1H2022 Results

Investors Presentation

Antonio Porro – CEO
Alessandro Franzosi – CFO

July 28th 2022

GRUPPO MONDADORI

AGENDA

1. **1H 2022 Highlights**
2. 1H 2022 Results
3. FY 2022 Outlook
4. Annexes/1H 2022 Business Areas

Disclaimer

- *In the first half 2022, for the purposes of greater comparability with the first quarter 2021, in column "**1H 2022 LFL**", the reclassified Income Statement and Balance Sheet report the **income and financial figures at 30 June 2022 on a like-for-like basis, thus excluding D Scuola** (fully consolidated economically as from 1 January 2022 and financially as from 31 December 2021).*
- *The contribution of D Scuola in the first half can be considered not material due to the seasonality of the Education business which, in the first half of the year, records only the costs of creating editorial content as well as the expense from the promotional activities to support the adoption campaign, postponing the recognition of revenue from the sale of school textbooks to the second half of the year.*
- *Under IFRS 5, at 30 June 2022 and for the sake of correct comparison also at 30 June 2021, the balance sheet amounts referring to Press-di Distribuzione Stampa Multimedia S.r.l., the 51% sale of which has been closed on July 7th, are reported under "**Assets (Liabilities) disposed of or being disposed of**".*

1H 22 Highlights – Executive Summary

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Group results improvement

Revenue and EBITDA grow across all business areas

- **Revenue increase:** +7.9% in 2Q22; +5.7% in 1H22
- **Adj. EBITDA increase:** +5.5 € mn in 2Q22; +6.9 € mn in 1H22

LFL

Group financial structure continues to strengthen

Solid cash generation of the business

- **Ordinary Cash Flow LTM above €70 mn**
- **Free Cash Flow LTM at €42 mn (incl. M&A)**

Strategic portfolio review ongoing

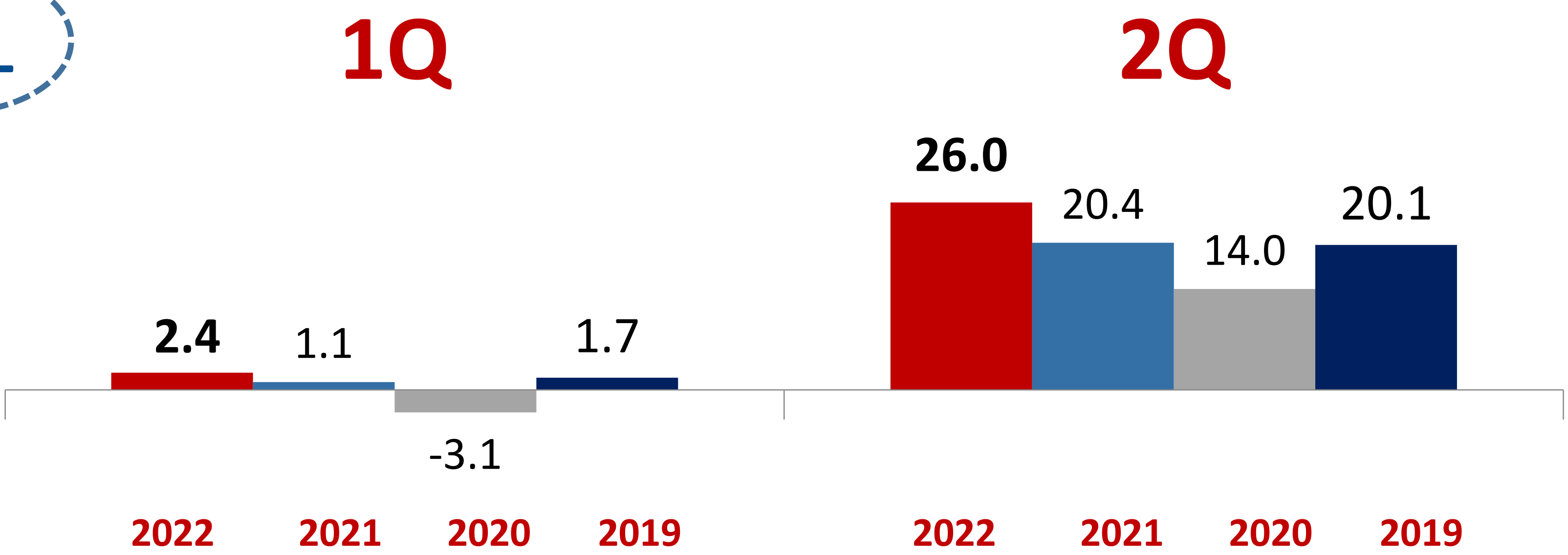
- **Development of book publishing activities** - 51% of Edizioni Star Comics acquisition
- **Gradual reduction in its exposure to the magazines segment** - 51% of Press-di sale (active in the national distribution of newspapers and magazines)

1H22 Highlights – Quarterly EBITDA Adj. trend

€ mn

Yoy Var. 22-21 *+1.3 €mn* *+5.5 € mn*

LFL



EBITDA margin	2022	2021	2020	2019
2Q	*13.7%*	*11.6%*	*9.1%*	*9.4%*

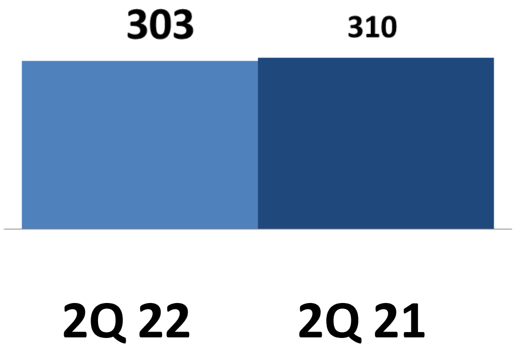
Trade Book Market 1H 22

Consolidation phase after 2021 strong growth

2Q TREND

Mkt value – Sell out (€ mn)

Market



-2.0%
(-3% Net of Comics)

Comics: +12%

MONDADORI LIBRI

+0.9%*

June Market Shares

	2022	2021
Mondadori Libri	24.3%	25.0%
+ Edizioni Star Comics	1.8%	1.5%
= Mondadori Group PF	26.1%	26.5%
GeMS	10.8%	11.3%
Giunti	7.6%	7.2%
la Feltrinelli	6.5%	6.1%
Others	49.0%	48.9%

Source: GfK, June 2022; * not incl. *Edizioni STAR Comics sell-out*

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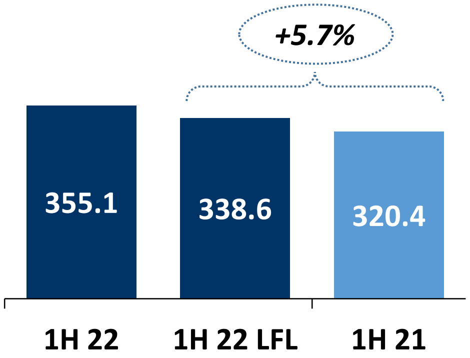
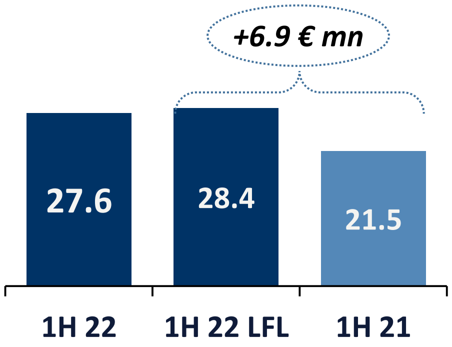
Highlights – 1H 22

€ mn

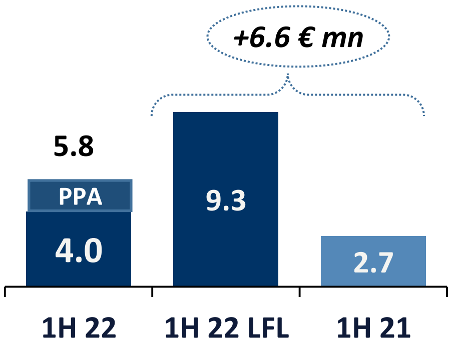
Revenues



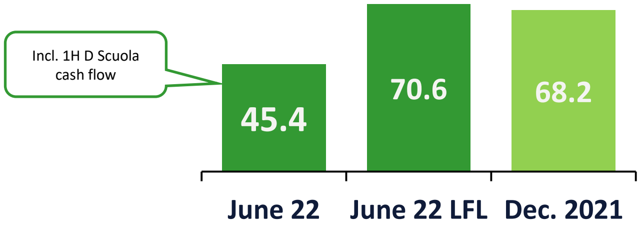
Adj. EBITDA



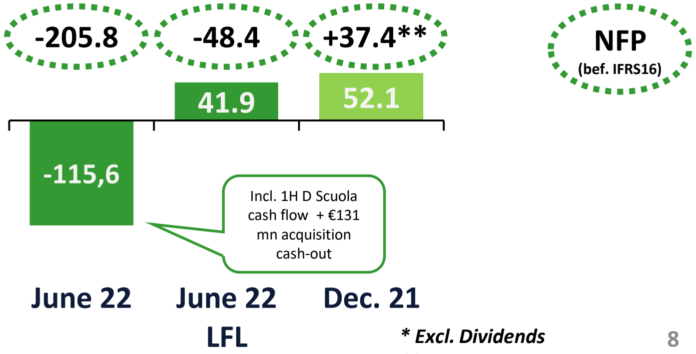
Adj. EBIT



LTM Ordinary Cash Flow



LTM Free Cash Flow*



** Excl. Dividends*

*** € -94.8 mn including D Scuola acquisiition*

Revenues and Adj. EBITDA by Business Area - 1H 22

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€ mn

Revenues

	1H 22	1H 22 LFL	1H 21	Var. %	Var. % LFL
Books	196.0	179.3	168.9	*+16.0%*	*+6.1%*
Retail	77.6		69.8	*+11.2%*	
Media	98.2		97.4	*+0.9%*	
Corporate & Shared Services	19.7		19.7	*0.0%*	
Intercompany	*(36.4)*	*(36.1)*	*(35.3)*	*+3.1%*	*+2.3%*
Total	**355.1**	**338.6**	**320.4**	***+10.8%***	***+5.7%***

+14.6% yoy Book

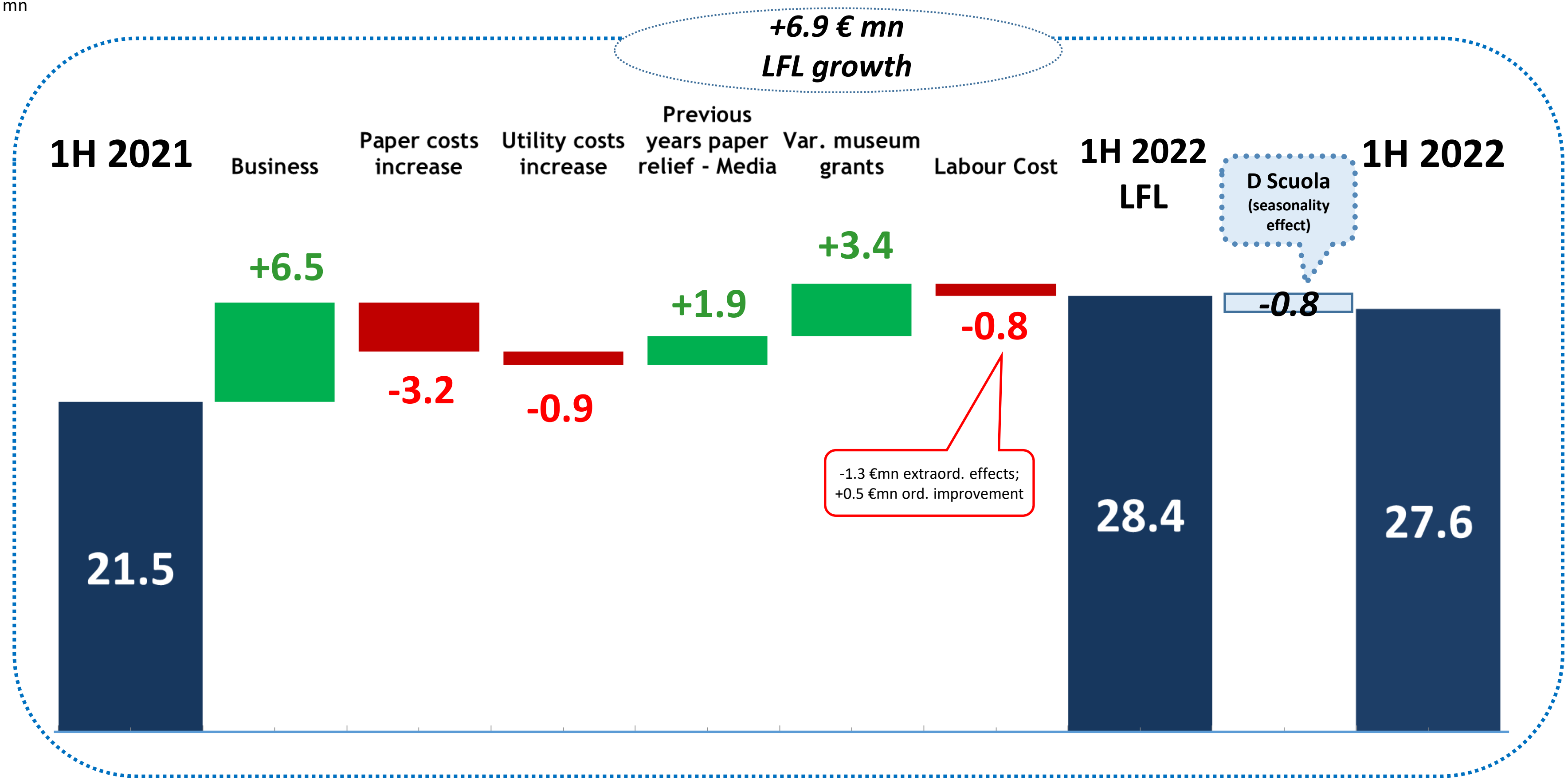
+10.0% same titles

Adj. EBITDA

	1H 22	1H 22 LFL	1H 21	Var.	Var. LFL
Books	23.8	24.7	19.8	*4.0*	*4.8*
Retail	1.4		0.4	*0.9*	
Media	7.8		4.5	*3.3*	
Corporate & Shared Services	(3.7)		(2.6)	*(1.1)*	
Intercompany	*(1.7)*	*(1.7)*	*(0.6)*	*(1.1)*	*(1.1)*
Total	**27.6**	**28.4**	**21.5**	***6.1***	***6.9***

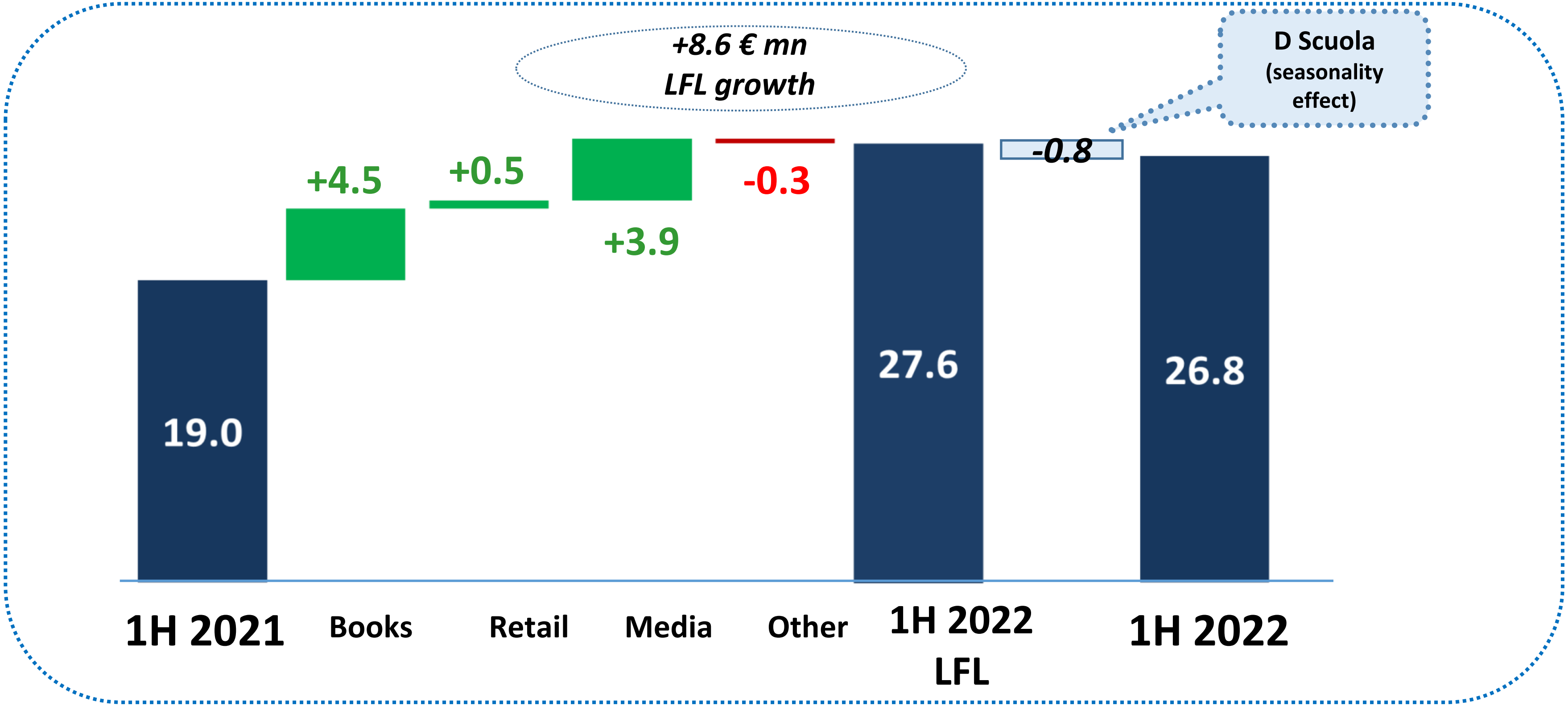
EBITDA Adjusted – 1H 22

€ mn



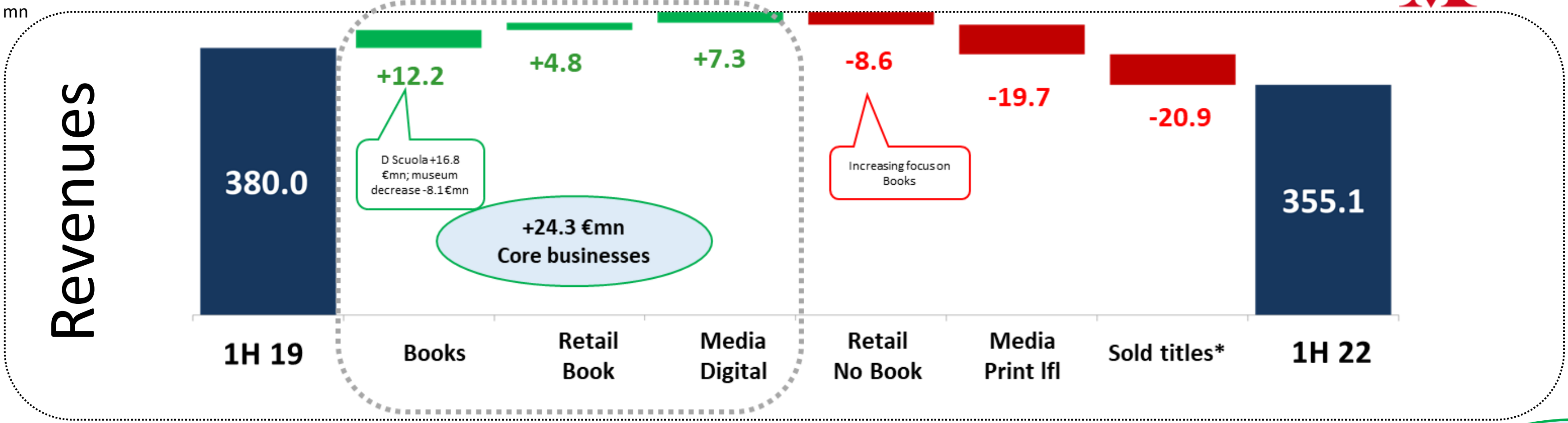
Reported EBITDA by Business Area – 1H 22

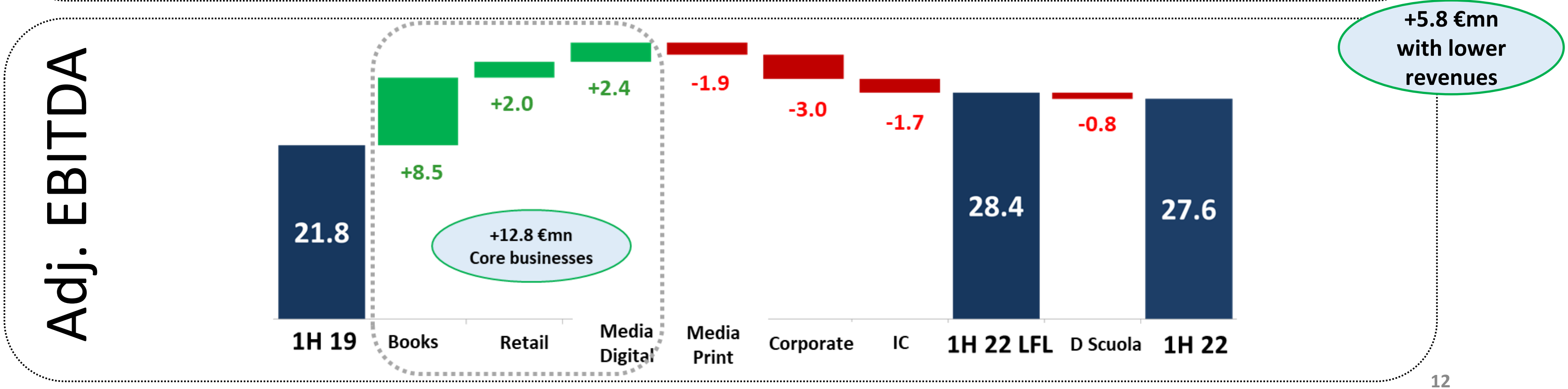
€ mn



Revenues & Adjusted EBITDA 1H 22 vs 1H 19

€ mn

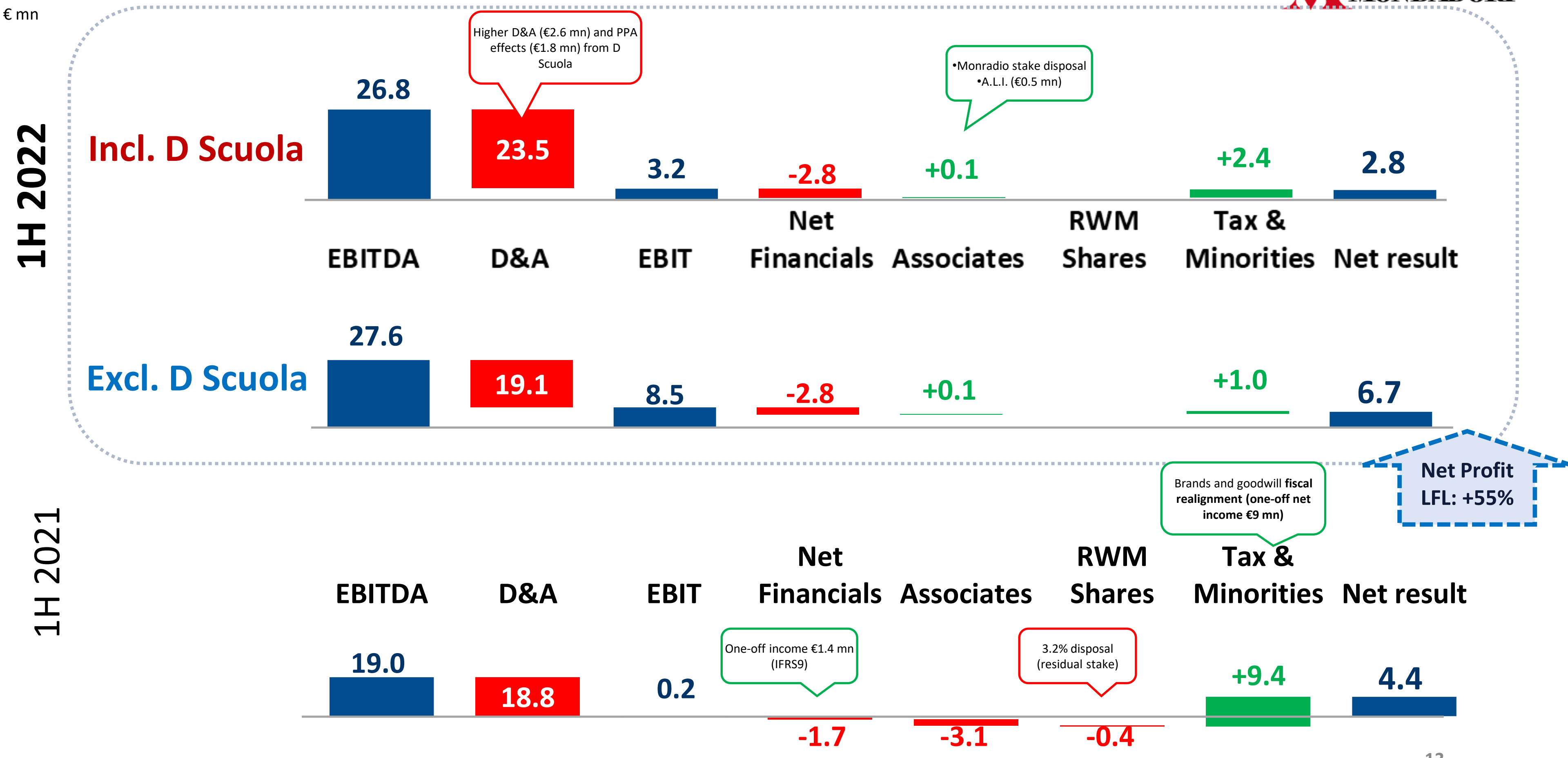




* TuStyle, Confidenze, Starbene, Sale e Pepe, Cucina Moderna, CasaFacile, Donna Moderna

From EBITDA to Net Result - 1H22

€ mn

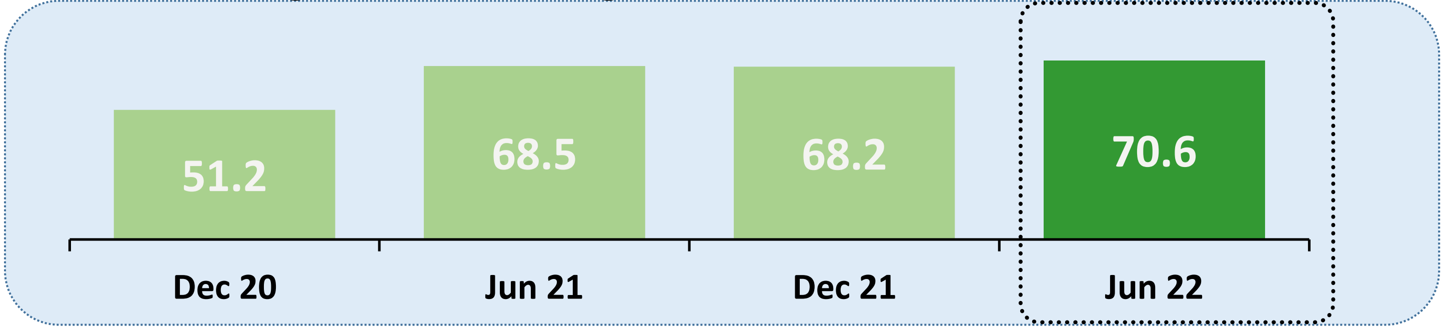


LTM Cash Flow & NFP – June 22

€ mn

Strong business cash generation confirmed

Ordinary Cash Flow (LFL)

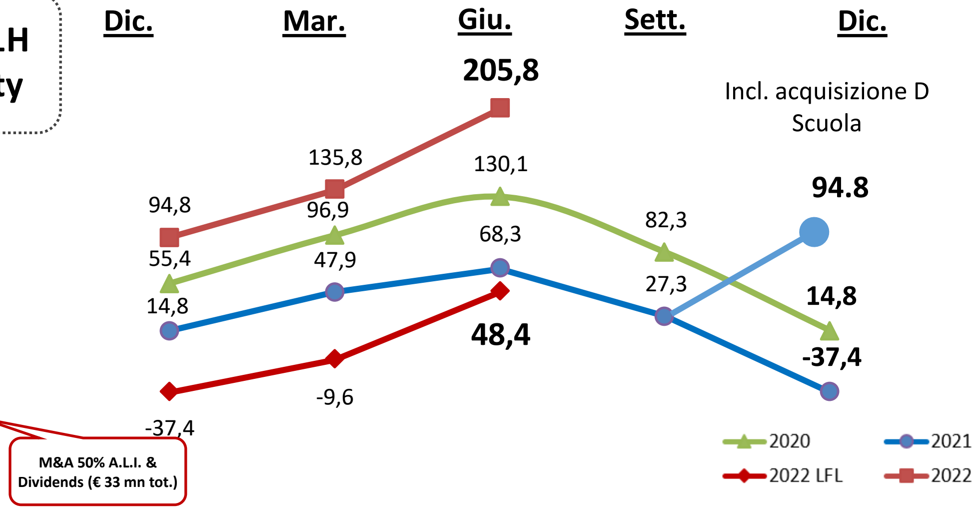


Ordinary Cash Flow = Operating CF net of taxes and net financials; LTM in the quarterly results

NFP Evolution (no IFRS16)

Net Debt 1H Seasonality

+111.0
+74.7
+53.5
+85.8
LFL



Jun 2022

NFP decrease by 19.9 € mn YoY (LFL, bef. IFRS16)

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FY22 Outlook – Guidance confirmed

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1H in line with 2022 Target*

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)	€10-15 million
NFP/Adj. EBITDA IFRS16	1.3x (from 1.4x PF 2021)

*Incl. D Scuola and excl. titles sold at year-end 2021

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BACK-UP

AGENDA

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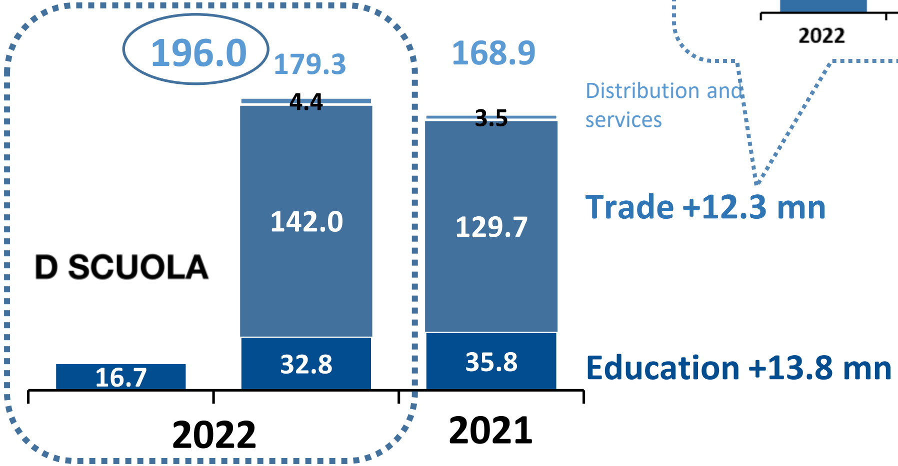
4. **Annexes/1H 2022 Business Areas**
   - **Books**
   - Retail
   - Media

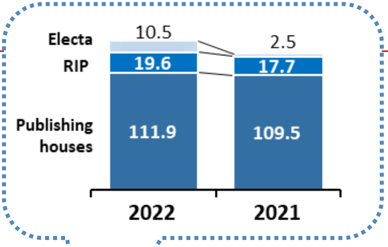
Business 1H22 - Books

€ mn

Revenue +16.0%

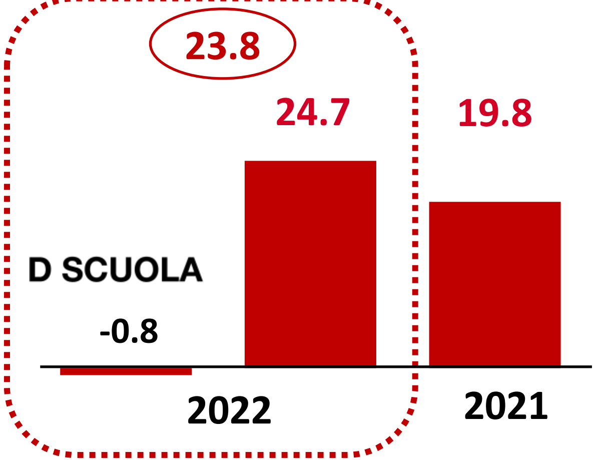
+6.1% lfl





Adj. EBITDA +4.0 mn

+4.8 lfl



REVENUE

- **Trade +15.3% yoy: +2.2% publishing houses**, sharp increase of **RIP (+10.7%)** and upswing in museum and concession-related activities
  - **E-books/Audiobooks: 6.9% of total** (-5.3% yoy)
- **Education +38.6% yoy driven by the contribution of D Scuola**; on a like-for-like basis, decrease of approximately € 3 mn as a result of the shifting to 3Q of a number of supplies

Adj. EBITDA

- **Adjusted EBITDA** - on a like-for-like basis - **improved by € 4.8 mn** thanks to the growth in revenue from Trade publishers and the upswing in revenue from the management of museums and concessions (due also to the greater amount of relief granted versus 1H 21)

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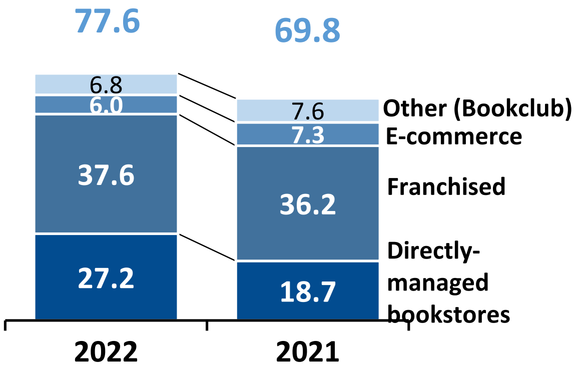
   - Books
   - **Retail**
   - Media

Business 1H22 - Retail

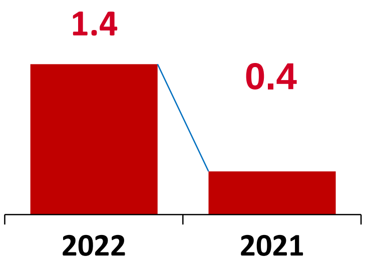
MONDADORI RETAIL

€ mn

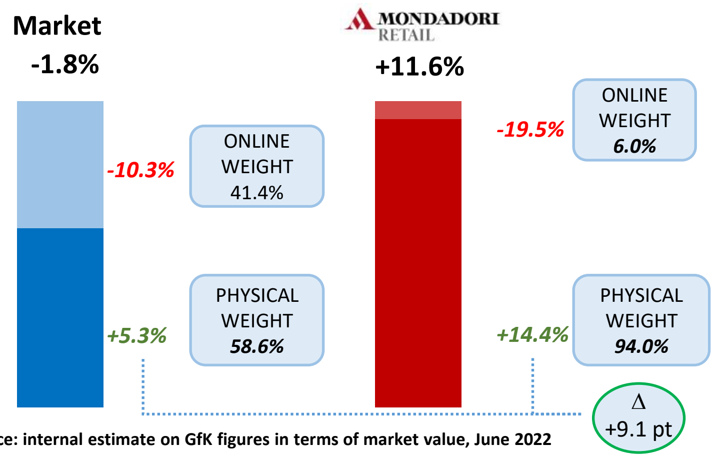
Revenue +11.2%



Adj. EBITDA +0.9 mn



Books Market 1H 2022



Source: internal estimate on GfK figures in terms of market value, June 2022

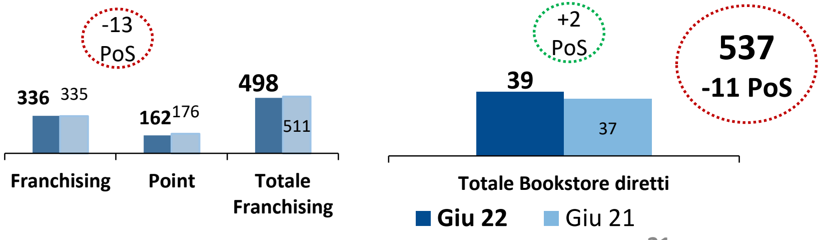
REVENUE

- **Books (85%)**: revenue **up by approximately 15%**
- **Directly-managed** PoS (**+46%**) reported a **sharp recovery in revenue** following the lifting of restrictions and the development of the network
- **Franchised** PoS **(+4%)** continued their upward trend
- **Online** declined

Adj. EBITDA

Adjusted EBITDA improved significantly, thanks to the growth in revenue and continued cost containment, renovation and development of the physical store network, despite higher utility and rental costs

PoS network: ongoing rationalization



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4. **Annexes/1H 2022 Business Areas**
   - Books
   - Retail
   - **Media**

1H22 Business Areas – Media Markets

€ mn

2022 Magaz. Circulations Trend

-5.0% (Mondadori Media)

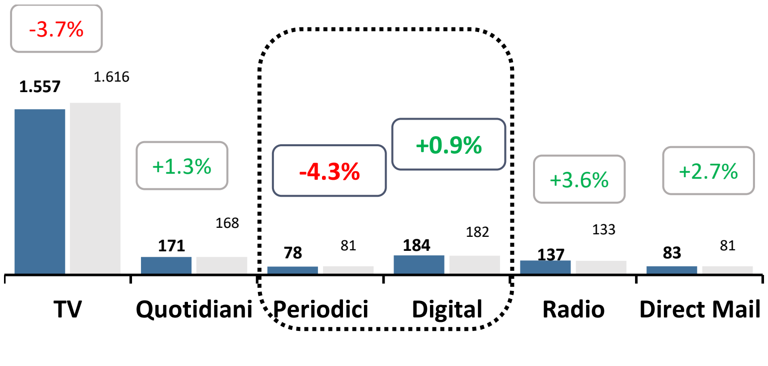
-8.6% Market

	2022	2021		2022	2021
Mondadori Media	21.3%	20.5%			
Cairo Editore	22.5%	22.3%	Hearst magazines	5.2%	5.2%
RCS	5.2%	5.6%	Stile Italia Edizioni	7.1%	7.4%
Casa Editrice Universo	13.0%	13.2%	Condé Nast	2.5%	2.6%
			Others	23.2%	23.1%

P.F. (titles sold year-end 2021)

2022 ADV Market

Flat



Source: Adv. – Nielsen (May. 2022), value data, excl. Search, Social, classified & OTT

Source: Circulation – Press-di (May. 2022), newstands + subs. in value

Business 1H22 - Media

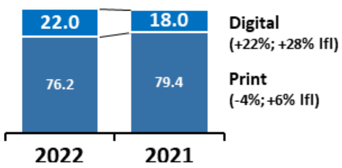
MONDADORI MEDIA

€ mn

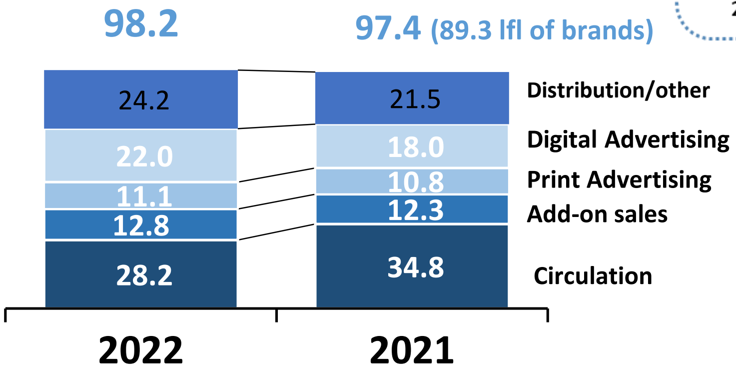
Revenue +0.9%

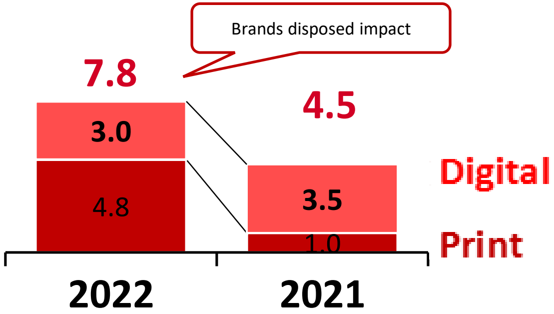
(+10.0% lfl of brands)

22% digital revenue



Adj. EBITDA +3.3 mn





REVENUE

- **Advertising revenue up by 15%** (+29% on a like-for-like basis of portfolio); weight of **digital advertising** revenue: **≈67%** (vs. 63% in 1H21), which **grew by 28% (lfl)** thanks to Adkaora
- **Circulation revenue:** -7% yoy on a like-for-like basis of portfolio, thanks to the performance of television titles
- **Revenue from add-on sales**: +7% yoy on a like-for-like basis of portfolio, due mainly to a successful initiative in the gifts segment
- **Distribution and others:** approximately +13%

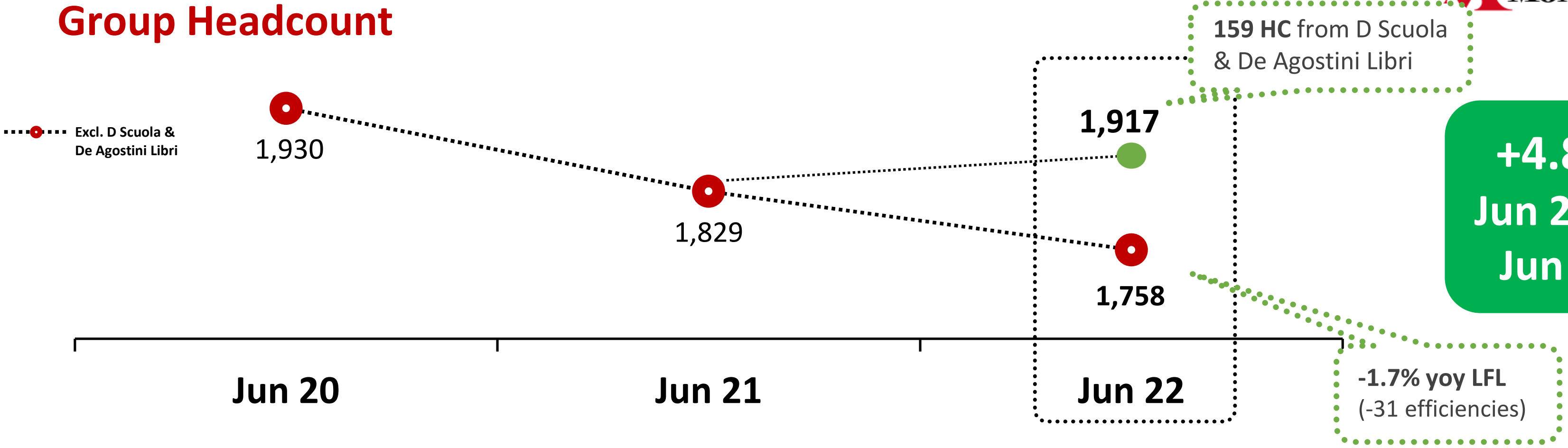
Adj. EBITDA

Adj. EBITDA up strongly due to:

- **digital activities:** growth in the MarTech segment but higher editorial and development costs for the launch of ***The Wom*** and the extended international reach of ***GialloZafferano***
- **print activities:** strong increase attributable to the **measures to curb operating costs**, to the paper consumption tax credit, which offset the increase in industrial costs, and to the *FuoriSalone* 2022 event (in 2021 scheduled in 2H)

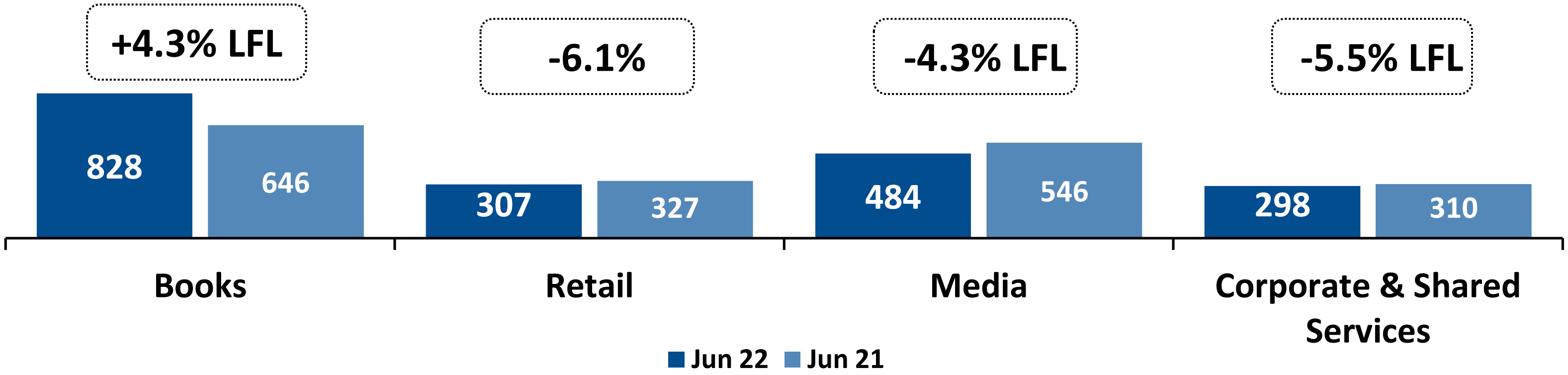
1H22 Headcount Evolution

Group Headcount



+4.8%
Jun 22 vs
Jun 21

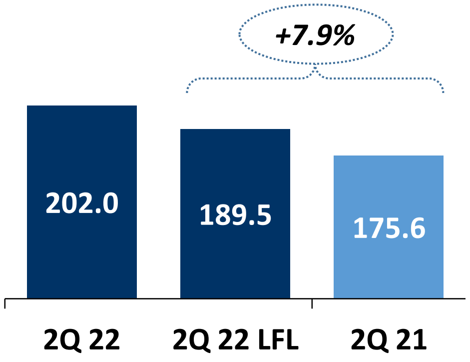
Headcount by BU



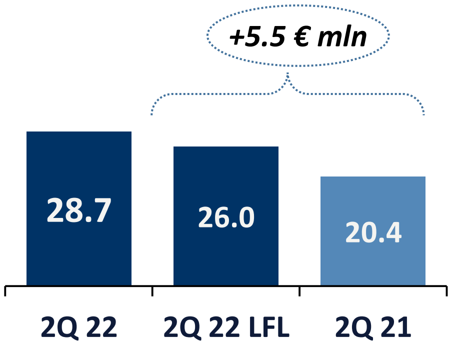
Highlights – 2Q 22

€ mn

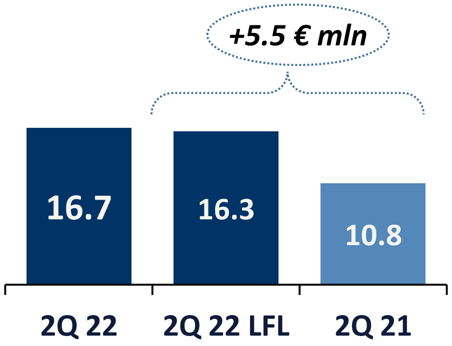
Revenues



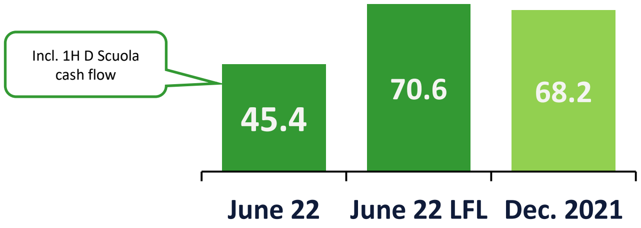
Adj. EBITDA



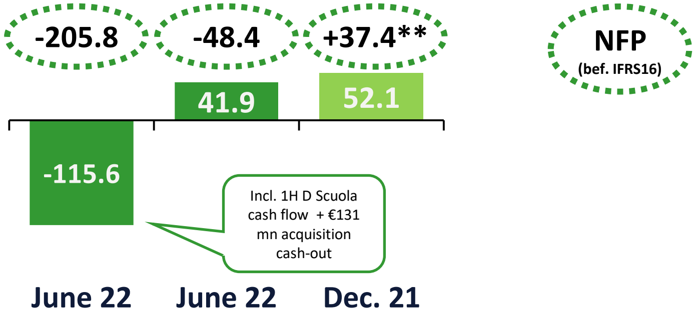
Adj. EBIT



LTM Ordinary Cash Flow



LTM Free Cash Flow*



** Excl. Dividends*

*** € -94.8 mn including D Scuola acquisiition*

Revenues and Adj. EBITDA by Business Area - 2Q 22

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€ mn

Revenues

	2Q 22	2Q 22 LFL	2Q 21	Var. %	Var. % LFL
Books	119.8	107.2	97.3	*+23.1%*	*+10.2%*
Retail	40.4		36.4	*+11.0%*	
Media	51.1		50.6	*+1.1%*	
Corporate & Shared Services	10.1		9.9	*2.3%*	
Intercompany	*(19.5)*	*(19.4)*	*(18.7)*	*+4.5%*	*+3.8%*
Total	**202.0**	**189.5**	**175.6**	***+15.0%***	***+7.9%***

Adj. EBITDA

	2Q 22	2Q 22 LFL	2Q 21	Var.	Var. LFL
Books	25.9	23.2	19.2	*6.7*	*4.0*
Retail	1.0		0.8	*0.2*	
Media	5.8		2.5	*3.3*	
Corporate & Shared Services	(2.5)		(1.6)	*(0.9)*	
Intercompany	*(1.5)*	*(1.5)*	*(0.5)*	*(1.0)*	*(1.0)*
Total	**28.7**	**26.0**	**20.4**	***8.2***	***5.5***

Conto Economico 1H2022

€ millions	1H 2022		1H 2022 LFL		1H 2021		*% chg.*	*% chg. LFL*
REVENUE	**355,1**		**338,6**		**320,4**		***10,8%***	***5,7%***
INDUSTRIAL PRODUCT COST	112,3	*31,6%*	108,1	*31,9%*	94,6	*29,5%*	*18,7%*	*14,3%*
VARIABLE PRODUCT COSTS	46,3	*13,0%*	45,1	*13,3%*	50,7	*15,8%*	*(8,7%)*	*(11,0%)*
OTHER VARIABLE COSTS	74,0	*20,8%*	68,1	*20,1%*	66,2	*20,6%*	*11,9%*	*2,9%*
STRUCTURAL COSTS	29,3	*8,2%*	27,7	*8,2%*	23,8	*7,4%*	*22,9%*	*16,5%*
EXTENDED LABOUR COST	73,7	*20,8%*	69,1	*20,4%*	68,6	*21,4%*	*7,5%*	*0,8%*
OTHER EXPENSE (INCOME)	(8,0)	*(2,3%)*	(7,9)	*(2,3%)*	(4,9)	*(1,5%)*	*65,0%*	*62,4%*
ADJUSTED EBITDA	**27,6**	***7,8%***	**28,4**	***8,4%***	**21,5**	***6,7%***	***28,1%***	***32,0%***
RESTRUCTURING COSTS	0,5	*0,1%*	0,5	*0,1%*	1,7	*0,5%*	*(71,0%)*	*(71,0%)*
EXTRAORDINARY EXPENSE (INCOME)	0,3	*0,1%*	0,3	*0,1%*	0,8	*0,3%*	*(60,9%)*	*(60,9%)*
EBITDA	**26,8**	***7,5%***	**27,6**	***8,1%***	**19,0**	***5,9%***	***40,6%***	***45,0%***
AMORTIZATION AND DEPRECIATION	16,5	*4,7%*	12,4	*3,7%*	11,9	*3,7%*	*39,0%*	*3,9%*
IMPAIRMENT AND WRITE-DOWNS	0,0	*0,0%*	0,0	*0,0%*	0,3	*0,1%*	*n.s.*	*n.s.*
AMORTIZATION AND DEPRECIATION IFRS 16	7,0	*2,0%*	6,7	*2,0%*	6,6	*2,1%*	*5,3%*	*1,4%*
EBIT	**3,2**	***0,9%***	**8,5**	***2,5%***	**0,2**	***0,1%***	***n.s.***	***n.s.***
FINANCIAL EXPENSE (INCOME)	1,8	*0,5%*	1,7	*0,5%*	0,6	*0,2%*	*180,8%*	*176,8%*
FINANCIAL EXPENSE IFRS 16	1,1	*0,3%*	1,1	*0,3%*	1,1	*0,3%*	*4,1%*	*2,0%*
FINANCIAL EXPENSE (INCOME) FROM SECURITIES VALUATION	0,0	*0,0%*	0,0	*0,0%*	0,4	*0,1%*	*n.s.*	*n.s.*
EXPENSE (INCOME) FROM INVESTMENTS	(0,1)	*(0,0%)*	(0,1)	*(0,0%)*	3,1	*1,0%*	*n.s.*	*(103,2%)*
EBT	**0,5**	***0,1%***	**5,8**	***1,7%***	**(5,1)**	***(1,6%)***	***n.s.***	***n.s.***
TAX EXPENSE (INCOME)	(1,8)	*(0,5%)*	(0,4)	*(0,1%)*	(9,4)	*(2,9%)*	*n.s.*	*(95,5%)*
NET RESULT FOR THE PERIOD (GROUP AND NON-CONTROLLI	**2,2**	***0,6%***	**6,2**	***1,8%***	**4,4**	***1,4%***	***(48,6%)***	***42,1%***
MINORITIES	(0,6)	*(0,2%)*	(0,6)	*(0,2%)*	0,0	*0,0%*	*n.s.*	*n.s.*
GROUP NET RESULT	**2,8**	***0,8%***	**6,7**	***2,0%***	**4,4**	***1,4%***	***(35,9%)***	***54,9%***

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

Conto Economico 2Q2022

€ millions	2Q 2022		2Q 2022 LFL		2Q 2021		*% chg.*	*% chg. LFL*
REVENUE	**202,0**		**189,5**		**175,6**		***15,0%***	***7,9%***
INDUSTRIAL PRODUCT COST	62,6	*31,0%*	59,7	*31,5%*	51,3	*29,2%*	*22,0%*	*16,4%*
VARIABLE PRODUCT COSTS	24,9	*12,3%*	23,9	*12,6%*	26,0	*14,8%*	*(4,4%)*	*(7,9%)*
OTHER VARIABLE COSTS	39,8	*19,7%*	36,9	*19,5%*	37,5	*21,4%*	*6,0%*	*(1,6%)*
STRUCTURAL COSTS	16,7	*8,3%*	15,9	*8,4%*	12,1	*6,9%*	*37,7%*	*30,8%*
EXTENDED LABOUR COST	37,0	*18,3%*	34,7	*18,3%*	32,7	*18,6%*	*13,2%*	*6,1%*
OTHER EXPENSE (INCOME)	(7,6)	*(3,8%)*	(7,5)	*(4,0%)*	(4,5)	*(2,5%)*	*69,7%*	*68,3%*
ADJUSTED EBITDA	**28,7**	***14,2%***	**26,0**	***13,7%***	**20,4**	***11,6%***	***40,3%***	***27,1%***
RESTRUCTURING COSTS	0,3	*0,2%*	0,3	*0,2%*	0,7	*0,4%*	*(58,7%)*	*(58,7%)*
EXTRAORDINARY EXPENSE (INCOME)	0,9	*0,5%*	0,9	*0,5%*	0,9	*0,5%*	*1,7%*	*1,7%*
EBITDA	**27,5**	***13,6%***	**24,8**	***13,1%***	**18,8**	***10,7%***	***46,0%***	***31,7%***
AMORTIZATION AND DEPRECIATION	8,5	*4,2%*	6,4	*3,4%*	6,3	*3,6%*	*35,3%*	*1,3%*
IMPAIRMENT AND WRITE-DOWNS	0,0	*0,0%*	0,0	*0,0%*	0,0	*0,0%*		
AMORTIZATION AND DEPRECIATION IFRS 16	3,5	*1,7%*	3,4	*1,8%*	3,4	*1,9%*	*4,0%*	*0,1%*
EBIT	**15,5**	***7,7%***	**15,1**	***7,9%***	**9,2**	***5,2%***	***68,7%***	***64,0%***
FINANCIAL EXPENSE (INCOME)	1,0	*0,5%*	0,9	*0,5%*	0,0	*0,0%*	*n.s.*	*n.s.*
FINANCIAL EXPENSE IFRS 16	0,5	*0,3%*	0,5	*0,3%*	0,6	*0,3%*	*(1,8%)*	*(3,9%)*
FINANCIAL EXPENSE (INCOME) FROM SECURITIES VAL.	0,0	*0,0%*	0,0	*0,0%*	0,0	*0,0%*		
EXPENSE (INCOME) FROM INVESTMENTS	(1,0)	*(0,5%)*	(1,0)	*(0,5%)*	1,5	*0,9%*	*n.s.*	*n.s.*
EBT	**14,9**	***7,4%***	**14,5**	***7,7%***	**7,1**	***4,0%***	***n.s.***	***n.s.***
TAX EXPENSE (INCOME)	1,3	*0,6%*	1,2	*0,7%*	(7,5)	*(4,3%)*	*n.s.*	*n.s.*
RESULT FROM CONTINUING OPERATIONS	**13,6**	***6,7%***	**13,3**	***7,0%***	**14,5**	***8,3%***	***(6,2%)***	***(8,5%)***
MINORITIES	(0,6)	*(0,3%)*	(0,6)	*(0,3%)*	0,0	*0,0%*		
GROUP NET RESULT	**14,2**	***7,0%***	**13,9**	***7,3%***	**14,5**	***8,3%***	***(2,3%)***	***(4,6%)***

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

Stato Patrimoniale 1H2022

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€ millions	1H 2022	1H 2022 LFL	1H 2021	*% chg.*	*% chg. LFL*
TRADE RECEIVABLES	142,0	130,8	140,6	*1,0%*	*(7,0%)*
INVENTORY	158,8	145,8	132,4	*20,0%*	*10,2%*
TRADE PAYABLES	206,9	188,1	171,2	*20,8%*	*9,9%*
OTHER ASSETS (LIABILITIES)	4,6	13,9	(0,3)	*n.s.*	*n.s.*
NET WORKING CAPITAL CONTINUING OPERATIONS	**98,6**	**102,4**	**101,4**	***(2,7%)***	***1,0%***
DISCONTINUED OR DISCONTINUING ASSETS (LIABILITIES)	(1,3)	(1,3)	(5,1)	*(74,7%)*	*(74,7%)*
NET WORKING CAPITAL	**97,4**	**101,1**	**96,3**	***1,1%***	***5,0%***
INTANGIBLE ASSETS	352,0	189,3	192,2	*83,1%*	*(1,5%)*
PROPERTY, PLANT AND EQUIPMENT	16,4	16,3	16,5	*(0,5%)*	*(0,9%)*
INVESTMENTS	27,9	27,9	16,0	*74,1%*	*74,0%*
NET FIXED ASSETS WITH NO RIGHTS OF USE IFRS 16	**396,3**	**233,5**	**224,7**	***76,4%***	***3,9%***
ASSETS FROM RIGHTS OF USE IFRS 16	75,2	73,3	83,8	*(10,2%)*	*(12,5%)*
NET FIXED ASSETS WITH RIGHTS OF USE IFRS 16	**471,5**	**306,8**	**308,5**	***52,8%***	***(0,6%)***
PROVISIONS FOR RISKS	45,4	43,6	42,8	*6,1%*	*1,9%*
POST-EMPLOYMENT BENEFITS	28,7	25,0	28,9	*(0,7%)*	*(13,4%)*
PROVISIONS	**74,1**	**68,7**	**71,7**	***3,4%***	***(4,3%)***
NET INVESTED CAPITAL	**494,7**	**339,3**	**333,1**	***48,5%***	***1,8%***
SHARE CAPITAL	68,0	68,0	68,0	*0,0%*	*0,0%*
RESERVES	137,0	136,9	105,7	*29,6%*	*29,5%*
PROFIT (LOSS) FOR THE PERIOD	2,8	6,7	4,4	*n.s.*	*n.s.*
GROUP EQUITY	**207,7**	**211,6**	**178,0**	***16,7%***	***18,9%***
NON-CONTROLLING INTERESTS' EQUITY	1,9	1,9	0,0	*n.s.*	*n.s.*
EQUITY	**209,6**	**213,5**	**178,0**	***17,7%***	***19,9%***
NET FINANCIAL POSITION NO IFRS 16	205,8	48,4	68,3	*n.s.*	*n.s.*
NET FINANCIAL POSITION IFRS 16	79,3	77,4	86,8	*(8,6%)*	*(10,9%)*
NET FINANCIAL POSITION	**285,1**	**125,8**	**155,1**	***83,9%***	***(18,9%)***
SOURCES	**494,7**	**339,3**	**333,1**	***48,5%***	***1,8%***

Cash Flow LTM Giugno 2022

€ millions	1H 2022	1H 2022 LFL	2021 Excl Dscuola
INITIAL NFP IFRS 16	**(155,1)**	**(155,1)**	**(97,6)**
FINANCIAL LIABILITIES APPLICATION OF IFRS 16	(86,8)	(86,8)	(82,8)
INITIAL NFP NO IFRS 16	**(68,3)**	**(68,3)**	**(14,8)**
ADJUSTED EBITDA (NO IFRS 16)	96,7	97,8	91,0
NWC AND PROVISIONS	6,7	23,6	10,3
CAPEX NO IFRS 16	(28,9)	(26,4)	(22,0)
CASH FLOW FROM OPERATIONS	**74,4**	**94,9**	**79,3**
FINANCIAL INCOME (EXPENSE) NO IFRS 16	(3,3)	(3,3)	(2,438)
TAX	(21,8)	(17,1)	(13,943)
CASH FLOW FROM ORDINARY OPERATIONS CONTINUING OPERATIONS	**49,2**	**74,5**	**62,9**
CF FROM ORDINARY OPERATIONS DISCONTINUED OR DISCONTINUING OPERATIONS	(3,8)	(3,8)	5,3
CASH FLOW FROM ORDINARY OPERATIONS	**45,4**	**70,6**	**68,2**
RESTRUCTURING COSTS	(10,6)	(10,6)	(6,9)
EXTRAORDINARY TAX	(0,3)	(0,3)	3,4
SHARE CAPITAL INCREASE/DIVIDENDS NON CONTROLLING INTERESTS AND ASSOCIATES	(0,5)	(0,5)	(0,1)
PURCHASE/DISPOSAL	(146,4)	(14,3)	(8,6)
OTHER INCOME AND EXPENDITURE	(2,9)	(2,9)	(3,5)
CF EXTRAORDINARY OPERATIONS DISCONTINUED OR DISCONTINUING OPERATIONS	(0,1)	(0,1)	(0,3)
CASH FLOW FROM EXTRAORDINARY OPERATIONS	**(160,9)**	**(28,7)**	**(16,1)**
FREE CASH FLOW	**(115,6)**	**41,9**	**52,1**
DIVIDENDS PAID	(22,2)	(22,2)	
TOT. CASH FLOW	**(137,8)**	**19,7**	**52,1**
NET FINANCIAL POSITION NO IFRS 16	**(205,8)**	**(48,4)**	**37,4**
IFRS 16 EFFECTS IN THE PERIOD	7,7	9,6	0,7
FINAL NET FINANCIAL POSITION	**(285,1)**	**(125,8)**	**(44,7)**

Glossary

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- **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).

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