

*The Board of Directors approved
the half year report at 30 June 2025*

RESULTS IN LINE WITH EXPECTATIONS

- Consolidated revenue at € 389.5 million compared with € 387.2 million at 30 June 2024;
- Adjusted EBITDA at € 40.5 million compared to € 40.9 million in first half of 2024;
- Group adjusted net profit € 7.6 million versus € 9 million at 30 June 2024;
- Solid cash generation confirmed with LTM Ordinary Cash Flow of € 64 million;
- IFRS 16 net financial position of € -300.1 million from € -293.3 million at 30 June 2024

OUTLOOK: CONFIRMATION OF 2025 GUIDANCE

- For the second half of the year, the book market is expected to evolve positively, accompanied by a more decisive improvement in the related Group performance

Segrate, 31 July 2025 – Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the Half-Year Report at 30 June 2025 presented by CEO Antonio Porro.

“The results we have achieved during the first half of the year are in line with expectations and confirm our forecasts”, declared **Antonio Porro, Chief Executive Officer and General Manager of the Mondadori Group**. “This data reflects the general weakness recorded and expected on the trade book market in Italy, also due to the period publication, by all publishers, of fewer new successes than in the first six months of 2024”, Mr Porro, stressed. “We now look optimistically towards the second part of the year, during which we confirm our expectations for a progressive improvement in the scenario, already suggested by the market trend recorded in the four weeks of July, with growth of almost two percentage points compared with the same period of the previous year, such growth being driven by the performance of the Mondadori Group publishing houses”, Mr Porro concluded.

PERFORMANCE AT 30 JUNE 2025

During the first half of 2025 **consolidated revenue** came to **€ 389.5 million**, highlighting **slight growth (+0.6%)** compared with the first half of the previous year (€ 387.2 million at 30 June 2024).

Like-for-like, due to the inclusion of *Star Shop Distribuzione* (from 1 February 2024), *Chelsea Green Publishing* (from 1 May 2024) and *Fatto in casa da Benedetta* (from 1 October 2024), the revenue declined slightly (-0.8%).

Adjusted EBITDA, equal to **€ 40.5 million**, revealed **substantial stability** compared with the € 40.9 million at 30 June 2024, also thanks to the early restocking of Education Books top accounts.

The Group's **reported EBITDA** amounted to **€ 39.2 million**, down € 3.2 million compared to the first half of 2024, which had benefited, from lower restructuring costs and the release

of some provisions for risks in the Media area, allocated against contingent liabilities that did not materialise.

The Mondadori Group's **EBIT** for the first six months of 2025, **positive for € 8 million**, has shown a downturn of € 4.7 million compared with the same period of FY 2024, also due, in addition to what has already been described, to higher amortisation totalling € 1.5 million booked during the period under review, and concentrated in particular in the Trade Books area and Corporate area.

Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired in the last five years (PPA), **Adjusted EBIT** for the first half of FY 2025 would stand at **€ 13.6 million**, compared with the € 15.4 million of the same period of 2024.

The **consolidated result before tax** is **positive for € 4.1 million**, down by approximately € 5 million compared with the € 9.4 million at 30 June 2024: the downturn to EBIT in fact comes in addition to an increase of € 0.6 million in **financial charges**. By contrast, a higher contribution of approximately € 0.2 million was made by associates.

Tax costs in the first half of 2025 totalled € 0.6 million, a reduction compared with the € 1.4 million at 30 June 2024 due to the lower pre-tax result.

The **Group's net profit** at 30 June 2025, after minority interests, **amounted to € 3.5 million**, down € 3.6 million compared with the € 7.1 million of the first half of 2024, despite a lesser portion of minority interests.

Adjusted net profit, net of all non-recurring items, would amount to **€ 7.6 million**, compared to € 9 million in the first half of the previous financial year.

The **Net Financial Position gross of IFRS 16** as at 30 June 2025, stood at **€ -218.8 million** (net debt), showing a slight increase compared with the -211.9 million at 30 June 2024; **the strong cash generation of the business** enabled the **financing of the acquisition of *Fatto in casa da Benedetta***, as well as the increased remuneration of shareholders, without significantly raising the Group's financial exposure.

The **Net Financial Position IFRS 16** at 30 June 2025, equal to **€ -300.1 million** (net debt), grew by approximately € 7 million from the € -293.3 million at 30 June 2024.

Cash flow from ordinary operations (i.e. after the cash-out for financial charges and tax) of the last twelve months prior to 30 June 2025 stood at **€ 64 million**, confirming the Group's capacity to continue to finance **its development policy**.

As at 30 June 2025, **extraordinary cash flow** was **negative** by approximately **€ 30 million**, mainly due to net cash-out related to M&As for around € 14 million, restructuring costs of around € 4 million and the costs relating to the renovation of the Segrate headquarters of around € 6 million.

Consequently, **Free Cash Flow** at 30 June 2025, **positive for € 33.8 million**, **confirms the capacity to increasingly remunerate shareholders**, without compromising the solidity and continued financial strengthening of the company.

The Group has, in fact, fully booked the **dividends allocated to its shareholders of € 36.5 million** (of which 50% was distributed in May, while the remainder will be distributed in November 2025).

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OUTLOOK FOR THE YEAR

The economic and financial figures for the first half of the year were **in line with the relevant forecasts**, which estimated, albeit to a more limited extent than actually proved to be the case, an overall weakness in the book market for the entire first half of 2025 compared to the previous year.

Therefore, the Group believes that **it can confirm the guidance disclosed previously for FY 2025**, which reflects the expectation of an **improvement in the market context during the second part of the year and an even more marked improvement in the Group's performance**.

As a consequence of the foregoing, the guidance confirms:

Income Statement:

- **low single-digit revenue growth;**
- **low single-digit growth of Adjusted EBITDA** and, therefore, **margins stable at around 17%.**

Cash Flow and Net Financial Position

- Even in a context that was generally difficult, the Group is expected to confirm its **significant capacity to generate cash**, despite a scheduling of the publishing plan of the Trade Books area that may result in a partial postponing of collections from late 2025 to early 2026;
- the Group's Net Financial Debt (IFRS 16) is expected to come in, at end FY 2025, as **1.0x adjusted EBITDA** (from 1.1x at end 2024), while NFP (no IFRS 16) is expected to **improve to 0.5x adjusted EBITDA (no IFRS 16).**

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PERFORMANCE OF BUSINESS AREAS

TRADE BOOKS AREA

During the first half of the year, 2025 saw a negative trend of the **book market**, which in the first six months of the current year revealed a **downturn of 5%** in value¹.

This decline is due on the one hand to the replacement of APP18 by the **Carte della Cultura e del Merito** (Culture and Merit Cards, the effects of which on the market were noted through to April) and on the other, to the publication by most publishers of **fewer new successes**.

In this context, **revenue** from the Trade Books area in the first half of 2025 came to **€ 180 million**, down 4.5% compared with the previous year, or 3% excluding the impact of the end of the concession relative to the Roman archaeological area of the Coliseum.

¹ Source: GfK, June 2025

Adjusted EBITDA, equal to **€ 20.7 million**, showed a decline of around € 7 million due to the lesser margin deriving from the reduction in publishing revenue of both paper and digital products, to the end, in April 2024, of the concession related to the Coliseum area activities and the failure to repeat a commercial operation run by the publisher *Star Comics*, which had been implemented during the early months of 2024, with a positive impact on the Area's profitability.

EDUCATION BOOKS AREA

School textbooks were characterised by the typical seasonal performance of the business that sees sales squeezed in the second half of the year following the adoption campaign.

In the first half of 2025, the School business recorded total **revenue of € 69.8 million, up 14.2%** compared to the € 61.1 million reported in the first half of 2024. This positive change is exclusively attributable to the bringing forward of restocking by top accounts.

Adjusted EBITDA for the Education Books area in the first half of FY 2025, came to **€ 7.3 million**, an **improvement** compared with the € 1.9 million recorded during the first six months of 2024, almost entirely due to the above-specified bringing forward of restocking by top accounts, mainly concentrated in higher profit segments.

RETAIL AREA

In a context characterised by a downturn of the book market and a more generalised decline in consumption, the **Retail** area has shown **slight growth (+0.5% in terms of sell-out at value)** and has continued to record **considerably better performance than otherwise seen on the market**.

Consequently, thanks to the contribution made by directly-managed stores and franchises, **Mondadori Retail** holds a **13.4%** share of the market (+0.7% compared with the first half of last year), which becomes almost **20% in the physical channel alone**.

During the first half of FY 2025, the Retail area (including revenue from comics and the e-commerce website of *Star Shop Retail*, consolidated since 1 February 2024), recorded **total revenue** (book and non-book) for **€ 93.4 million**, thereby showing an **increase of 2.1%** compared with the previous year.

At an organic level (excluding the revenue of *Star Shop Retail*), **revenue was up 1.2%**; **the increase** would have been **even greater**, equal to **2.9%**, without the negative impact (approximately € 1.5 million during the first half of 2025) deriving from the temporary closure, for renovation, of the *Rizzoli* book shop in Milan, which reopened to the public in May.

An analysis of the **sales by channel** reveals, compared with the first half of 2024:

- further **growth in revenue** of **direct bookstores (+5.3%)**;
- the continuous **improvement** of franchisee bookstores (**+2.7%**);
- the decline of the **on-line** channel (-21.1%) due to the transition from the current e-commerce website to the new omnichannel platform;
- the **positive impact of revenue** deriving from the management of **Star Shop comics and e-commerce website**, consolidated starting 1 February 2024.

The Retail area presented **Adjusted EBITDA** of **€ 5.4 million** in the first six months of FY 2025, **slightly up** compared with the same half of the previous year. This result, achieved despite the negative impact (€ 0.5 million) of the specified temporary closure of the *Rizzoli*

Milan book shop for renovation, confirms the constant progressive improvement in the Area's performance.

MEDIA AREA

In H1 2025, **revenue** in the Media area amounted to **€ 72.6 million**, showing an **increase of approximately 1%** compared with the same period of the previous year, stemming from the **strong growth in the Digital component**, which more than offset the structural downturn of the component linked to print activities.

The **digital business**, which accounts for **approximately 48% of the area's total revenue**, has shown **growth of 13% (approximately +8% like-for-like)**, deriving in particular from the positive performance of the *MarTech* segment (around +11%) and the excellent results recorded by the social agencies, while the print business was down by approximately 8%, due to the structural decline of circulation and joint sales recorded in the period under review.

Adjusted EBITDA for the Media area came to **€ 12.4 million** in H1 2025, showing **growth of approximately 23%** compared with the previous year, mainly due to the print business segment.

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The presentation of the results at 30 June 2025, approved today by the Board of Directors, is available on www.1info.it and on www.mondadorigroup.com (Investors section). A Q&A session will be held in conference call mode at 4.30 pm for the financial community, attended by the CEO of the Mondadori Group, Antonio Porro, and the CFO, Alessandro Franzosi. Journalists will be able to follow the meeting in listening mode only, by connecting to the following phone number +39.02.8020927 or via web at: <https://hditalia.choruscall.com/?calltype=2&info=company>.

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The Financial Reporting Manager - Alessandro Franzosi - hereby declares, pursuant to Article 154 bis, paragraph 2, of the Consolidated Finance Law, that the accounting information contained herein corresponds to the Company's records, books and accounting entries.

Annexes:

1. Consolidated Statements of Financial Position
2. Consolidated Income Statement
3. Consolidated income statement - II quarter
4. Group cash flow
5. Glossary of terms and alternative performance measures used

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Annex 1

Consolidated Statements of Financial Position

(Euro/millions)	30/06/2025	30/06/2024	% Chg.
Trade receivables	183.8	183.2	0.3 %
Inventory	176.5	177.9	(0.8) %
Trade payables	241.4	248.2	(2.8) %
Other assets/ (liabilities)	(16.2)	(12.8)	26.6 %
Net working capital from continuing operations	102.7	100.1	2.7 %
Discontinued or discontinuing assets (liabilities)	—	—	— %
Net working capital	102.7	100.1	2.7 %
Intangible assets	394.4	387.9	1.7 %
Property, plant and equipment	47.9	37.0	29.5 %
Investments	16.2	14.2	14.2 %
Net fixed assets with no rights of use IFRS16	458.6	439.1	4.4 %
Assets from rights of use IFRS16	75.9	77.0	(1.5) %
Net fixed assets with rights of use IFRS16	534.4	516.1	3.5 %
Provision for risks	27.0	33.3	(18.9) %
Post-employment benefits	28.7	28.3	1.1 %
Provisions	55.6	61.6	(9.7) %
Net invested capital	581.5	554.6	4.9 %
Share Capital	68.0	68.0	— %
Reserves	208.1	185.9	11.9 %
Profit (loss) for the year	3.5	7.1	(50.7) %
Group shareholders' equity	279.5	260.9	7.1 %
Minority shareholders' equity	1.9	0.4	342.0 %
Equity	281.4	261.3	7.7 %
Net financial position excluding IFRS16	218.8	211.9	3.3 %
Net Financial Position IFRS 16	81.3	81.4	(0.1) %
Net financial position	300.1	293.3	2.3 %
Sources	581.5	554.6	4.9 %

Annex 2
Consolidated Income Statement

(Euro/millions)	1st half 2025		1st half 2024		% Chg.
Revenue	389.5		387.2		0.6%
Industrial product cost	125.5	32.2%	125.6	32.5%	(0.1%)
Variable product costs	48.5	12.5%	49.2	12.7%	(1.3%)
Other variable costs	69.9	17.9%	68.6	17.7%	1.9%
Structural costs	33.9	8.7%	32.1	8.3%	5.7%
Extended labour cost	77.2	19.8%	74.9	19.4%	3.0%
Other expense (income)	(6.0)	(1.5%)	(4.2)	(1.1%)	n.s.
Adjusted EBITDA	40.5	10.4%	40.9	10.6%	(1.0%)
Restructuring	0.5	0.1%	0.1	0.0%	n.s.
Extraordinary expense (income)	0.8	0.2%	(1.6)	(0.4%)	n.s.
EBITDA	39.2	10.1%	42.4	11.0%	(7.5%)
Depreciation and amortisation	23.8	6.1%	21.9	5.7%	8.7%
Depreciation and amortisation IFRS 16	7.4	1.9%	7.8	2.0%	(4.9%)
EBIT	8.0	2.1%	12.7	3.3%	n.s.
Financial expense (income)	2.5	0.7%	2.3	0.6%	11.5%
Financial expense IFRS16	1.6	0.4%	1.3	0.3%	26.5%
Expense (income) from investments	(0.4)	(0.1%)	(0.2)	(0.1%)	n.s.
EBT	4.1	1.1%	9.4	2.4%	n.s.
Tax expense (income)	0.6	0.2%	1.4	0.4%	(58.4%)
Minorities	—	0.0%	0.8	0.2%	n.s.
Group's net profit	3.5	0.9%	7.1	1.8%	(50.8%)

Annex 3
Consolidated income statement - II quarter

(Euro/millions)	Q2 2025		Q2 2024		% Chg.
Revenue	225.1		221.1		1.8%
Industrial product cost	64.0	28.4%	68.8	31.1%	(6.9%)
Variable product costs	27.5	12.2%	26.5	12.0%	3.8%
Other variable costs	40.8	18.1%	38.8	17.6%	5.2%
Structural costs	17.3	7.7%	16.6	7.5%	4.0%
Extended labour cost	38.6	17.1%	37.1	16.8%	3.8%
Other expense (income)	(1.8)	(0.8%)	(2.9)	(1.3%)	n.s.
Adjusted EBITDA	38.7	17.2%	36.1	16.3%	7.2%
Restructuring	0.3	0.1%	0.1	0.0%	179.9%
Extraordinary expense (income)	0.5	0.2%	(0.7)	(0.3%)	n.s.
EBITDA	37.9	16.8%	36.7	16.6%	3.3%
Depreciation and amortisation	12.2	5.4%	11.2	5.1%	9.0%
Depreciation and amortisation IFRS 16	3.8	1.7%	4.0	1.8%	(7.0%)
EBIT	21.9	9.7%	21.4	9.7%	2.3%
Financial expense (income)	1.5	0.7%	1.5	0.7%	3.6%
Financial expense IFRS16	0.9	0.4%	0.7	0.3%	24.3%
Expense (income) from investments	(0.9)	(0.4%)	(0.3)	(0.1%)	n.s.
EBT	20.6	9.1%	19.6	8.9%	5.1%
Tax expense (income)	4.1	1.8%	5.6	2.5%	(27.3%)
Minorities	—	0.0%	(0.2)	(0.1%)	n.s.
Group's net profit	16.5	7.3%	14.2	6.4%	16.4%

Annex 4
Group cash flow

(Euro/millions)	LTM June 2025	FY 2024
Initial NFP IFRS 16	(293.3)	(158.6)
Financial liabilities application of IFRS 16	(81.4)	(72.5)
Initial NFP No IFRS 16	(211.9)	(86.1)
Adjusted EBITDA (No IFRS 16)	139.2	139.4
NWC and provisions	(15.1)	(3.5)
CAPEX no IFRS 16	(39.9)	(44.0)
Cash flow from operations	84.2	92.0
Financial income (expense) no ifrs 16	(4.9)	(4.6)
Tax	(15.4)	(16.1)
Cash flow from ordinary operations	64.0	71.3
Restructuring costs	(4.3)	(6.1)
Share capital increase/dividends from associates	(1.1)	(0.8)
M&A	(14.2)	(25.7)
Other income and expenditure	(10.5)	(9.5)
Cash Flow from extraordinary operations	(30.2)	(42.2)
Free cash flow	33.8	29.1
Dividends to Shareholders	(36.5)	(31.3)
Tot. Cash Flow	(2.7)	(2.2)
Variation Derivatives valuation	(4.1)	(3.5)
Net financial position no IFRS 16	(218.8)	(91.7)
IFRS Effects in the period	(0.1)	(8.6)
Final net financial position	(300.1)	(173.0)

Annex 5

Glossary of terms and alternative performance measures used

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group. These statements and measures should not be considered as a replacement of those required by IFRS. With regard to these figures, in accordance with the recommendations contained in CONSOB Communication no. 6064293 of 28 July 2006, and in CONSOB Communication no. 0092543 of 3 December 2015, as well as with the 2015/1415 ESMA guidelines on alternative performance measures (“Non-GAAP Measures”), explanations are given on the criteria adopted in their preparation and the relevant notes to the items appearing in the mandatory statements.

Specifically, the alternative measures used include:

Gross Operating Profit (EBITDA): net profit for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured 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 gross operating profit (adjusted EBITDA): gross operating profit as explained above, net of income and expense of a non-ordinary nature such as:

- income and expense from restructuring, reorganization and business combinations;
- clearly identified income and expense not directly related to the ordinary course of business;
- any income and expense from non-ordinary events and transactions as set out in CONSOB Communication DEM6064293 of 28/07/2006.

(Euro/thousands)	1st half 2025	1st half 2024
Gross Operating Profit - EBITDA (as shown in the financial statements)	39,217	42,411
Restructuring costs under “Cost of personnel”	477	139
Expenses related to acquisition and sale of companies and business units, sundry expense (income) and cost of services	768	(1,649)
Adjusted Gross Operating Profit - Adjusted EBITDA (as shown in the Directors' Report on Operations)	40,462	40,900

With reference to adjusted EBITDA in the first half of financial year 2024, the following items were excluded from EBITDA:

- Restructuring costs for a total amount of € 0.1 million, included in “Cost of personnel” in the income statement;
- Income of a non-ordinary nature for a total of € 1.6 million, included in “Sundry expense (income)” and “Cost of services”.

With reference to adjusted EBITDA in the first half of financial year 2025, the following items were excluded from EBITDA:

- Restructuring costs for a total amount of € 0.5 million, included in “Cost of personnel” in the income statement;
- Expense of a non-ordinary nature for a total of € 0.8 million, included in “Cost of services”.

Operating result (EBIT): net profit for the period before income tax, and other financial income and expense.

Adjusted operating profit (EBIT Adjusted): this is represented by the operating result, as defined above, excluding income and expense of non-ordinary nature, as defined previously, depreciation and amortisation deriving from the Purchase Price Allocation of companies acquired in the last five years, and the write-downs of intangible assets.

Operating profit (EBT): EBT or consolidated result before tax is the net profit for the period before income tax.

Net Profit adjusted: this is the net profit excluding income and expense of non-ordinary nature, amortisation and depreciation deriving from the purchase price allocation of companies acquired in the last five years and write-downs of intangible assets net of the related tax effect and gross of any non-recurring tax expense/income.

Net invested capital: 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 funds 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).

Cash flow from operations: adjusted EBITDA, as explained above, plus or minus the decrease/(increase) in working capital in the period, minus capital expenditure (CAPEX/Investment).

Cash flow from ordinary operations: cash flow from operations as explained above, net of financial expense, tax paid in the period, and income/expense from investments in associates.

Cash flow from non-ordinary operations: 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).

Total Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (including payment of dividends, if any).