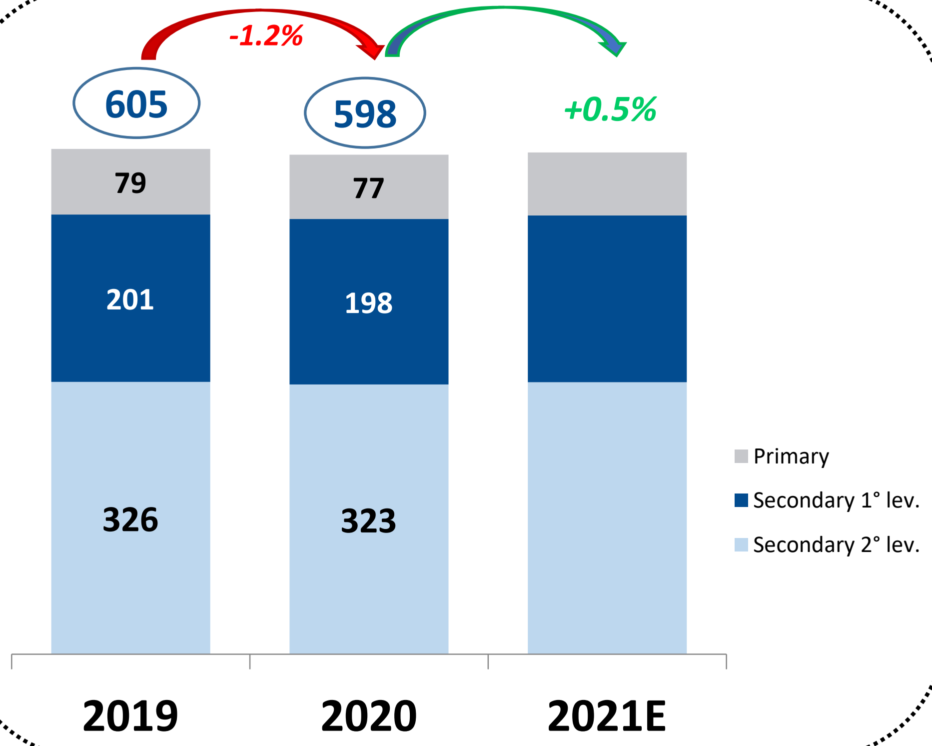


Source: GfK, September 2021 (sell-out market values)

Markets – Education Books 2021

€ mn

2019-2021E Trend



2021 Market Shares

	2021E	2020
GRUPPO MONDADORI	22.1%	22.1%
MONDADORI EDUCATION	12.2%	12.2%
Rizzoli EDUCATION	9.9%	9.9%
+ DeA SCUOLA	10.8%	10.6%
= Gruppo Mondadori to be	32.9%	
ZANICHELLI	24.0%	23.3%
PEARSON	13.9%	13.7%
Others	29.2%	30.3%

Source: Databank 2020, ESAIE 2020; 2021: Databank recent estimate (July 2021)

Source: AIE, Oct. 2021 (temporary data)

GRUPPO MONDADORI

AGENDA

1. 9M 2021 Highlights
2. **9M 2021 Results**
3. Strategic Developments
4. FY 2021 Outlook
5. Back-up/9M 2021 Business Areas

9M – 3Q 21 Revenue and Adjusted EBITDA by Business Area

GRUPPO MONDADORI

Revenue

€ mn	9M 21	9M 20	Var. %	3Q 21	3Q 20	Var. %
Books	348.7	316.1	***+10.3%***	179.8	170.2	***+5.6%***
Retail	114.3	102.0	***+12.1%***	44.6	43.0	***+3.6%***
Media	150.0	144.1	***+4.1%***	52.6	48.3	***+8.9%***
Corporate & Shared Services	29.6	33.2		9.9	11.1	
Intercompany	*(53.7)*	*(53.5)*		*(18.4)*	*(19.7)*	
Total	**588.9**	**541.9**	***+8.7%***	**268.5**	**253.0**	***+6.1%***

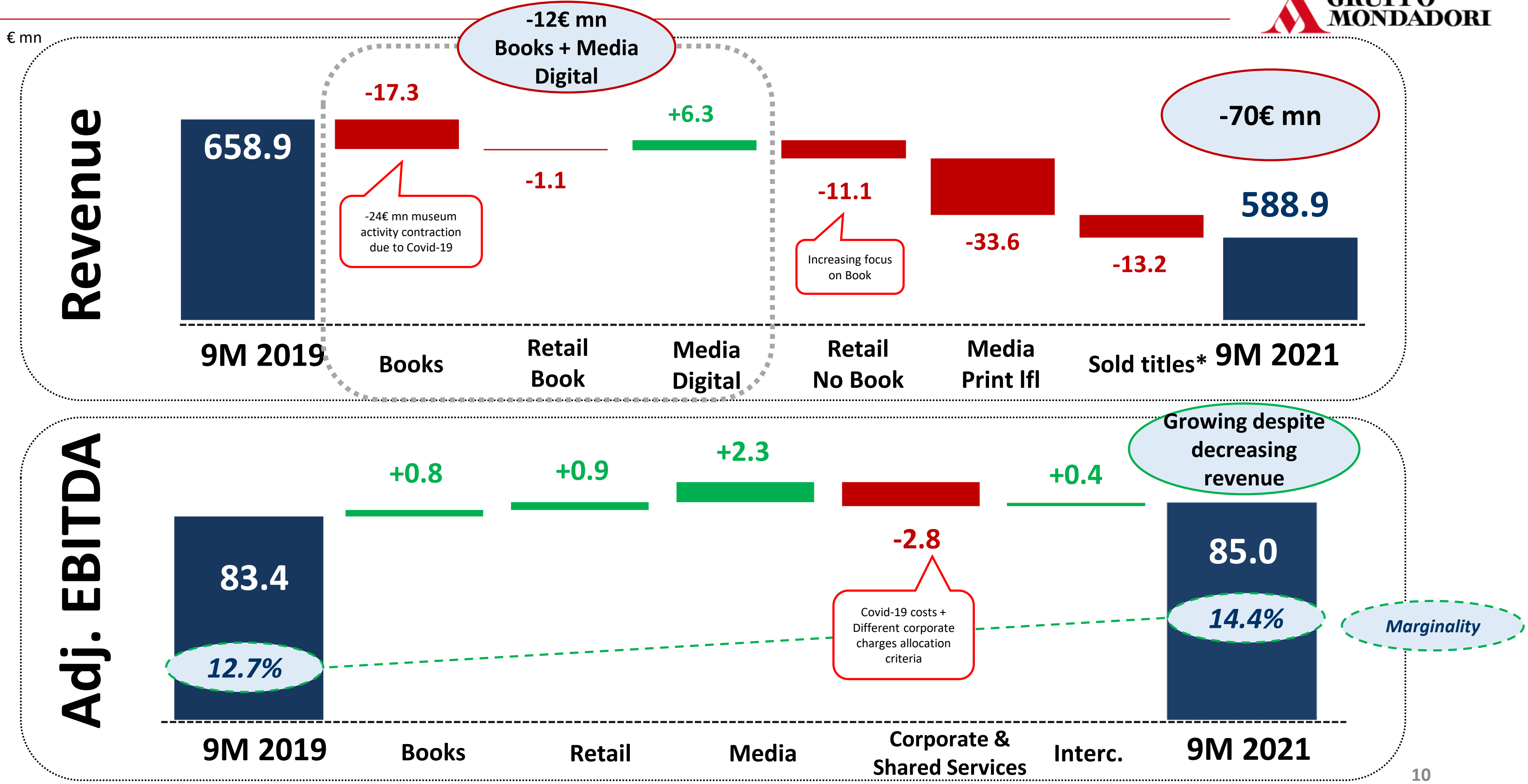
Adj. EBITDA

	9M 21	9M 20	Var.	3Q 21	3Q 20	Var.
Books	79.4	67.5	***+11.9***	59.6	56.5	***+3.1***
Retail	1.7	(0.5)	***+2.3***	1.3	2.3	***(1.0)***
Media	7.8	3.2	***+4.5***	3.2	1.2	***+2.0***
Corporate & Shared Services	(3.3)	(0.4)	***(2.9)***	(0.6)	(0.2)	***(0.4)***
Intercompany	*(0.6)*	*1.2*	***(1.8)***	*0.0*	*0.2*	***(0.2)***
Total	**85.0**	**71.0**	***+14.0***	**63.5**	**60.0**	
EBITDA Margin %	***14.4%***	***13.1%***		***23.7%***	***23.7%***	

Different corporate charges allocation criteria

Revenue and Adjusted EBITDA 9M 21 vs 9M 19

GRUPPO MONDADORI

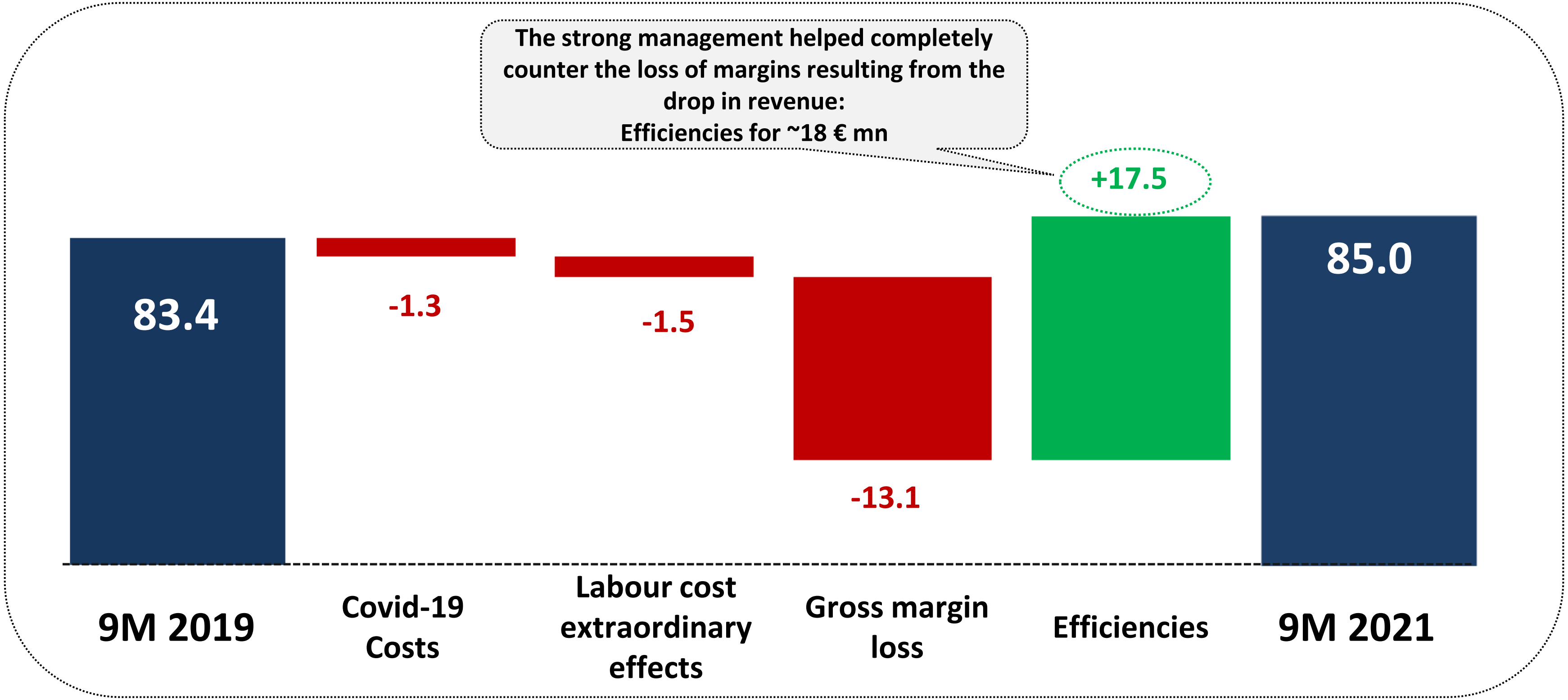


* TuStyle, Confidenze, Starbene, Sale e Pepe, Cucina Moderna

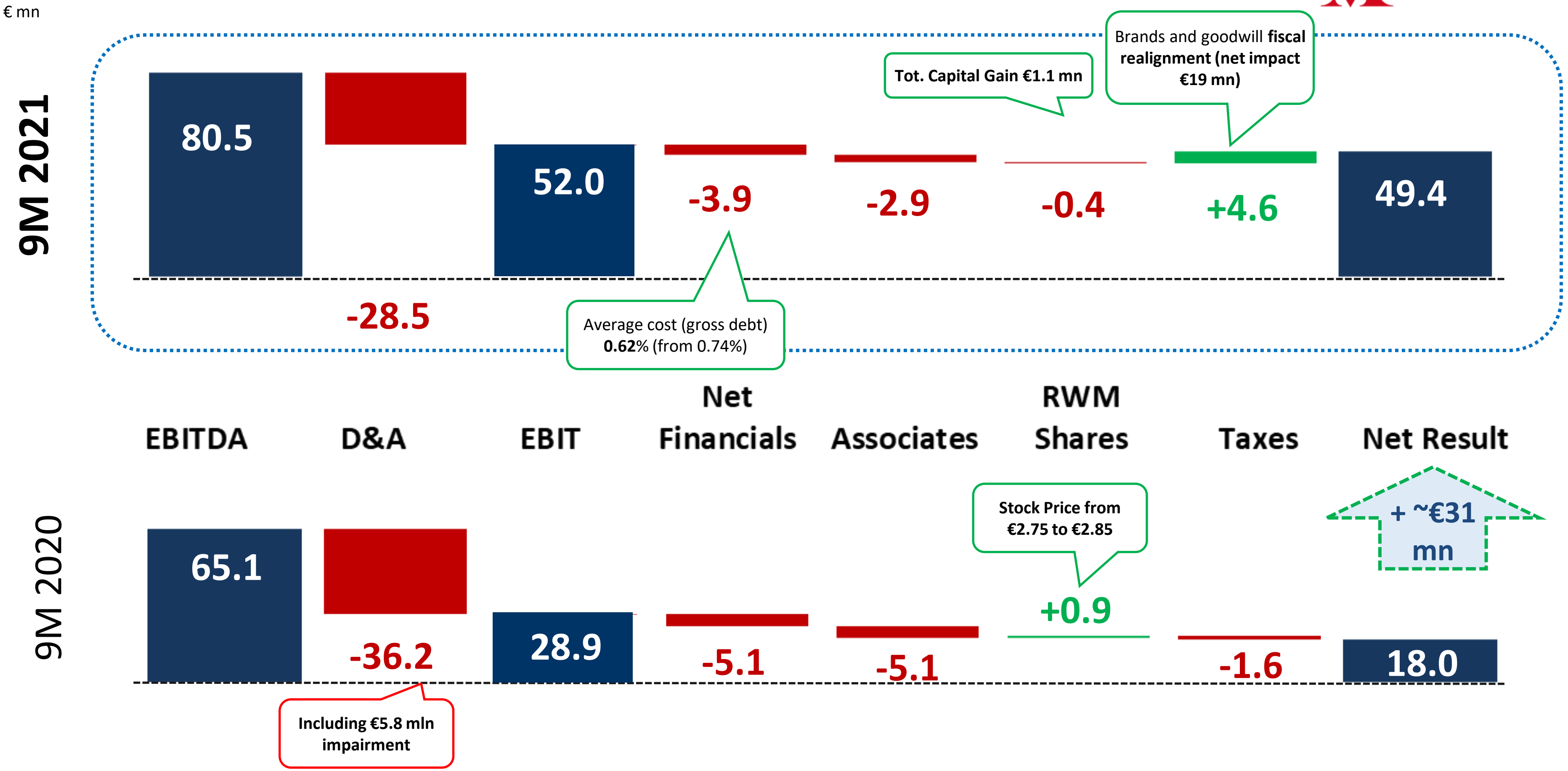
9M 21 vs 9M 19 EBITDA Adjusted

€ mn

More than €17 mn efficiencies towards 2019



From EBITDA to Net Result 9M21

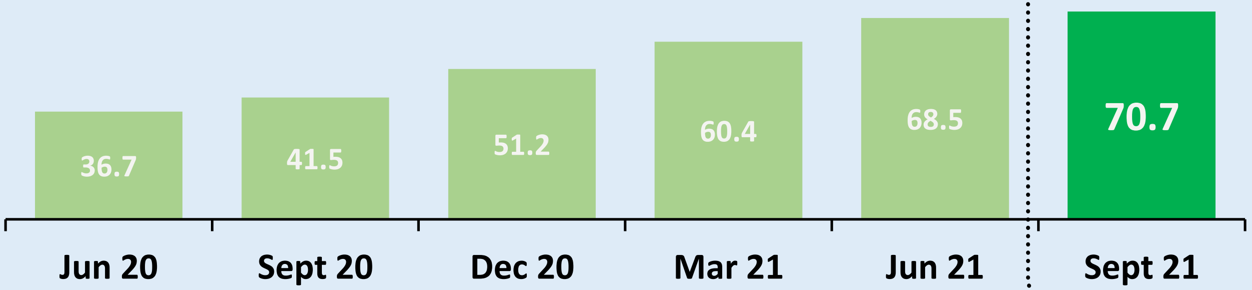


Cash Flow & NFP September 21

€ mn

Strong business cash generation confirmed

Ordinary Cash Flow



Ordinary Cash Flow = Operating CF net of taxes and net financials; LTM in the quarterly results

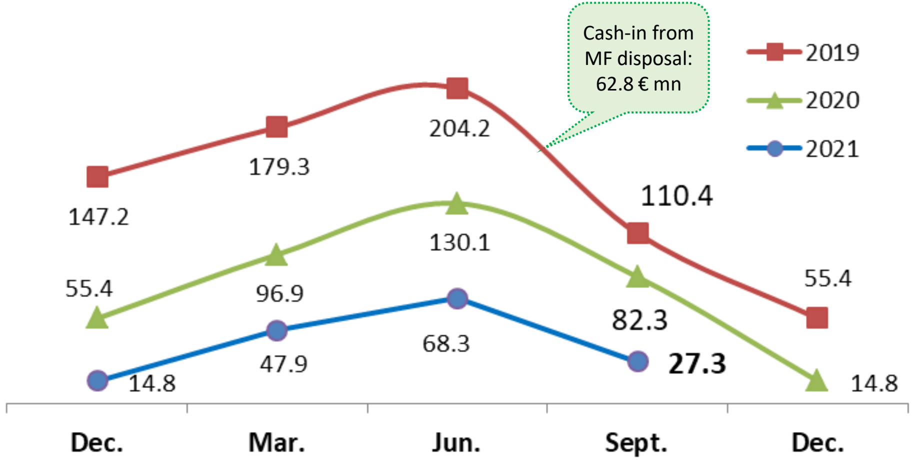
Net Debt Evolution (no IFRS16)

Net Debt 9M Seasonality

+26.0*

+26.9

+12.5
incl. 7 mln M&A cash-out



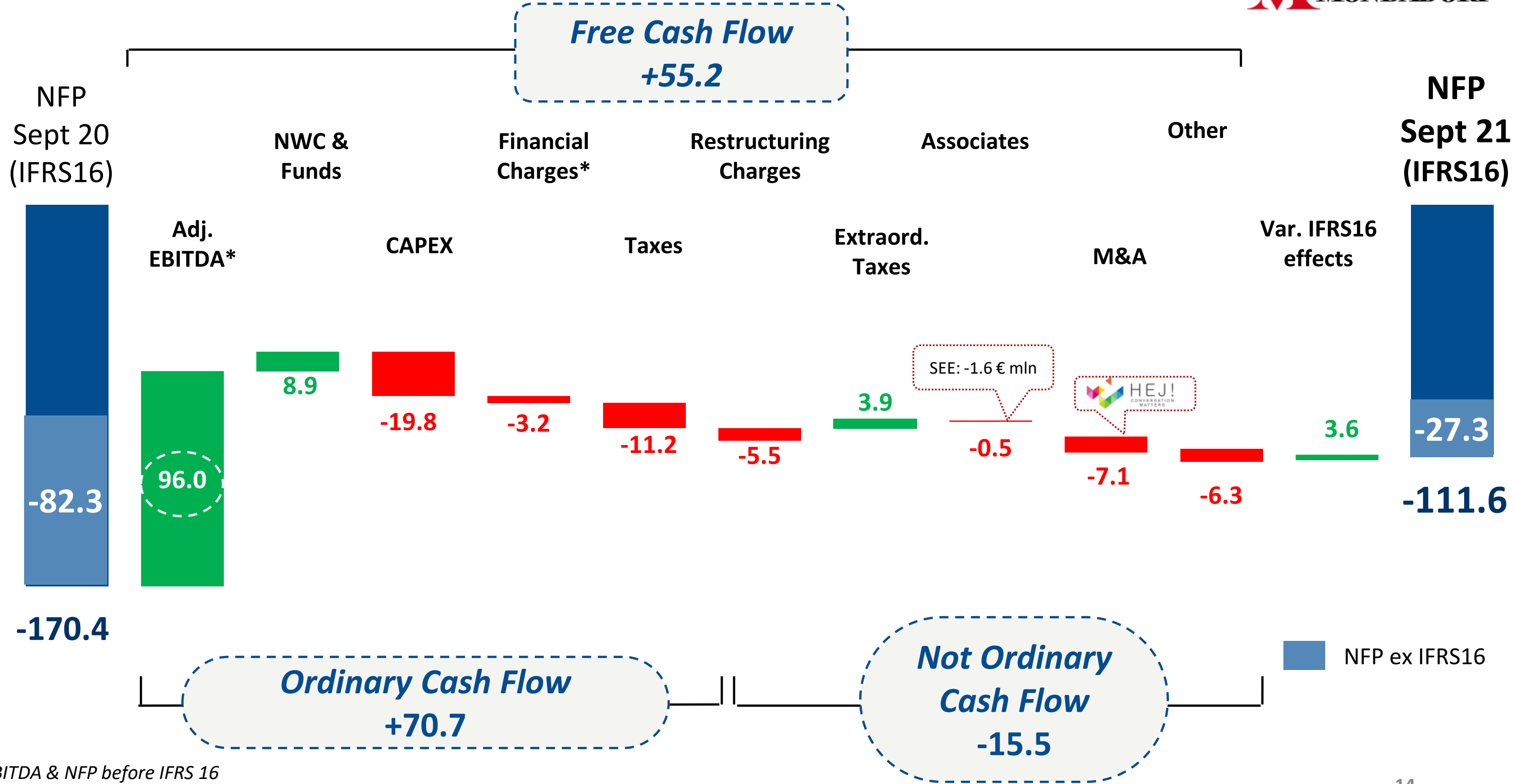
Sept 2021

Decrease by 55€ mn YoY (before IFRS16)

* Net of Mondadori France cash-in (Lug. 2019)

Consolidated Cash Flow LTM September 21

€ mn



* Adj. EBITDA & NFP before IFRS 16

AGENDA

1. 9M 2021 Highlights
2. 9M 2021 Results
3. **Strategic Developments**
4. FY 2021 Outlook
5. Back-up/9M 2021 Business Areas

Key Highlights and Strategic Rationale

Transaction structure

- Acquisition of 50% of the share capital
- **Put&call agreements:** Mondadori has the option to acquire the additional 50% in two different tranches by 30 July 2025
- The **price** will be paid in **cash** at Closing

Strategic Rationale

- Portfolio of **more than 80 publishers distributed**
- **Increase from 7% to 18%* in market share** in the **book distribution segment for third publishers**, a dynamically developing market that requires ongoing improvement in customer service levels

Price - Financials Target

- **Price (50%)** of € **10.8** mn
- **FY 2020 (€ mn, ITA GAAP)**:

Revenue	40.0
EBITDA	4.6
Net profit	3.0
NFP (cash)	(5.9)

Timing

- **Closing** subject to approval by the Antitrust Authority
- **Completion** of the deal expected **by first quarter 2022**

* Estimate on Gfk 2020 figures (market value)

GRUPPO MONDADORI

AGENDA

1. 9M 2021 Highlights
2. 9M 2021 Results
3. Strategic Developments
4. **FY 2021 Outlook**
5. Back-up/9M 2021 Business Areas

FY21 Outlook – FY Targets revised upwards

GRUPPO MONDADORI

2021 GUIDANCE (current scope)

	OLD	NEW	Vs previous estimate
REVENUE	Low single digit growth vs FY20	Single digit growth vs FY20	↑
Adj. EBITDA	~ 12% Margin	> 13% Margin > €100 mn	↑
Net Result	Strong growth (also thanks to «one-off» effects)	Strong growth (also thanks to «one-off» effects)	=
Ord. Cash Flow	€50-55 million	€60-65 million	↑
Free Cash Flow	N. d.	~ €50 million	
NFP	Net cash excl. IFRS16	Net Cash ~ €35 mn excl. IFRS16	↑

GRUPPO MONDADORI

BACK-UP

GRUPPO MONDADORI

AGENDA

1. 9M 2021 Highlights

2. 9M 2021 Results

3. Strategic Developments

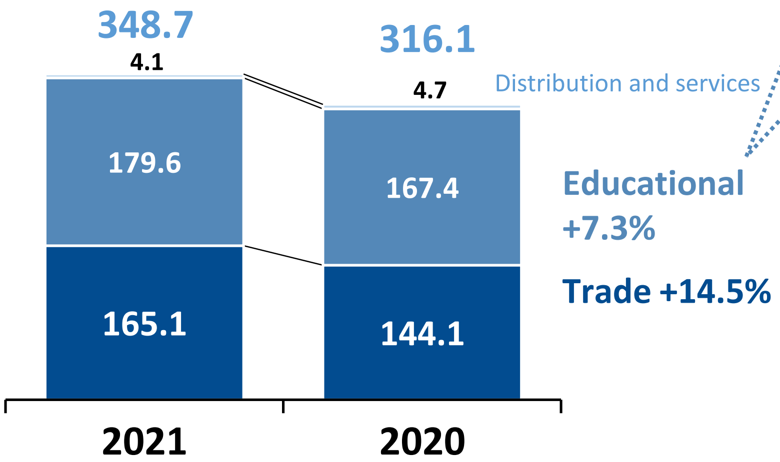
4. FY 2021 Outlook

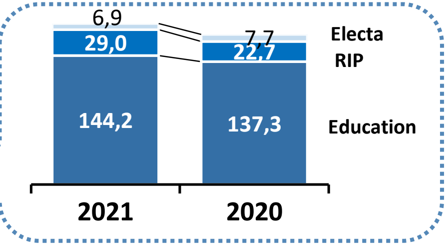
5. **Back-up/9M 2021 Business Areas**
   - **Books**
   - Retail
   - Media

Business 9M21 - Books

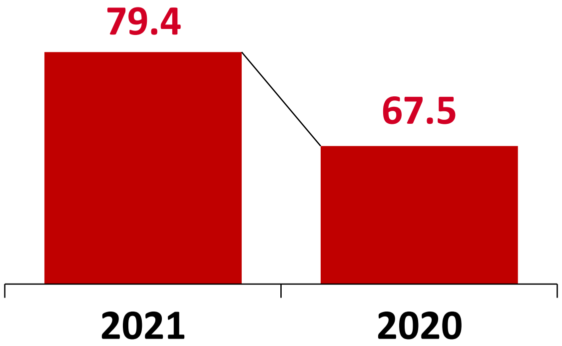
€ mn

Revenue +10.3%





Adj. EBITDA +11.9 € mn



Margin %	*22.8%*	*21.3%*

REVENUE

- **Trade: +14.5% YoY**, as a result of the extraordinary growth of the Books market and the quality of the editorial plans in 2021
  - **E-books/Audiobooks: 7.4% of total** (-3.5% yoy and +25% vs 2019)
- **Educational: +7.3% yoy** driven by the **positive results** of School Textbooks in 2021 (revenue +5% due also to a timing effect vs 3Q20) and the sharp increase in **RIP (+27.6%),** which largely offset the drop in museum activities

Adj. EBITDA

- **Adjusted EBITDA** € 79.4 mn, **improving by approximately € 12 million** thanks to the performance of the Trade segment, of School Textbooks, of RIP and the relief granted to Electa in the museum segment

Markets – Trade Books 9M 2021

MONDADORI LIBRI

9M Best Sellers Ranking

3 titles in the Top10

5 titles in the Top20

Rizzoli

2

MONDADORI

5

Rizzoli

7

14

15

Finalist in the Premio Strega LXXV Edition

2

Sept. 2021 Market Shares

	2021	2020
GRUPPO MONDADORI	23.4%	24.6%
GeMS	11.3%	11.2%
GIUNTI	7.5%	7.8%
Feltrinelli	6.0%	6.0%
DeAGOSTINI LIBRI	1.3%	1.4%
Altri editori	50.6%	49.1%

Source: GfK, September 2021 (sell-out market value data)

GRUPPO MONDADORI

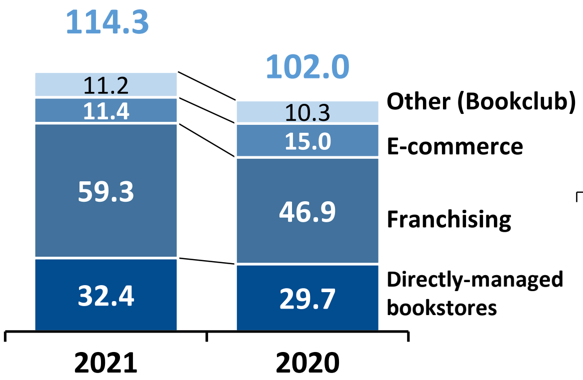
AGENDA

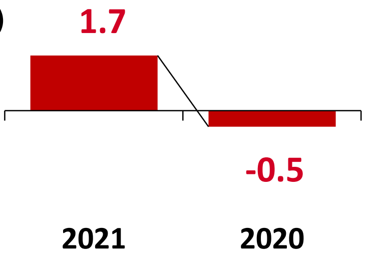
Business 9M21 - Retail

€ mn

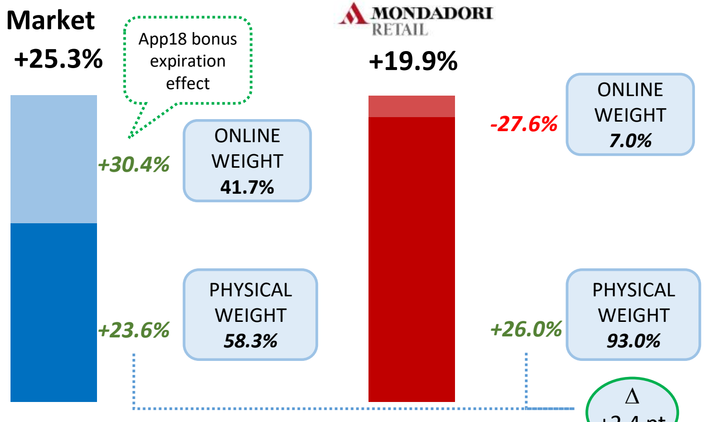
Revenue +12.1%

Adj. EBITDA +2.3 € mn





Books Market 9M 2021



Source: internal estimate on GfK figures in terms of market value, September 2021

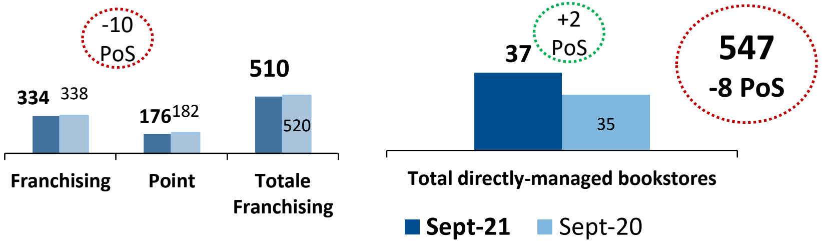
REVENUE

- **Books (84% of total)**: revenue **up by 16%**
- **Directly-managed** PoS (**+9.1%**) reported a **sharp recovery in revenue** following the lifting of restrictions
- Greater responsiveness of the **Franchised channel (+26.4%)**
- **Franchised and Online** PoS increase versus 9M19 (+1.9%, +13.1% resp.), despite 35 stores less in the network

Adj. EBITDA

Adjusted EBITDA improves significantly thanks to the rebound in revenue and the continued effective cost containment actions, renewal and development of the physical store network

PoS network: ongoing rationalization



GRUPPO MONDADORI

AGENDA

Markets – Media

MONDADORI MEDIA

€ mn

2021 Magaz. Circulations Trend

-6.9%

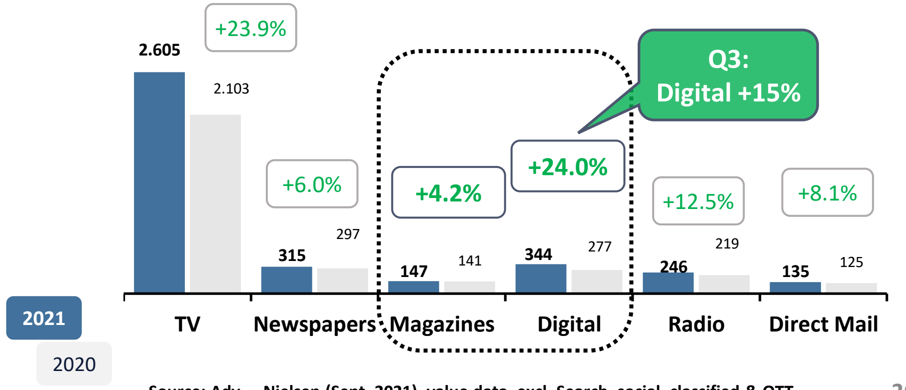
2021	188,0
2020	201,9

	2021	2020
MONDADORI MEDIA	23.9%	23.7%
CAIRO EDITORE	22.7%	22.7%
RCS	6.0%	6.0%
Casa Editrice Universo	12.8%	12.4%
HEARST magazines	5.3%	5.4%
Stile Italia Edizioni	4.1%	4.2%
CONDÉ NAST	2.5%	2.4%
Others	22.9%	23.1%

Source: Circulation – Press-di (Aug. 2021), newstands + subs. in value

2021 ADV Market

+19.3%



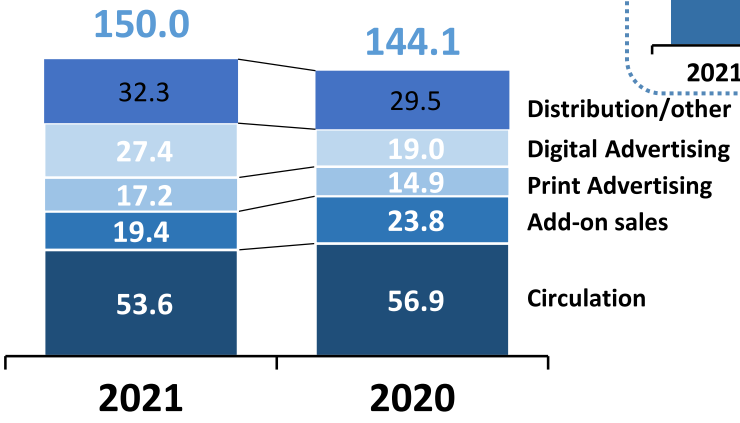
Source: Adv. – Nielsen (Sept. 2021), value data, excl. Search, social, classified & OTT

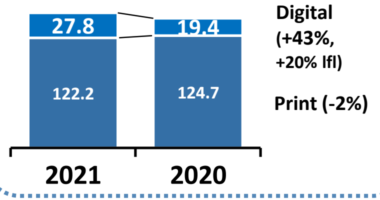
Business 9M21 - Media

MONDADORI MEDIA

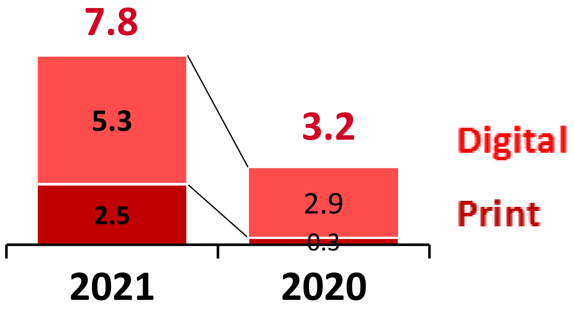
€ mn

Revenue +4.1%





Adj. EBITDA +4.5 € mn



Margin % *5.2%* *2.2%*

REVENUE

- Strong progress in **advertising revenue** in the quarter (+39%), bringing 9M growth to **+32%** (+18% on a like-for-like basis); weight of **digital** revenue**: ≈60%** (vs 56% in 9M20). Strengthening of tech-advertising following acquisition of **Hej!**
- **Circulation revenue:** -5.8% yoy, with a better trend (-4%) for television titles (50% of circulation revenue)
- **Revenue from add-on sales**: -18% with a positive trend in 3Q (+2.5%), thanks to the successful initiatives in the music area
- **Distribution and others:** +9.5%

Adj. EBITDA

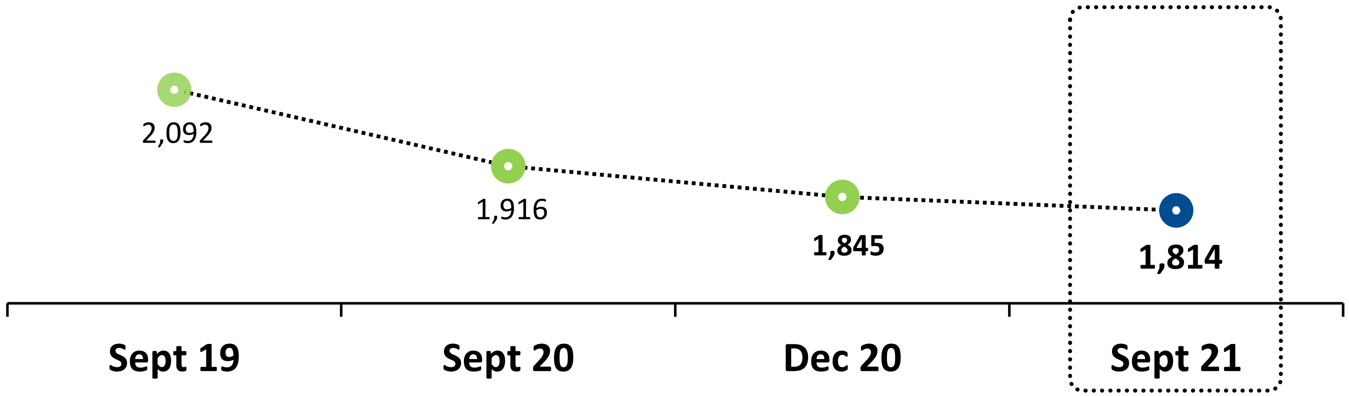
Adj. EBITDA improves strongly to € 7.8 mn - with **profitability from 2% to 5%** - thanks to the:

- **stronger contribution from digital operations** (**19% of total** versus 13% in September 2020), which almost doubled EBITDA
- **marked improvement** in **print operations driven by the rebound of advertising sales** and the continued **effective measures to contain operating costs**

Headcount evolution 9M21

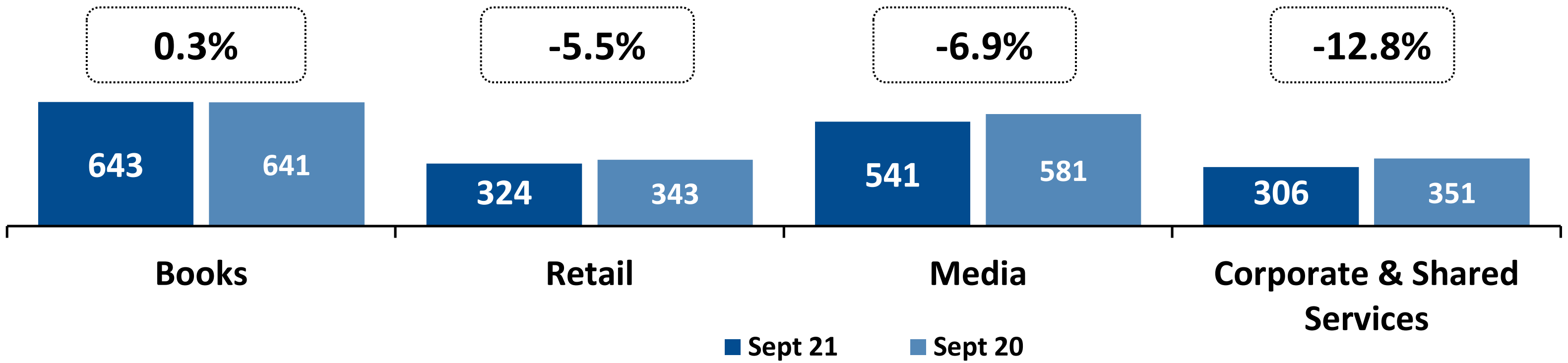
GRUPPO MONDADORI

Group Headcount



-5.3% Sept 21 vs Sept 20

Headcount by BU



9M2021 P&L

€ million	Sept. 2021		Sept. 2020		% chg.
REVENUE	**588.9**		**541.9**		***8.7%***
INDUSTRIAL PRODUCT COST	173.2	*29.4%*	159.6	*29.4%*	*8.5%*
VARIABLE PRODUCT COSTS	82.6	*14.0%*	72.4	*13.4%*	*14.1%*
OTHER VARIABLE COSTS	117.7	*20.0%*	105.4	*19.4%*	*11.7%*
STRUCTURAL COSTS	35.8	*6.1%*	34.0	*6.3%*	*5.2%*
EXTENDED LABOUR COST	100.0	*17.0%*	100.0	*18.5%*	*0.0%*
OTHER EXPENSE (INCOME)	(5.5)	*(0.9%)*	(0.5)	*(0.1%)*	*n.s.*
ADJUSTED EBITDA	**85.0**	***14.4%***	**71.0**	***13.1%***	***19.8%***
RESTRUCTURING COSTS	3.2	*0.5%*	2.7	*0.5%*	*16.9%*
EXTRAORDINARY EXPENSE (INCOME)	1.4	*0.2%*	3.2	*0.6%*	*(56.8%)*
EBITDA	**80.5**	***13.7%***	**65.1**	***12.0%***	***23.6%***
AMORTIZATION AND DEPRECIATION	18.2	*3.1%*	19.5	*3.6%*	*(6.7%)*
IMPAIRMENT AND WRITE-DOWNS	0.3	*0.1%*	5.8	*1.1%*	*(94.8%)*
AMORTIZATION AND DEPRECIATION IFRS 16	10.0	*1.7%*	10.8	*2.0%*	*(7.8%)*
EBIT	**52.0**	***8.8%***	**28.9**	***5.3%***	***79.8%***
FINANCIAL EXPENSE (INCOME)	2.2	*0.4%*	3.2	*0.6%*	*(29.9%)*
FINANCIAL EXPENSE IFRS 16	1.7	*0.3%*	1.9	*0.3%*	*(12.3%)*
FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION	0.4	*0.1%*	(0.9)	*(0.2%)*	*n.s.*
EXPENSE (INCOME) FROM INVESTMENTS	2.9	*0.5%*	5.1	*0.9%*	*(43.3%)*
EBT	**44.8**	*7.6%*	**19.6**	*3.6%*	***128.7%***
TAX EXPENSE AND (INCOME)	(4.6)	*(0.8%)*	1.6	*0.3%*	*n.s.*
RESULT FROM CONTINUING OPERATIONS	**49.4**	***8.4%***	**18.0**	***3.3%***	***174.6%***
MINORITIES	0.0	*0.0%*	(0.0)	*(0.0%)*	*n.s.*
GROUP NET RESULT	**49.4**	***8.4%***	**18.0**	***3.3%***	***174.5%***

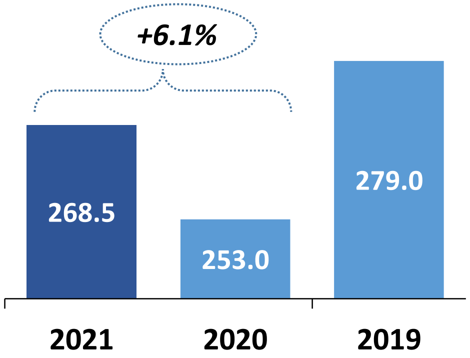
3Q2021 P&L

€ million	Q3 2021		Q3 2020		% chg.
REVENUE	**268.5**		**253.0**		***6.1%***
INDUSTRIAL PRODUCT COST	78.6	*29.3%*	74.8	*29.6%*	*5.2%*
VARIABLE PRODUCT COSTS	31.9	*11.9%*	29.5	*11.7%*	*8.2%*
OTHER VARIABLE COSTS	51.5	*19.2%*	44.6	*17.6%*	*15.5%*
STRUCTURAL COSTS	12.0	*4.5%*	11.0	*4.4%*	*9.0%*
EXTENDED LABOUR COST	31.4	*11.7%*	33.3	*13.2%*	*(5.6%)*
OTHER EXPENSE (INCOME)	(0.6)	*(0.2%)*	(0.3)	*(0.1%)*	*n.s.*
ADJUSTED EBITDA	**63.5**	***23.7%***	**60.0**	***23.7%***	***5.8%***
RESTRUCTURING COSTS	1.5	*0.6%*	1.1	*0.4%*	*38.2%*
EXTRAORDINARY EXPENSE (INCOME)	0.6	*0.2%*	2.3	*0.9%*	*(75.4%)*
EBITDA	**61.5**	***22.9%***	**56.7**	***22.4%***	***8.4%***
AMORTIZATION AND DEPRECIATION	6.3	*2.3%*	7.1	*2.8%*	*(11.5%)*
IMPAIRMENT AND WRITE-DOWNS	0.0	*0.0%*	0.0	*0.0%*	
AMORTIZATION AND DEPRECIATION IFRS 16	3.3	*1.2%*	3.5	*1.4%*	*(3.3%)*
EBIT	**51.8**	***19.3%***	**46.1**	***18.2%***	***n.s.***
FINANCIAL EXPENSE (INCOME)	1.6	*0.6%*	0.8	*0.3%*	*99.1%*
FINANCIAL EXPENSE IFRS 16	0.6	*0.2%*	0.6	*0.2%*	*0.2%*
FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION	0.0	*0.0%*	(7.5)	*(3.0%)*	*n.s.*
EXPENSE (INCOME) FROM INVESTMENTS	(0.2)	*(0.1%)*	1.8	*0.7%*	*n.s.*
EBT	**49.8**	***18.6%***	**50.4**	***19.9%***	***(1.3%)***
TAX EXPENSE AND (INCOME)	4.8	*1.8%*	7.4	*2.9%*	*n.s.*
NET RESULT FOR THE PERIOD (GROUP AND NON-CONTROLLING INTERESTS	**45.0**	***16.8%***	**43.0**	***17.0%***	***4.7%***
MINORITIES	(0.0)	*(0.0%)*	0.0	*0.0%*	*n.s.*
GROUP NET RESULT	**45.0**	***16.8%***	**43.0**	***17.0%***	***4.7%***

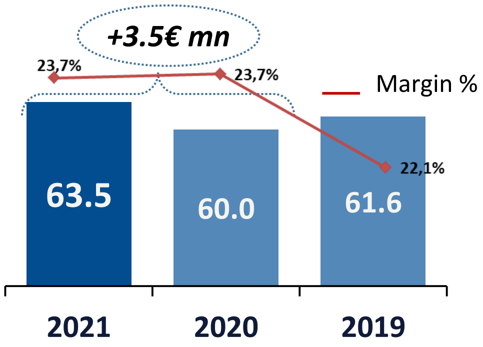
3Q21 vs 3Q20-3Q19

€ mn

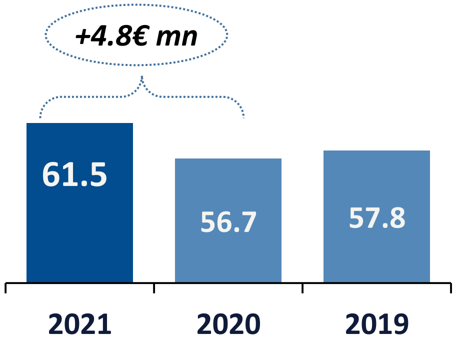
Revenue



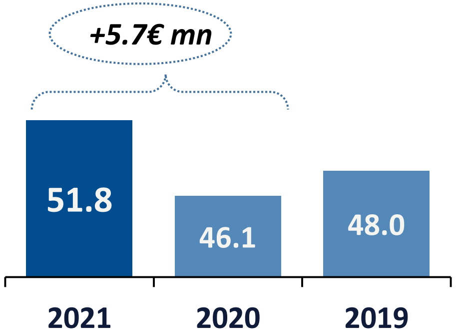
Adj. EBITDA



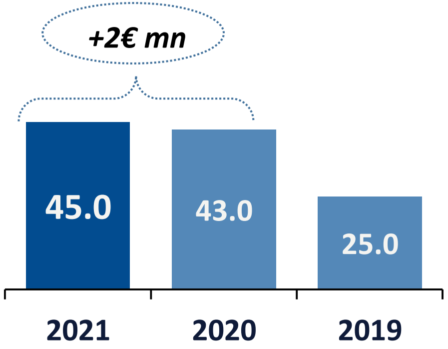
Rep. EBITDA



EBIT



Consolidated Net Result



9M2021 Balance Sheet

€ million	Sept. 2021	Sept. 2020	% chg.
TRADE RECEIVABLES	195.6	204.9	*(4.5%)*
INVENTORY	121.8	125.6	*(3.0%)*
TRADE PAYABLES	199.9	216.3	*(7.6%)*
OTHER ASSETS (LIABILITIES)	(13.7)	(7.7)	*n.s.*
NET WORKING CAPITAL	**102.2**	**103.7**	***(1.4%)***
INTANGIBLE ASSETS	189.5	210.4	*(9.9%)*
PROPERTY, PLANT AND EQUIPMENT	16.4	17.5	*(6.0%)*
INVESTMENTS	16.4	21.5	*(23.5%)*
NET FIXED ASSETS WITH NO RIGHTS OF USE IFRS 16	**222.3**	**249.3**	***(10.8%)***
ASSETS FROM RIGHTS OF USE IFRS 16	80.9	85.0	*(4.8%)*
NET FIXED ASSETS WITH RIGHTS OF USE IFRS 16	**303.3**	**334.3**	***(9.3%)***
PROVISIONS FOR RISKS	41.1	48.3	*(14.8%)*
POST-EMPLOYMENT BENEFITS	29.6	31.9	*(7.2%)*
PROVISIONS	**70.8**	**80.2**	***(11.8%)***
NET INVESTED CAPITAL	**334.7**	**357.7**	***(6.4%)***
SHARE CAPITAL	68.0	68.0	*0.0%*
RESERVES	105.8	101.3	*4.4%*
PROFIT (LOSS) FOR THE PERIOD	49.4	18.0	*n.s.*
GROUP EQUITY	**223.1**	**187.3**	***19.1%***
NON-CONTROLLING INTERESTS' EQUITY	0.0	0.1	*n.s.*
EQUITY	**223.1**	**187.4**	***19.1%***
NET FINANCIAL POSITION NO IFRS 16	27.3	82.3	*(66.8%)*
NET FINANCIAL POSITION IFRS 16	84.2	88.0	*(4.3%)*
NET FINANCIAL POSITION	**111.6**	**170.4**	***(34.5%)***
SOURCES	**334.7**	**357.7**	***(6.4%)***

Sept. 2021 LTM Cash Flow

GRUPPO MONDADORI

€ million	LTM Sept 21	2020
INITIAL NFP IFRS 16	**(170.4)**	**(151.3)**
FINANCIAL LIABILITIES APPLICATION OF IFRS 16	(88.0)	(95.9)
INITIAL NFP NO IFRS 16	**(82.3)**	**(55.4)**
ADJUSTED EBITDA (NO IFRS 16)	97.2	82.4
NWC AND PROVISIONS	8.9	1.2
CAPEX NO IFRS 16	(19.8)	(21.8)
CASH FLOW FROM OPERATIONS	**86.3**	**61.9**
FINANCIAL INCOME (EXPENSE) NO IFRS 16	(3.2)	(3.7)
TAX	(11.2)	(6.9)
CASH FLOW FROM ORDINARY OPERATIONS CONTINUING OPERATIONS	**71.9**	**51.2**
ORDINARY CF FROM DISCONTINUED OR DISCONTINUING OPERATIONS	(1.2)	0.0
CASH FLOW FROM ORDINARY OPERATIONS	**70.7**	**51.2**
RESTRUCTURING COSTS	(5.5)	(5.2)
EXTRAORDINARY TAX	3.9	0.1
SHARE CAPITAL INCREASE/DIVIDENDS NON CONTROLLING INTERESTS AND ASSOCIATES	(0.5)	(1.1)
M&A ACTIVITIES	(7.1)	(0.5)
OTHER INCOME AND EXPENDITURE	(5.7)	(3.8)
EXTRAORDINARY CF FROM DISCONTINUED OR DISCONTINUING OPERATIONS	(0.6)	0.0
CASH FLOW FROM EXTRAORDINARY OPERATIONS	**(15.5)**	**(10.5)**
FREE CASH FLOW	**55.2**	**40.7**
NET FINANCIAL POSITION NO IFRS 16	**(27.3)**	**(14.8)**
IFRS 16 EFFECTS IN THE PERIOD	3.6	13.0
FINAL NET FINANCIAL POSITION	**(111.6)**	**(97.6)**

Glossary

GRUPPO MONDADORI

EBITDA	is equal to earnings before interest. tax. depreciation and amortization. The Group also provides information on the percentage of EBITDA on net sales. EBITDA computed 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 EBITDA	is gross operating profit as explained above. net of income and expenses of a non-ordinary nature such as (i) income and expenses from restructuring, reorganization and business combinations; (ii) clearly identified income and expenses not directly related to the ordinary course of business; (iii) as well as any income and expenses from nonrecurring events and transactions as set out in Consob communication DEM6064293 of 28/07/2006.
EBIT	net result for the period before income tax, and other income and expenses.
EBT	net result for the period before income tax.
Net Invested Capital	is equal to the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cash and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).
Operating Cash Flow	adjusted EBITDA, as explained above. plus or minus the decrease/(increase) in working capital in the period. minus capital expenditure (CAPEX/Investment).
Ordinary Cash Flow	is cash flow from operations as explained above, net of financial expenses, taxes paid in the period. and income/expenses from investments in associates.
LTM Cash Flow	cash flow in the last twelve months.
Non ord. Cash Flow	cash flow generated/used in transactions that are not considered ordinary. such as company restructuring and reorganization, share capital transactions and acquisitions/disposals
Free Cash Flow	the sum of cash flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).

Investor Relations

Nicoletta Pinoia

Tel: +39 02 75422632

invrel@mondadori.it

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

https://twitter.com/gruppomondadori

https://www.linkedin.com/company/gruppomondadori

https://www.facebook.com/GruppoMondadori

https://www.instagram.com/gruppomondadori

https://www.youtube.com/c/GruppoMondadori