

1Q2025 Results

Investor Presentation

Antonio Porro – CEO

Alessandro Franzosi – CFO

May 14th, 2025

AGENDA

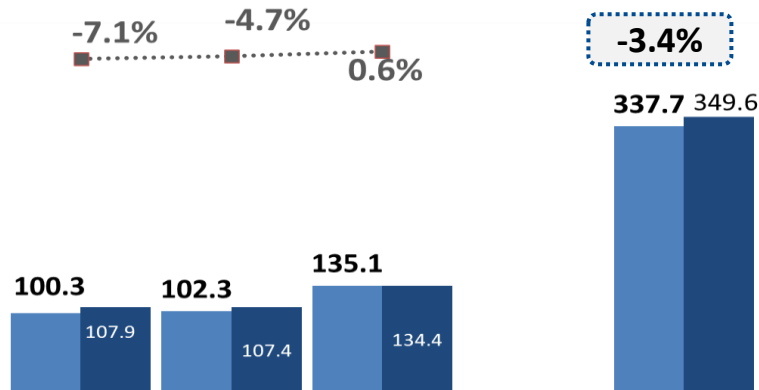
- 1. 1Q 2025 Highlights**
2. 1Q 2025 Results
3. FY 2025 Outlook
4. Annexes

Book Trade Market - 1Q 2025

Value data - Sell out
(€ mn)

Weakness in the start of the year - as expected - for calendar effect and contributions exAPP18 changed

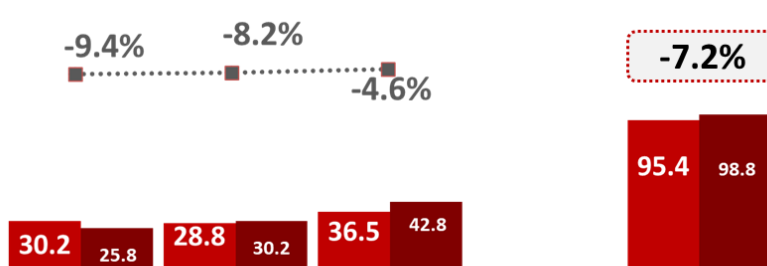
Market



-7.1%
-4.7%
0.6%

-3.4%

FY 2025E:
stable yoy



-9.4%
-8.2%
-4.6%

-7.2%

Lower Hardcover titles
and Paperback
slowdown

Mondadori Market Share

2025
26.2%

2024
27.2%

Mar. 2025 2024
Feb. 2025 2024
Jan. 2025 2024

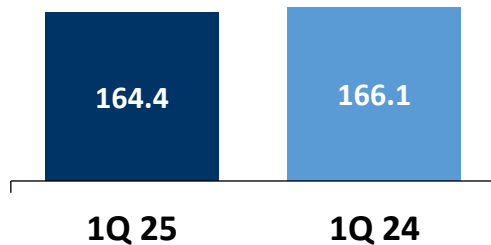
1Q 2025 2024

Highlights - 1Q 25

€ mn

Revenues

-1,0%



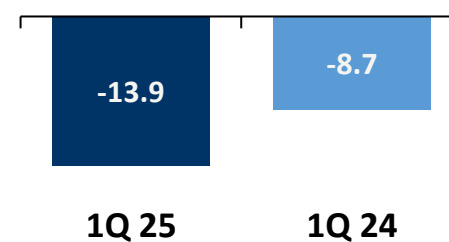
Adjusted EBITDA

- €3.0 mn



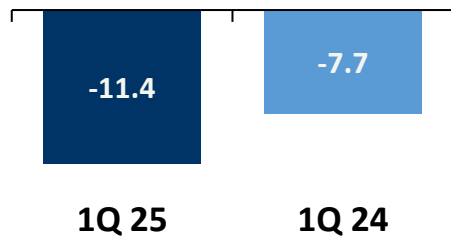
EBIT

-5.2 € mn



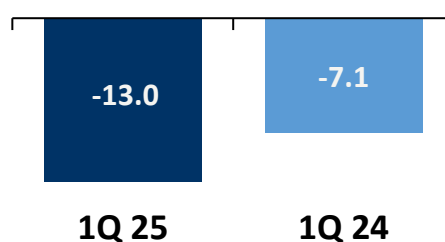
Adjusted EBIT

-3.7 € mn



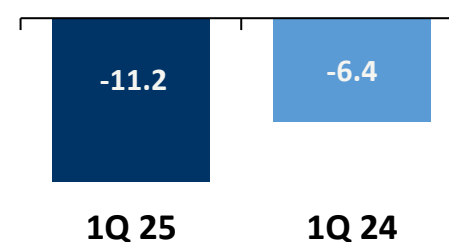
Net Profit

-5.9 € mn



Adjusted Net Profit

-4.8 € mn



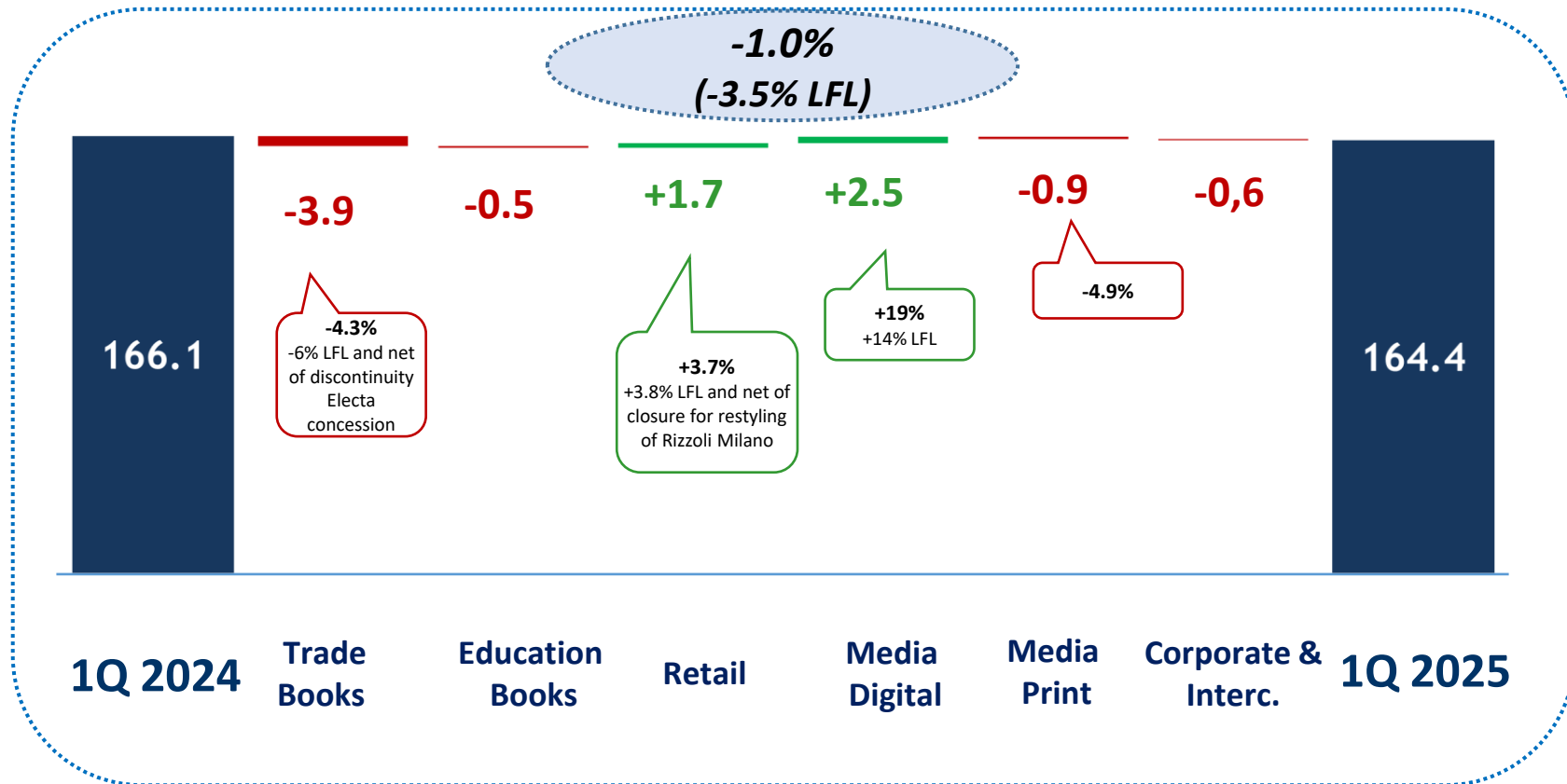
AGENDA

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Revenues by Business Area - 1Q 25

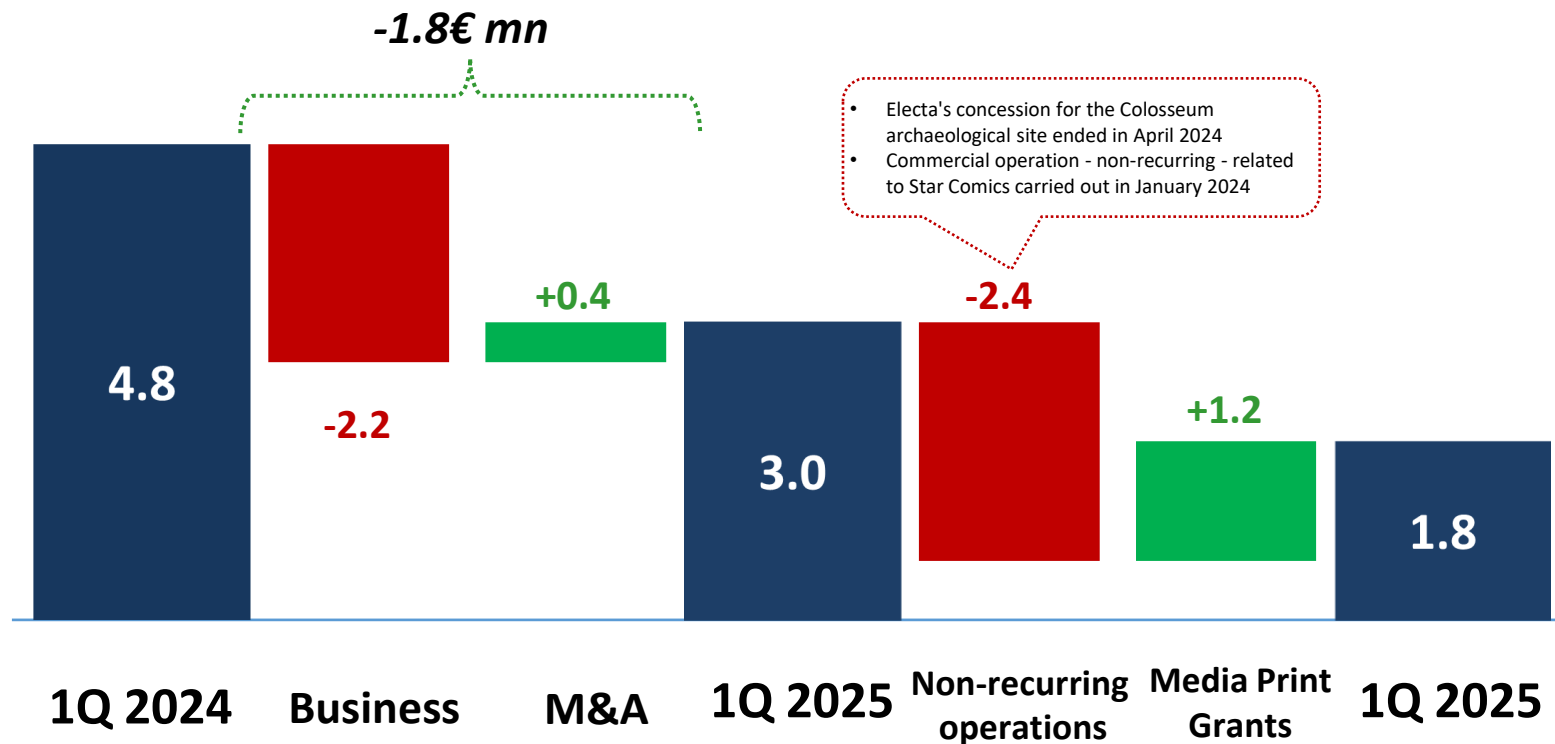
€ mn

The end in 2024 of Electa's concession for the Colosseum has affected the performance of Trade Books BU



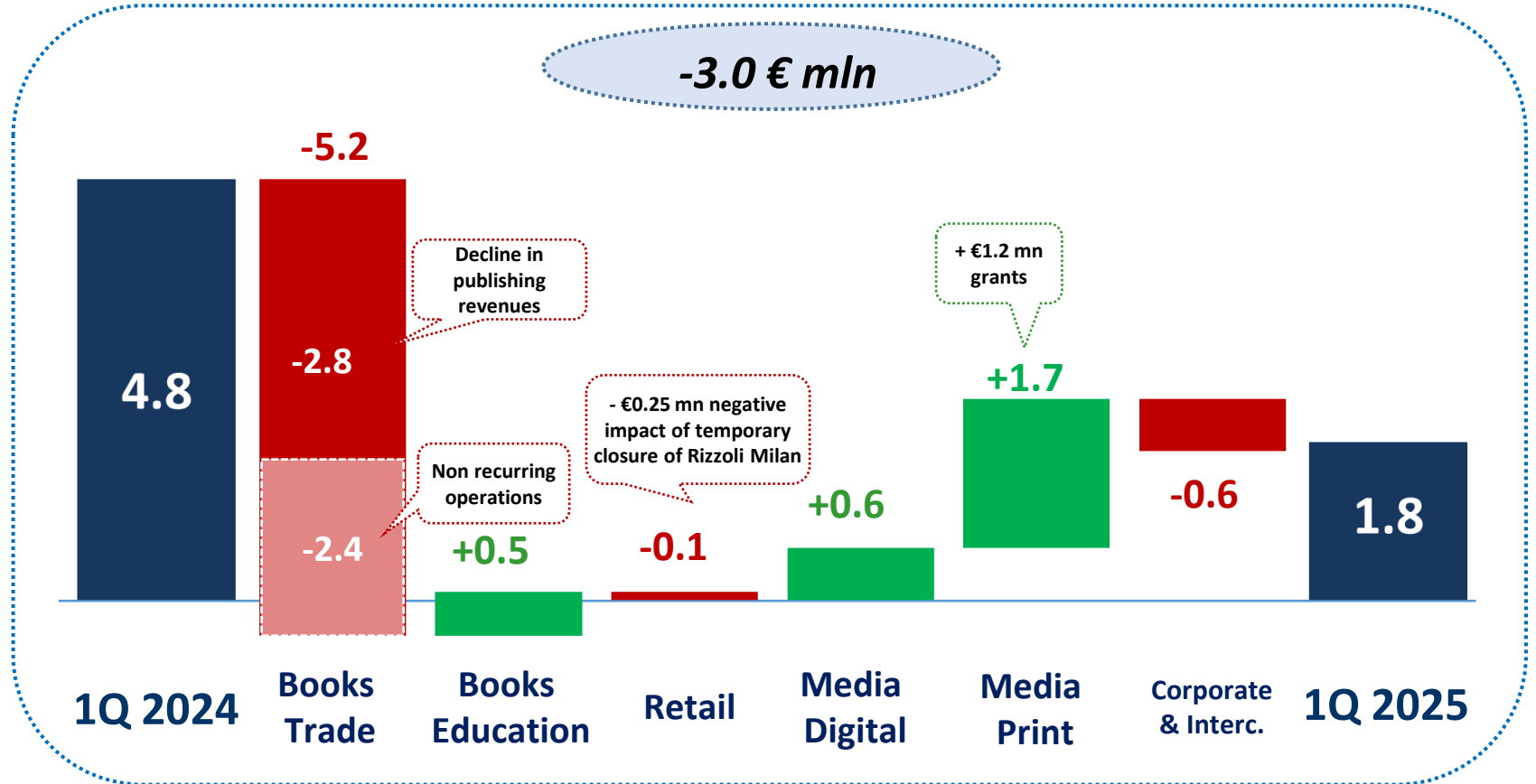
Adjusted EBITDA - 1Q 25

€ mn



Adjusted EBITDA by Business Area - 1Q 25

€ mn

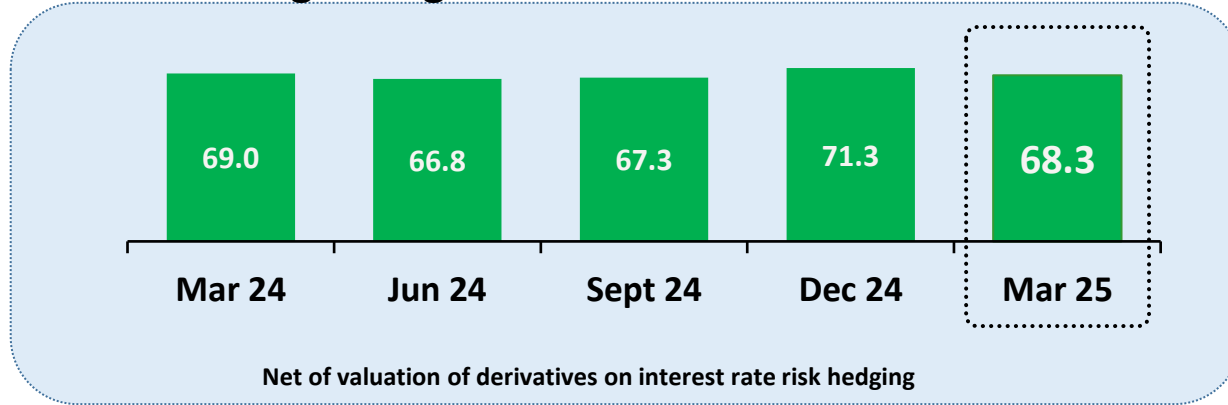


A sound financial structure ...

€ mn

Strong cash generation from the business

LTM
Ordinary
Cash Flow



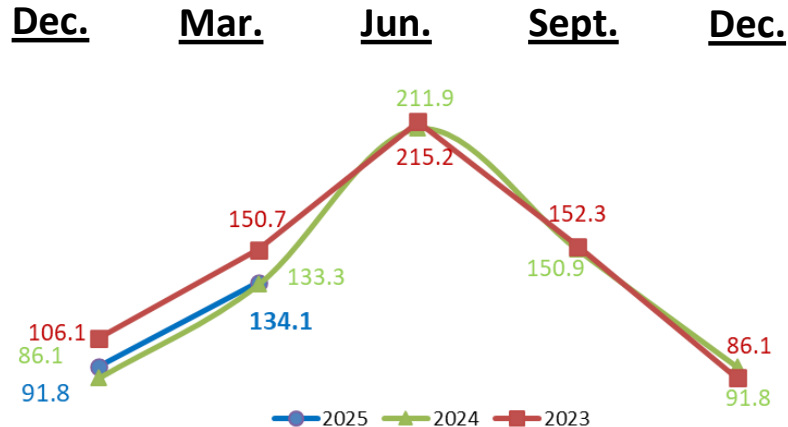
Seasonality Net
Debt
Dec. 31 - Mar. 31

Group NFP
Trend
(no IFRS16)

+44.6

+47.2

+42.3



AGENDA

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FY25 Outlook – Guidance confirmed

Mondadori Group Target*

2025

REVENUE

Low single-digit growth

Adj. EBITDA

Low single-digit growth
(profitability around 17%)

Ordinary Cash Flow

≤ €70 mn
(lower cash-in in 2H25 → 1H 2026)

NFP/ADJ. EBITDA IFRS16

~ 1.0 x



BACK-UP

AGENDA

Annexes

Business Areas: Books

Business Areas: Retail

Business Areas: Media

Others

Markets - Market Shares 1Q 2025

Top Ten 2025

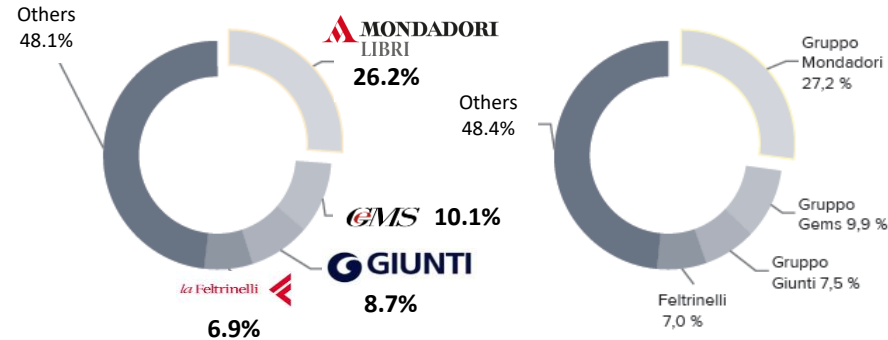
2 titles in Top5
4 titles in Top10

#	Title	Author	Publisher
1	Tatà	Perrin Valérie	E/O
2	Spera. L'autobiografia	Papa Francesco	MONDADORI
3	Il Dio dei nostri padri. Il grande romanzo della Bibbia	Cazzullo Aldo	HARPERCOLLINS ITALIA
4	La catastrofica visita allo zoo	Dicker Joel	LA NAVE DI TESEO
5	Socrate, Agata e il futuro. L'arte di invecchiare con filosofia	Severgnini Beppe	RIZZOLI
6	Onyx Storm	Yarroc Rebecca	SPERLING & KUPFER
7	Onesto	Vidotto Francesco	BOMPIANI
8	Il canto dei cuori ribelli	Avallone Silvia	LIBRERIA PIENOGIORNO
9	Concorso Agenzia, Dogane e Monopoli	AA. VV.	EDIZIONI GIURIDICHE SIMONE
10	Elogio dell'ignoranza e dell'errore	Carofiglio Gianrico	EINAUDI

Trade Market Shares

2025

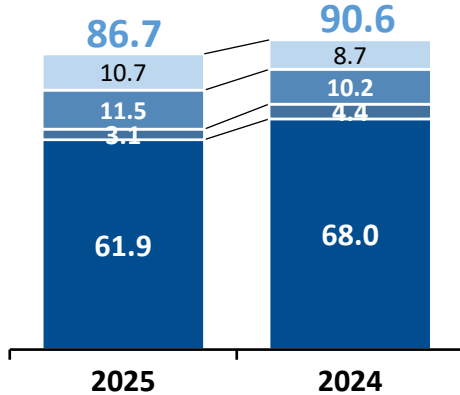
2024



Business 1Q25 – Trade Books

€ mn

Revenue -4.3%
(-6% LFL ex Colosseum)*



Distribution and services (incl. starshop)

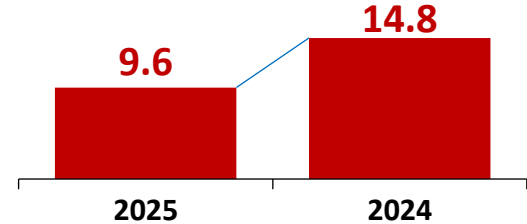
RIP +12.7% (incl. CHELSEA GREEN)

Electa -28.3%

Publishing houses -9.0%

* Net intercompany

Adj. EBITDA -5.2€ mn



REVENUE

Publising revenue showed declined by 9% due to

- a different monthly scheduling of the Hardcover publishing plan
- a slowdown in restocking of Paperback titles
- a commercial operation carried out in January 2024 under the *Star Comics* brand, which was not repeated in 2025
- a 7.3% drop in digital revenues, mainly attributable to a decline in audiobooks caused by temporary promotional policies by distributors, which more than offset the growth in listening hours (+16% in 1Q)

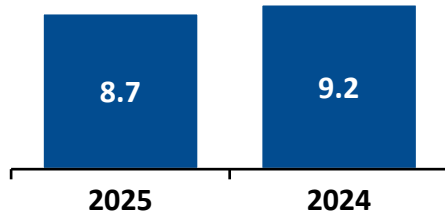
Adj. EBITDA

EBITDA Adj. down by about €5 million due to the decline in publishing revenue (both physical and digital), the *Star Comics* commercial operation in 1Q 2024 and the end of the concession related to the management of the Colosseum (April 2024)

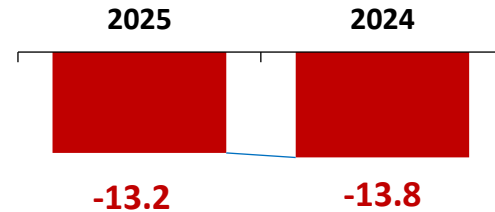
Business 1Q25 – Education Books

€ mn

Revenue -5.7%



Adj. EBITDA +0.5 € mn



REVENUE

Revenues down due to negative timing effect in supplies to directional customers

Adj. EBITDA

EBITDA Adj. improved from the previous year despite lower revenues due to lower operating and overhead costs

AGENDA

Annexes

Business Areas: Books

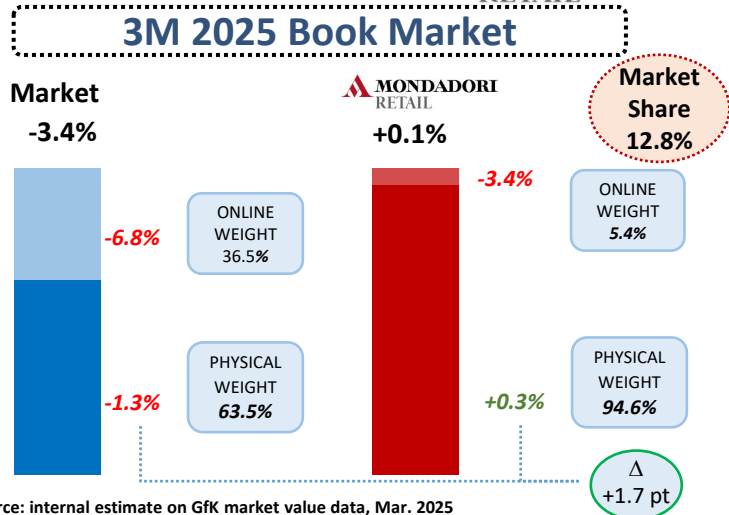
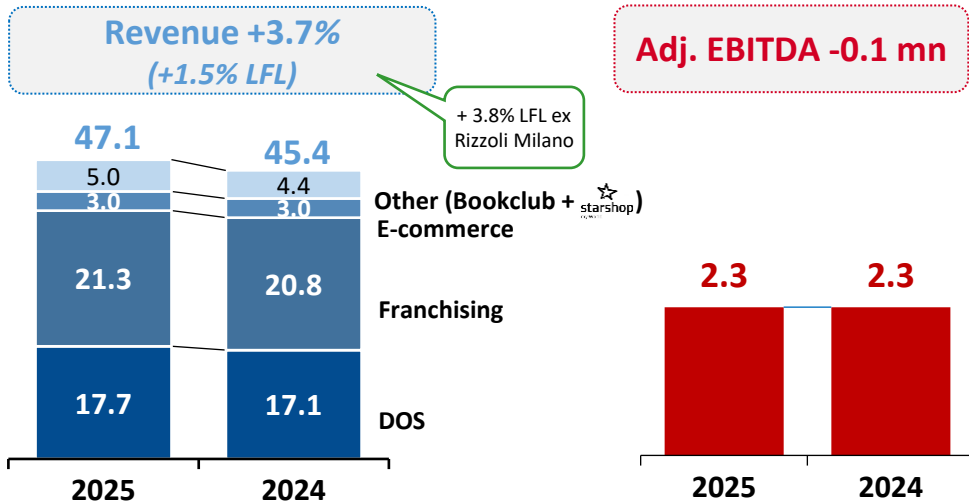
Business Areas: Retail

Business Areas: Media

Others

Business 1Q25 – Retail

€ mn



REVENUE

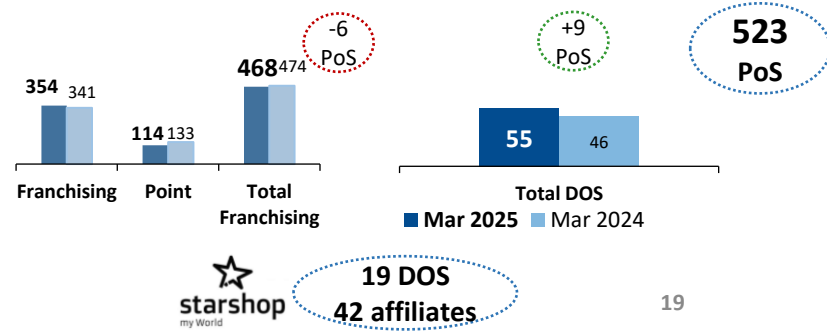
Overall revenues +3.7% despite a weak book market that negatively affected book product revenues (-1,3%)

- **DOS : +3.4%** (+9.3% without impact of Rizzoli Milan temporary closure)
- **Franchising: +2.3%**
- **Online stable** despite change Bonus ex APP18

Adj. EBITDA

Adjusted EBITDA stable despite negative impact (€0.25 million) resulting from the renovation of the recently opened Rizzoli Milano store

Point of Sale Network: Continued rationalization



AGENDA

Annexes

- Business Areas: Books
- Business Areas: Retail
- Business Areas: Media**
- Others

Business 2025 – Media

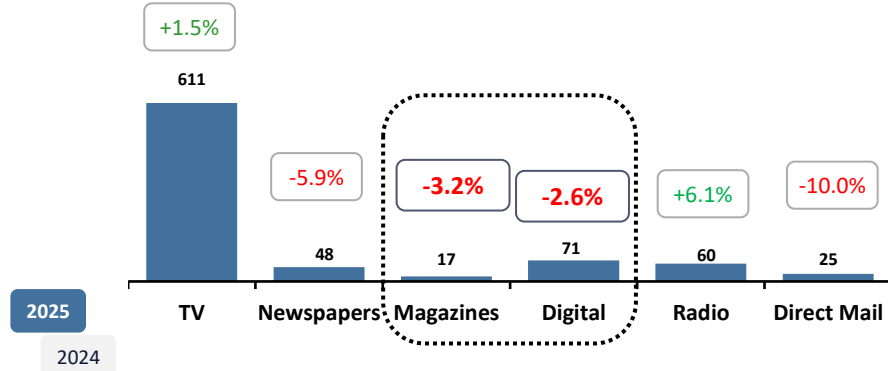
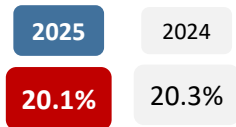
€ mn

2025 Magazines Circulation Market

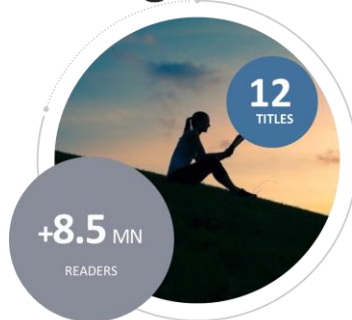
-9.1%

2025 Advertising market

+0.6%



Magazines



Web



Social



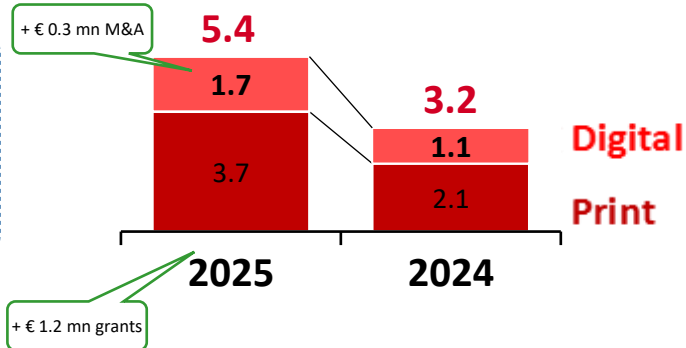
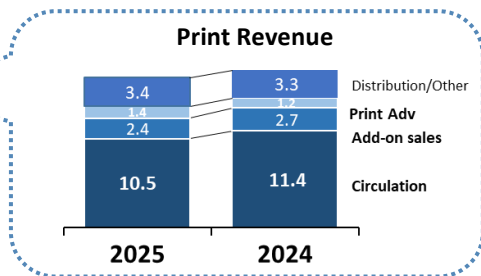
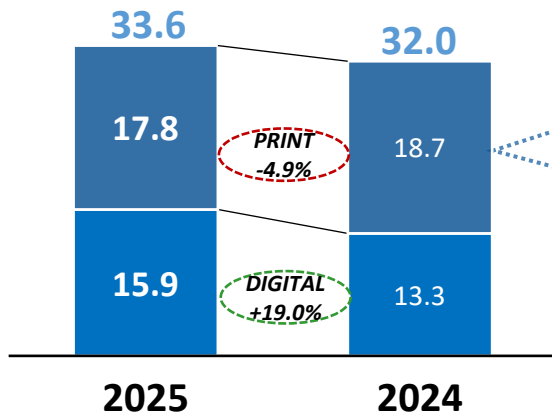
Business 1Q25 – Media

€ mn

Revenue +5.0%

47% digital revenue

Adj. EBITDA +2.3€ mn



REVENUE

- **Digital: +19%** due to **increased advertising** that benefited from the development of MarTech (+14% net of the contribution from the acquisition of *Fatto in casa da Benedetta*)
- **Print: -5%** mainly due to contraction of add-on sales:
 - **Circulation: -8%**,
 - **Add-on sales: -11%**, due to the decision to reduce product offer in the music and home video segments

Adj. EBITDA

EBITDA Adj. up 72.2%

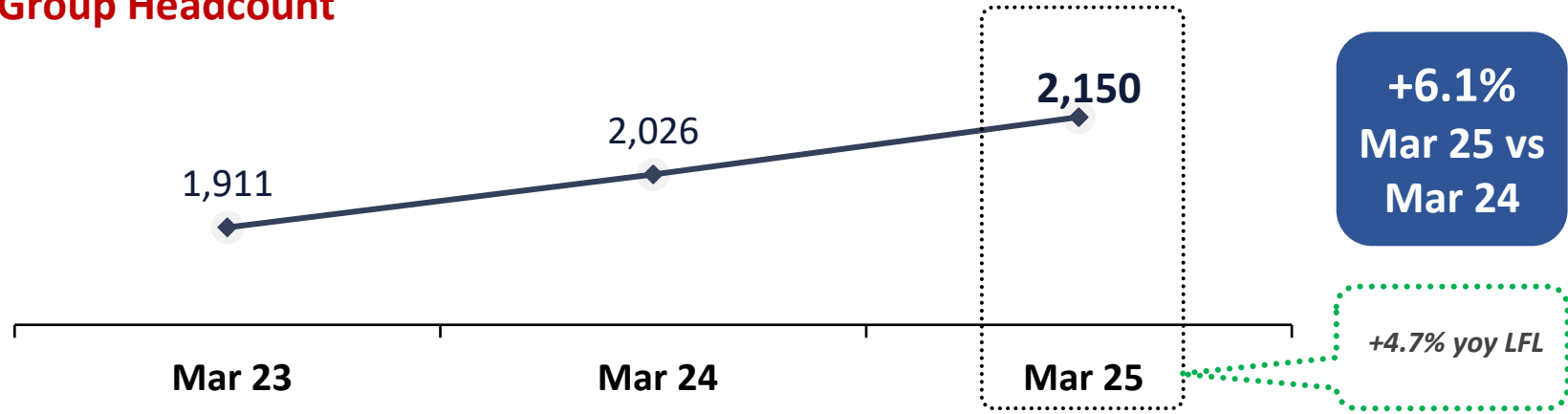
AGENDA

Annexes

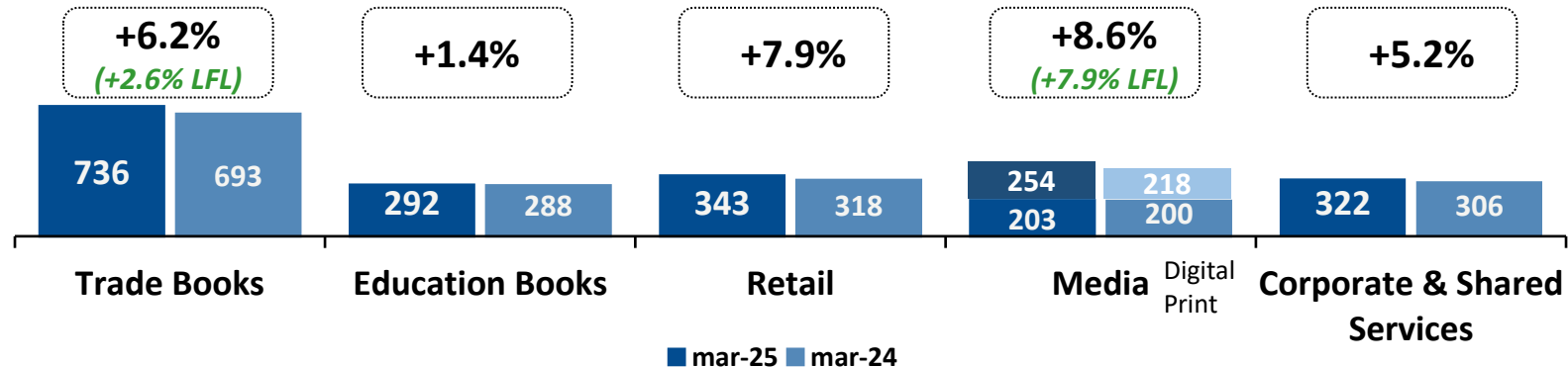
- Business Areas: Books
- Business Areas: Retail
- Business Areas: Media
- Others**

1Q25 Headcount Evolution

Group Headcount



Headcount by BU



1Q 25 Revenue and Adj. EBITDA by Business Area

REVENUE by Business Area	(Euro/millions)	Q1 2025	FY 2023	Chg. %
	Trade Books	86.7	90.6	(4.4)%
Education Books	8.7	9.2	(5.7)%	
Retail	47.1	45.4	3.7 %	
Media	33.6	32.0	5.0 %	
Corporate & Shared Services	11.7	10.8	8.8 %	
Intercompany	(23.3)	(21.9)	6.6 %	
Total Consolidated Revenues	164.4	166.1	(1.0)%	

Adj. EBITDA by Business Area	(Euro/millions)	Q1 2025	FY 2023	Chg.
	Trade Books	9.6	14.8	-5.2
Education Books	(13.2)	(13.8)	0.5	
Retail	2.3	2.3	-0.1	
Media	5.4	3.2	2.3	
Corporate & Shared Services	(1.8)	(1.3)	-0.5	
Intercompany	(0.5)	(0.4)	-0.1	
Total Adj. EBITDA	1.8	4.8	(3.0)	

1Q2025

P&L

(Euro/millions)	Q1 2025		Q1 2024		Chg. %
Revenue	164.4		166.1		(1.0%)
Industrial product cost	61.5	37.4%	56.9	34.2%	8.1%
Variable product costs	21.0	12.8%	22.6	13.6%	(7.3%)
Other variable costs	29.1	17.7%	29.8	17.9%	(2.5%)
Structural costs	16.6	10.1%	15.4	9.3%	7.5%
Extended labour cost	38.6	23.5%	37.8	22.8%	2.2%
Other expense (income)	(4.2)	(2.5%)	(1.2)	(0.7%)	n.s.
Adjusted EBITDA	1.8	1.1%	4.8	2.9%	(62.6%)
Restructuring costs	0.2	0.1%	—	0.0%	n.s.
Extraordinary expense (income)	0.3	0.2%	(1.0)	(0.6%)	n.s.
EBITDA	1.3	0.8%	5.7	3.5%	(76.7%)
Amortization and depreciation	11.6	7.1%	10.7	6.4%	8.4%
Amortization and depreciation IFRS 16	3.6	2.2%	3.7	2.2%	(2.5%)
EBIT	(13.9)	(8.5%)	(8.7)	(5.2%)	n.s.
Financial expense (income)	1.2	0.8%	0.8	0.5%	47.9%
Financial expense IFRS 16	0.8	0.5%	0.6	0.4%	28.8%
Associates (income)	0.5	0.3%	0.1	0.0%	n.s.
EBT	(16.4)	(10.0%)	(10.2)	(6.1%)	n.s.
Tax expense (income)	(3.5)	(2.1%)	(4.1)	(2.5%)	n.s.
Minorities	—	—%	1.0	0.6%	n.s.
Group net result	(13.0)	(7.9)%	(7.1)	(4.3)%	n.s.

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

1Q2025 Financial Statement

(Euro/millions)	March 31, 2025	March 31, 2024	Chg. %
Trade receivables	132.7	134.2	(1.1)%
Inventory	165.6	162.6	1.8 %
Trade payables	234.3	226.0	3.7 %
Other assets (liabilities)	(20.7)	(24.7)	(16.3)%
Net working capital continuing operations	43.4	46.1	(5.9)%
Discontinued or discontinuing assets (liabilities)	—	—	— %
Net Working Capital	43.4	46.1	(5.9)%
Intangible assets	395.8	387.7	2.1 %
Property, plant and equipment	43.9	35.8	22.5 %
Investments	15.3	15.0	1.4 %
Net fixed assets with no rights of use IFRS 16	455.0	438.5	3.7 %
Assets from right of use IFRS 16	73.5	68.4	7.5 %
Net fixed assets with rights of use IFRS 16	528.5	506.9	4.3 %
Provisions for risks	27.9	38.3	(27.2)%
Post-employment benefits	29.0	29.1	(0.2)%
Provisions	56.9	67.4	(15.5)%
Net invested capital	515.0	485.7	6.0 %
Share capital	68.0	68.0	— %
Reserves	246.2	218.6	12.6 %
Profit (loss) for the period	(13.0)	(7.1)	83.4 %
Group equity	301.2	279.5	7.7 %
Non-controlling interests' equity	1.0	0.6	60.3 %
Equity	302.1	280.1	7.9 %
Net financial position no IFRS 16	134.1	133.3	0.6 %
Net financial position IFRS 16	78.7	72.3	8.9 %
Net financial position	212.8	205.5	3.5 %
Sources	515.0	485.7	6.0 %

- ▶ **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** EBIT net of income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years and depreciation/impairment.
- ▶ **EBT** net result for the period before income tax.
- ▶ **Adjusted Net Profit** the net result before income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years 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).



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>

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