

## **FY23 Results**

Investor Presentation

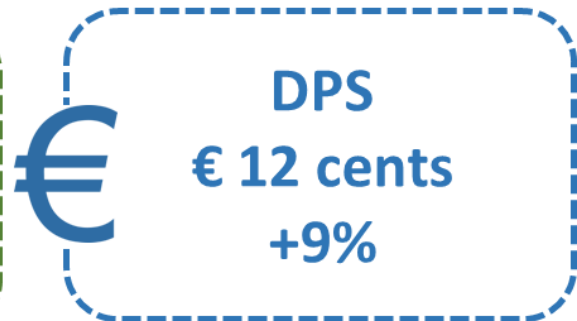
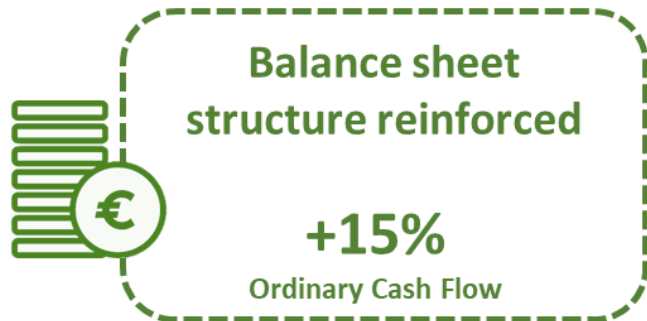
*Antonio Porro – CEO  
Alessandro Franzosi – CFO*

*Milan, 14 March 2024*

**AGENDA**

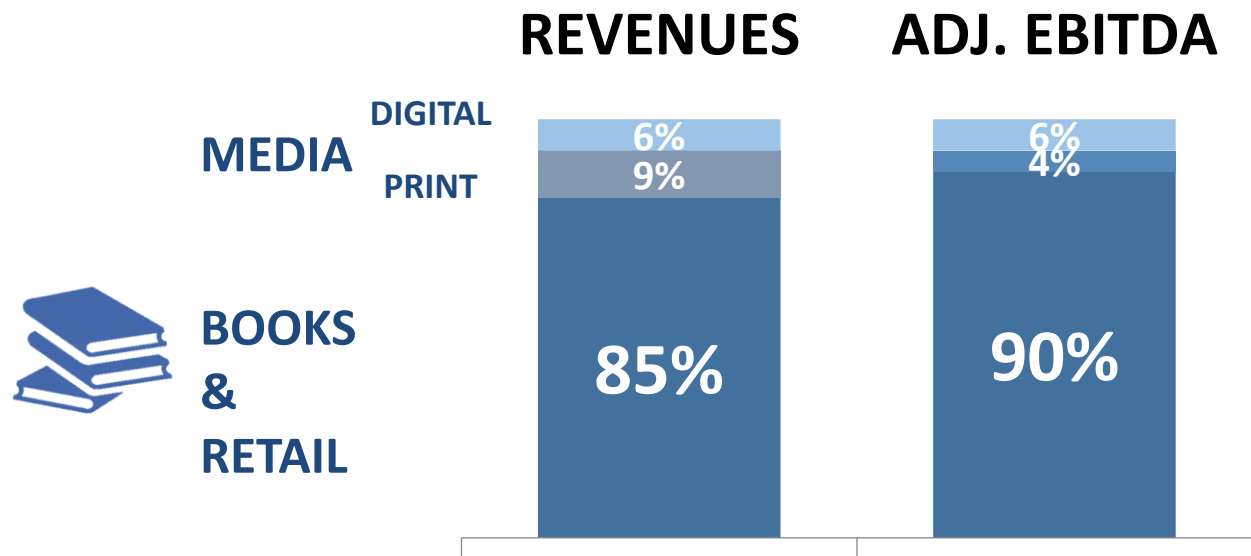
- 1. FY 2023 Highlights**
2. FY 2023 Results
3. FY 2023 Business Areas
4. FY 2024 Outlook

## Another year of profitable growth and core business development



# The Group strategic repositioning ...

**An almost pure book player**

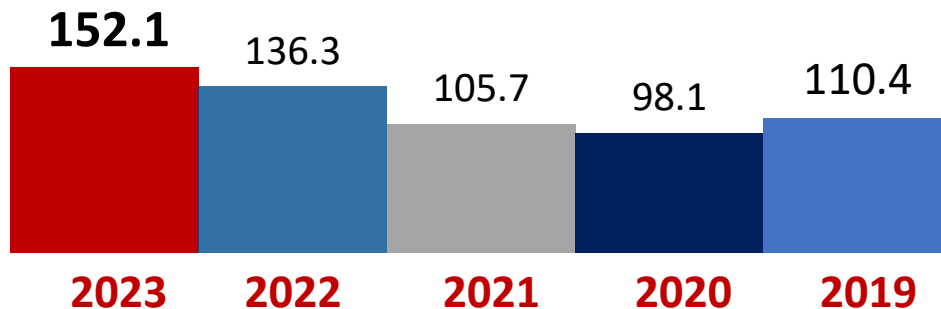


**which contributes to 90% of Group's margin**

# ... has allowed the relevant profitability increase

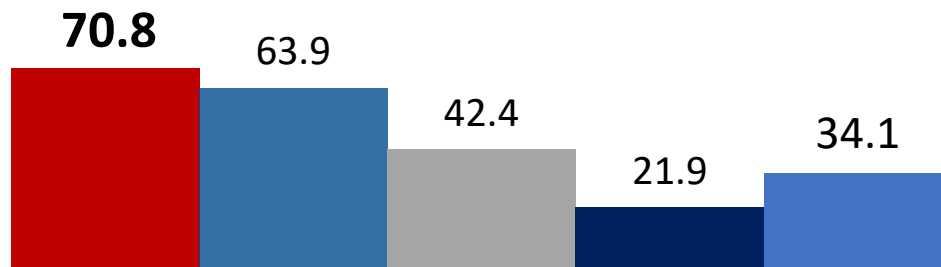
€ mn

**Adj. EBITDA**



**+38% vs 2019**

**Adj. Net  
Profit**



**Doubled vs  
2019**

# Highlights – FY23

€ mn

## Revenue

+0.2%

904.7

903.0

FY 23

FY 22

## Adjusted EBITDA

+11.5%

152.1

136.3

FY 23

FY 22

## EBIT

+15.8%

84.2

72.7

FY 23

FY 22

## Net Result

+19.9%

62.4

52.1

FY 23

FY 22

## Ordinary Cash Flow

+15.1%

68.7

59.7

FY 23

FY 22

# Highlights FY23 – Results vs Guidance

*Group results beat expectations*

## GOALS

REVENUE

Low single-digit growth

Adj. EBITDA

High single/low double-  
digit growth  
(margin 16-17%)

Net Result

+20%

Ord. Cash Flow

Up to +15%  
(€ 65-70 mn)

NFP/Adj. EBITDA  
IFRS16

= 1.0x

## RESULTS

+0.2% (1.1% LFL)

+11.5%  
(margin 16.8%)

+20%

+15% (€ 68.7 mn)

= 1.0x

**AGENDA**

1. FY 2023 Highlights

2. **FY 2023 Results**

**Highlights**

Cash flow & NFP

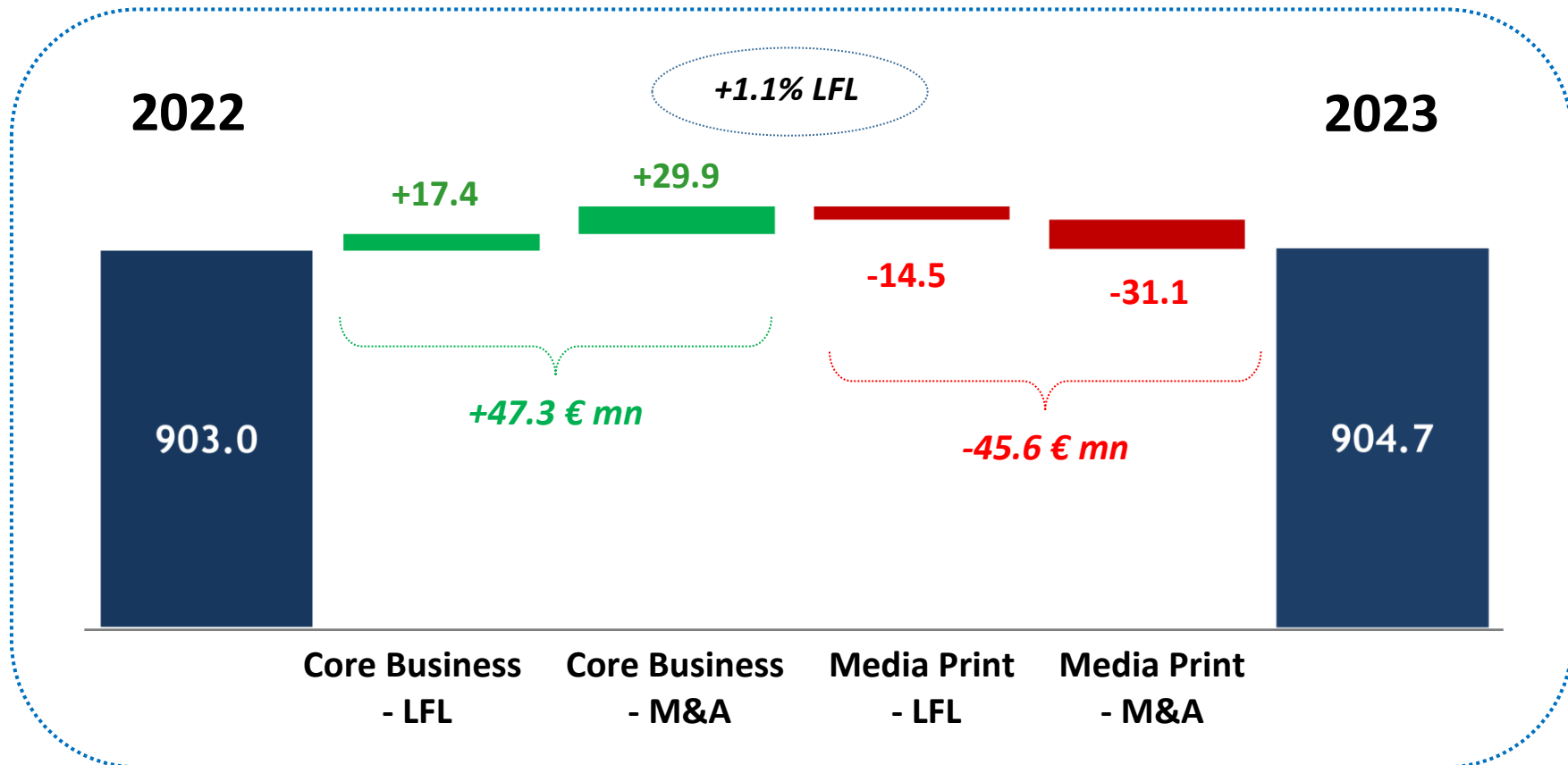
ESG

3. FY 2023 Business Areas

4. FY 2024 Outlook

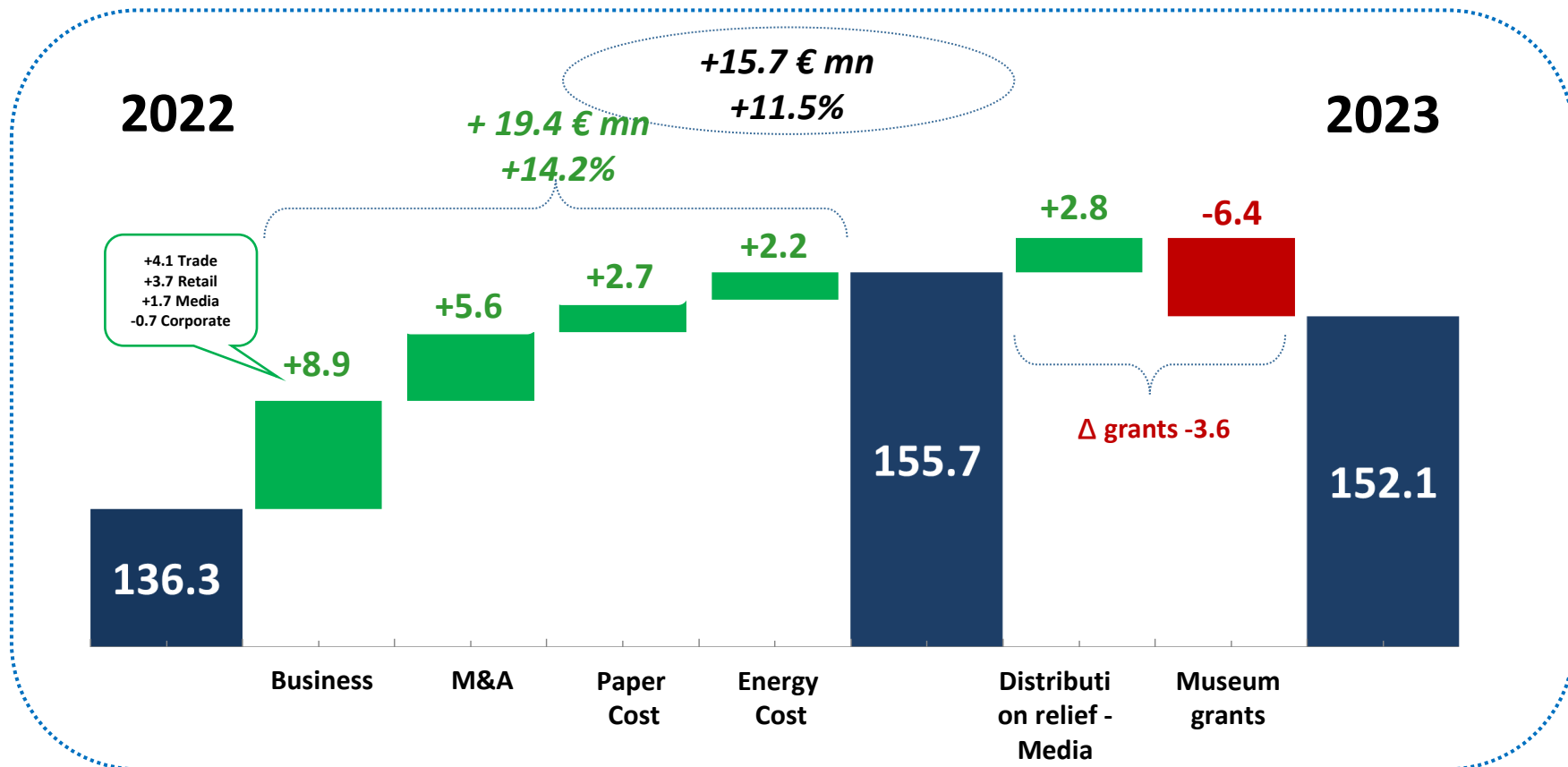
# Revenue – FY23

€ mn



# Adjusted EBITDA – FY23

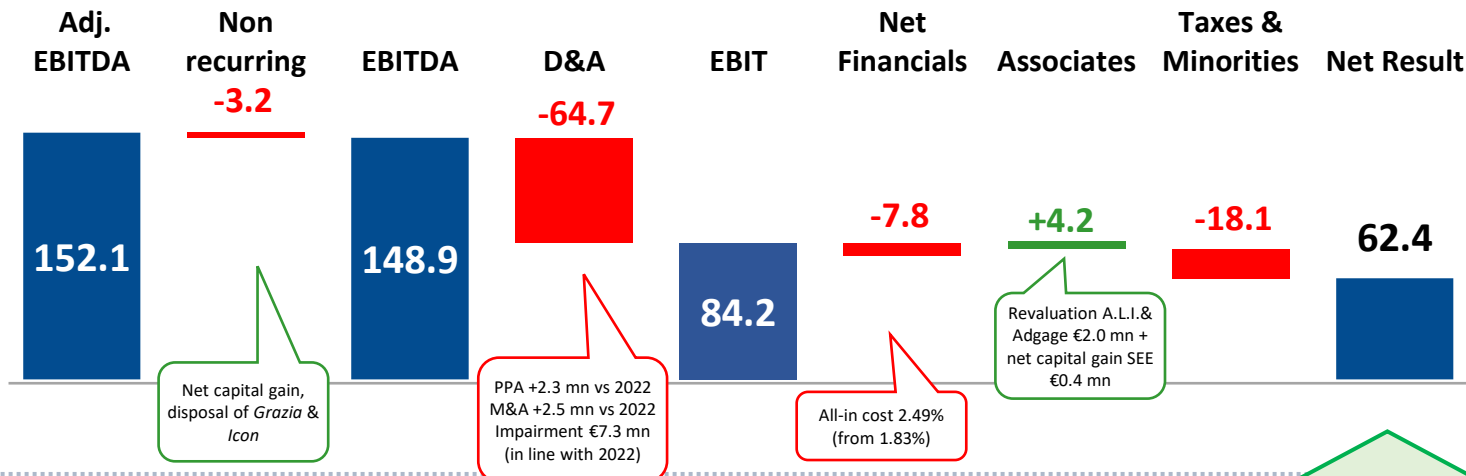
€ mn



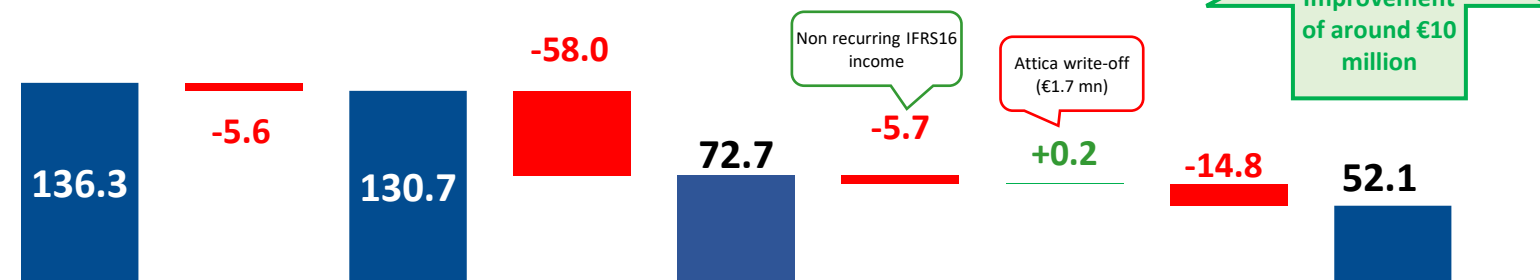
# From EBITDA to Net Result FY23

€ mn

2023



2022



**AGENDA**

1. FY 2023 Highlights

2. **FY 2023 Results**

Highlights  
**Cash flow & NFP**  
ESG

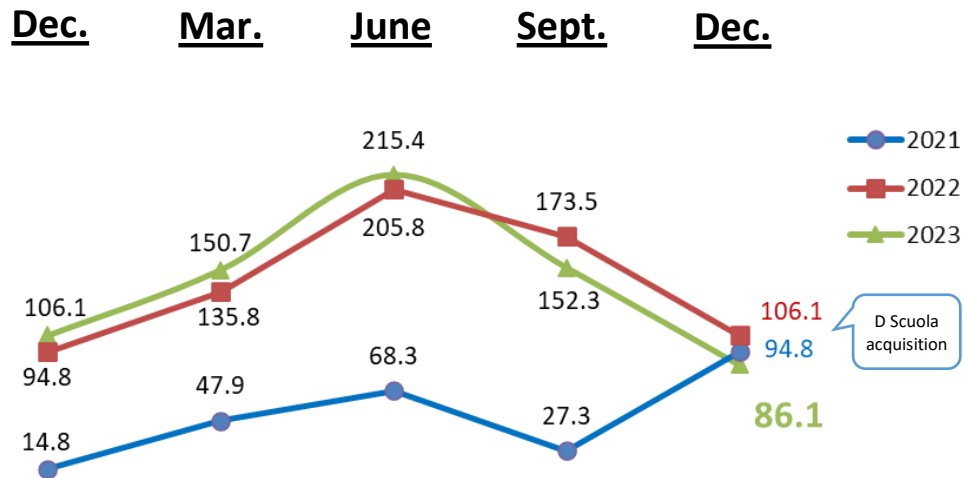
3. FY 2023 Business Areas

4. FY 2024 Outlook

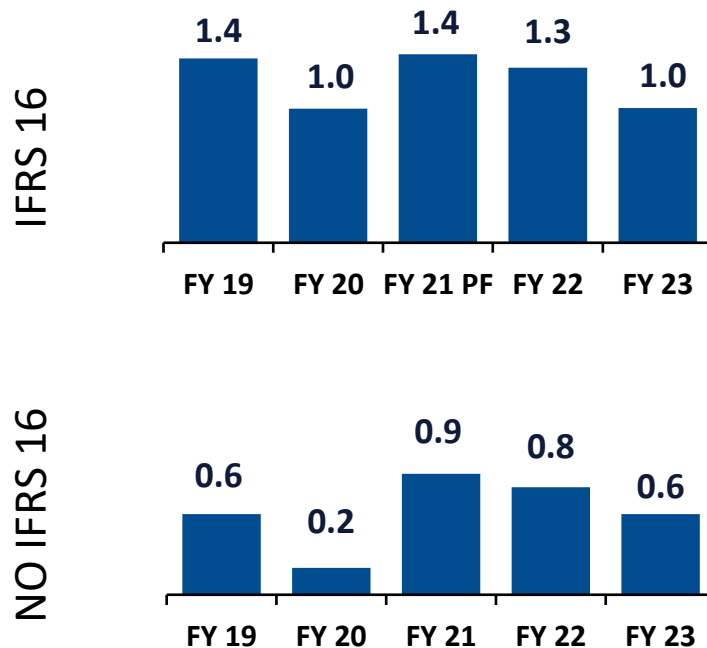
# A strengthened financial structure ...

€ mn

## Net Debt Trend (no IFRS16)

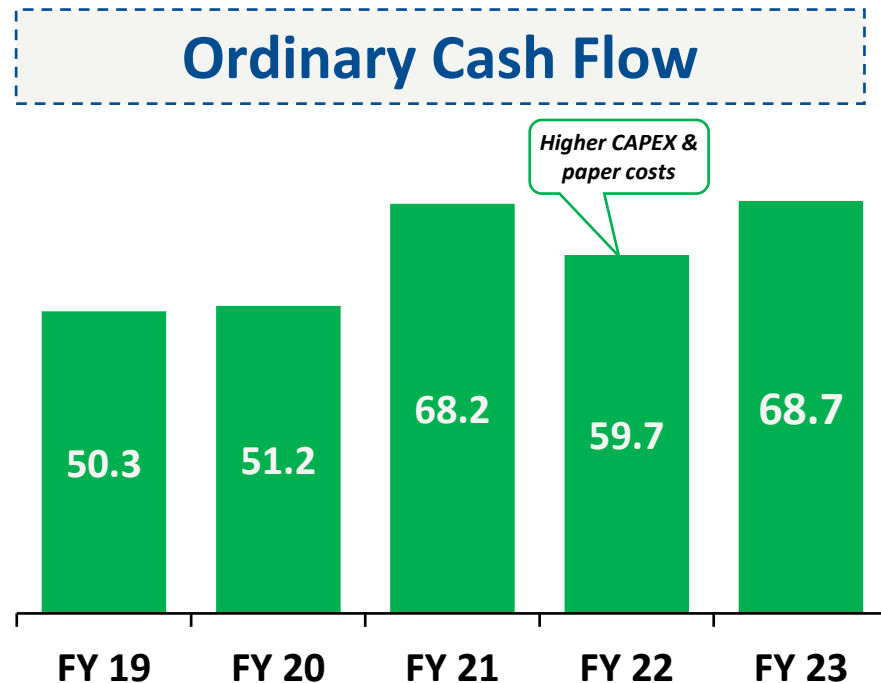


## Net Debt / Adj. EBITDA



# ...thanks to a even more strong cash generation

€ mn



**Cash  
Conversion\***



\* OCF / Adj. EBITDA

# Dividend Policy 2023

## Growing Shareholder Remuneration Policy:

the Board of Directors has proposed the payout of a **dividend of €12 cents**

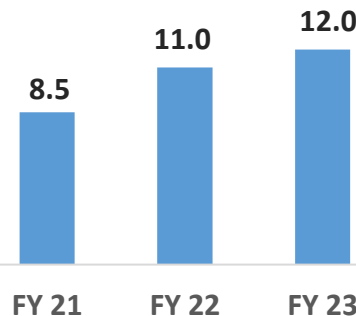
(total cash-out = €31 million)\*

**Pay-out  
ratio = 50%**

**+9% vs 2022**

**Dividend  
Yield = ~6%  
at  
31/12/2023**

**CAGR +19%**



### Payment Date:

50% 22 May, 2024

50% 20 November, 2024

\* Net of treasury shares at 31 December 2023

**AGENDA**

**1. FY 2023 Highlights**

**2. FY 2023 Results**

Highlights  
Cash flow & NFP  
**ESG**

**3. FY 2023 Business Areas**

**4. FY 2024 Outlook**

# Highlights FY23 – ESG in Mondadori

E

## DISSEMINATION OF AN ENVIRONMENTAL CULTURE AND MITIGATION OF IMPACTS ON ECOSYSTEMS



ENVIRONMENT

Extension of the **energy supply** from **renewable sources** to sites (**Segrate**) and Retail stores (**Mondadori Duomo** and **Turin**).

Azioni di **efficientamento energetico**, attraverso un miglioramento della gestione degli impianti elettrici e meccanici nel sito di Segrate e nell'ambito delle iniziative di ristrutturazione/aperture di **librerie dirette**.  
Ottenimento **certificazione LEED (gold)** per Mondadori Duomo.

Finalisation of the "**Book environmental footprint**" project: **Life-Cycle Assessment (LCA)** study for measuring environmental impacts and establishing data-based objectives for reducing emissions and achieving continuous improvement along the entire Book value chain.

Maintenance of the commitment to purchase **≈100% of paper from certified PEFC/FSC sources** for Mondadori Group products with extension to newly acquired companies.

Extension to **100% of the School proposition of insights and fact sheets dedicated to environmental culture** of the entire school offer and promotion of such content in the **Trade proposition**

S

## ENHANCING PEOPLE, CONTENT AND PLACES FOR EDUCATION AND CULTURE



SOCIAL

**Development and implementation of a training plan specifically for D&I with bi-annually seminars for all Mondadori Group people.**

Launch of the "**Care**" project for all Group employees and families, with particular focus on the "**Parenthood**" project to promote more inclusive models of access to maternity/paternity leave, eliminate existing biases and facilitate the return to work, enhancing acquired skills.

Review of internal procedures governing **recruitment** with the introduction of blind CVs and governing **career development**, with particular attention to D&I matters.

Implementation of a **training plan** accessible to **all Group people** regarding **sustainability matters**.

Expansion of **ESG training** activities for the Group's **Education Books** people and for **teachers**.

A growing number of initiatives/services to **promote reading**.

G

## PROMOTING SUSTAINABLE BUSINESS SUCCESS



GOVERNANCE

Strengthening of the set of procedures and coverage of the areas of **Privacy**, Data Management and **Cyber Security**.

Strengthening of the procedures aiming to **protect intellectual property/copyright**.

Strengthening of **Stakeholder Engagement** through the gradual expansion of engagement initiatives.

Strengthening of **internal control** and **risk management** activities in the **ESG** area.

**15% LTI 2024-2026**

**ESG Index**

|                |     |
|----------------|-----|
| Gender Balance | 20% |
| Equal Pay      | 20% |
| D&I Program    | 40% |
| Environment    | 20% |

### TARGET 2026

|                                                                            |                                  |
|----------------------------------------------------------------------------|----------------------------------|
| Increase weight of Directors women                                         | Up to 35%                        |
| Pay gap reduction                                                          | -3% vs 2025 (after -13% 2021-25) |
| Gender Equality Certification                                              | Audit & maintenance              |
| Extension of the energy supply from renewable sources to all offices & DOS | 90%                              |



**AGENDA**

1. FY 2023 Highlights

2. FY 2023 Results

**3. FY 2023 Business Areas**

**Books**

Retail

Media

4. FY 2024 Outlook

# Markets –Trade Book 2023

Value data – Sell out  
(€ mn)

**Digital Market**  
(7% of the market)



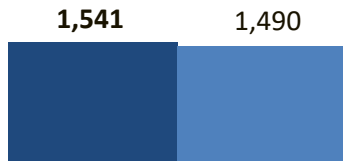
**+5%**

**+12.0%** Audiobook

**+2.5%** Ebook

Source: AIE, December 2023

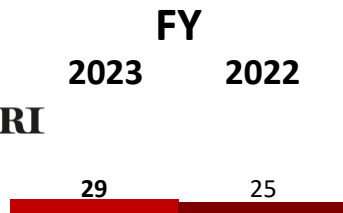
**Physical Market**



**+3.4%**  
(Q4: +5.7%)

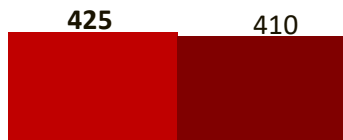
**+0.9%**  
volume effect

**Digital**



**+15%**

**Physical**



**+3.7%**  
(Q4: +6.4%)

**-0.3%**  
volume effect

Source: GfK, December 2023

## Top Ten 2023



## Market Share- Trade

**27.6%** **27.5%**

**GMS** **10.8%** **11.0%**

**GIUNTI** **8.0%** **8.1%**

**La Feltrinelli** **6.8%** **6.5%**

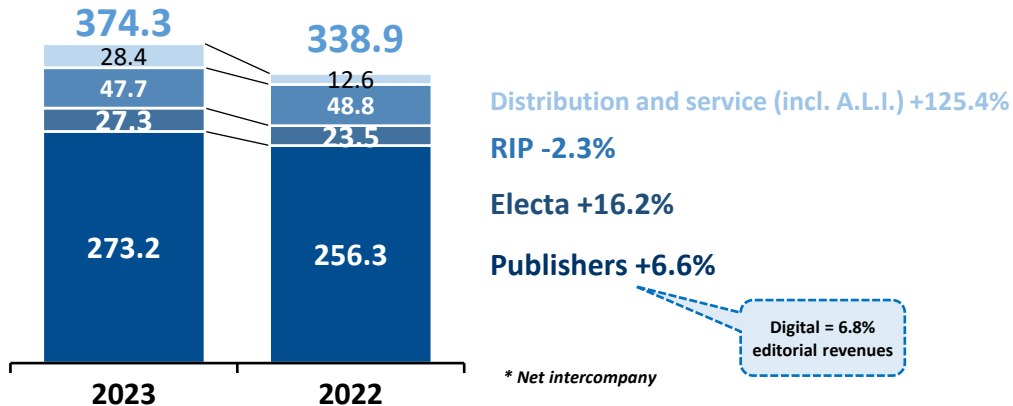
**Others** **46.9%** **46.8%**

**2023** **2022**

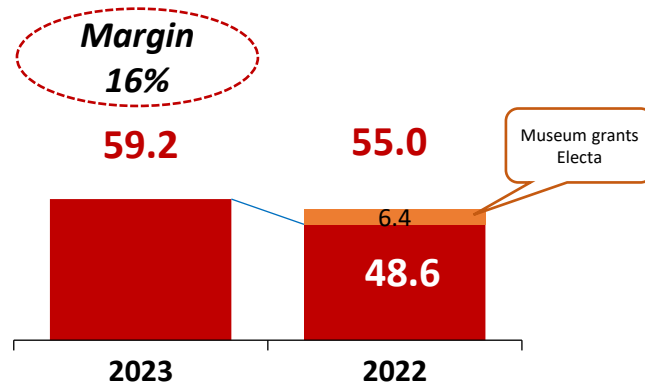
# Business FY23 – Trade Book

€ mn

Revenues\* +10.4% (+1.6% LFL)



Adj. EBITDA net grants  
+10.6 € mn (+22%)



## REVENUES

+10.4% (+1.6% LFL) due to a **growth across all business areas**:

- **+6.6% editorial revenues** (+1% LFL) thanks to the quality of the editorial plan  
E-book/Audiobook: 6.8% of editorial revenues, up of 12.6% vs 2022
- **+16.2% Electa** thanks to museum activities
- **-2.3% Rizzoli International Publications** due to a negative exchange rate Euro/Dollar (stable at the same exchange rate)
- Significant increase in third party publisher distribution services, thanks to A.L.I. consolidation

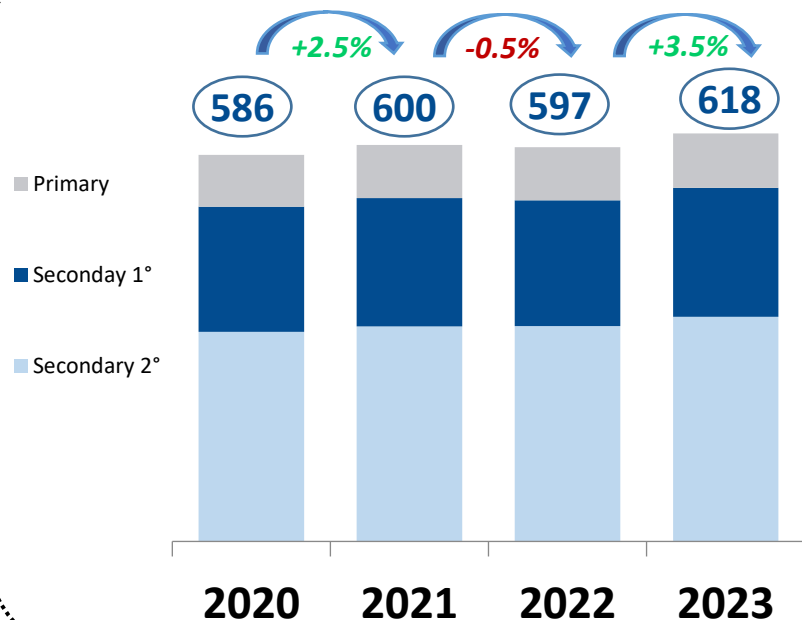
## Adj. EBITDA

Adj. EBITDA +7.5% growth; +22% net of 2022 museum grants, thanks to the top-line growth and the consolidation of new companies, despite the negative impact of rising paper costs.

# Markets – Education Book 2023

€ mn

## Trend 2020-2023



Source: internal estimate on Databank, 2023

## Student Trend in Italy (yoy)

## Var. Average Price (yoy)

Secondary 2°

-0.9%

+3.04%

Secondary 1°

-1.9%

+4.30%

Total

-1.2%

Source: Ministero Istruzione 2023

## Market Share 2023

**Mondadori Group**

32.0%

32.2%

**ZANICHELLI**

24.8%

24.4%

LA SCUOLA SEI

8.7%

9.0%

**s a n o m a**

13.6%

13.7%

Others

20.9%

20.7%

2023

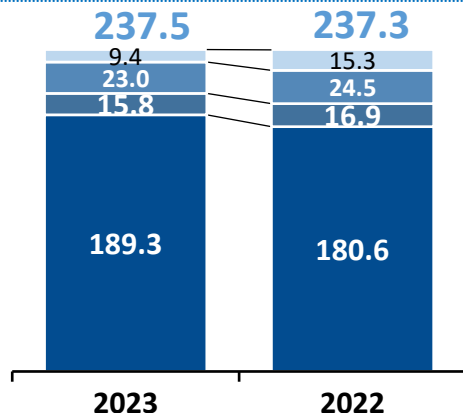
2022

Source: ESAIE 2023

# Business FY23 – Education Book

€ mn

## Revenues +0.1%



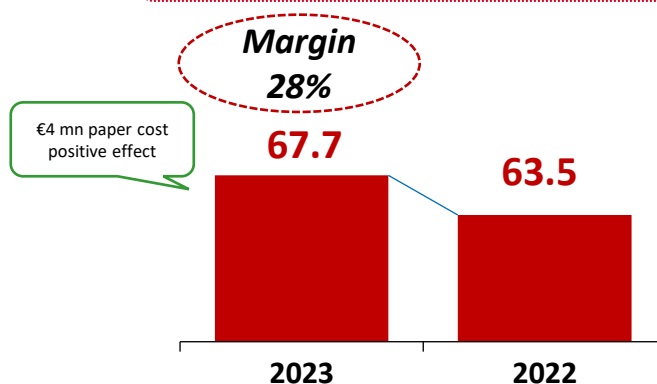
Other

Third Publishers -6.1%

Primary -6.5%

Secondary +4.8%

## Adj. EBITDA +4.2 € mn



€4 mn paper cost  
positive effect

Margin  
28%

## REVENUES

Stable revenues thanks to:

- **+5% secondary school revenue growth** thanks to Mondadori Education and D Scuola performances
- **Primary school revenues** decreases because of higher volatility and lower profitability
- **Third publisher revenues** decreases as expected

## Adj. EBITDA

Adj. EBITDA growth of 6.7%, thanks to:

- **Positive revenues mix** (higher revenues in secondary school and lower revenues of third publishers)
- **Reduction of operating costs** (less incidence of cost of product – especially paper cost- and promotional costs)
- Full realization of **D Scuola synergies**

**AGENDA**

1. FY 2023 Highlights

2. FY 2023 Results

**3. FY 2023 Business Areas**

Books

Retail

Media

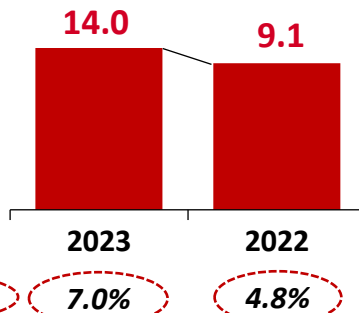
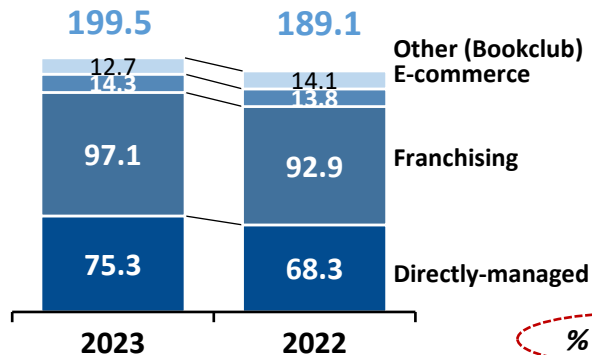
4. FY 2024 Outlook

# Business FY23 – Retail

€ mn

Revenues +5.4%

Adj. EBITDA +4.9€ mn



**% Margin**

| Year | % Margin |
|------|----------|
| 2023 | 7.0%     |
| 2022 | 4.8%     |

REVENUES

- Books: revenues up by 6%
- Directly-managed: sales up by 10%
- Franchising (+4.5%) continues its growth
- Online up by 3% thanks to the positive trend in Education

**Adj.  
EBITDA**

Adjusted EBITDA increases by over 50% thanks to :

- Performance of Book product
- Development of physical store network
- €1.2 million decrease in utility costs

**Positive Net Income (€1.5 mn) for the first time in 10 years**

## Book Market FY2023

Book = 84% of total  
Store Revenues

Market  
+3.4%



**MONDADORI**  
RETAIL

+5.6%

-2.6%

ONLINE  
WEIGHT  
37.7%

ONLINE  
WEIGHT  
4.6%

PHYSICAL  
WEIGHT  
62.3%

PHYSICAL  
WEIGHT  
95.4%

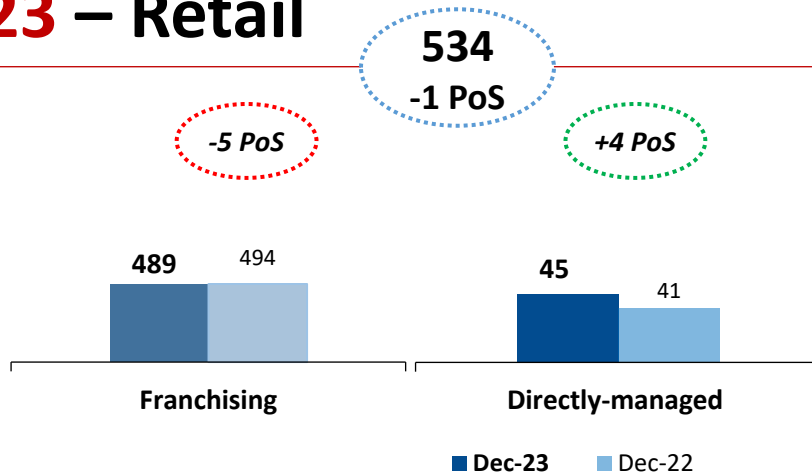
Δ  
+1.7pt

**Mkt Share 12.8%**  
(from 12.5% 2022)

# Business FY23 – Retail

## Point of Sale Network

- Selective development of directly-managed store
- Franchising rationalization



## DIRECTLY-MANAGED Optimization of M2

-36% average  
labour cost for  
shop

-28% average rent  
for shop

|            | 2023   | 2022   | 2021   | 2020   | 2019   | Var.<br>23/19 |
|------------|--------|--------|--------|--------|--------|---------------|
| Total PoS  | 45     | 41     | 39     | 34     | 35     | +10 PoS       |
| Total M2   | 17,552 | 18,699 | 18,499 | 17,200 | 19,781 |               |
| Average M2 | 390    | 456    | 474    | 506    | 565    | -31%          |

**AGENDA**

1. FY 2023 Highlights

2. FY 2023 Results

**3. FY 2023 Business Areas**

Books

Retail

**Media**

4. FY 2024 Outlook

# Business FY23 – Media

€ mn

## 2023 Magaz. Circulations Trend



2023

2022

**20.3%**

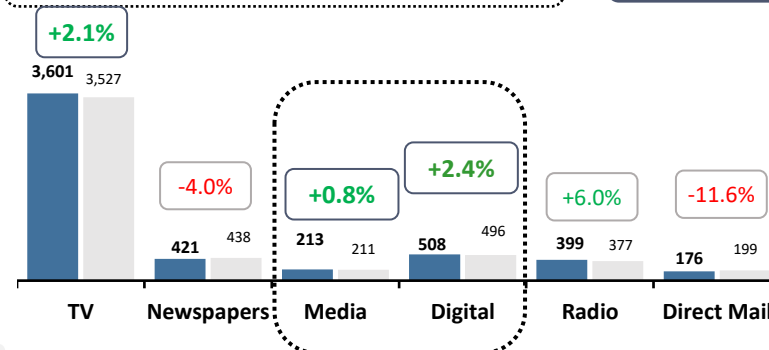
19.8%

**-8.1%**

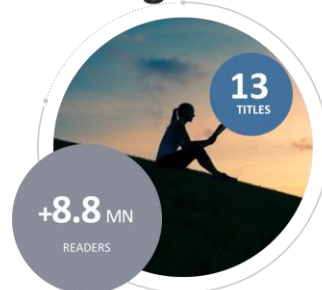
**AME**  
**-5.9%**

## 2023 ADV Market

**+1.9%**



## Magazine



## Web



## Social



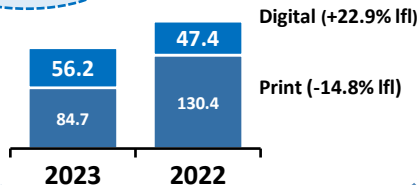
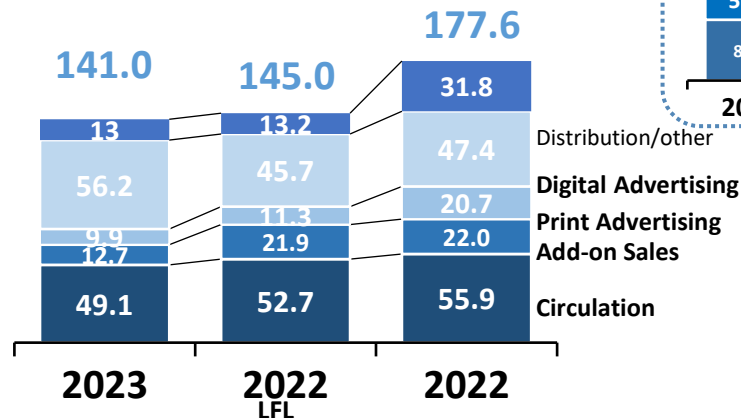
# Business FY23 – Media

€ mn

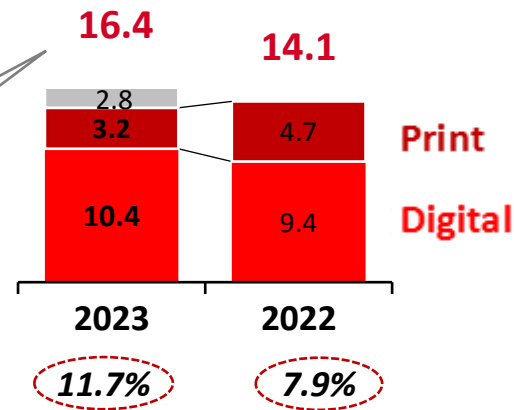
Revenues -20.6%, -2.7% lfl

40% digital  
revenues

Adj. EBITDA +2.3€ mn



Contribution of  
distribution  
activities



Margin %

11.7%

7.9%

**REVENUES**  
**LFL**

- **ADV revenue** increased by 16% LFL; +23% increase of adv digital thanks to MarTech performance and new initiatives
- **Circulation revenue**: -6.8% LFL, with a better performance of TV magazines (-5.9%)
- **Add-on Sales revenue**: -42% LFL, due mainly to the reduction of musical products and Home Video
- **Others**: subscriptions stability

**Adj.**  
**EBITDA**

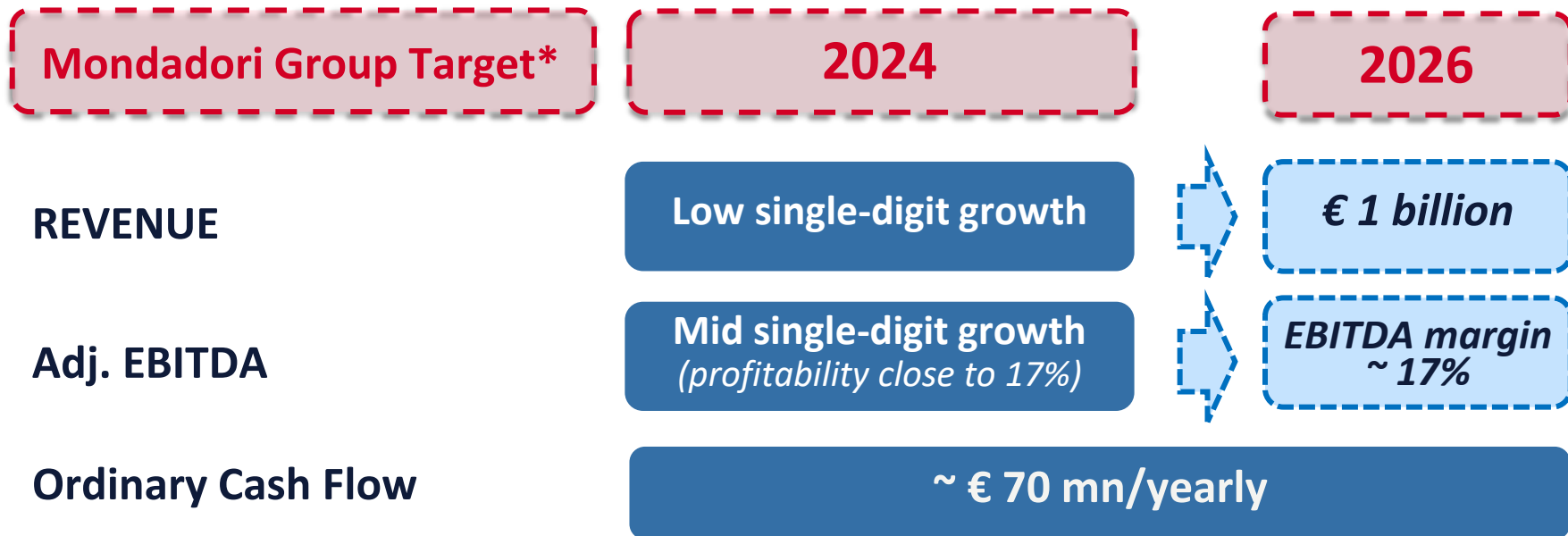
Adj. EBITDA up by 16%

- **Print**, despite the decrease in add-on sales margin, due to:
  - Grant for magazines distribution activity (€2.8 million)
  - Rationalization of activities and containment of operating costs
- **Digital** thanks to higher revenues and new initiatives despite the disposal of printed magazines

**AGENDA**

1. FY 2023 Highlights
2. FY 2023 Results
3. FY 2023 Business Areas
- 4. FY 2024 Outlook**

# Outlook – Guidance FY 24-26



# Outlook – Guidance FY 24-26

**Mondadori Group Target**

**2024**

**2026**

**SHAREHOLDERS'  
REMUNERATION**

**Dividend Policy >**

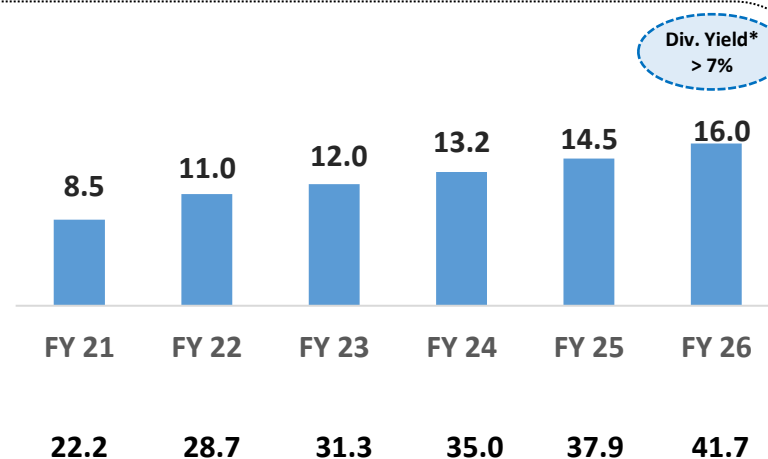
**50% Ordinary Cash Flow per share**

**Previous year DPS +10%**

**2021-26 CAGR: +13.5%**

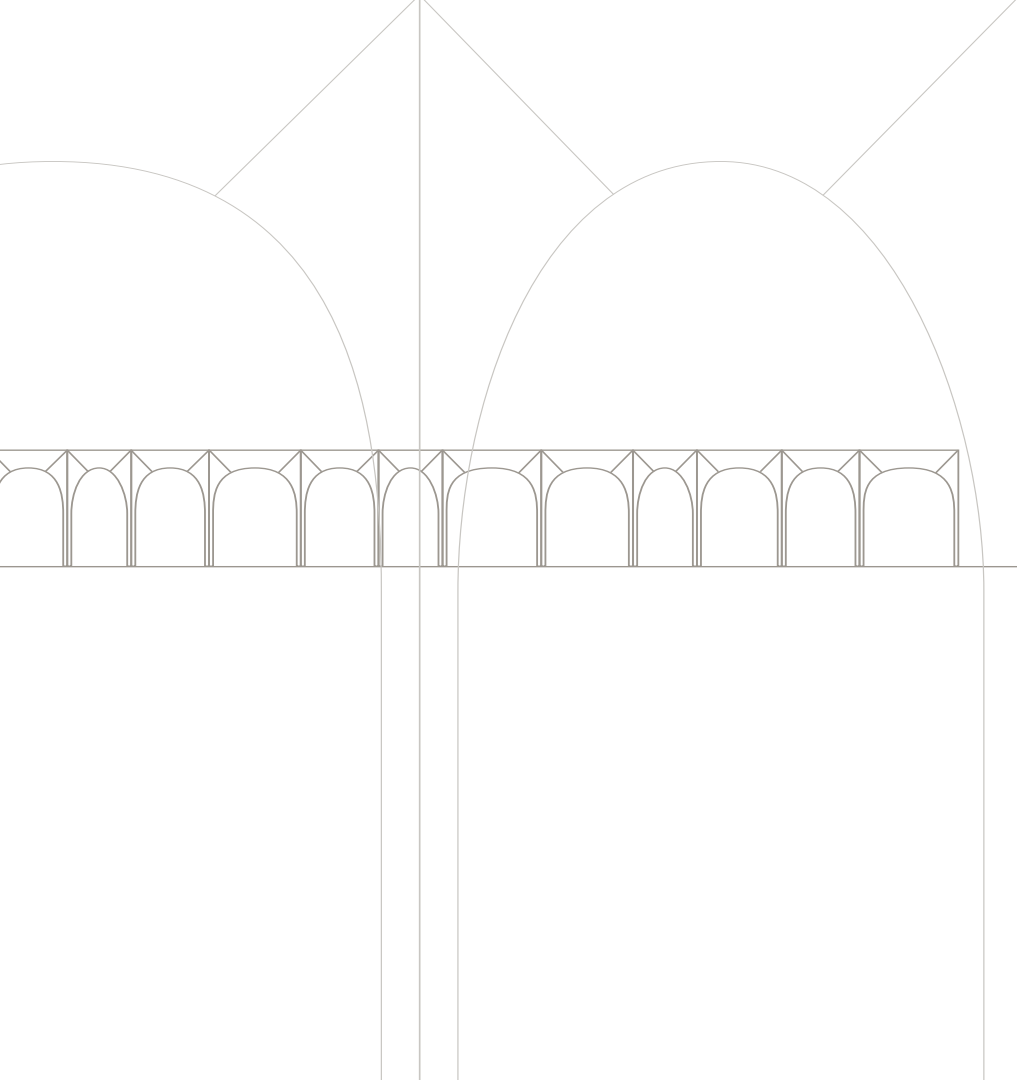
**Floor DPS (€ Cents)**

**Total Dividends (€ mn)**





**Q&A**

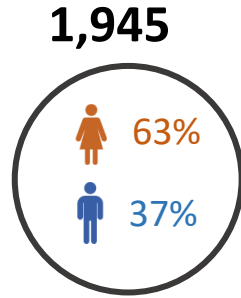


**GRUPPO  MONDADORI**

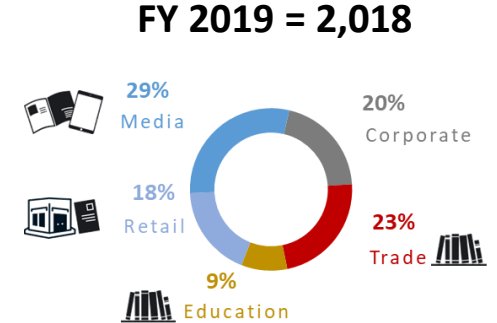
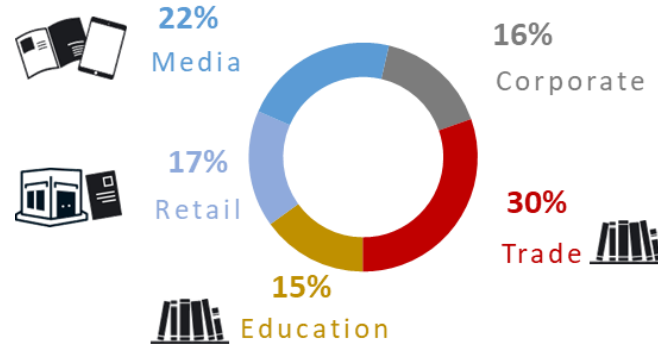
**BACK-UP**

# Headcount Evolution FY23

## Group Headcount



**FY23 REVENUE = 904.7 € mn**



**FY19 REVENUE = 884.9 € mn**

## Headcount by BU

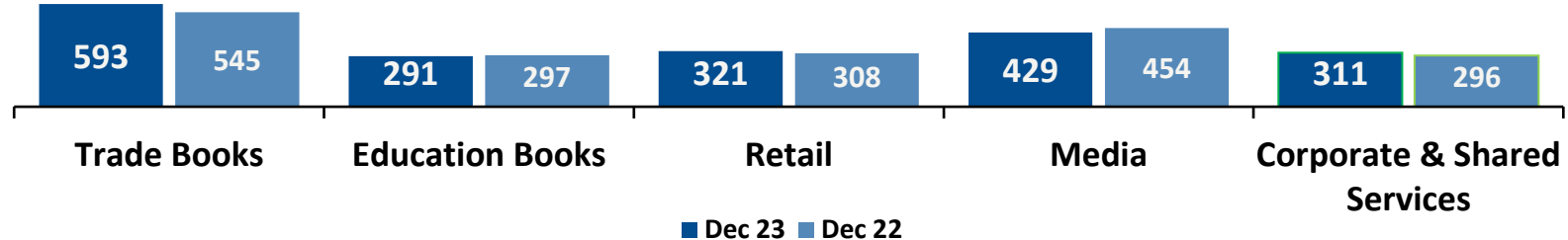
**+0.9% LFL**

**-2.0%**

**+4.2%**

**+3.0% LFL**

**+2.7% LFL**



# FY23 Cash Flow

€ mn

**Free Cash Flow**  
**+53.5**

**NFP  
2022**

Adj.  
EBITDA\*

NWC and  
provisions

CAPEX

Financial  
charges\*

Taxes

Restructuring  
charges

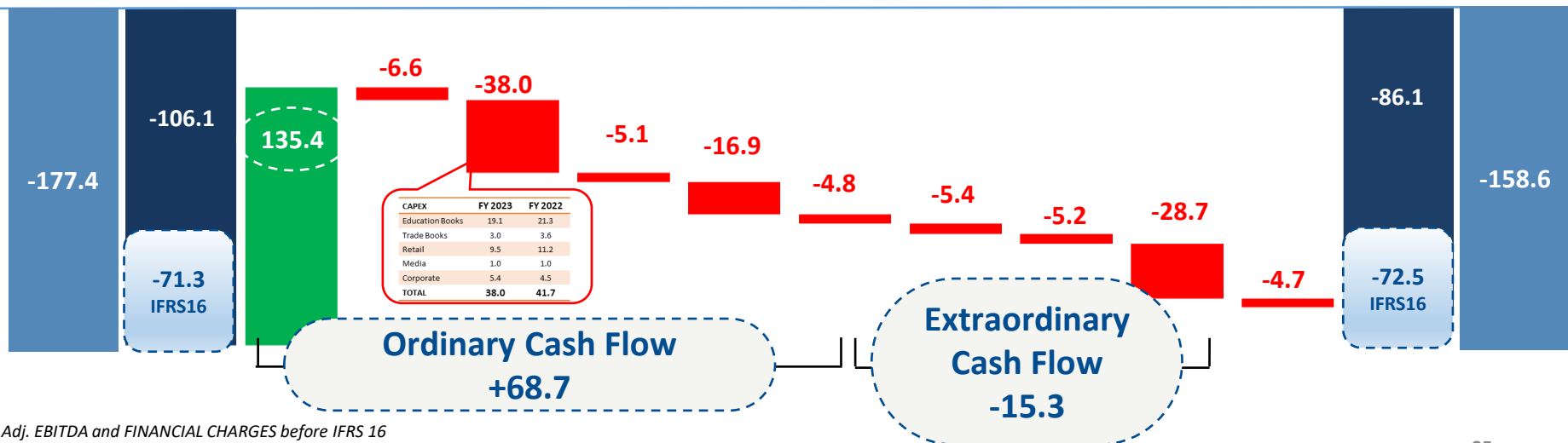
M&A

Others\*\*

Dividends

Change in  
derivatives  
valuation

**NFP  
2023**



\* Adj. EBITDA and FINANCIAL CHARGES before IFRS 16

\*\* Others include cash-out/in related to Extraordinary taxes and Associates charges

# 4Q-FY23 - Revenue and Adj. EBITDA by Business Area

€ mn

## REVENUE by Business Area

| (Euro/millions)                    | Q4 2023      | Q4 2022      | Chg. %     | 2023         | 2022         | Chg. %       |
|------------------------------------|--------------|--------------|------------|--------------|--------------|--------------|
| Trade Books                        | 112.0        | 109.3        | 2.5 %      | 374.3        | 338.9        | 10.4 %       |
| Education Books                    | 22.0         | 23.6         | (6.8)%     | 237.5        | 237.3        | 0.1 %        |
| Retail                             | 66.1         | 63.2         | 4.5 %      | 199.5        | 189.2        | 5.4 %        |
| Media                              | 39.5         | 42.5         | (7.1)%     | 141.0        | 177.8        | (20.7)%      |
| Corporate & Shared Services        | 11.4         | 11.9         | (4.2)%     | 43.0         | 41.5         | 3.4 %        |
| Intercompany                       | (26.1)       | (25.7)       | 1.7 %      | (90.5)       | (81.8)       | 10.7 %       |
| <b>Total Consolidated Revenues</b> | <b>224.8</b> | <b>224.8</b> | <b>— %</b> | <b>904.7</b> | <b>903.0</b> | <b>0.2 %</b> |

## Adj. EBITDA by Business Area

| (Euro/millions)             | Q4 2023     | Q4 2022     | Chg.       | 2023         | 2022         | Chg.        |
|-----------------------------|-------------|-------------|------------|--------------|--------------|-------------|
| Trade Books                 | 18.2        | 15.3        | 2.9        | 59.2         | 55.0         | 4.1         |
| Education Books             | (6.2)       | (4.7)       | (1.5)      | 67.7         | 63.5         | 4.2         |
| Retail                      | 5.7         | 5.0         | 0.7        | 14.0         | 9.1          | 4.9         |
| Media                       | 6.2         | 4.8         | 1.4        | 16.4         | 14.1         | 2.3         |
| Corporate & Shared Services | (2.0)       | (1.4)       | (0.5)      | (5.5)        | (5.4)        | -0.1        |
| Intercompany                | 0.8         | 1.9         | (1.0)      | 0.3          | 0.0          | 0.3         |
| <b>Total Adj. EBITDA</b>    | <b>22.8</b> | <b>20.8</b> | <b>1.9</b> | <b>152.1</b> | <b>136.3</b> | <b>15.7</b> |

# FY23 P&L

| (Euro/millions)                       | 2023         |               | 2022         |               | Chg. %        |
|---------------------------------------|--------------|---------------|--------------|---------------|---------------|
| <b>Revenue</b>                        | <b>904.7</b> |               | <b>903.0</b> |               | <b>0.2 %</b>  |
| Industrial product cost               | 289.1        | 32.0 %        | 295.8        | 32.8 %        | (2.3)%        |
| Variable product costs                | 107.9        | 11.9 %        | 111.8        | 12.4 %        | (3.5)%        |
| Other variable costs                  | 156.0        | 17.2 %        | 165.2        | 18.3 %        | (5.6)%        |
| Structural costs                      | 62.4         | 6.9 %         | 60.0         | 6.6 %         | 3.9 %         |
| Extended labour cost                  | 143.6        | 15.9 %        | 142.3        | 15.8 %        | 1.0 %         |
| Other expense (income)                | (6.3)        | (0.7)%        | (8.4)        | (0.9)%        | n.s.          |
| <b>Adjusted EBITDA</b>                | <b>152.1</b> | <b>16.8 %</b> | <b>136.3</b> | <b>15.1 %</b> | <b>11.5 %</b> |
| Restructuring costs                   | 6.5          | 0.7 %         | 3.7          | 0.4 %         | 72.9 %        |
| Extraordinary expense (income)        | (3.3)        | (0.4)%        | 1.9          | 0.2 %         | n.s.          |
| <b>EBITDA</b>                         | <b>148.9</b> | <b>16.5 %</b> | <b>130.7</b> | <b>14.5 %</b> | <b>13.9 %</b> |
| Amortization and depreciation         | 42.4         | 4.7 %         | 36.7         | 4.1 %         | 15.6 %        |
| Impairment & Write-off                | 7.3          | 0.8 %         | 7.2          | 0.8 %         | 1.4 %         |
| Amortization and depreciation IFRS 16 | 15.0         | 1.7 %         | 14.1         | 1.6 %         | 6.1 %         |
| <b>EBIT</b>                           | <b>84.2</b>  | <b>9.3 %</b>  | <b>72.7</b>  | <b>8.1 %</b>  | <b>15.8 %</b> |
| Financial expense (income)            | 5.7          | 0.6 %         | 5.2          | 0.6 %         | 10.2 %        |
| Financial expense IFRS 16             | 2.1          | 0.2 %         | 0.5          | 0.1 %         | 350.0 %       |
| Associates                            | (4.2)        | (0.5)%        | 0.2          | — %           | n.s.          |
| <b>EBT</b>                            | <b>80.5</b>  | <b>8.9 %</b>  | <b>66.9</b>  | <b>7.4 %</b>  | <b>20.4 %</b> |
| Tax expense (income)                  | 17.9         | 2.0 %         | 15.3         | 1.7 %         | 17.0 %        |
| Minorities                            | 0.2          | — %           | (0.5)        | (0.1)%        | n.s.          |
| <b>Group net result</b>               | <b>62.4</b>  | <b>6.9 %</b>  | <b>52.1</b>  | <b>5.8 %</b>  | <b>19.9 %</b> |

# 4Q23 P&L

| (Euro/millions)                       | Q4 2023      |               | Q4 2022      |               | Chg. %       |
|---------------------------------------|--------------|---------------|--------------|---------------|--------------|
| <b>Revenue</b>                        | <b>224.8</b> |               | <b>224.8</b> |               | — %          |
| Industrial product cost               | 80.3         | 35.7 %        | 84.8         | 37.7 %        | (5.3)%       |
| Variable product costs                | 28.8         | 12.8 %        | 29.7         | 13.2 %        | (2.9)%       |
| Other variable costs                  | 39.3         | 17.5 %        | 36.0         | 16.0 %        | 9.0 %        |
| Structural costs                      | 18.5         | 8.2 %         | 17.0         | 7.6 %         | 9.0 %        |
| Extended labour cost                  | 38.2         | 17.0 %        | 36.9         | 16.4 %        | 3.6 %        |
| Other expense (income)                | (3.1)        | (1.4)%        | (0.4)        | (0.2)%        | n.s.         |
| <b>Adjusted EBITDA</b>                | <b>22.8</b>  | <b>10.1 %</b> | <b>20.8</b>  | <b>9.3 %</b>  | <b>9.3 %</b> |
| Restructuring costs                   | 5.2          | 2.3 %         | 2.7          | 1.2 %         | 91.6 %       |
| Extraordinary expense (income)        | 0.2          | 0.1 %         | 1.9          | 0.8 %         | n.s.         |
| <b>EBITDA</b>                         | <b>17.4</b>  | <b>7.7 %</b>  | <b>16.3</b>  | <b>7.2 %</b>  | <b>6.9 %</b> |
| Amortization and depreciation         | 12.5         | 5.6 %         | 10.6         | 4.7 %         | 17.9 %       |
| Impairment & Write-off                | 7.3          | 3.2 %         | 7.2          | 3.2 %         | 1.4 %        |
| Amortization and depreciation IFRS 16 | 3.8          | 1.7 %         | 3.7          | 1.7 %         | 3.4 %        |
| <b>EBIT</b>                           | <b>(6.3)</b> | <b>(2.8)%</b> | <b>(5.3)</b> | <b>(2.3)%</b> | <b>n.s.</b>  |
| Financial expense (income)            | 1.1          | 0.5 %         | 2.4          | 1.1 %         | (55.4)%      |
| Financial expense IFRS 16             | 0.6          | 0.3 %         | 0.5          | 0.2 %         | 33.2 %       |
| Associates                            | (1.3)        | (0.6)%        | 0.8          | 0.4 %         | n.s.         |
| <b>EBT</b>                            | <b>(6.6)</b> | <b>(2.9)%</b> | <b>(8.9)</b> | <b>(4.0)%</b> | <b>n.s.</b>  |
| Tax expense (income)                  | (2.6)        | (1.2)%        | (2.3)        | (1.0)%        | n.s.         |
| Minorities                            | (0.1)        | (0.1)%        | (0.4)        | (0.2)%        | n.s.         |
| <b>Group net result</b>               | <b>(3.9)</b> | <b>(1.7)%</b> | <b>(6.2)</b> | <b>(2.8)%</b> | <b>n.s.</b>  |

# FY23 Financial Statement

| (Euro/millions)                                       | December 31, 2023 | December 31, 2022 | Chg. %         |
|-------------------------------------------------------|-------------------|-------------------|----------------|
| Trade receivables                                     | 164.4             | 161.2             | 2.0 %          |
| Inventory                                             | 149.9             | 151.4             | (0.9)%         |
| Trade payables                                        | 257.1             | 252.7             | 1.7 %          |
| Other assets (liabilities)                            | (43.7)            | (45.7)            | n.s.           |
| <b>Net working capital continuing operations</b>      | <b>13.6</b>       | <b>14.2</b>       | <b>(4.6)%</b>  |
| Discontinued or discontinuing assets (liabilities)    | 1.7               | (0.4)             | n.s.           |
| <b>Net Working Capital</b>                            | <b>15.3</b>       | <b>13.9</b>       | <b>10.0 %</b>  |
| Intangible assets                                     | 385.1             | 372.3             | 3.4 %          |
| Property, plant and equipment                         | 34.7              | 24.1              | 43.9 %         |
| Investments                                           | 13.6              | 29.7              | (54.3)%        |
| <b>Net fixed assets with no rights of use IFRS 16</b> | <b>433.4</b>      | <b>426.2</b>      | <b>1.7 %</b>   |
| Assets from right of use IFRS 16                      | 68.8              | 68.5              | 0.5 %          |
| <b>Net fixed assets with rights of use IFRS 16</b>    | <b>502.2</b>      | <b>494.6</b>      | <b>1.5 %</b>   |
| Provisions for risks                                  | 40.8              | 41.9              | (2.6)%         |
| Post-employment benefits                              | 29.2              | 28.3              | 3.0 %          |
| <b>Provisions</b>                                     | <b>70.0</b>       | <b>70.3</b>       | <b>(0.3)%</b>  |
| <b>Net invested capital</b>                           | <b>447.4</b>      | <b>438.2</b>      | <b>2.1 %</b>   |
| Share capital                                         | 68.0              | 68.0              | — %            |
| Reserves                                              | 157.7             | 139.5             | 13.0 %         |
| Profit (loss) for the period                          | 62.4              | 52.1              | 19.9 %         |
| <b>Group equity</b>                                   | <b>288.1</b>      | <b>259.6</b>      | <b>11.0 %</b>  |
| Non-controlling interests' equity                     | 0.8               | 1.3               | (40.2)%        |
| <b>Equity</b>                                         | <b>288.8</b>      | <b>260.8</b>      | <b>10.7 %</b>  |
| Net financial position no IFRS 16                     | 86.1              | 106.1             | (18.9)%        |
| Net financial position IFRS 16                        | 72.5              | 71.3              | 1.7 %          |
| <b>Net financial position</b>                         | <b>158.6</b>      | <b>177.4</b>      | <b>(10.6)%</b> |
| <b>Sources</b>                                        | <b>447.4</b>      | <b>438.2</b>      | <b>2.1 %</b>   |

# P&L Arnoldo Mondadori Editore S.p.A. FY23

| (Euro/millions)                                      | <b>2023</b>   |                | <b>2022</b>   |                | <b>Chg. %</b> |
|------------------------------------------------------|---------------|----------------|---------------|----------------|---------------|
| <b>Revenue</b>                                       | <b>43.1</b>   |                | <b>41.8</b>   |                | <b>3.1 %</b>  |
| Industrial product cost                              | 0.1           | —              | 0.1           | —              | — %           |
| Variable product costs                               | 0.1           | 0.2 %          | 0.1           | 0.2 %          | — %           |
| Other variable costs                                 | 0.1           | 0.2 %          | 0.2           | 0.5 %          | (50.0)%       |
| Structural costs                                     | 26.4          | 61.3 %         | 25.6          | 61.2 %         | 3.1 %         |
| Extended labour cost                                 | 22.1          | 51.3 %         | 21.4          | 51.2 %         | 3.3 %         |
| Other expense (income)                               | (0.1)         | (0.2)%         | 0.1           | 0.2 %          | n.s.          |
| <b>Adjusted EBITDA</b>                               | <b>(5.6)</b>  | <b>(13.0)%</b> | <b>(5.7)</b>  | <b>(13.6)%</b> | <b>n.s.</b>   |
| Restructuring costs                                  | 1.5           | 3.5 %          | 0.5           | 1.2 %          | 200.0 %       |
| Extraordinary expense (income)                       | 0.4           | 0.9 %          | 0.5           | 1.2 %          | (20.0)%       |
| <b>EBITDA</b>                                        | <b>(7.5)</b>  | <b>(17.4)%</b> | <b>(6.7)</b>  | <b>(16.0)%</b> | <b>n.s.</b>   |
| Amortization and depreciation                        | 4.3           | 10.0 %         | 3.9           | 9.3 %          | 10.3 %        |
| Impairment and write-downs                           | —             | — %            | —             | — %            | n.s.          |
| Amortization and depreciation IFRS 16                | 5.6           | 13.0 %         | 5.6           | 13.4 %         | — %           |
| <b>EBIT</b>                                          | <b>(17.4)</b> | <b>(40.4)%</b> | <b>(16.2)</b> | <b>(38.8)%</b> | <b>n.s.</b>   |
| Financial expense (income)                           | 5.0           | 11.6 %         | 3.3           | 7.9 %          | 51.5 %        |
| Financial expense IFRS 16                            | 0.8           | 1.9 %          | (0.6)         | (1.4)%         | n.s.          |
| Financial expense (income) from securities valuation | —             | — %            | —             | — %            | n.s.          |
| Expense (income) from investments                    | (83.0)        | n.s.           | (67.5)        | n.s.           | n.s.          |
| <b>EBT</b>                                           | <b>59.8</b>   | <b>138.7 %</b> | <b>48.6</b>   | <b>116.3 %</b> | <b>23.0 %</b> |
| Tax expense (income)                                 | (2.6)         | (6.0)%         | (3.5)         | (8.4)%         | n.s.          |
| <b>Net Result</b>                                    | <b>62.4</b>   | <b>144.8 %</b> | <b>52.1</b>   | <b>124.6 %</b> | <b>19.8 %</b> |

- ▶ **EBITDA** is equal to net results before interest. tax. depreciation and amortization.
- ▶ **Adjusted EBITDA** is EBITDA, as explained above, net of income and expenses of a non-ordinary nature such as
  - (i) income and expenses from restructuring, reorganization and business combinations;
  - (ii) clearly identified income and expenses not directly related to the ordinary course of business;
  - (iii) as well as any income and expenses from nonrecurring events and transactions as set out in Consob communication DEM6064293 of 28/07/2006.
- ▶ **EBIT** net result for the period before income tax, and other income and expenses.
- ▶ **Adjusted EBIT** is EBIT, as explained above, net of income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation and depreciation/impairment
- ▶ **EBT** net result for the period before income tax.
- ▶ **Adjusted Net Result** is the net result before income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation and depreciation/impairment, net of related fiscal effects and gross of non-recurring fiscal income and expenses
- ▶ **Net Invested Capital** is equal to the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cash and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).
- ▶ **Ordinary Cash Flow** is cash flow from operations as explained above, net of financial expenses, taxes paid in the period. and income/expenses from investments in associates.
- ▶ **Non ord. Cash Flow** cash flow generated/used in transactions that are not considered ordinary. such as company restructuring and reorganization, share capital transactions and acquisitions/disposals
- ▶ **Free Cash Flow** the sum of cash flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).

# Financial Reporting 2024

**27 April 2024**

Shareholders' Meeting for the approval of the draft financial statements and consolidated financial statements at 31 December 2023

**14 May 2024**

Consolidated results first quarter 2024

**31 July 2024**

Consolidated results first half 2024

**13 November 2024**

Consolidated results third quarter 2024





## IR contacts

### **Investor Relations**

**Nicoletta Pinoia**

*Tel: +39 02 7542 2632*

[invrel@mondadori.it](mailto:invrel@mondadori.it)

## Social media & IR APP



Mondadori Group IR (available on Google Play & 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>