GRUPPO MONDADORI

1H 2025 Results

Investor Presentation

Antonio Porro – CEO
Alessandro Franzosi – CFO

July 31, 2025

GRUPPO MONDADORI

AGENDA

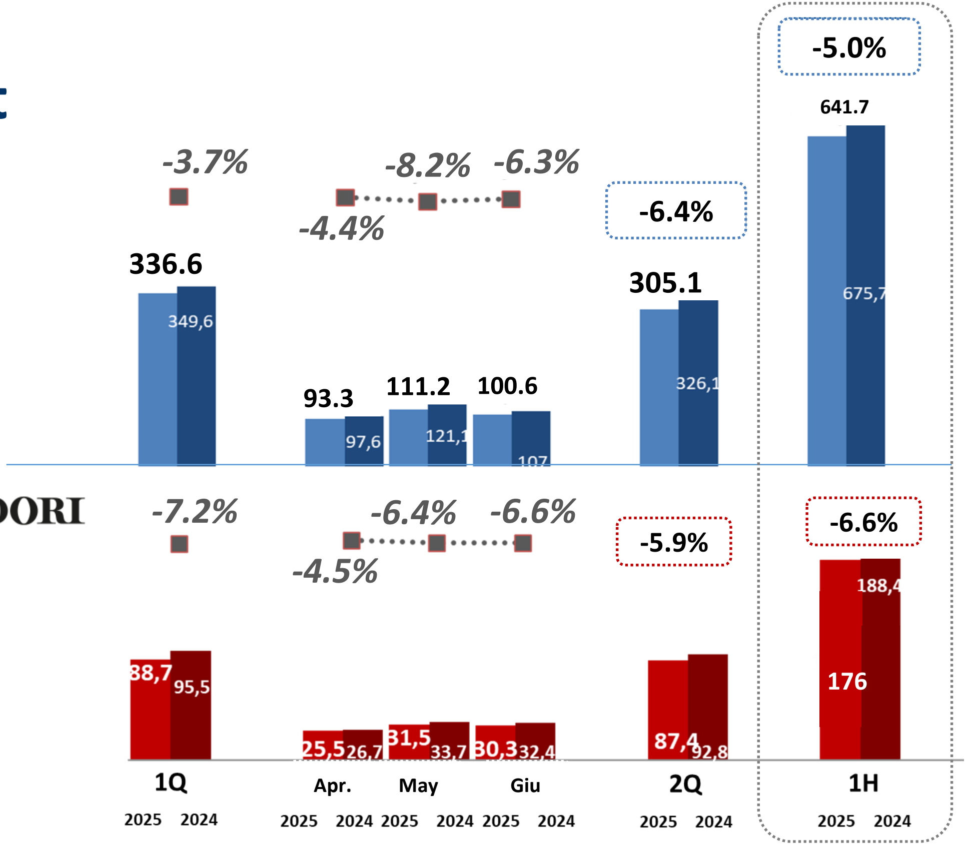
Market Book Trade - 1H 2025

Weakness in the first half of the year - as expected - due to change in exAPP18 contribution criteria

Value data - Sell out
(€ mn)

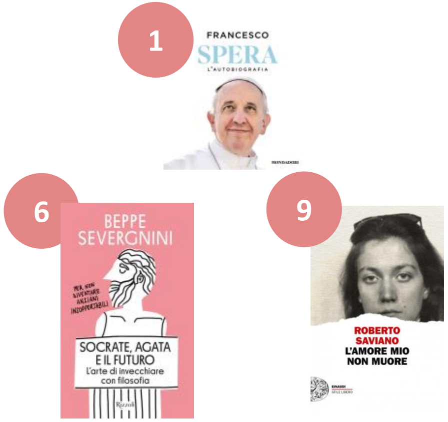
Market

MONDADORI LIBRI



1H: 3 titles in the Top Ten

Mondadori Market Share	2025	2024
	27.4%	27.9%



Source: GfK, YTD June 2025 (Week 26)

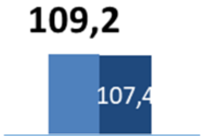
Market Book Trade - July 2025

Value data - Sell out
(€ mn)

Sharp reversal trend in the past 4 weeks

Market

+1.7%



Jul.
2025 2024

MONDADORI LIBRI

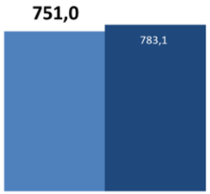
+5.4%

Jul.
2025 2024

Mondadori narrows gap by 60 bps

Market

-4.1%



YTD
2025 2024

MONDADORI LIBRI

-5.1%

YTD
2025 2024

July 25:

Mondadori Market Share	27.8%	28.1%

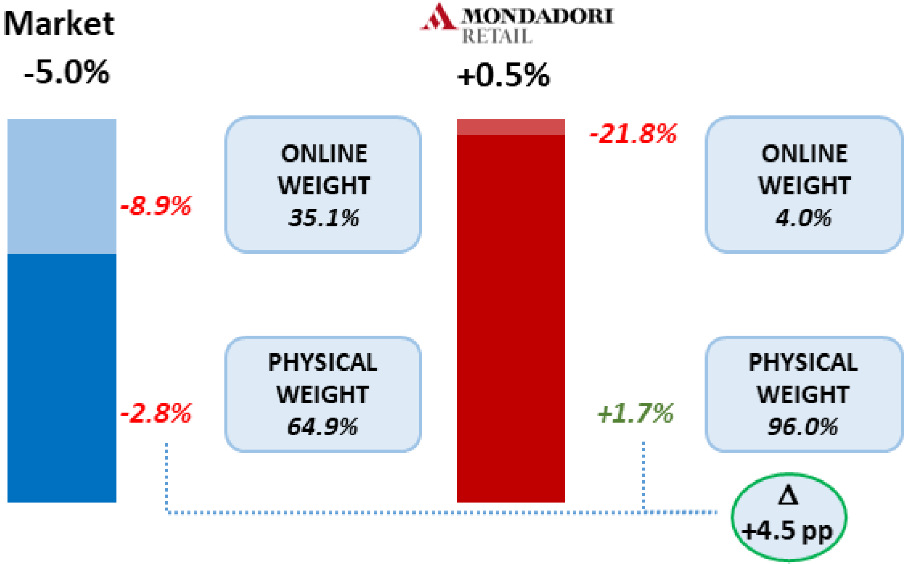
Source: GfK, July 2025

Retail Performance in the Book Market - 1H 2025

Value data - Sell out
(€ mn)

Significant overperformance of Mondadori's bookstore chain in the first half of the year

Book Market 6M 2025



BOOK Market Share
13.4%
(+70 bps)

Source: internal estimate on GfK market value data, YTD June 2025 (Week 26)

Retail Performance – July 2025

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Value data – Sell out
(€ mln)

Significant growth in the last 4 weeks

Books Sell-out

	July	YTD
Market	+1.7%	-4.1%
MONDADORI RETAIL	+9.5%	+1.6%

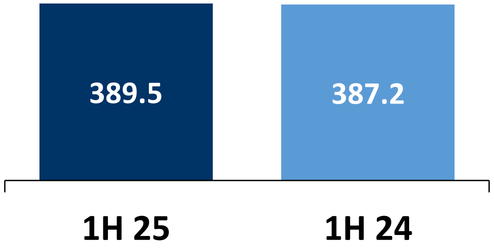
Source: GfK, July 2025

Highlights - 1H 25

€ mn

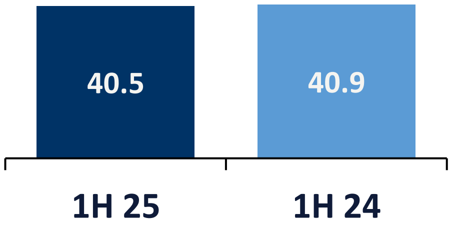
Revenues

0.6% (-0.8% LFL)



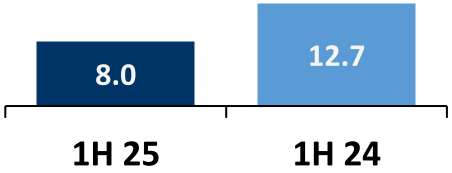
Adjusted EBITDA

-0.4 € mn



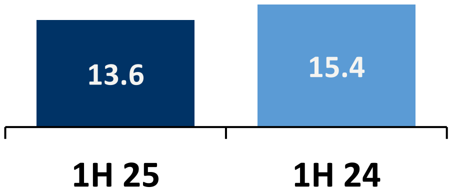
EBIT

-4.7 € mn



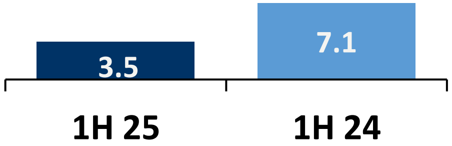
Adjusted EBIT

-1.8 € mn



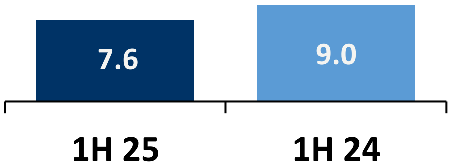
Net Profit

-3.6 € mn



Adjusted Net Income

-1.4 € mn



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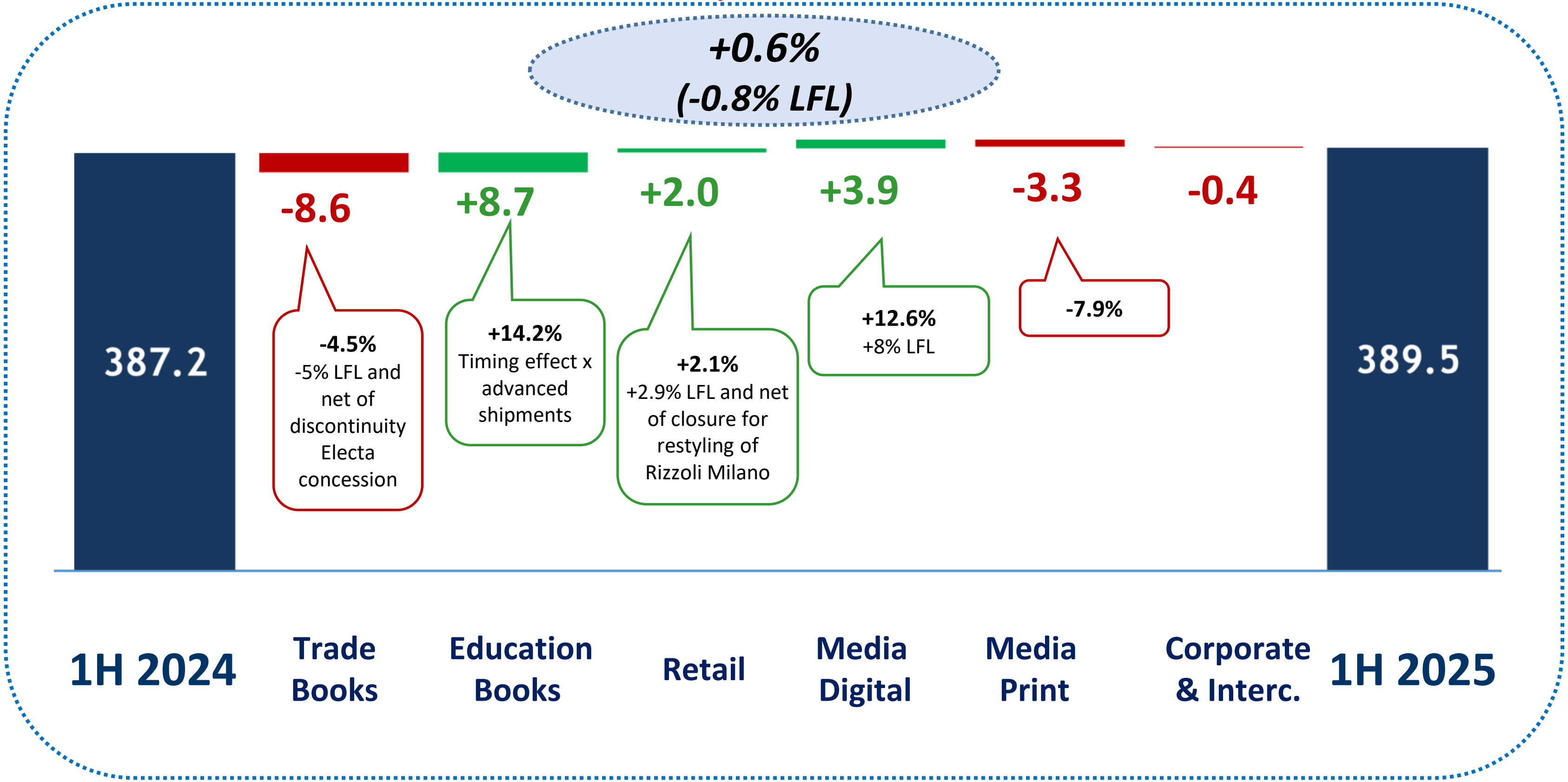
AGENDA

1. 1H 2025 Highlights
2. **1H 2025 Results**
3. FY 2025 Outlook
4. Attachments

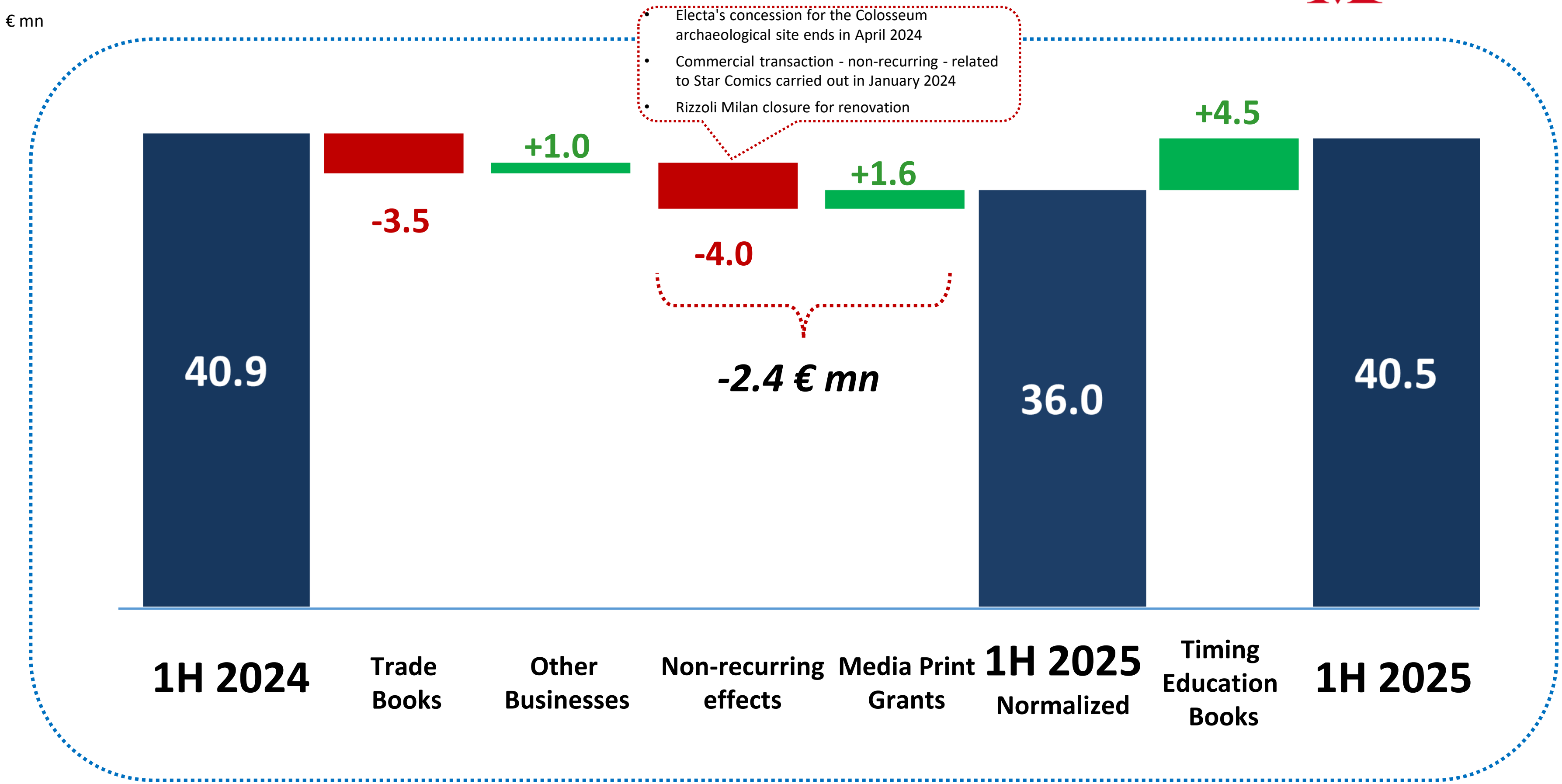
Revenues by Business Area - 1H 25

€ mn

The end in April 2024 of Electa's concession for the Colosseum archaeological area, in addition to the market trend, affected the performance of the BU Trade Books

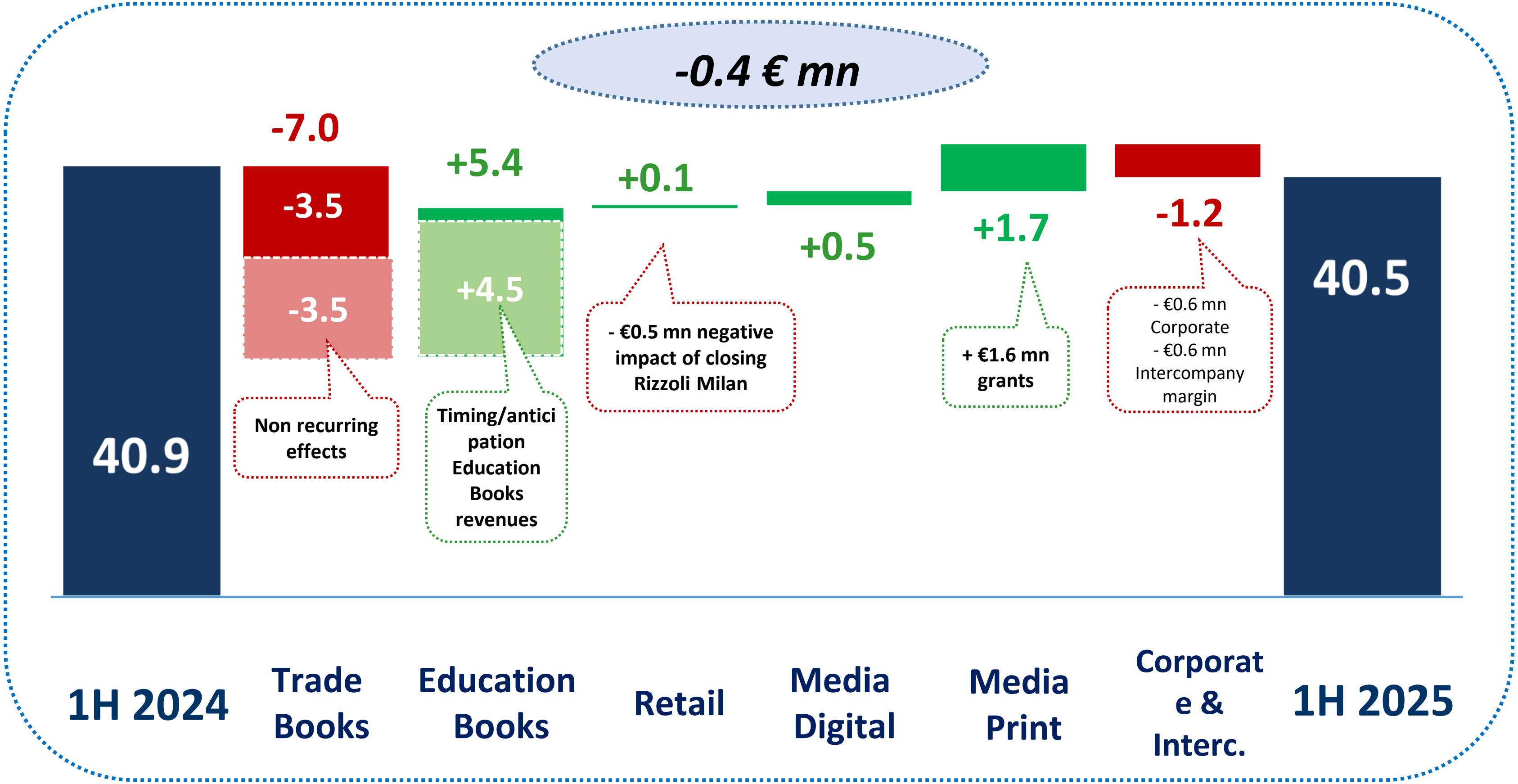


Adjusted EBITDA - 1H 25



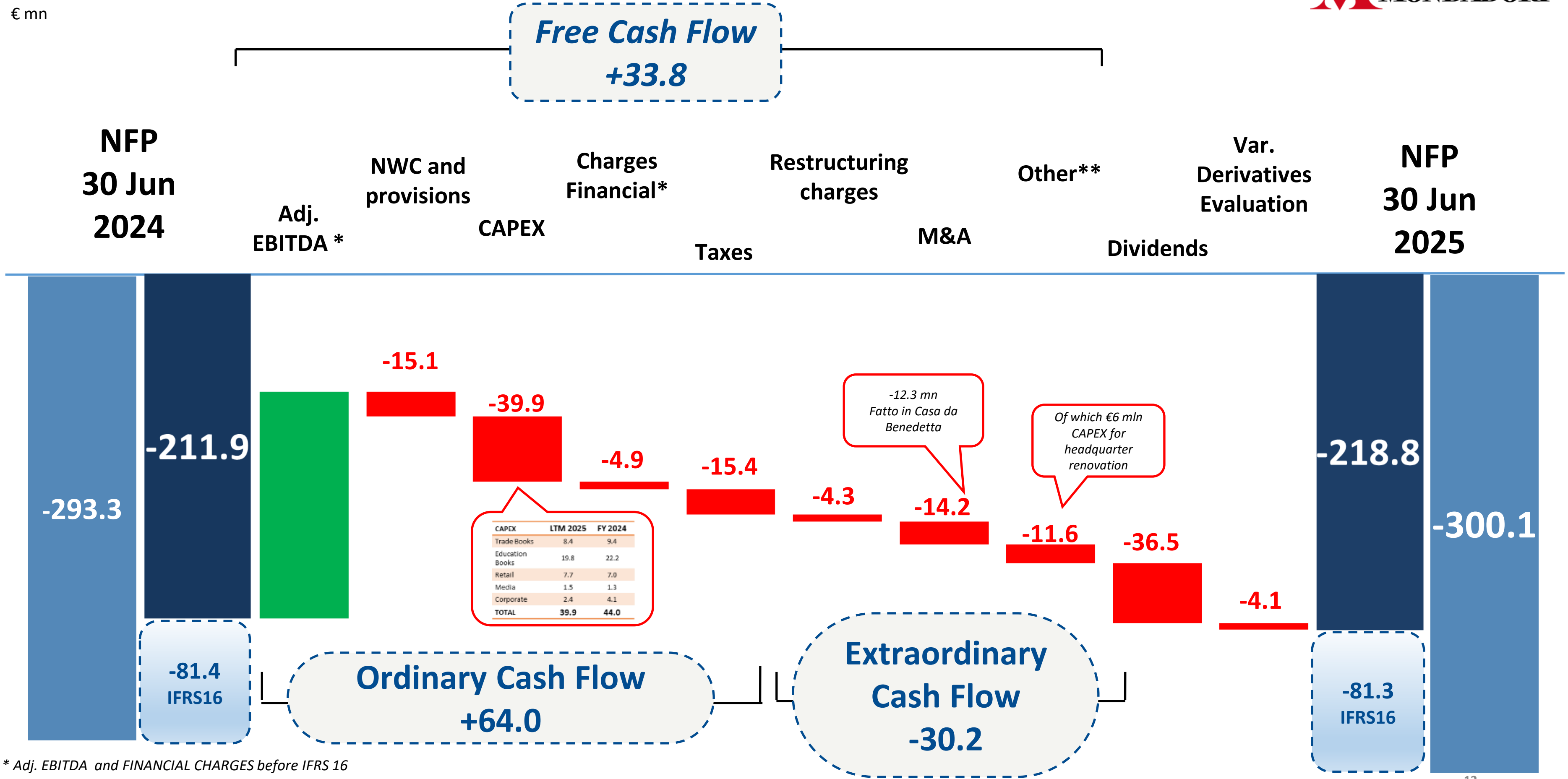
Adjusted EBITDA by Business Area - 1H 25

€ mn



Significant cash generation continues

€ mn



CAPEX	LTM 2025	FY 2024
Trade Books	8.4	9.4
Education Books	19.8	22.2
Retail	7.7	7.0
Media	1.5	1.3
Corporate	2.4	4.1
TOTAL	**39.9**	**44.0**

** Adj. EBITDA and FINANCIAL CHARGES before IFRS 16*

*** Other also includes cash in/outflows related to Associates*

AGENDA

1. 1H 2025 Highlights
2. 1H 2025 Results
3. **FY 2025 Outlook**
4. Attachments

Books Trade: Relevant publishing plan 2H 2025

MONDADORI LIBRI

Recent Publications

Sperling & Kupfer

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2H Publications

Rizzoli

Dan Brown – «L'ultimo segreto»

MONDADORI

Ken Follett – «Il cerchio dei giorni»
Bruno Vespa – «Finimondo»
John Grisham – «La vedova»
Federico Rampini – «La lezione del Giappone»

Viola Ardone – «Tanta ancora vita»
Cristina Cassar Scalia ……

Sperling & Kupfer

Sveva Casati Modignani …..

Books Education: Preview market 2025/2026

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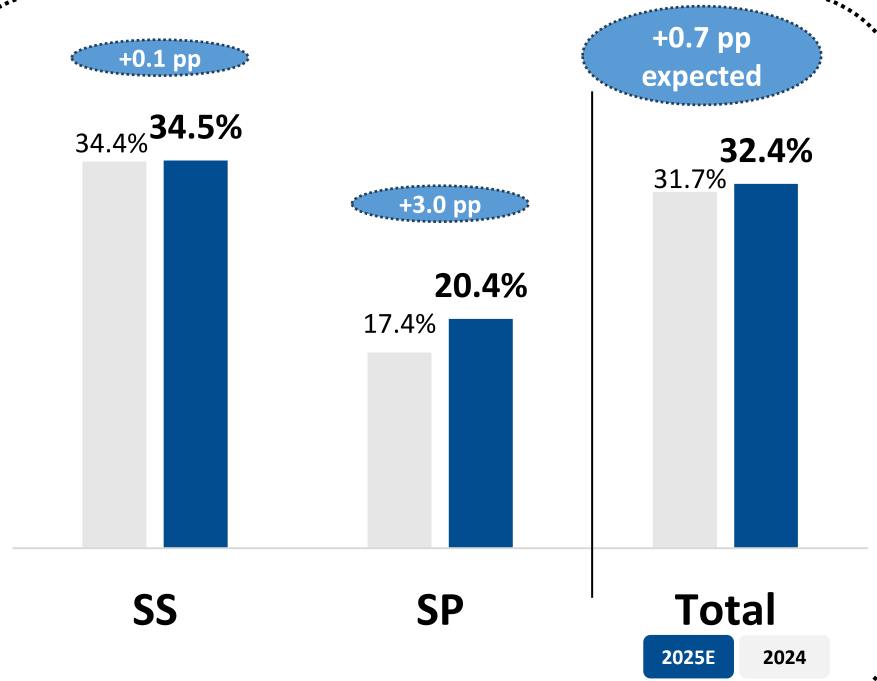
Very positive adoption campaign:
Most significant expected market share improvement in the last 5 years



Source: provisional shares as of July 2025

	Student Trends in Italy (yoy)	Var. Average Price (yoy)
Secondary School	-1.3%	+1.7/1.8%
Primary School	-3.5%	+1.8%
Total	*-2.1%*	

Source: ISTAT/Ministry of Education 2025

FY25 Outlook - Guidance Confirmed

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Target Mondadori Group	2025
REVENUES	Low single-digit growth
Adj. EBITDA	Low single-digit growth *(profitability stable at 17%)*
Ordinary Cash Flow	≤ €70 mn (lower cash-in in 2H25 ⟶ 1H 2026)
NFP/Adj. EBITDA IFRS16 NFP/Adj. EBITDA No IFRS16	~ 1.0 x ~ 0.5 x

BACK-UP

AGENDA

Attachments

Business Areas: Books

Business Areas: Retail

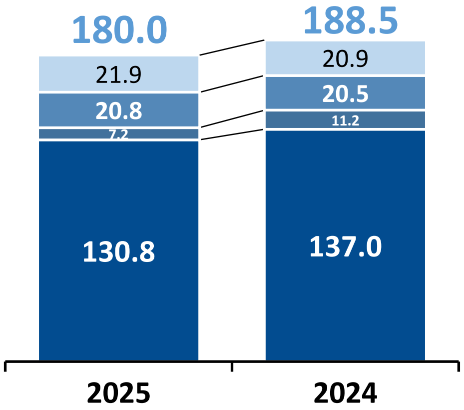
Business Areas: Media

More

Business 1H25 - Trade Books

€ mn

Revenues -4.5% (-3% excl. *Electa concession)*



Distribution and services (incl starshop)

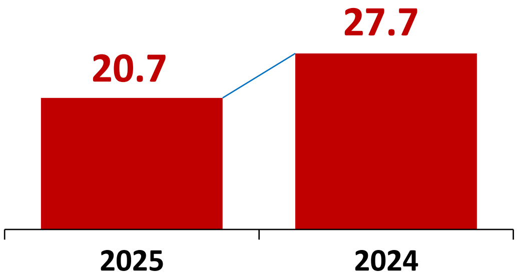
RIP 1.5% (incl. Chelsea Green Publishing)

Electa -35.7%

Publishing houses -4.5 percent

** Intercompany net*

Adj. EBITDA - 7.0 € mn



REVENUES

Publishing revenues showed a decline of 4.5 percent due to the effect of

- A different mensilization of the Hardcover editorial plan
- A slowdown paperback titles
- a commercial operation realized in January 24 on the *Star Comics* brand, not carried out in 2025
- a 9% decline in digital revenues also attributable to a contraction in audiobooks due to temporary promotional policies of distributors that more than neutralized the growth in listening hours (+16%)

Adj. EBITDA

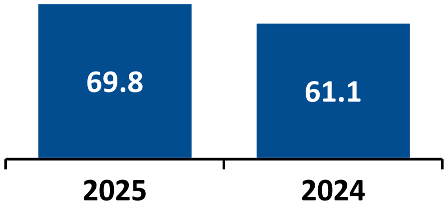
Adj. EBITDA down by about €7 million due to the decline in publishing revenues (both physical and digital products), the Star Comics commercial operation, and the termination of the concession related to the management of the Colosseum

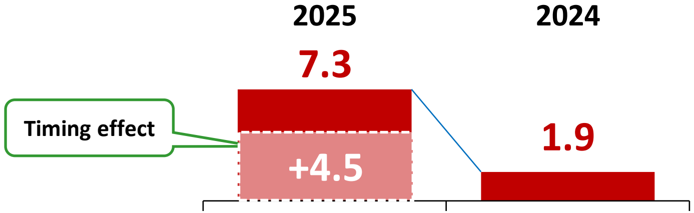
Business 1H25 - Education Books

€ mn

Revenues 14.2%

Adj. EBITDA +5.4 € mn





REVENUES

Revenues up due to anticipation of supplies to directional customers

Adj. EBIDTA

Adj. EBIDTA improvement over the previous year, mainly due to anticipated replenishment (concentrated in the more profitable segments) as well as lower operating and overhead costs

AGENDA

Attachments

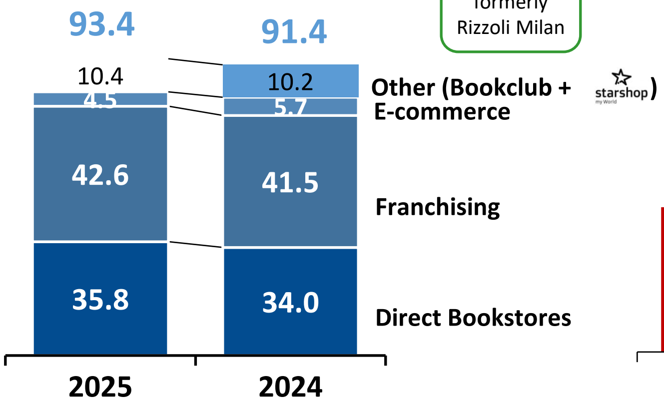
- Business Areas: Books
- **Business Areas: Retail**
- Business Areas: Media
- More

Business 1H25 - Retail

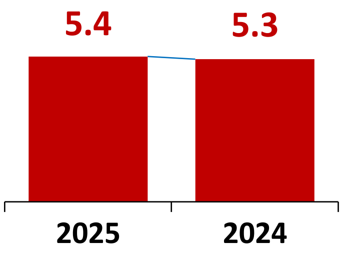
€ mn

Revenues +2.1% (+1.2% LFL)

+ 2.9% LFL formerly Rizzoli Milan



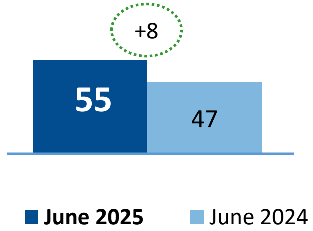
Adj. EBIDTA +0.1 € mn



Point of Sale Network: Continued development and rationalization activities

525
Total PoS

DIRECT STORES



starshop my World

19 DOS
41 affiliates

REVENUES

Revenues up despite weak book market (stable book product yoy):

- DOS : +5.3% (+9.6% without impact of closing Rizzoli Milan)
- **Franchise: +2.7%**
- **Online** declining pre-launch of new omnichannel platform

EBITDA Adj.

Adjusted EBITDA slightly improved despite negative impact (€0.5 million) from renovation of Rizzoli Milano store, opened in May

AGENDA

Attachments

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

Business 2025 - Media

MONDADORI MEDIA

€ mn

Magazines Circulation Market 2025

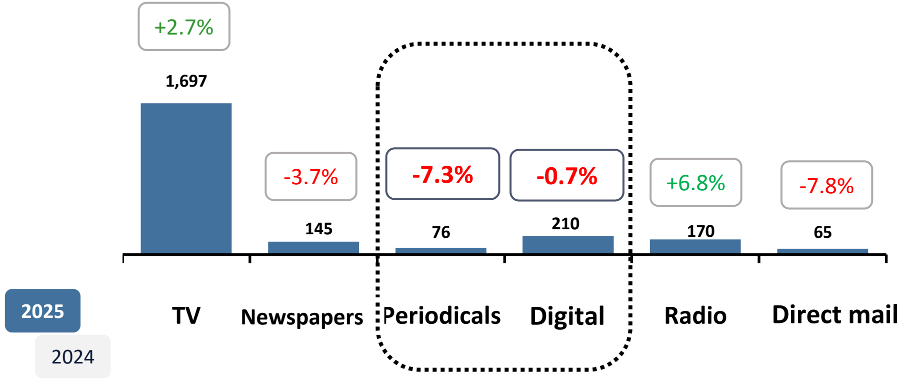
-9.0%

MONDADORI MEDIA

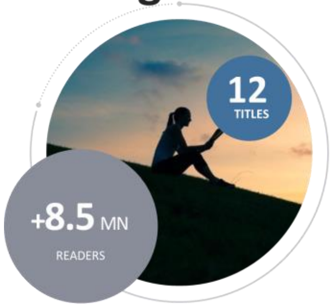
2025	2024
20.3%	20.2%

Advertising market 2025

+1.7 %



Magazine



Web

Social

Source: value circulations (newsstand channel+abb.) - Press-of (Mag. 2025), ADV: Nielsen (Mag. 2025; Unique Audience: comScore (average data, 2025); Readers: Audipress I, 2025

Business 1H25 - Media

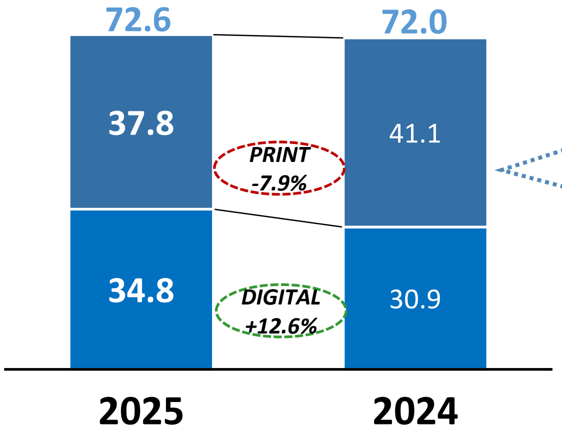
MONDADORI MEDIA

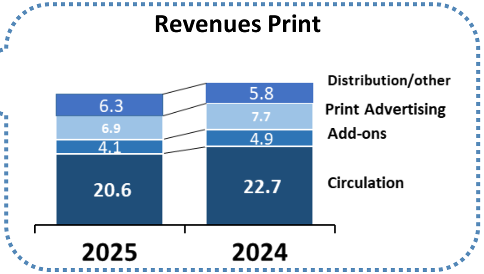
€ mn

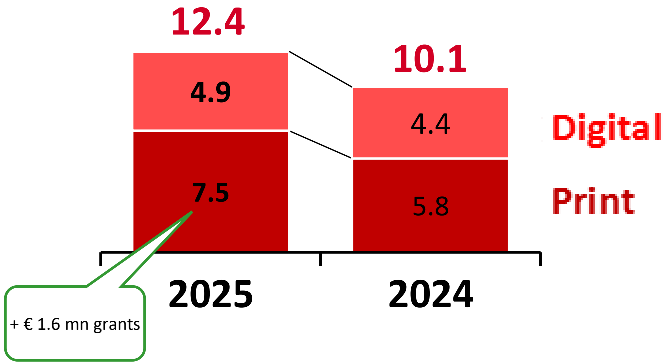
Revenues +0.8%

48% digital revenues

Adj. EBITDA +2.3 € mn







REVENUES

- **Digital: +13%** due to **increased advertising activities** that benefited from the development of MarTech (+8% net of the contribution from the acquisition of *Fatto in casa da Benedetta*)
- **Print: -8%**:
  - **Circulation:** -9%;
  - **Add-on sales**: -17% due to the decision to reduce product releases in the music and home video segments

EBITDA Adj.

Adj. EBITDA up 22.5 percent

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AGENDA

Attachments

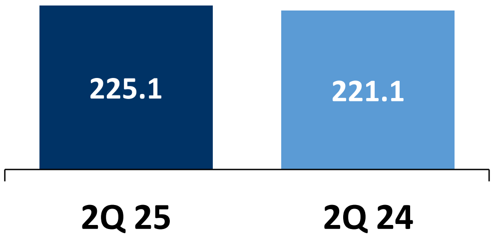
- Business Areas: Books
- Business Areas: Retail
- Business Areas: Media
- **More**

Highlights - 2Q 25

€ mn

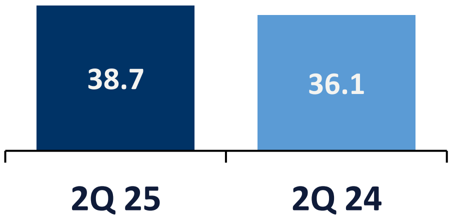
Revenues

+1.8% (+1.3% LFL)



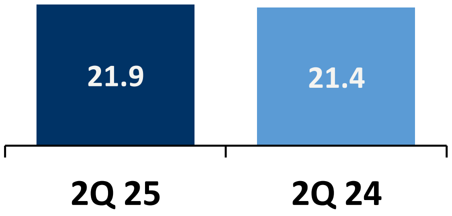
Adjusted EBITDA

+2.6 € mn



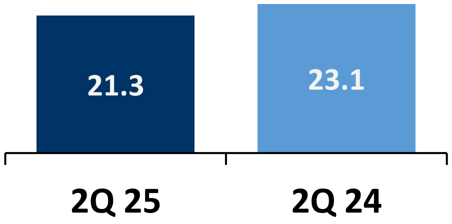
EBIT

+0.5 € mn



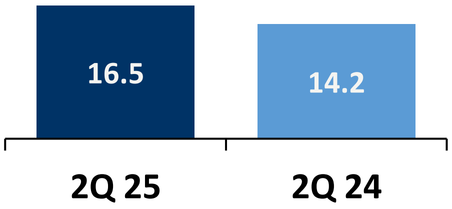
Adjusted EBIT

-1.8 € mn



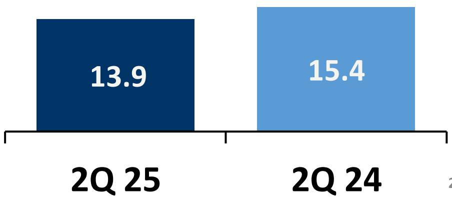
Net Profit

+2.3 € mn



Adjusted Net Income

-1.5€ mn



Revenues and Adjusted EBITDA by Business Area 1H/2Q 25

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REVENUE by Business Area

(Euro/millions)	1° Half 2025	1° Half 2024	Chg. %	Q2 2025	Q2 2024	Chg. %
Trade Books	180.0	188.5	(4.5)%	93.2	96.7	(3.6)%
Education Books	69.8	61.1	14.2 %	61.2	52.0	17.7 %
Retail	93.4	91.4	2.1 %	46.3	46.0	0.7 %
Media	72.6	72.0	0.8 %	38.9	40.0	(2.5)%
Corporate & Shared Services	23.8	22.1	7.7 %	12.1	11.3	6.6 %
Intercompany	(50.0)	(47.9)	4.3 %	(26.6)	(24.9)	6.9 %
Total Consolidated Revenues	**389.5**	**387.2**	**0.6 %**	**225.1**	**221.1**	**1.8 %**

Adj. EBITDA by Business Area

(Euro/millions)	1° Semestre 2025	FY 2023	Chg.	Q2 2025	Q2 2024	Chg.
Trade Books	20.7	27.7	-7.0	11.2	12.9	(1.7)
Education Books	7.3	1.9	5.4	20.5	15.7	4.8
Retail	5.4	5.3	0.1	3.1	3.0	0.2
Media	12.4	10.1	2.3	7.0	7.0	0.0
Corporate & Shared Services	(4.1)	(3.4)	-0.7	(2.3)	(2.1)	(0.2)
Intercompany	(1.3)	(0.7)	-0.6	(0.8)	(0.3)	(0.5)
Total Adj. EBITDA	**40.5**	**40.9**	**(0.4)**	**38.7**	**36.1**	**2.6**

Income Statement 1H2025

(Euro/millions)	1° Half 2025		1° 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 costs	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%)***
Amortization and depreciation	23.8	6.1%	21.9	5.7%	*8.7%*
Amortization and depreciation 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 IFRS 16	1.6	0.4%	1.3	0.3%	*26.5%*
Associates (income)	(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	—	—%	0.8	0.2%	*n.s.*
Group net result	**3.5**	**0.9 %**	**7.1**	**1.8 %**	***(50.8)%***

Extended *Labor Cost includes* costs related to collaborations and temporary employment.

Income Statement 2Q2025

(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 costs	0.3	0.1 %	0.1	— %	*179.9 %*
Extraordinary expence (income)	0.5	0.2 %	(0.7)	(0.3)%	*n.s.*
EBITDA	**37.9**	**16.8 %**	**36.7**	**16.6 %**	***3.3 %***
Amortization and depreciation	12.2	5.4 %	11.2	5.1 %	*9.0 %*
Amortization and depreciation 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 IFRS 16	0.9	0.4 %	0.7	0.3 %	*24.3 %*
Associates	(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	—	— %	(0.2)	(0.1)%	*n.s.*
Group net result	**16.5**	**7.3 %**	**14.2**	**6.4 %**	***16.4 %***

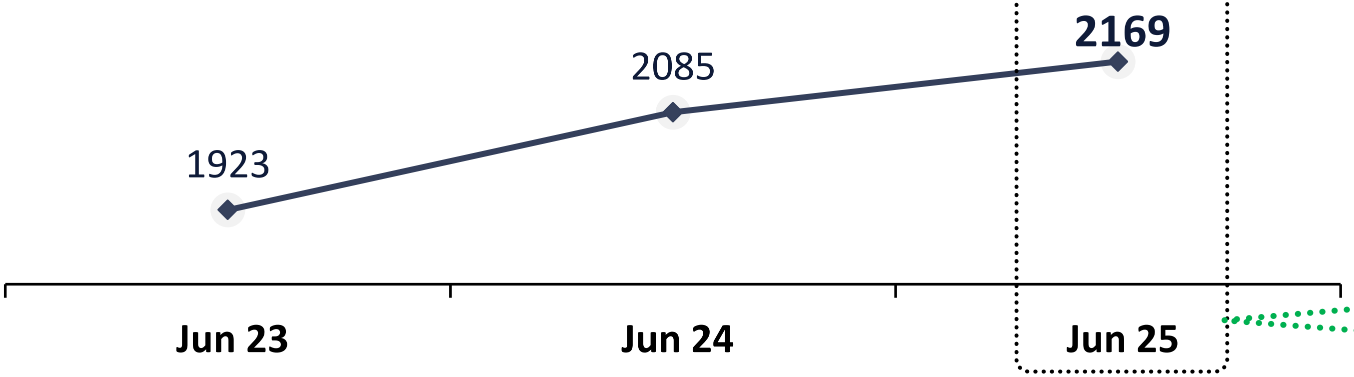
Extended *Labor Cost includes* costs related to collaborations and temporary employment.

Balance Sheet 1H2025

(Euro/millions)	June 30, 2025	June 30, 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 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 IFRS 16	**458.6**	**439.1**	**4.4 %**
Assets from right of use IFRS 16	75.9	77.0	(1.5)%
Net fixed assets with rights of use IFRS 16	**534.4**	**516.1**	**3.5 %**
Provisions 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 period	3.5	7.1	(50.7)%
Group equity	**279.5**	**260.9**	**7.1 %**
Non-controlling interests' equity	1.9	0.4	342.0 %
Equity	**281.4**	**261.3**	**7.7 %**
Net financial position no IFRS 16	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 %**

Headcount Evolution 1H25

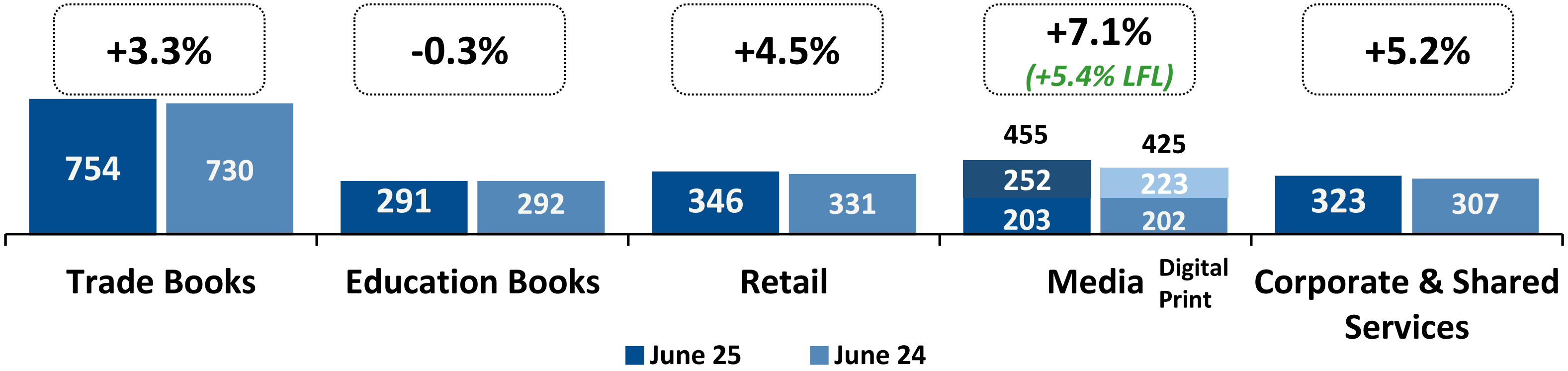
Group Headcount



+4.0%
June 25 vs June 24

+3.7% yoy LFL

Headcount by BU



Glossary

- **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.
- **EBIT Adjusted** 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).

Investor Relations

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