

FY21 Results

Investors Presentation

Antonio Porro – CEO

Alessandro Franzosi – CFO

March 16th, 2022

AGENDA

1. FY 2021 Highlights

Executive Summary
Results vs Guidance
Strategic Repositioning

2. FY 2021 Results

3. FY 2021 Business Areas

4. FY 2022 Outlook

FY 21 Highlights - Executive Summary



Group results beat expectations

Vs 2020:

- Revenue and EBITDA grow across all business areas

Vs 2019:

- Core revenue steady
- Sharp increase in profitability

Best net result achieved by the Group in last 10 years
After 10 years, return to dividend with payout ratio = 50%



Stronger Group financial structure

Improved cash-conversion:
FCF over € 50 mn

NFP net of D Scuola acquisition: cash positive



Growing focus on the Books area

In 2021. strong M&A activity:
3 deals completed and 3 in progress

Acquisition of D Scuola, Mondadori's biggest deal in last 15 years, together with Rizzoli Libri

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Group results beat expectations

	GOALS	RESULTS
REVENUE	Single digit growth vs FY20	+8.5%
Adj. EBITDA	Margin > 13% > €100 mn	Margin = 13.1% € 105.7 mn
Net Result	Strong increase (also thanks to «one-off»)	€44.2 vs 4.5 mn
Ord. Cash Flow	€60-65 million	€68.2 million
Free Cash Flow	~ €50 million	€52.1 million
NFP bef. IFRS16	Cash ~ €35 mn (or net debt €100 mn incl. D Scuola)	Cash = €37.4 mn (or net debt €94.8 mn incl. D Scuola)

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1. FY 2021 Highlights

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Results vs Guidance
Strategic Repositioning

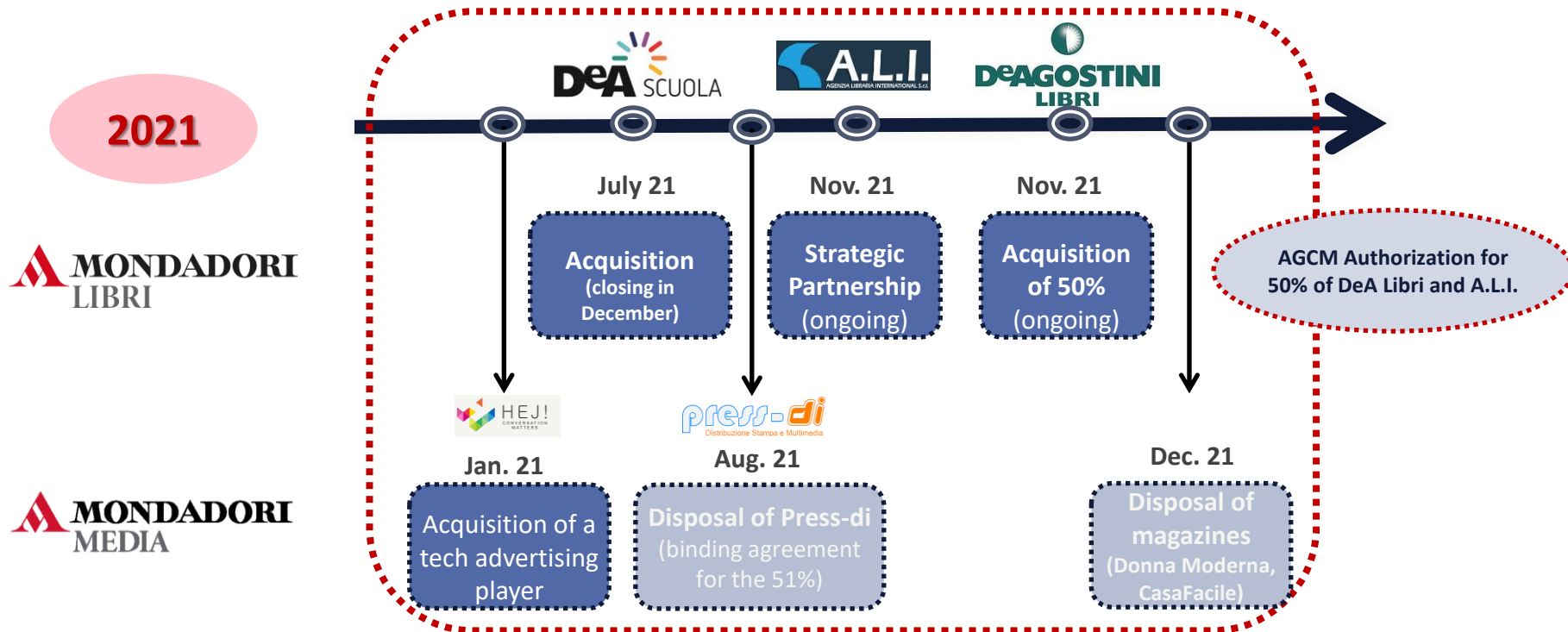
2. FY 2021 Results

3. FY 2021 Business Areas

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Thanks to the 6 M&A deals in 2021 ...

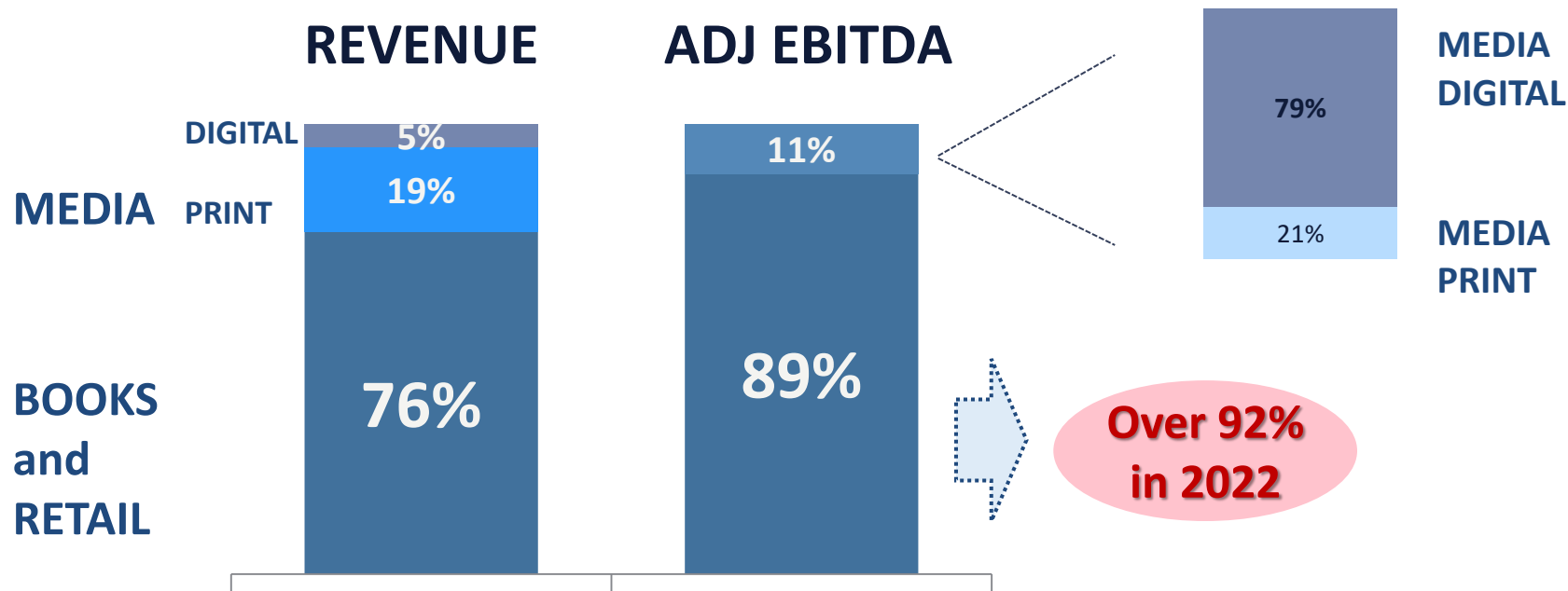
- Core business competitive strengthening – Books & Digital
- Disposal of non-core asset



 **MONDADORI LIBRI**

 **MONDADORI MEDIA**

... the strategic repositioning has been pursued



Books make for over 90% of Group margins today ...

... the rest is generated by digital

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Group Financials
Cash flow & NFP

3. FY 2021 Business Areas

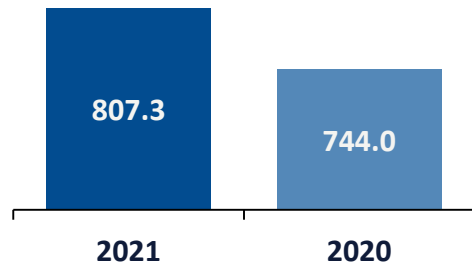
4. FY 2022 Outlook

FY21 Group Financials

€ mn

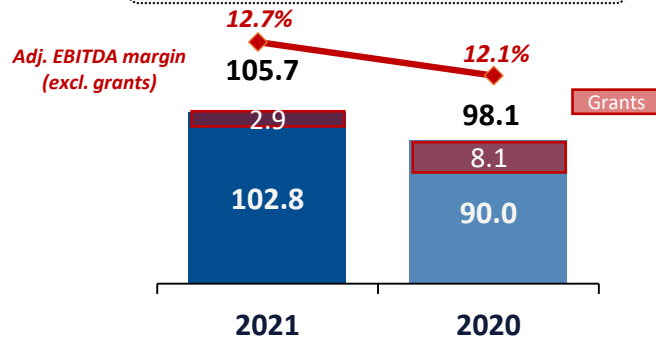
+8.5%

Revenue



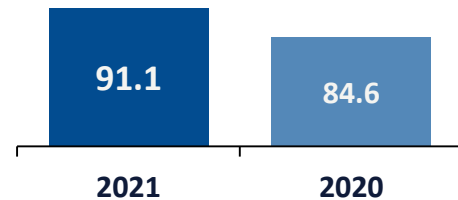
+7.7 € mn

Adj. EBITDA



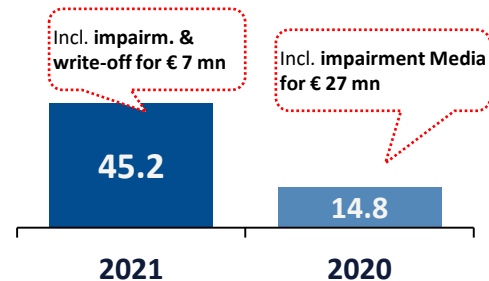
+6.5 € mn

EBITDA



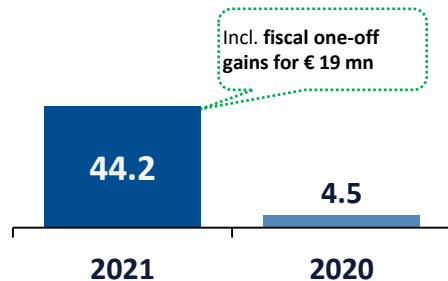
+30.4 € mn

EBIT



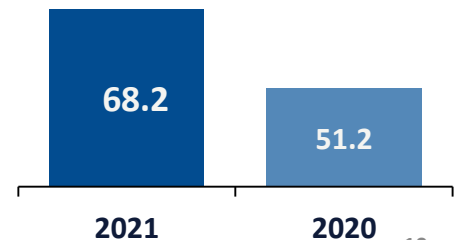
+39.7 € mn

Net Result



+17 € mn

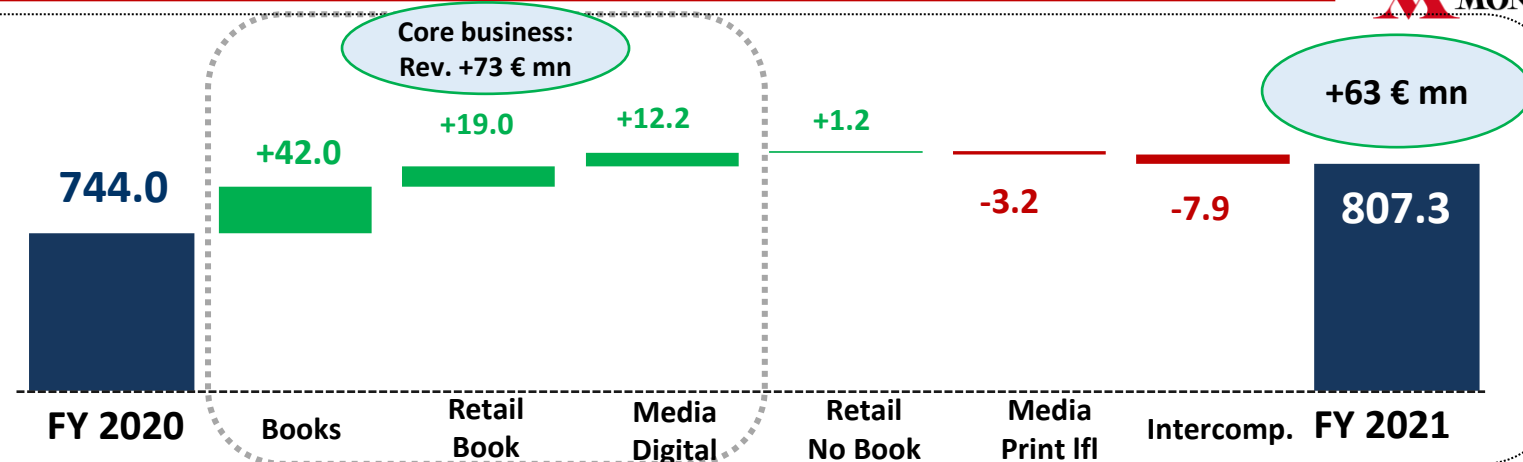
Ordinary Cash Flow



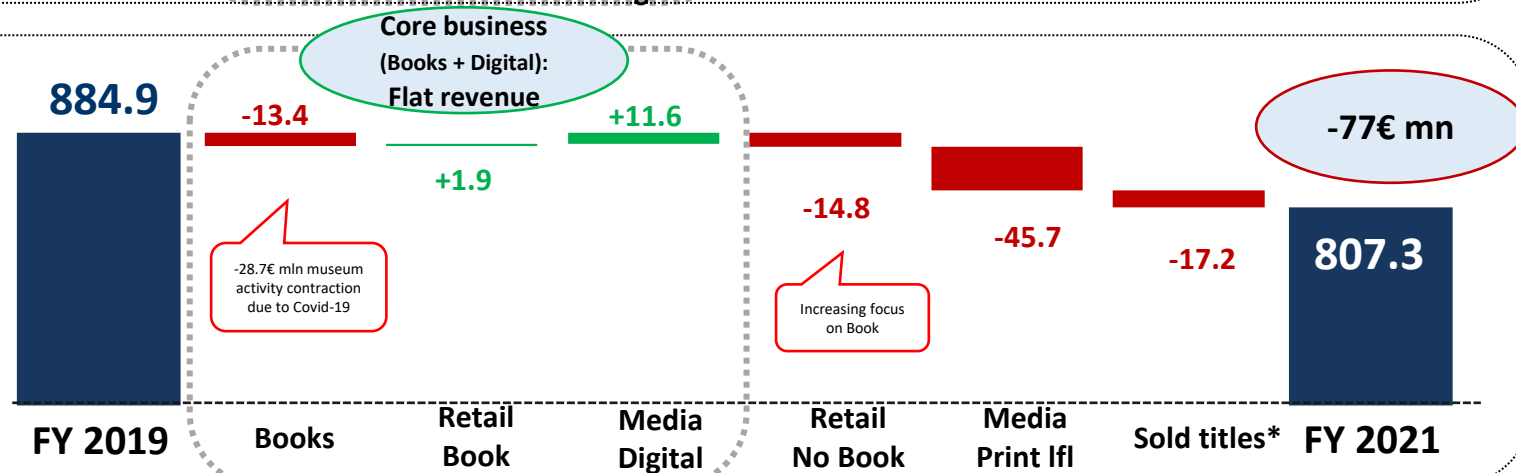
FY 21 vs FY 20-19 Revenue

€ mn

VS FY 2020



VS FY 2019

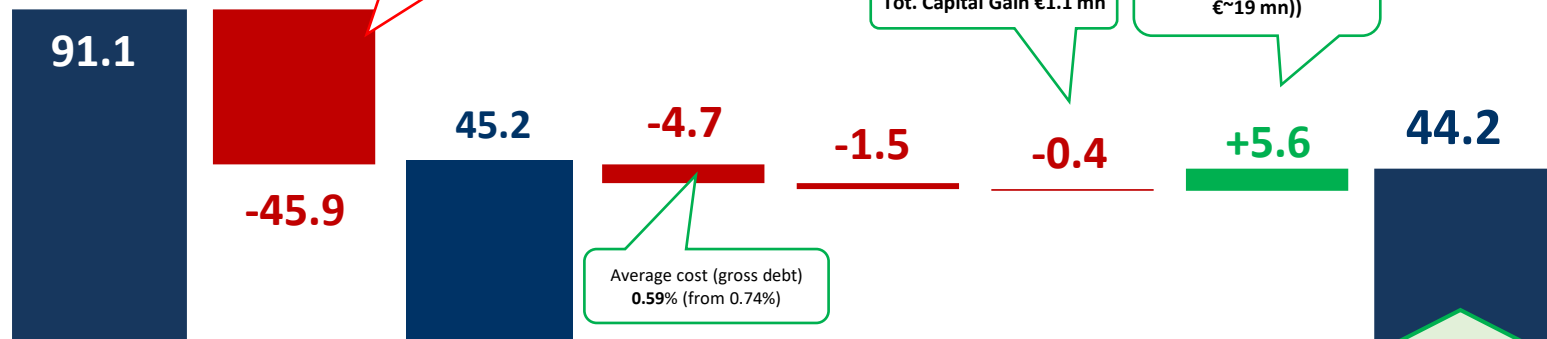


* TuStyle, Confidenze, Starbene, Sale e Pepe, Cucina Moderna

From EBITDA to Net Result FY21

€ mn

FY 2021



FY 2020

EBITDA

D&A

EBIT

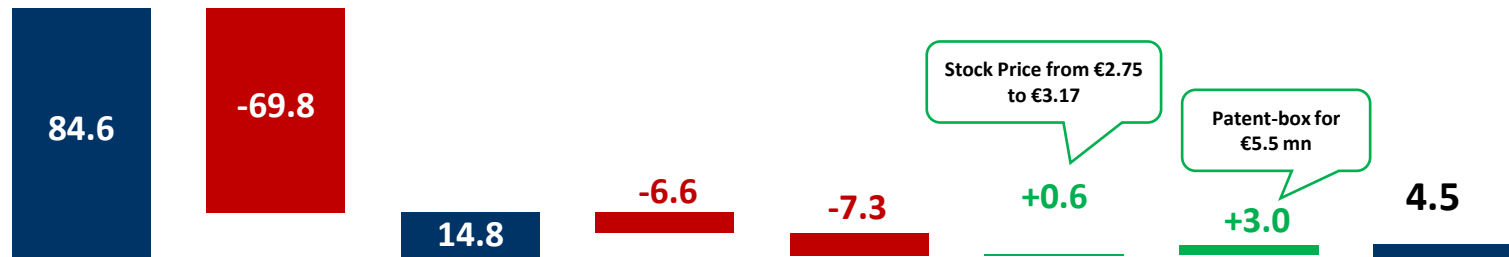
**Net
Financials**

Associates

**RWM
Shares**

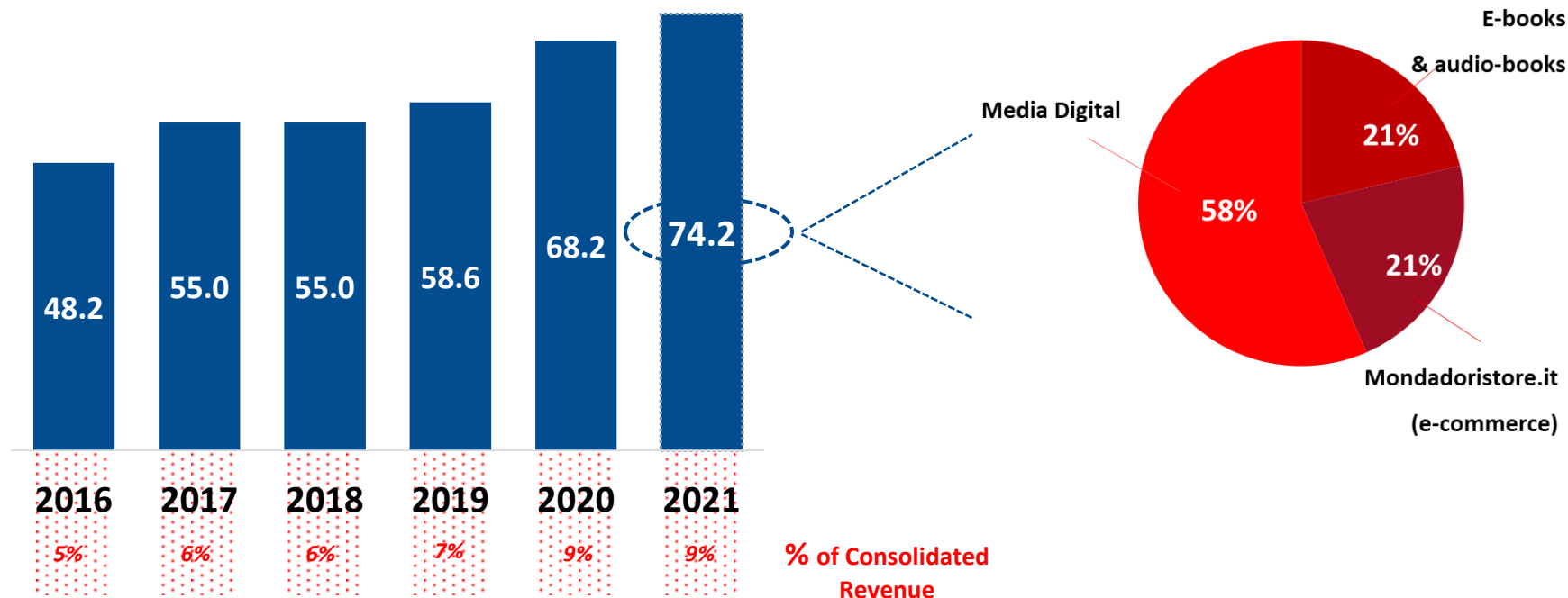
Taxes

Net Result



€ mln

2021 DIGITAL REVENUE



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Group Financials
Cash flow & NFP

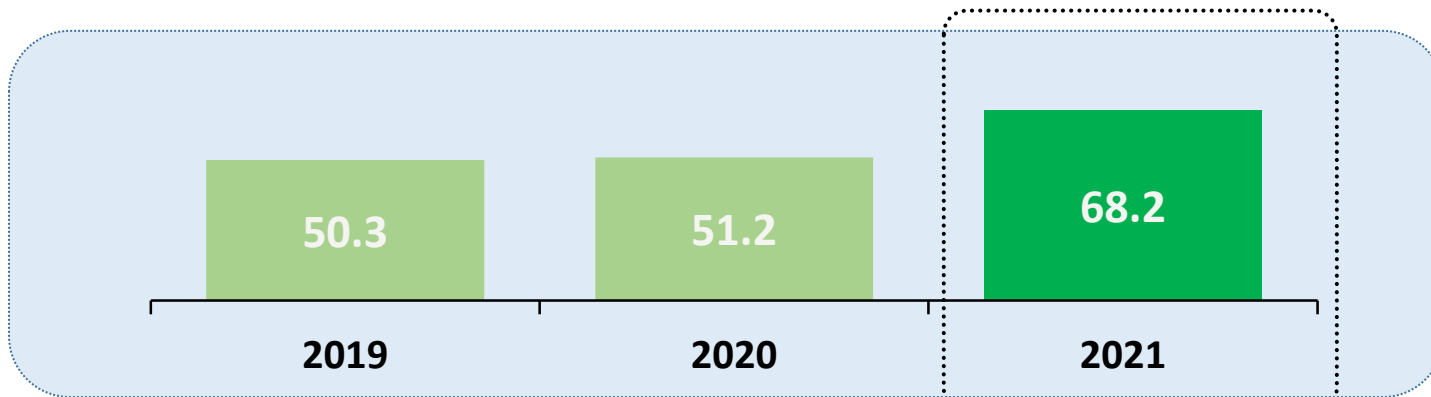
3. FY 2021 Business Areas

4. FY 2022 Outlook

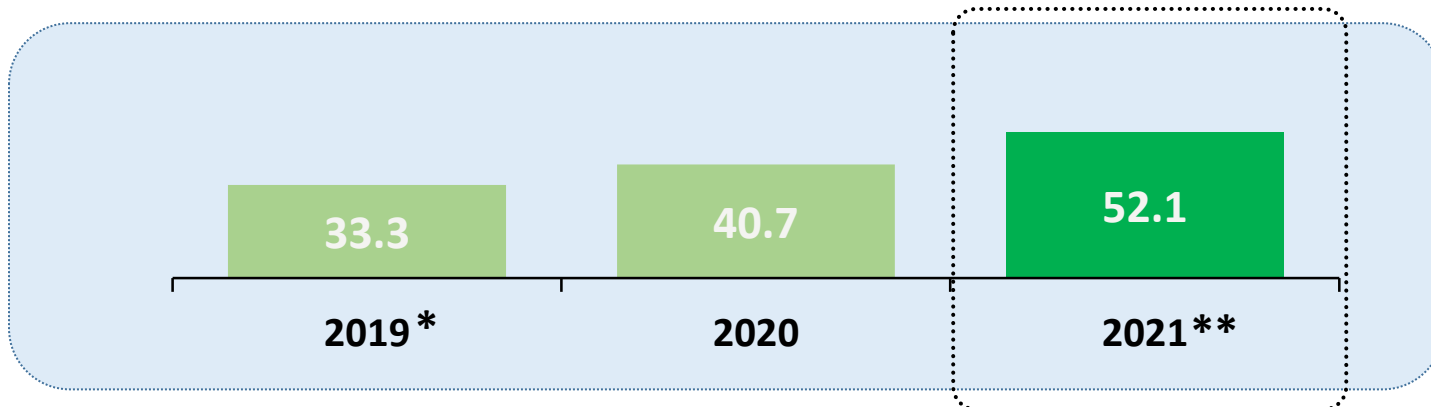
Increasing cash flow generation ...

€ mn

Ordinary Cash Flow



Free Cash Flow



* Excl. Cash-in Mondadori France disposal – July 2019

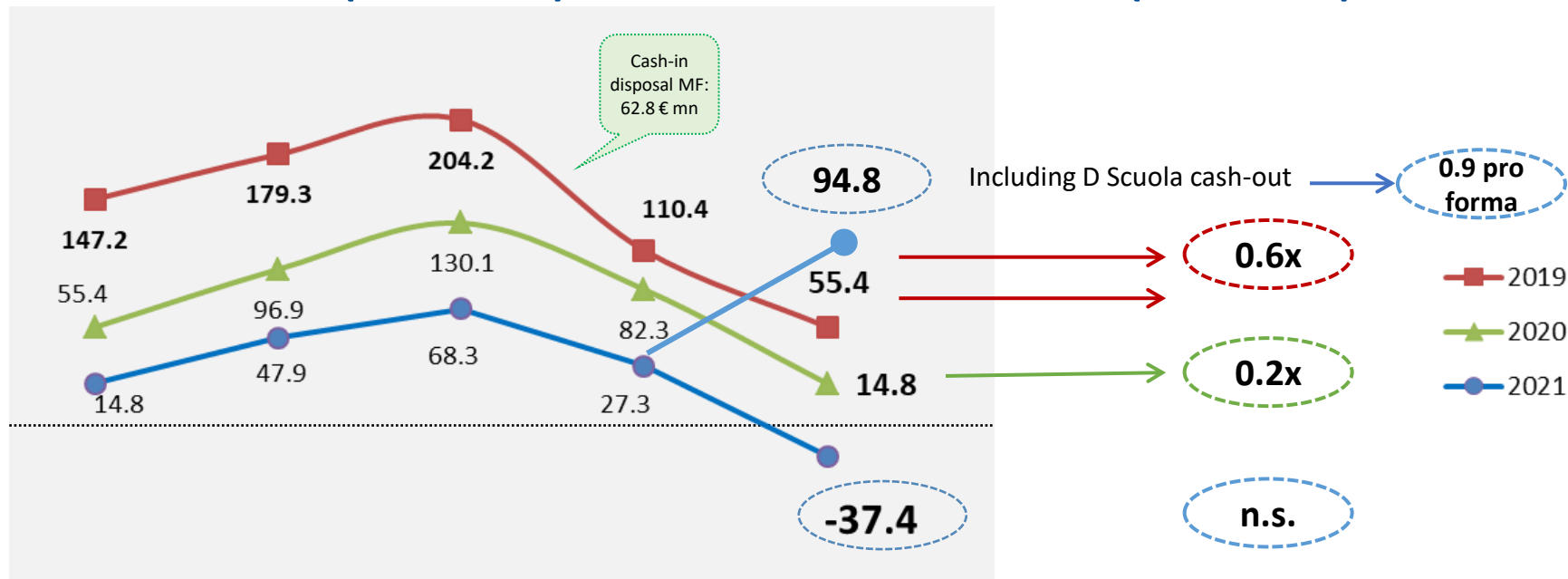
** Excl. Cash-out D Scuola acquisition – December 2021

.... and a more solid financial structure

€ mn

Group NFP trend (no IFRS16)

NFP/Adj. EBITDA trend (no IFRS16)



Acquisition line available at end 2021: € 170 mn

The solid structure and financial availability justify the Group's ambitions to
continue the inorganic growth path

After more than 10 years, Mondadori returns to a Shareholder Remuneration Policy:

the Board of Directors has proposed the payout of a **dividend of € 8.5 cents**
(equal to approximately € 22.1 million)*

Pay-out ratio = 50%

Dividend Yield = 4.2%
at 31/12/2021
(Share performance 2021 =
+35.1%)

* Calculation based on the number of shares outstanding at today's date



... in line with

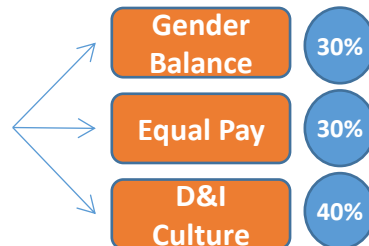
UN 2030 Agenda targets



- Promotion of change and an **inclusive culture**
- Implementation of a **KPI system** to oversee the effectiveness of actions taken
- Reshaping of the main **company policies** (selection, promotion and incentives)



- Definition of an **Impact Inclusion Index**
- Inclusion of this index as a target in the **Top Management remuneration plans (LTI)**



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Achieve gender equality and empower all women and girls



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

AGENDA

1. FY 2021 Highlights

2. FY 2021 Results

3. FY 2021 Business Areas

Books

Retail

Media

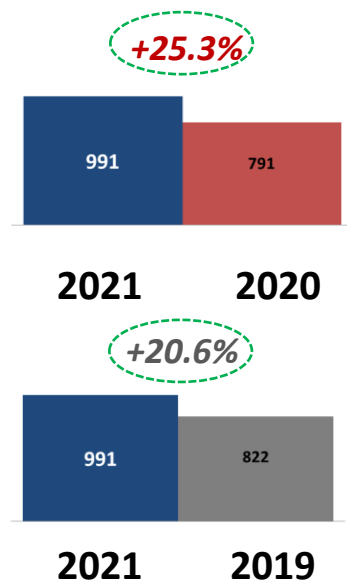
4. FY 2022 Outlook

Markets – Trade Books 2021

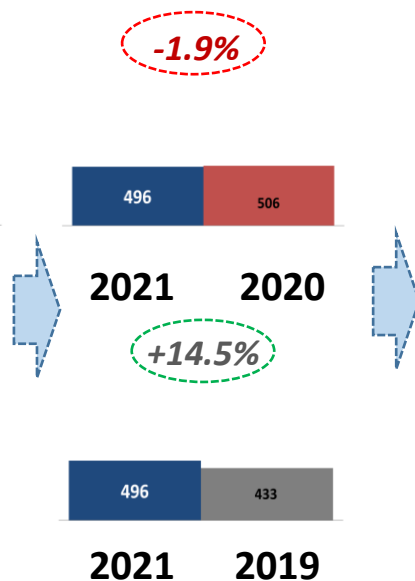
€ mn

Extraordinary Market Growth vs 2020 and 2019

9M Trend



4Q Trend



FY trend

**2021 vs
2020
growth**

+14.7%
(+12.5% net of
Professional &
Comics)

**2021 vs
2019
growth**

+18.5%
(+13.1% net of
Professional &
Comics)



Market share – Trade Books 2021

Top Ten 2021

#	Title	Author	Publisher
1	L'inverno dei Leoni. La saga dei Florio	Auci Stefania	NORD
2	Cambiare l'acqua ai fiori	Perrin Valérie	E/O
3	Per niente al mondo	Follett Ken	MONDADORI
4	Il sistema. Potere, politica affari: storia segreta della magistratura italiana	Sallusti Alessandro, Palamara Luca	RIZZOLI
5	Tre	Perrin Valérie	E/O
6	La canzone di Achille	Miller Madeline	MARSILIO
7	Una vita nuova	Volo Fabio	MONDADORI
8	La nostra cucina. Fatto in casa da Benedetta. Ricette e storie	Rossi Benedetta	MONDADORI ELECTA
9	Finché il caffè è caldo	Kawaguchi Toshikazu	GARZANTI
10	La disciplina di Penelope	Carofiglio Gianrico	MONDADORI

2 books in Top5

5 books in Top10

3

 **MONDADORI**



4

Rizzoli



Trade Mkt Shares

GRUPPO  MONDADORI

23.7%

24.8%

 **GMS**

11.2%

11.3%

 **DRAGOSTINI**
LIBRI

1.3%

1.4%

 **GIUNTI**

7.6%

7.6%

 **Feltrinelli**

6.2%

5.9%

Others

50.0%

49.0%

2021

2020

GRUPPO  MONDADORI

Hardcover

17.8%

18.7%

Paperback

56.6%

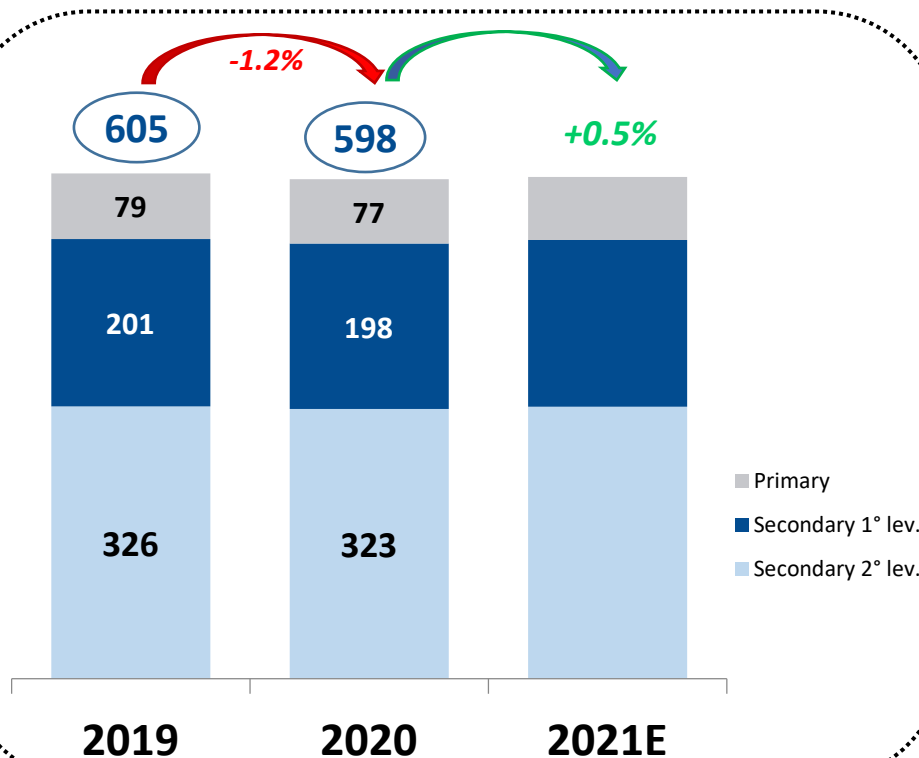
56.6%

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

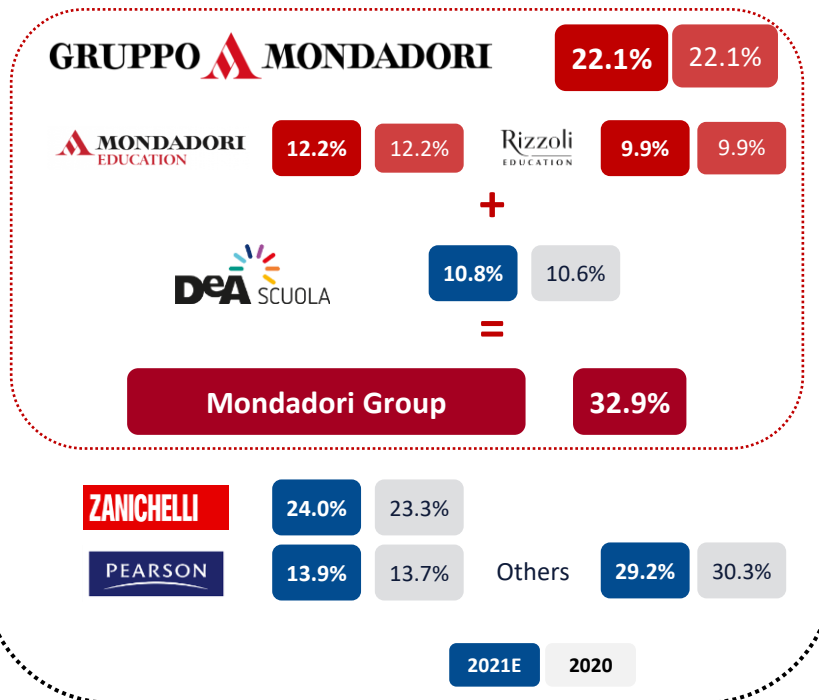
Markets – Education Books 2021

€ mn

2019-2021E Trend



2021 Market Shares



FY21 Business Areas - Books

€ mn

Revenue +9.9%

465.0

422.9

Distribution and services

Educational
+9.4%

Trade +10.6%

7.2

6.8

223.2

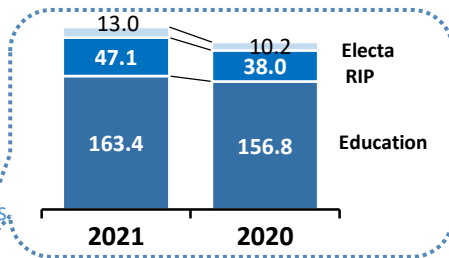
204.1

234.6

212.1

2021

2020



Adj. EBITDA +5.0 € mn

92.6

87.5

2021

2020

89.6

79.4

Net of grants

REVENUE

- **Trade: +10.6% YoY**, as a result of the extraordinary growth of the Books market and the quality of the plans of the publishing houses in 2021
 - E-books/Audiobooks: 6.7% of total (-8.6% yoy and +16.7% vs 2019)
- **Educational: +9.4% YoY** driven by the **positive results of School Textbooks (+4.2%)** and the sharp increase in RIP (+24.1%) as well as the partial recovery of museum activities

Adj.
EBITDA

- **Adjusted EBITDA improves by approximately € 5 million** despite lower relief paid to Electa in the museum segment for approximately € 5 million; net of grants, the yoy increase would be over € 10 million

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Books

Retail

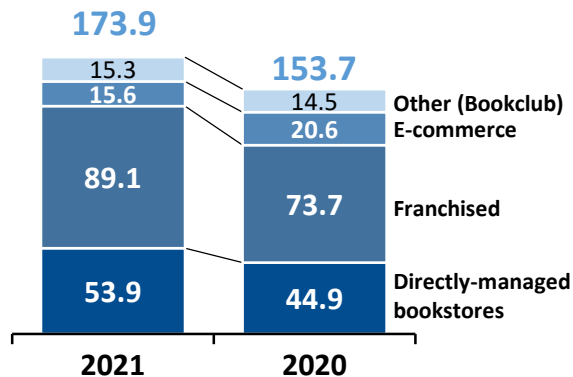
Media

4. FY 2022 Outlook

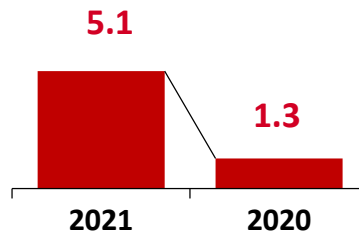
FY21 Business Areas - Retail

€ mn

Revenue +13.1%



Adj. EBITDA +3.9
mn



REVENUE

- **Book**: revenue up by 16.7%
- **Directly-managed PoS (+20.2%)** reported a sharp recovery in revenue following the lifting of restrictions and the development of the network
- The **Franchised** channel (+20.9%) continued its growth, driven by the book product
- **Bookclub** returned to growth (+5.3%) while the **Online** channel is on a downward trend. but growing versus 2019 (-24.5%. +11.9% risp.)

Adj.
EBITDA

Adjusted EBITDA improves significantly thanks to:

- recovery of revenue and performance of the Book product
- ongoing effective cost containment actions
- renewal and development of the stores network

Book Market FY2021

Books = 84% of
total Store
Revenue

Market
+14.7%



+14.7%

ONLINE
WEIGHT
41.7%

PHYSICAL
WEIGHT
58.3%

MONDADORI
RETAIL

+16.5%

-28.1%

+22.0%

ONLINE
WEIGHT
6.4%

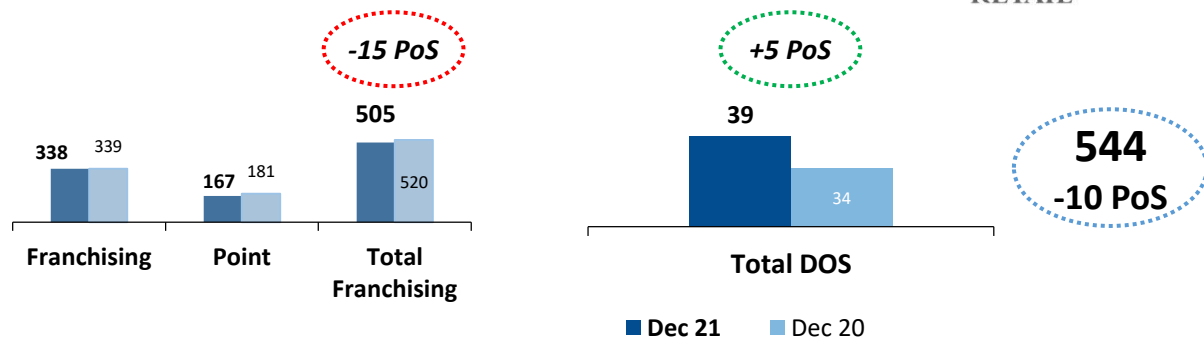
PHYSICAL
WEIGHT
93.6%

Δ
+7.3pt

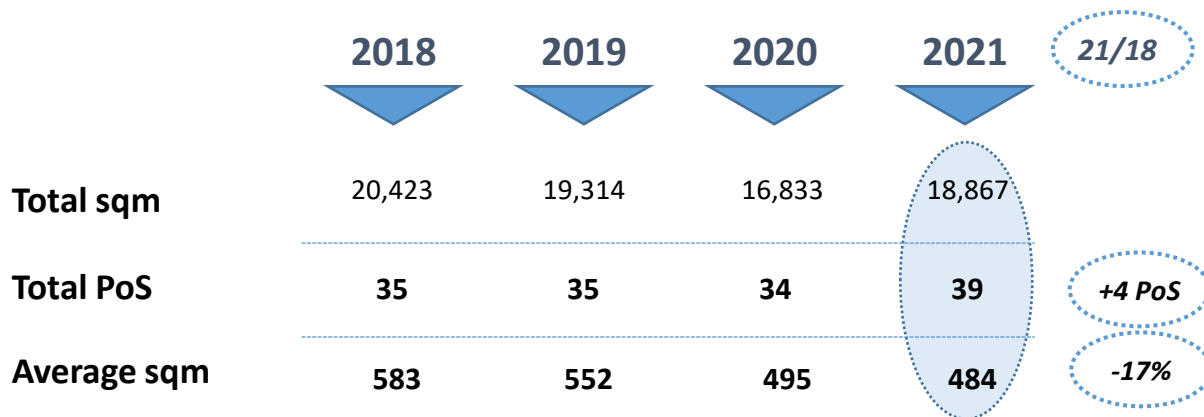
Mkt Share 11.4%
(11.2% in 2020)

FY21 Business Areas - Retail

**PoS network:
ongoing rationalization**



**Direct PoS network:
reduction in average
surface**



AGENDA

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Books

Retail

Media

4. FY 2022 Outlook

FY21 Business Areas – Media

€ mn

2021 Magaz. Circulations Trend

-7.7%



2021

2020

24.1%

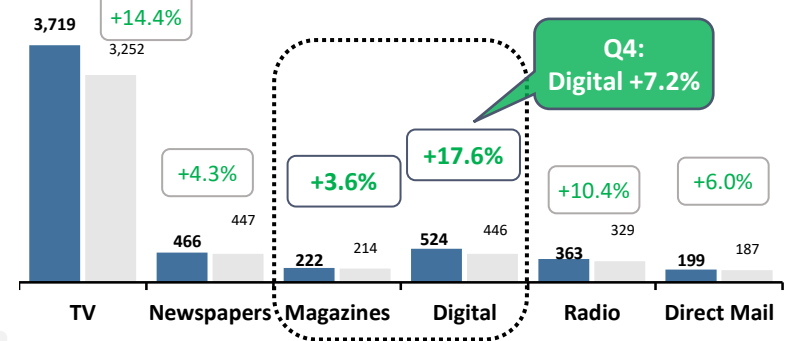
24.0%

2021

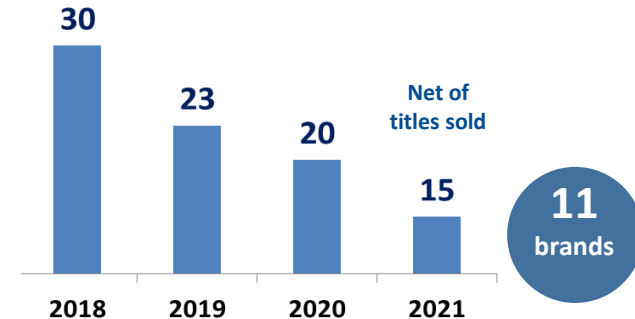
2020

2021 ADV Market

+12.8%



2018-2021 titles trend

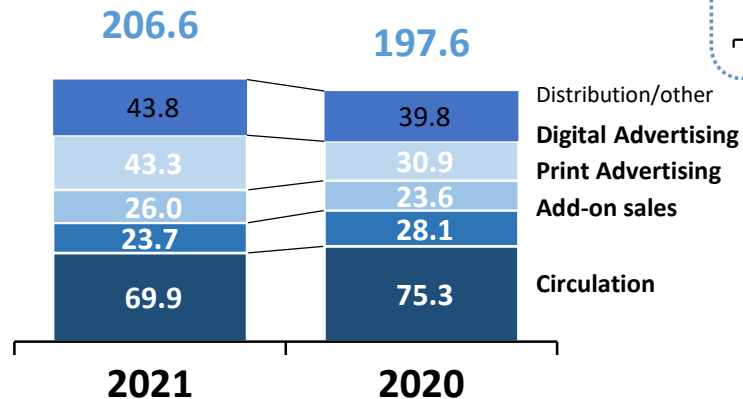


Source: Circulation – Press-di (Dec. 2021). newstands + subs. in value; Adv. – Nielsen (Dec. 2021), value data. excl. Search. social. classified & OTT; Unique Audience: comScore (average 2021)

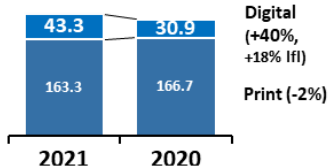
FY21 Business Areas - Media

€ mn

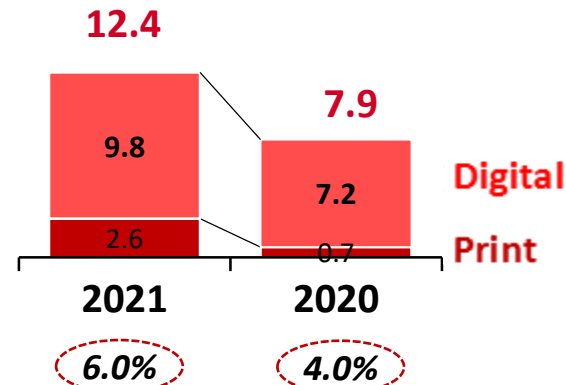
Revenue +4.5%



21% digital revenue



Adj. EBITDA +4.5 € mn



Margin %

6.0%

4.0%

REVENUE

- **Advertising revenue** up by 27% (+15% on a like-for-like basis); weight of **digital adv** revenue: ≈62% (vs 57% in 2020). Strengthening of tech-advertising following acquisition of Hej!
- **Circulation revenue**: -7.1% yoy, in line with the market
- **Revenue from add-on sales**: -15.8%, due primarily to the unavailability of the DVD product
- **Distribution and others**: +9.5%

**Adj.
EBITDA**

Adj. EBITDA improves strongly to € 12.4 mn - with **profitability** from 4% to 6% - thanks to the:

- **stronger contribution from digital (21% of total)**, with margins in excess of 20%
- **marked improvement in print operations driven by the rebound of advertising sales** and the continued effective measures to contain operating costs

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2022 Mondadori Group Targets*

REVENUE

**Mid-single
digit growth**

Adj. EBITDA

Growth > 20%

NET RESULT

Double-digit increase

ORDINARY CASH FLOW

Flat
(due to higher one-off capex)

FREE CASH FLOW

(incl. M&A deals announced, before
dividends)

€40-45 million



NFP/Adj. EBITDA IFRS16

<1.1x (from 1.4x PF 2021)
<0.6x bef. IFRS16 (from 0.9x PF 2021)

FY22 Outlook – Fiscal optimization

€ mn



		2022	2023	2024	2025	2026	2027	TOTALE
Goodwill	147.9							
Fiscal benefit	18.5							
	P&L effects	3.7	3.7	3.7	3.7	3.7		18.5
	Cash effects		3.7	3.7	3.7	3.7	3.7	18.5

Capital Allocation Strategy - active investment policy and steady return on capital through a solid capital and financial structure

*Invest in the
business*

- **Investment in organic growth and business consolidation:**
 - ✓ Content development in school textbook publishing
 - ✓ Selective strengthening of the Retail network
- **M&A (Focus Books and Digital Media)**
 - ✓ Completion of announced transactions
 - ✓ Pursuit of opportunities in Book publishing segments still untapped by the Group
 - ✓ Completion of the rationalization process of the titles held in portfolio
- **Growing and sustainable Dividend Policy over next three years = 40% Ordinary Cash Flow**
(floor min. DPS 2021 = € 8.5 cents - 32% of Ord. Cash Flow)

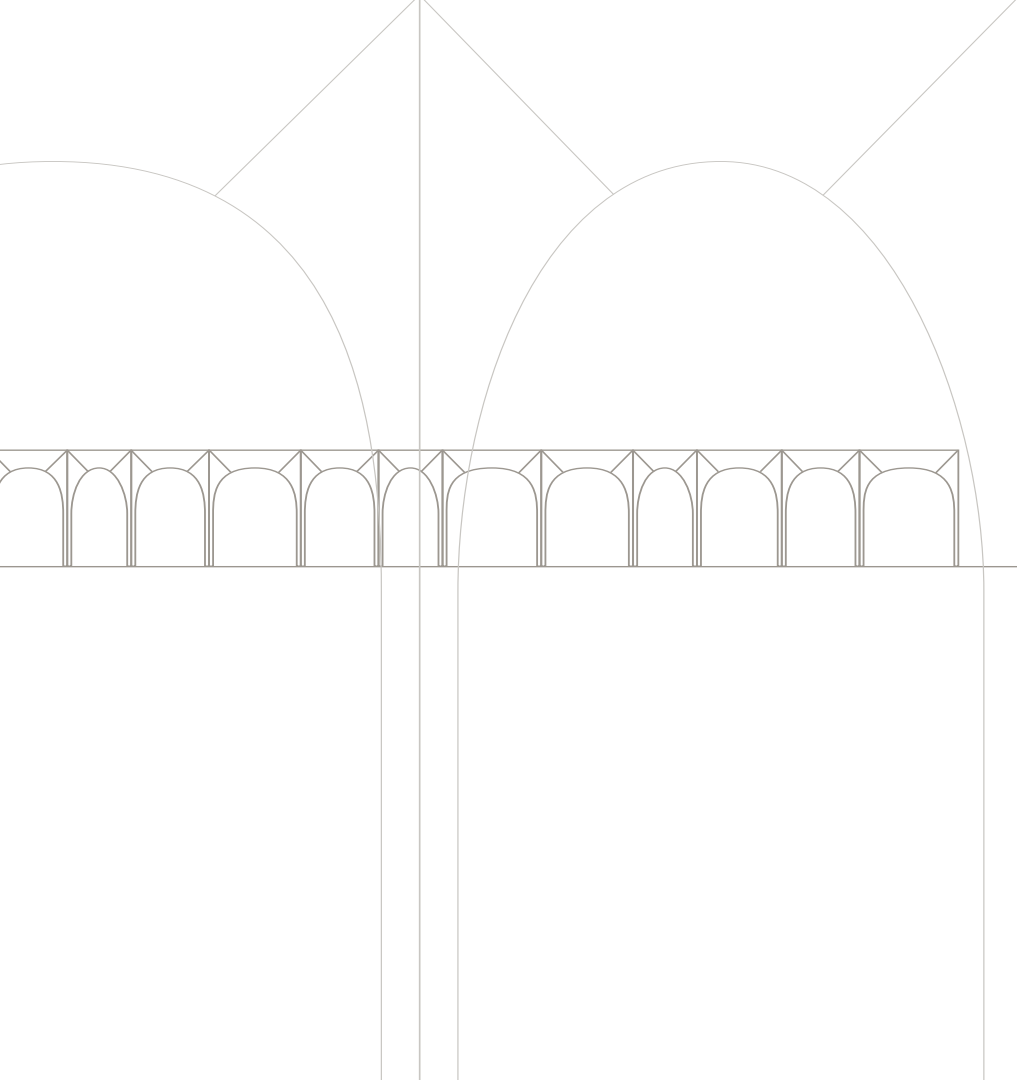
*Value
enhancing
acquisitions*

*Return to
Shareholders*





Q&A

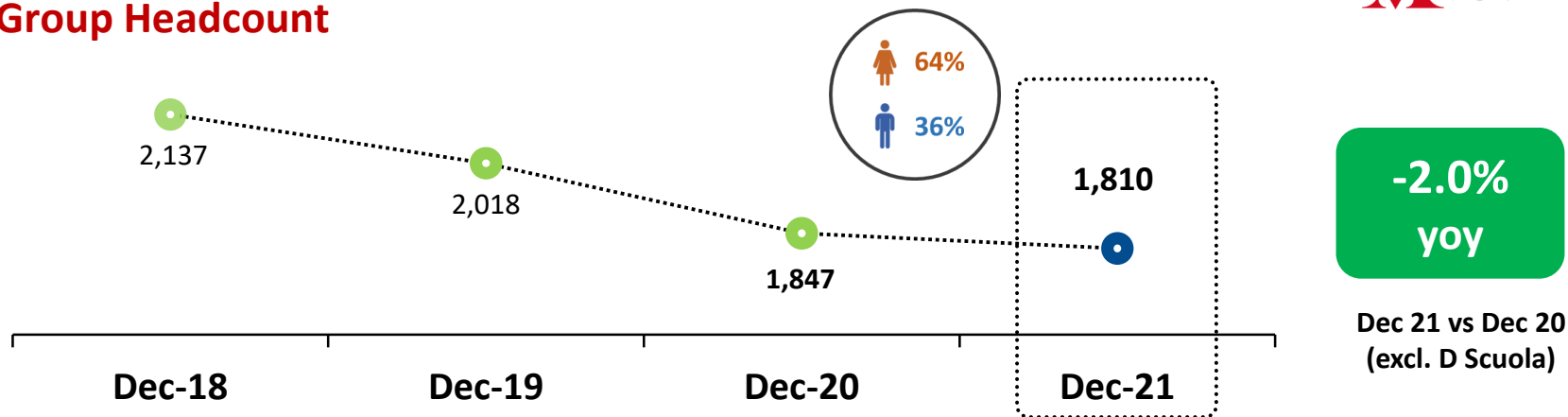


GRUPPO  MONDADORI

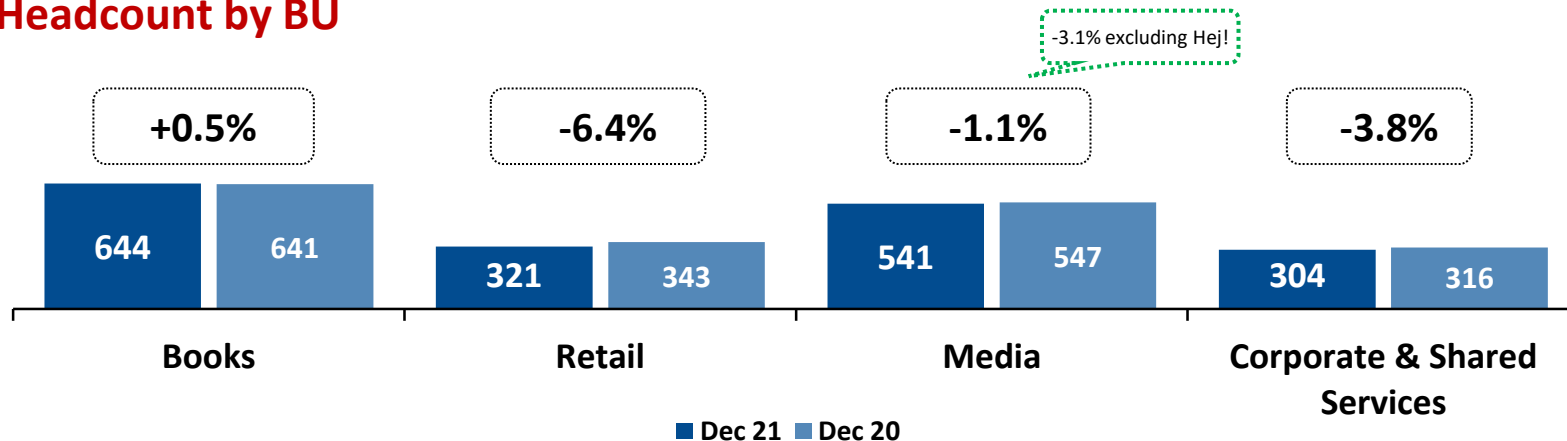
BACK-UP

FY21 Headcount evolution

Group Headcount



Headcount by BU



€ millions	2021		2020		% chg.
REVENUE	807.3		744.0		8.5%
INDUSTRIAL PRODUCT COST	246.6	30.5%	225.3	30.3%	9.4%
VARIABLE PRODUCT COSTS	114.0	14.1%	112.7	15.1%	1.2%
OTHER VARIABLE COSTS	163.3	20.2%	144.9	19.5%	12.7%
STRUCTURAL COSTS	50.3	6.2%	47.9	6.4%	4.9%
EXTENDED LABOUR COST	135.8	16.8%	133.1	17.9%	2.0%
OTHER EXPENSE (INCOME)	(8.3)	(1.0%)	(18.0)	(2.4%)	n.m.
ADJUSTED EBITDA	105.7	13.1%	98.1	13.2%	7.8%
RESTRUCTURING COSTS	11.2	1.4%	8.9	1.2%	26.0%
EXTRAORDINARY EXPENSE (INCOME)	3.4	0.4%	4.6	0.6%	(25.7%)
EBITDA	91.1	11.3%	84.6	11.4%	7.7%
AMORTIZATION AND DEPRECIATION	25.1	3.1%	26.8	3.6%	(6.1%)
IMPAIRMENT AND WRITE-DOWNS	7.4	0.9%	28.6	3.9%	(74.3%)
AMORTIZATION AND DEPRECIATION IFRS 16	13.4	1.7%	14.4	1.9%	(6.7%)
EBIT	45.2	5.6%	14.8	2.0%	205.1%
FINANCIAL EXPENSE (INCOME)	2.5	0.3%	4.1	0.5%	(39.0%)
FINANCIAL EXPENSE IFRS 16	2.2	0.3%	2.5	0.3%	(11.7%)
FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION	0.4	0.1%	(0.6)	(0.1%)	n.m.
EXPENSE (INCOME) FROM INVESTMENTS	1.5	0.2%	7.3	1.0%	n.m.
EBT	38.6	4.8%	1.6	0.2%	n.m.
TAX EXPENSE (INCOME)	(5.6)	(0.7%)	(3.0)	(0.4%)	n.m.
GROUP NET RESULT	44.2	5.5%	4.5	0.6%	n.m.

FY20: some Media titles impairment (26.5 € mn)

FY21: fiscal realignment for €19 mn
FY20: Patent Box for €5.5 mn

FY21 Holding P&L

€ millions	2021		2020		Chg.
REVENUE	41.1		45.1		(4.0)
INDUSTRIAL PRODUCT COST	0.1	0.2%	0.0	0.0%	0.1
VARIABLE PRODUCT COSTS	0.4	0.9%	0.4	0.8%	0.0
STRUCTURAL COSTS	25.0	60.9%	25.8	57.2%	(0.8)
EXTENDED LABOUR COST	21.0	51.2%	20.3	45.1%	0.7
OTHER EXPENSE (INCOME)	(0.1)	(0.2%)	(0.5)	(1.1%)	0.4
ADJUSTED EBITDA	(5.4)	(13.1%)	(0.9)	(2.0%)	(4.5)
RESTRUCTURING COSTS	4.9	11.9%	2.3	5.1%	2.6
EXTRAORDINARY EXPENSE (INCOME)	1.1	2.6%	1.0	2.3%	0.0
EBITDA	(11.4)	(27.7%)	(4.2)	(9.4%)	(7.1)
AMORTIZATION AND DEPRECIATION	3.9	9.4%	4.1	9.0%	(0.2)
AMORTIZATION AND DEPRECIATION IFRS 16	5.6	13.6%	5.9	13.0%	(0.3)
EBIT	(20.8)	(50.7%)	(14.2)	(31.4%)	(6.7)
FINANCIAL EXPENSE (INCOME)	1.8	4.3%	2.3	5.1%	(0.5)
FINANCIAL EXPENSE IFRS 16	1.3	3.1%	1.4	3.2%	(0.2)
EXPENSE (INCOME) FROM SECURITIES VALUATION	0.4	1.1%	(0.6)	(1.3%)	1.0
EXPENSE (INCOME) FROM INVESTMENTS	(65.3)	(159.0%)	(13.2)	(29.2%)	(52.1)
EBT	41.0	99.8%	(4.1)	(9.1%)	45.1
TAX EXPENSE (INCOME)	(3.2)	(7.8%)	(8.6)	(19.1%)	5.4
NET PROFIT (LOSS)	44.2	107.6%	4.5	10.0%	39.7

- Higher write-back of Mondadori Libri S.p.A.
- Write-back of Mondadori Media S.p.A. (write-off in FY 2020)

FY20: Patent Box for
€5.2 mn

€ millions	Q4 2021		Q4 2020		% chg.
REVENUE	218.4		202.1		8.1%
INDUSTRIAL PRODUCT COST	73.4	33.6%	65.8	32.5%	11.6%
VARIABLE PRODUCT COSTS	31.4	14.4%	40.3	19.9%	(22.0%)
OTHER VARIABLE COSTS	45.6	20.9%	39.5	19.5%	15.5%
STRUCTURAL COSTS	14.4	6.6%	13.3	6.6%	8.7%
EXTENDED LABOUR COST	35.7	16.4%	33.6	16.6%	6.2%
OTHER EXPENSE (INCOME)	(2.8)	(1.3%)	(17.5)	(8.6%)	n.m.
ADJUSTED EBITDA	20.7	9.5%	27.1	13.4%	(23.6%)
RESTRUCTURING COSTS	8.0	3.7%	6.2	3.1%	30.0%
EXTRAORDINARY EXPENSE (INCOME)	2.0	0.9%	1.4	0.7%	45.7%
EBITDA	10.7	4.9%	19.5	9.7%	(45.5%)
AMORTIZATION AND DEPRECIATION	6.9	3.2%	7.3	3.6%	(4.5%)
IMPAIRMENT AND WRITE-DOWNS	7.1	3.2%	22.8	11.3%	(69.0%)
AMORTIZATION AND DEPRECIATION IFRS 16	3.5	1.6%	3.6	1.8%	(3.6%)
EBIT	(6.8)	(3.1%)	(14.1)	(7.0%)	n.m.
FINANCIAL EXPENSE (INCOME)	0.2	0.1%	0.9	0.4%	(71.9%)
FINANCIAL EXPENSE IFRS 16	0.5	0.2%	0.6	0.3%	(10.0%)
FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION	0.0	0.0%	0.3	0.1%	n.m.
EXPENSE (INCOME) FROM INVESTMENTS	(1.4)	(0.6%)	2.1	1.1%	n.m.
EBT	(6.2)	(2.8%)	(18.0)	(8.9%)	n.m.
TAX EXPENSE (INCOME)	(1.0)	(0.5%)	(4.5)	(2.2%)	n.m.
NET RESULT FOR THE PERIOD (GROUP AND NON-CONTROLL	(5.2)	(2.4%)	(13.5)	(6.7%)	n.m.
MINORITIES	0.0	0.0%	0.0	0.0%	n.m.
GROUP NET RESULT	(5.2)	(2.4%)	(13.5)	(6.7%)	n.m.

FY20: museum grants for €8.1 mn

Some Media titles impairment (20.7 € mn)

FY20: Patent Box for €4.5 mn

FY – 4Q 21 Revenue and Adjusted EBITDA by Business Area

€ mn

Revenue

	4Q 21	4Q 20	Var. %	FY 21	FY 20	Var. %
Books	116.3	106.8	+8.9%	465.0	422.9	+9.9%
Retail	59.6	51.7	+15.3%	173.9	153.7	+13.1%
Media	56.6	53.5	+5.7%	206.6	197.6	+4.5%
Corporate & Shared Services	11.3	11.9	(5.2%)	40.9	45.1	(9.3%)
<i>Intercompany</i>	(25.3)	(21.9)	+15.8%	(79.0)	(75.4)	+4.8%
Total	218.4	202.1	+8.1%	807.3	744.0	+8.5%

Adj. EBITDA

	4Q 21	4Q 20	Var.	FY 21	FY 20	Var.
Books	13.1	20.1	(6.9)	92.6	87.5	+5.0
Retail	3.4	1.8	+1.6	5.1	1.3	+3.9
Media	4.7	4.7	(0.1)	12.4	7.9	+4.5
Corporate & Shared Services	(1.0)	(0.2)	(0.8)	(4.2)	(0.6)	(3.6)
<i>Intercompany</i>	0.5	0.7	(0.2)	(0.1)	1.9	(2.1)
Total	20.7	27.1	(6.4)	105.7	98.1	+7.7

2020: museum grants
for €8.1 mn

Different corporate
charges allocation
criteria

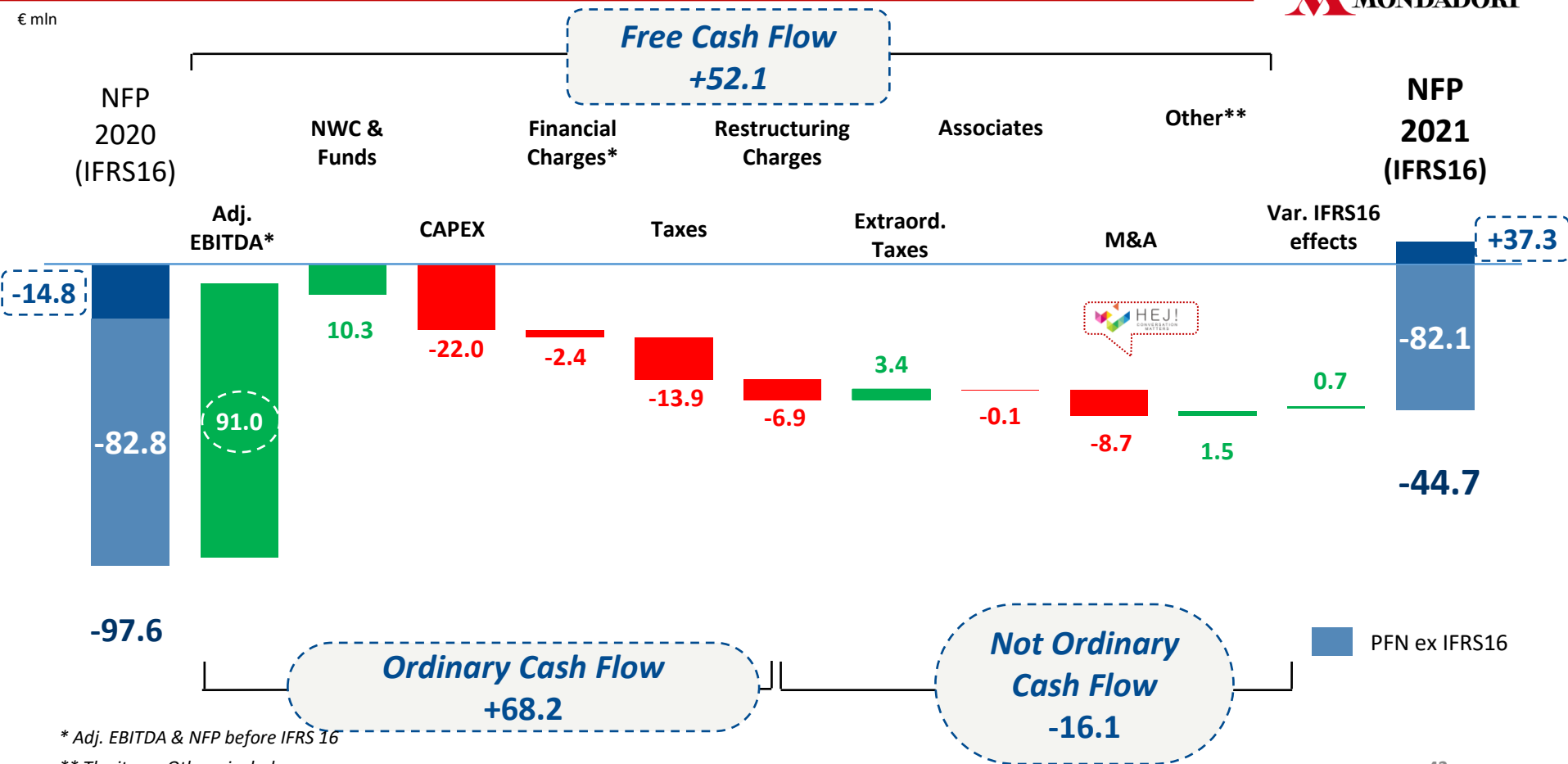
Intercompany
stock

FY21 Balance Sheet

€ millions	2021		2020	% chg.
	with D Scuola	without D Scuola		
TRADE RECEIVABLES	165.0	162.5	168.1	(3.4%)
INVENTORY	120.7	114.1	111.5	2.4%
TRADE PAYABLES	223.0	207.1	212.2	(2.4%)
OTHER ASSETS (LIABILITIES)	(42.2)	(23.4)	(22.5)	n.s.
NET WORKING CAPITAL CONTINUING OPERATIONS	20.5	46.0	44.9	2.5%
DISCONTINUED OR DISCONTINUING ASSETS (LIABILITIES)	(7.6)	(7.6)	(2.3)	232.8%
NET WORKING CAPITAL	12.9	38.4	42.6	(9.9%)
INTANGIBLE ASSETS	351.8	187.4	187.3	0.1%
PROPERTY, PLANT AND EQUIPMENT	14.6	14.5	16.9	(14.1%)
INVESTMENTS	18.7	18.7	20.1	(6.7%)
NET FIXED ASSETS WITH NO RIGHTS OF USE IFRS 16	385.2	220.7	224.3	(1.6%)
ASSETS FROM RIGHTS OF USE IFRS16	80.7	78.6	80.2	(2.0%)
NET FIXED ASSETS WITH RIGHTS OF USE IFRS16	465.9	299.3	304.5	(1.7%)
PROVISIONS FOR RISKS	47.1	45.2	45.7	(1.2%)
POST-EMPLOYMENT BENEFITS	33.1	28.3	31.5	(10.3%)
PROVISIONS	80.1	73.4	77.2	(4.9%)
NET INVESTED CAPITAL	398.7	264.3	270.0	(2.1%)
SHARE CAPITAL	68.0	68.0	68.0	0.0%
RESERVES	107.4	107.4	99.9	7.5%
PROFIT (LOSS) FOR THE PERIOD	44.2	44.2	4.5	n.s.
GROUP EQUITY	219.6	219.6	172.4	27.4%
NON-CONTROLLING INTERESTS' EQUITY	0.0	0.0	0.0	n.s.
EQUITY	219.6	219.6	172.4	27.4%
NET FINANCIAL POSITION NO IFRS16	94.8	(37.4)	14.8	n.s.
NET FINANCIAL POSITION IFRS16	84.3	82.1	82.8	(0.8%)
NET FINANCIAL POSITION	179.1	44.7	97.6	(54.2%)
SOURCES	398.7	264.3	270.0	(2.1%)

FY21 Consolidated Cash Flow

€ mln



* Adj. EBITDA & NFP before IFRS 16

** The item «Other» includes

- ▶ **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.
- ▶ **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).

Financial Reporting 2022

28 April 2022

Shareholders' Meeting for the approval of the draft financial statements and consolidated financial statements at 31 December 2021

12 May 2022

Consolidated results first quarter 2022

28 July 2022

Consolidated results first half 2022

10 November 2022

Consolidated results third quarter 2022





Investor Relations

Nicoletta Pinoia

Tel: +39 02 75422632

invrel@mondadori.it



Mondadori Group IR(available on Google Play & App Store)



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