GRUPPO MONDADORI

# 9M 2025 Results

*Antonio Porro – CEO*
*Alessandro Franzosi – CFO*

*November 13, 2025*

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AGENDA

1. **9M 2025 Highlights**
2. 9M 2025 Results
3. FY 2025 Outlook
4. Annexes

# Book Trade Market – 9M 2025

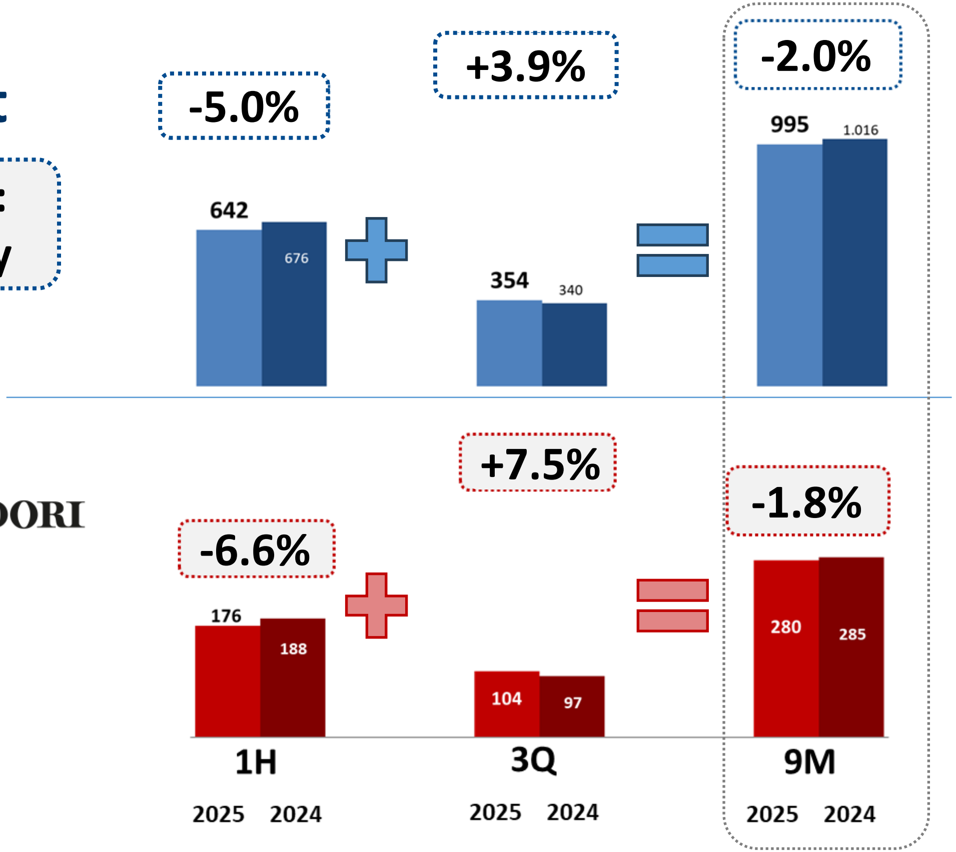
**Weakness in the first half of the year due to change in exAPP18 contribution criteria and strong recovery in the third quarter**

***Value data – Sell out***
(€ mn)

## Market

**FY 2025E: stable yoy**

MONDADORI LIBRI




### 4 titles in the Top Ten

| Mondadori Market Share | 2025 | 2024 |
|---|---|---|
| | 28.1% | 28.1% |


Source: GfK, YTD September 2025 (Week 39)

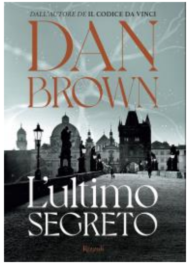
# Trade Books: relevant publishing plan 2H 2025

MONDADORI LIBRI

## Recent 3Q publications

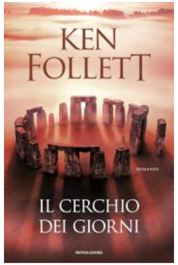
**Sell-out: +7.5%**

Rizzoli




Over 150k copies sold in 4 weeks

MONDADORI



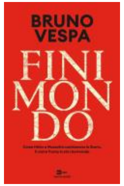


Sperling & Kupfer

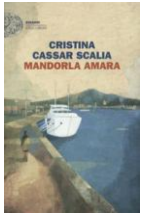

## 4Q publications

MONDADORI








Sperling & Kupfer

# Market Book Trade – October 2025

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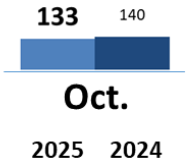
*Value data – Sell out*
(€ mn)

## The significant overperformance of the Group's publishing brands continued in the following month

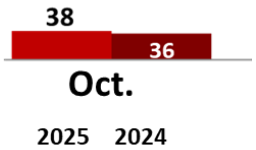
**Market**

**-5.0%**




**MONDADORI LIBRI**

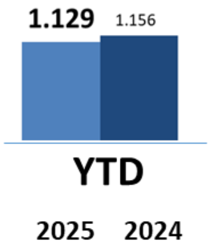
**+7.7%**




**YTD 10M**

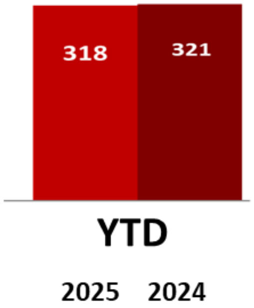
**Mercato**

**-2.4%**




**MONDADORI LIBRI**

**-0.7%**




**October 25:**

| Mondadori Market Share | 28.2% | 27.8% |
|---|---|---|

Source: GfK, week 44 2025

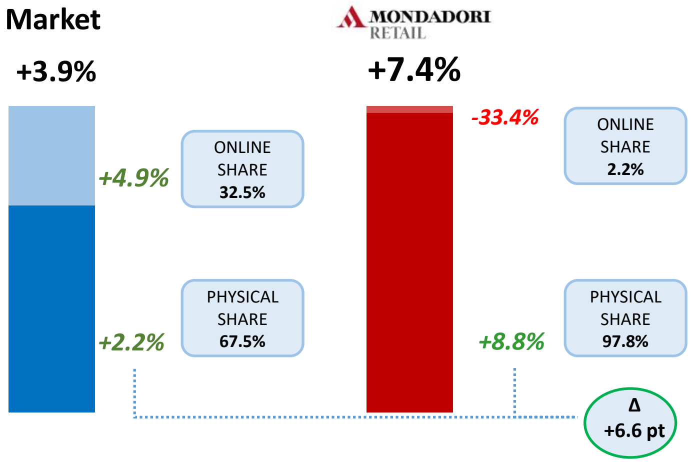
# Retail Performance in the Book Market – 9M 2025

***Value data – Sell out***
(€ mn)

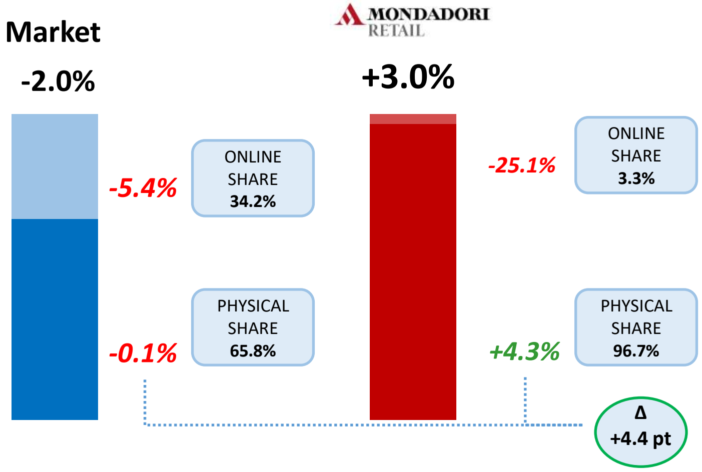
## Significant overperformance of Mondadori's bookstore chain in the three quarters ...

**Book Market Share 14.0% (+70 bps)**

## Book Market 3Q 2025




## Book Market 9M 2025




Source: internal estimate on GfK market value data, YTD September 2025 (Week 39)

# Retail Performance – October 2025

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*Value data – Sell out*
(€ mn)

## ... which also continued in the following month

**Books Sell-out**

| | October | YTD 10M |
|---|---|---|
| Market | -5.0% | -2.4% |
| MONDADORI RETAIL | -0.6% | +2.6% |

**November news**

Acquired 10 directly operated bookstores

MONDADORI BOOKSTORE | book lifestyle MA

Source: GfK, week 44 2025

# Education Books: Market 2025/2026

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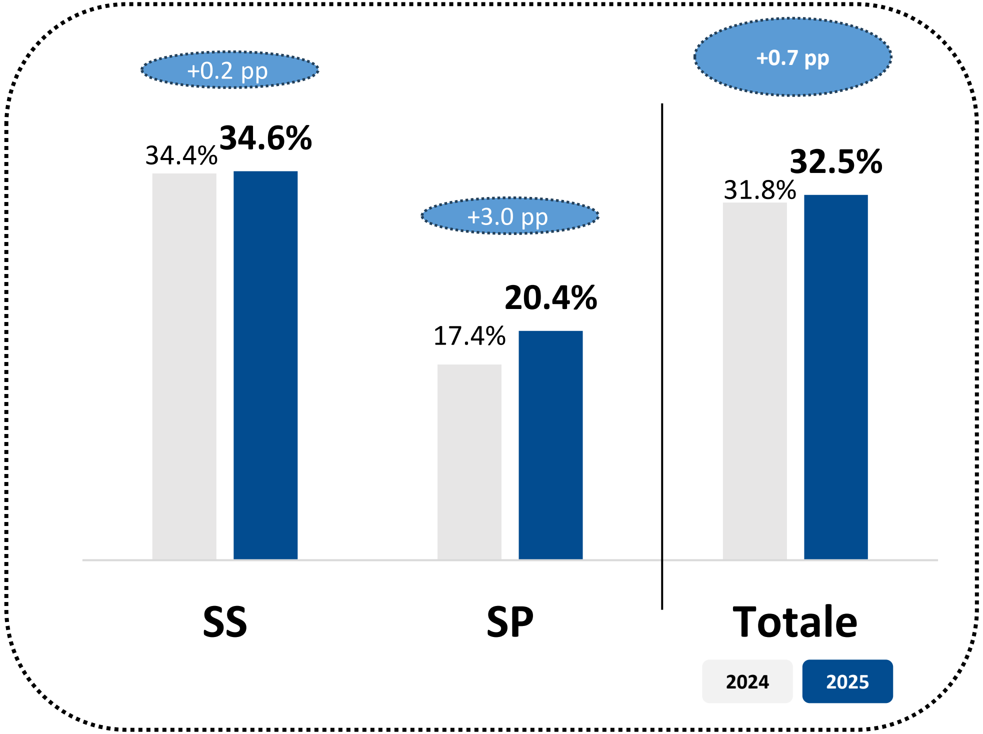
## Very positive adoption campaign: improvement in expected market share, the most significant of the last 5 years




*Source: AIE, November 2025 (capocycle sections adopted)*

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

Source: ISTAT/Ministry of Education 2025

AGENDA

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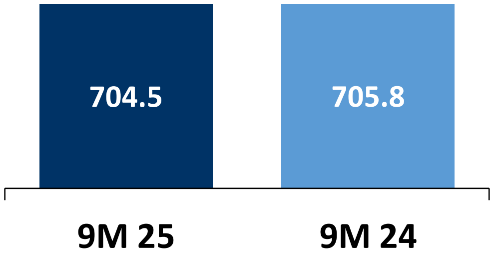
# Highlights – 9M 25

€ mn

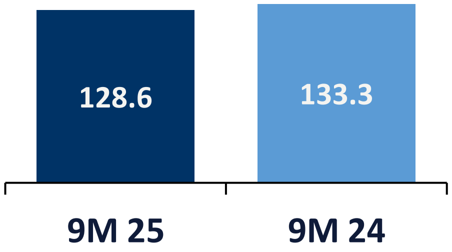
## Revenues

*-0.2% (-1.1% LFL)*



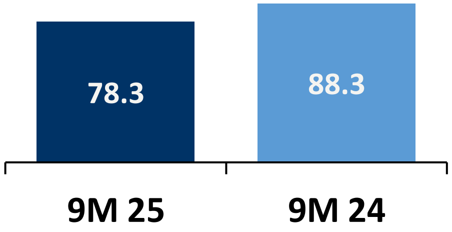

## Adjusted EBITDA

*-4.7 € mn*



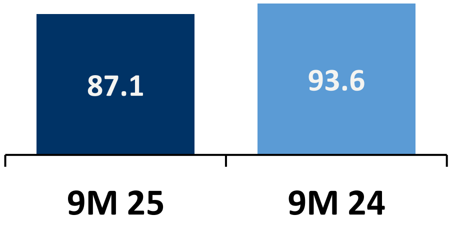

## EBIT

*-10.0 € mn*



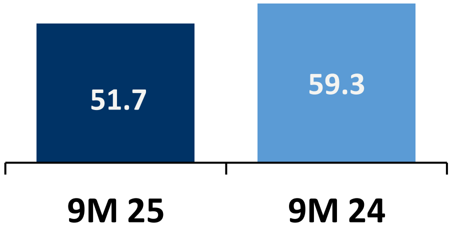

## Adjusted EBIT

*-6.5 € mn*



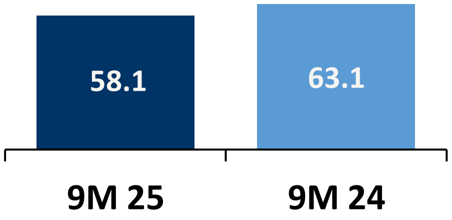

## Net Profit

*-7.6 € mn*




## Adjusted Net Profit

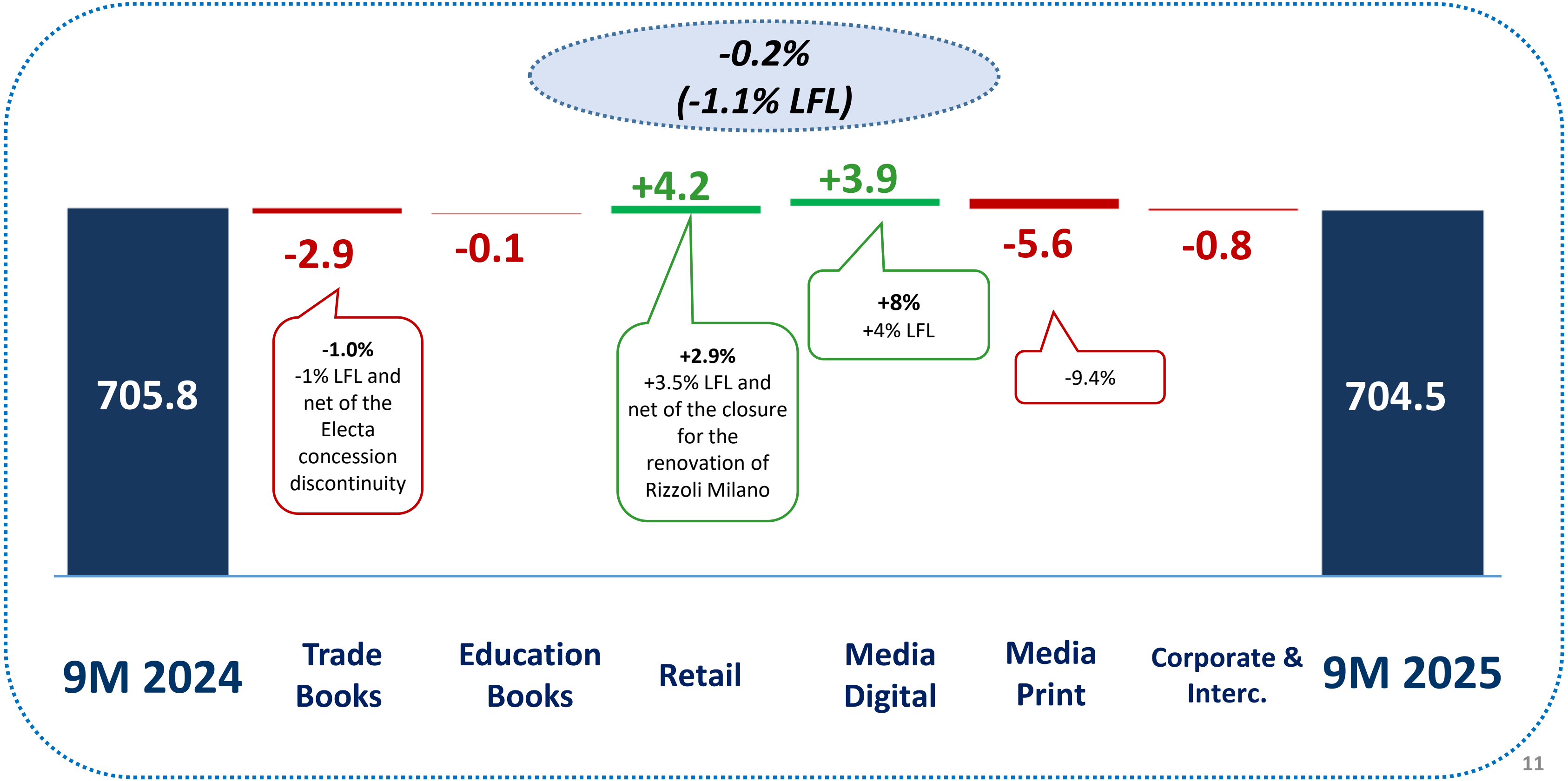
*-5.0 € mn*



# Revenues by Business Area – 9M 25

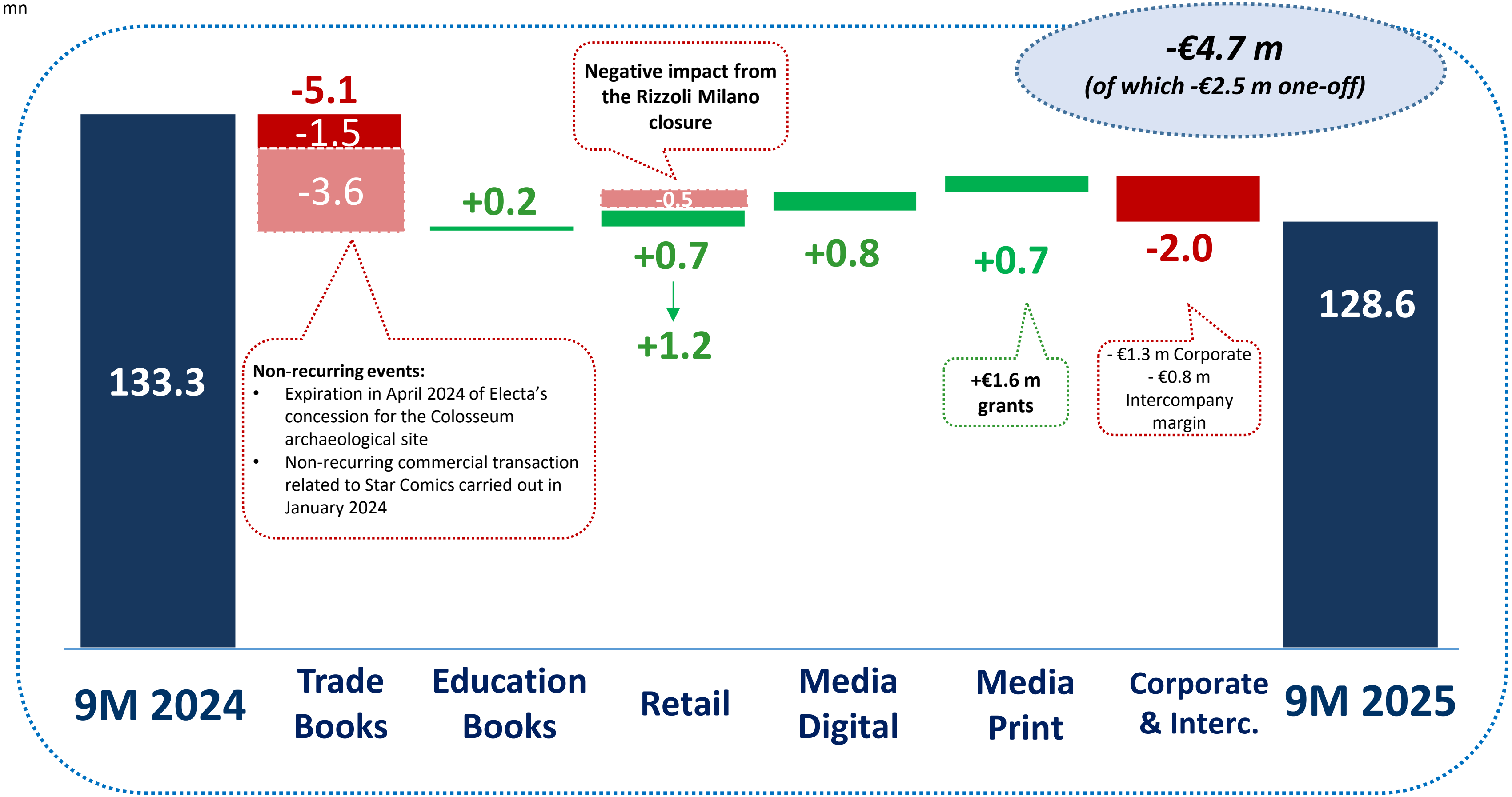
€ mn

**Stable revenues thanks to the significant performance of the Book product (with positive impacts on the Trade and Retail areas) in the third quarter**



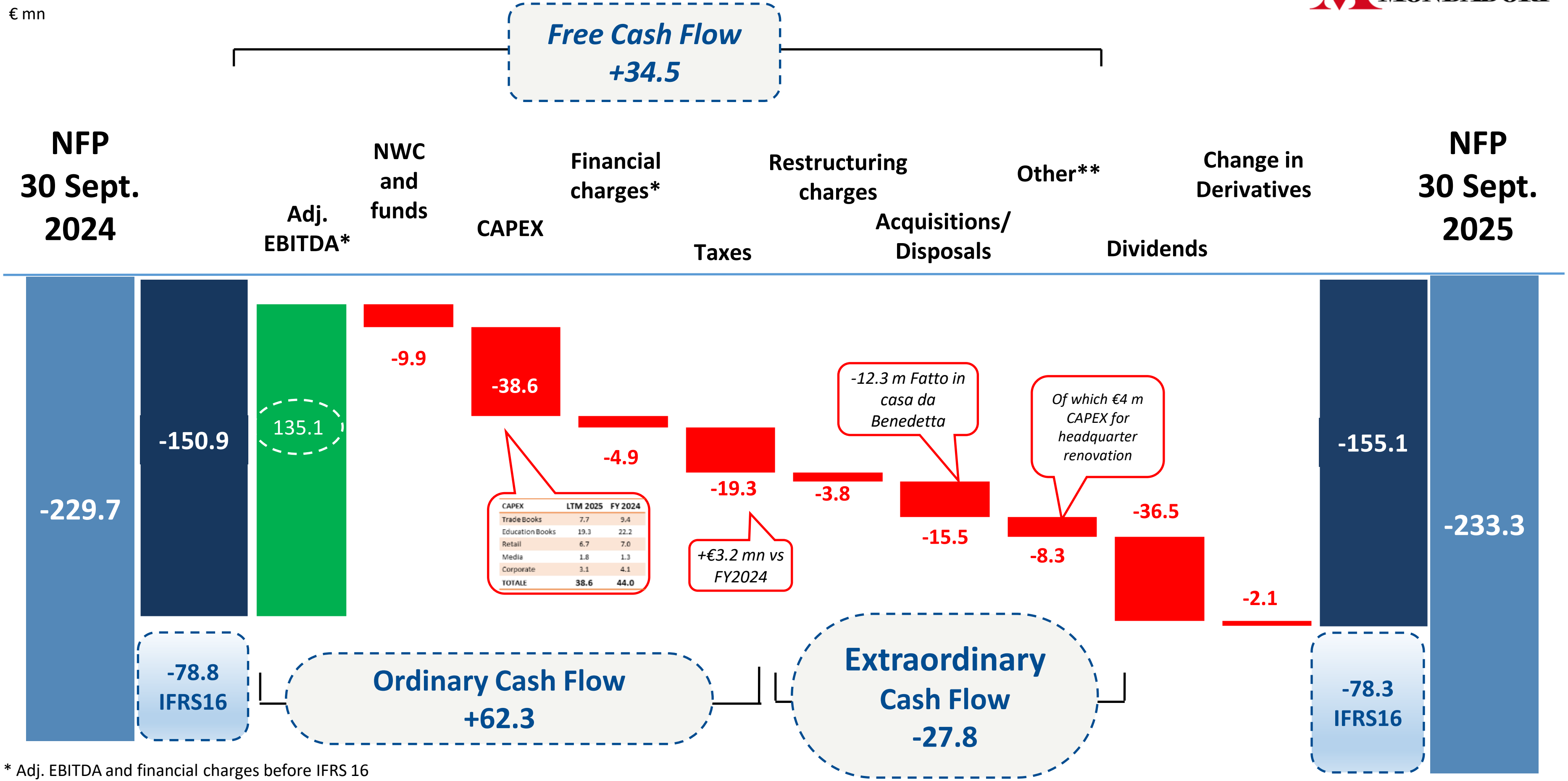
# Adj. EBITDA by Business Area – 9M 25

€ mn



# The significant cash generation continues

€ mn




| CAPEX | LTM 2025 | FY 2024 |
|---|---|---|
| Trade Books | 7.7 | 9.4 |
| Education Books | 19.3 | 22.2 |
| Retail | 6.7 | 7.0 |
| Media | 1.8 | 1.3 |
| Corporate | 3.1 | 4.1 |
| TOTALE | 38.6 | 44.0 |

* Adj. EBITDA and financial charges before IFRS 16
** Other also includes cash outflows/inflows related to associates

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# FY25 Outlook - Guidance Confirmed

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| Target Mondadori Group | 2025 |
|---|---|
| REVENUES | Low single-digit growth |
| Adj. EBITDA | Low single-digit growth<br>*(profitability stable at 17%)* |
| Ordinary Cash Flow | € 65/70 mln<br>(lower cash-in in 2H25 ⟶ 1H 2026) |
| NFP/Adj. EBITDA IFRS16<br>NFP/Adj. EBITDA No IFRS16 | ~ 1.0 x<br>~ 0.5 x |

# BACK-UP

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Attachments

**Business Areas: Books**

Business Areas: Retail

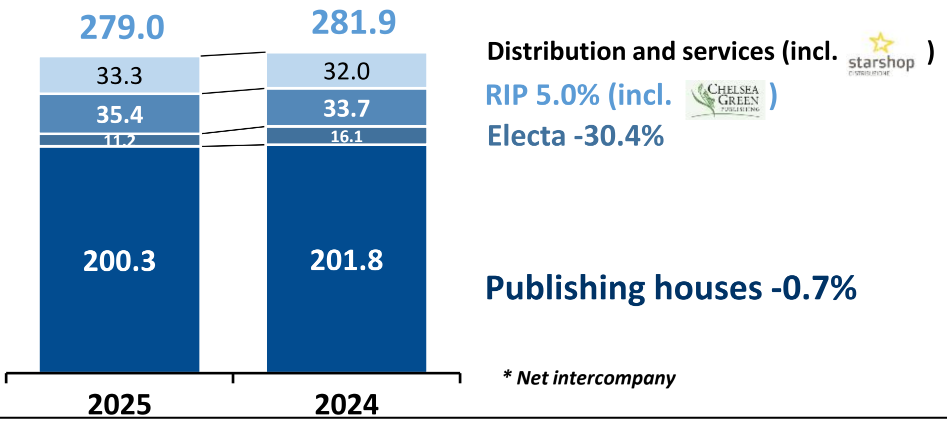
Business Areas: Media

More

# Business 9M25 – Trade Books

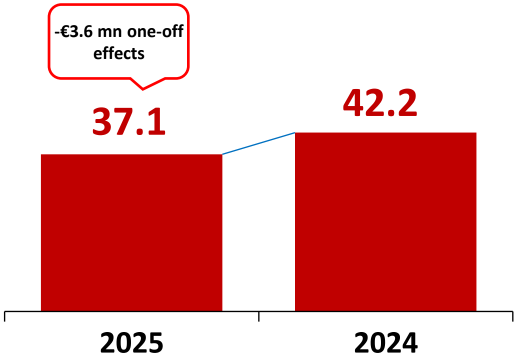
€ mn

**Revenues -1.0%**
**(-1.2% lfl and net of Electa concession)**




** Net intercompany*

**Adj. EBITDA -€5.1 mn**




**REVENUES**

- **Editorial revenues showed a decline of 0.7% despite significant quarterly growth of 7.5% thanks to the relevant editorial plan**, due to a commercial operation carried out in January 24 on the Star Comics brand, which was not repeated in 2025, as well as a 6% decline in digital revenues also attributable to the contraction of audiobooks

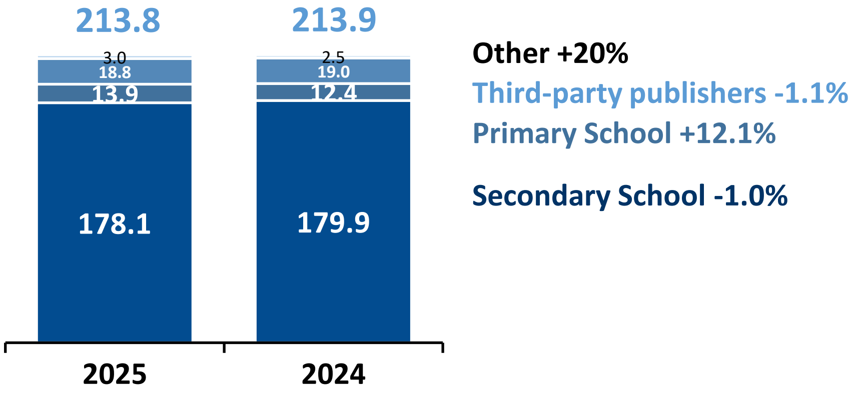
**Adj. EBITDA**

- **Adj. EBITDA down by around €5 million** due to the Star Comics commercial operation and the end of the concession for the management of the Colosseum, but showing a **significant recovery in the third quarter (+€1.9 million)**

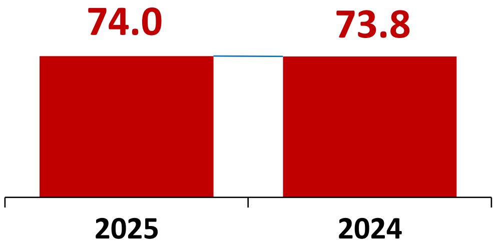
# Business 9M25 – Education Books

€ mn

**Revenues flat**




**Adj. EBITDA +€0.2 mn**




**REVENUES**

- **Overall revenues stable:**
  - Significant growth in the primary segment
  - Modest contraction in the secondary school segment
  - Increase in revenues from training activities for teachers and schools, which more than compensates the decline in the university sector

**EBITDA Adj.**

- **Adj. EBITDA slightly** better than the previous year

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Attachments

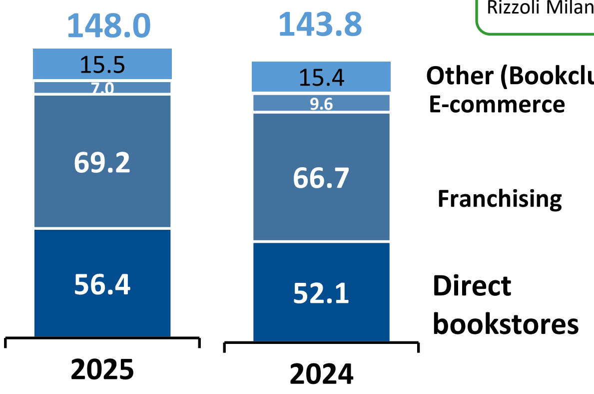
- Business Areas: Books
- **Business Areas: Retail**
- Business Areas: Media
- More

# Business 9M25 – Retail

€ mn

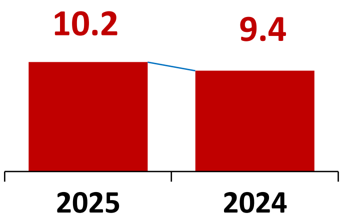
**Revenues +2.9% (+2.4% LFL)**

+3.5% LFL ex Rizzoli Milano




**Adj. EBITDA +€0.7 mn**

+€1.2 mn ex Rizzoli Milano




**REVENUES**

- **Revenues growing despite the general weakness of the book market (book product +2% yoy):**
  - **DOS: +8.3%** (+11% excluding the impact of the Rizzoli Milano closure)
  - **Franchising: +3.7%**
  - **Online** down due to the launch of the new omnichannel platform

**Adj. EBITDA**

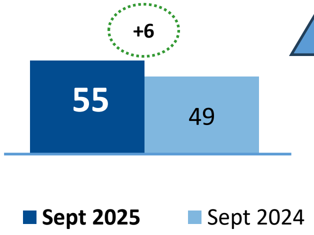
- **Adj. EBITDA improving** despite the negative impact (€0.5 million) deriving from the restructuring of the Rizzoli Milan store, inaugurated in May

## Network of Points of Sale: ongoing development and rationalization activity

**525 Total POS**

**Direct POS**

+10 bookstores




starshop

*19 DOS*
*41 affiliates*

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AGENDA

Attachments

Business Areas: Books

Business Areas: Retail

**Business Areas: Media**

More

# Media – Advertising Market 2025

MONDADORI MEDIA

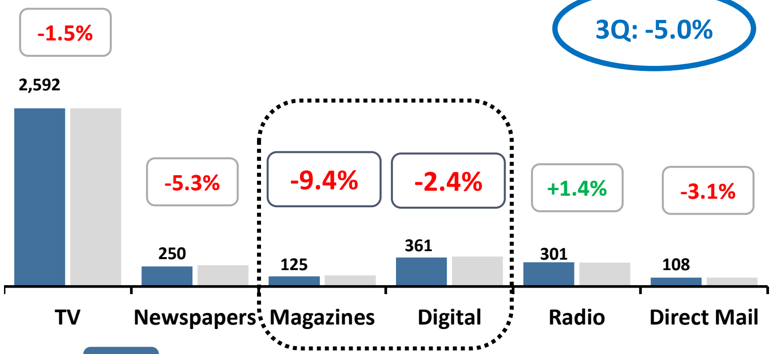
## Decline in the advertising market in the third quarter, but the overperformance of Mondadori Digital continues

9M 2025 Market value : **3,978** € mn

### 9M 2025 Mercato Adv

-1.6%

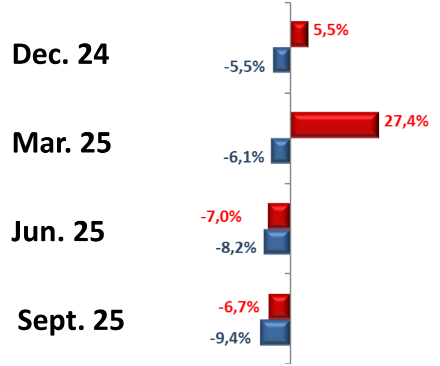
3Q: -5.0%




2025
2024

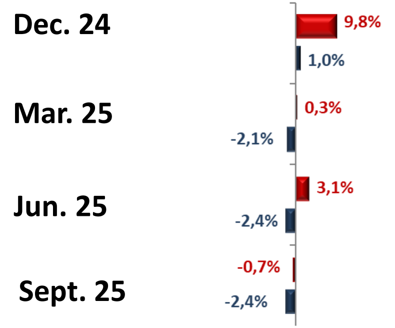
### Adv. Market Magazines

MONDADORI MEDIA
Market




### Adv. Market Digital

MONDADORI MEDIA
Market

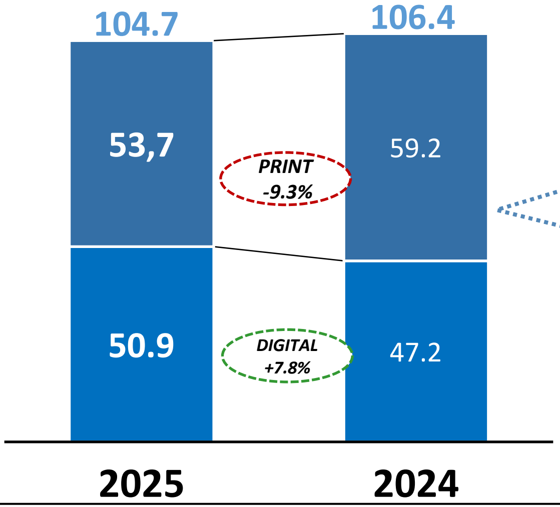



*Source: Nielsen – Digital excluding Search, Social, Classified & OTT, September 2025*

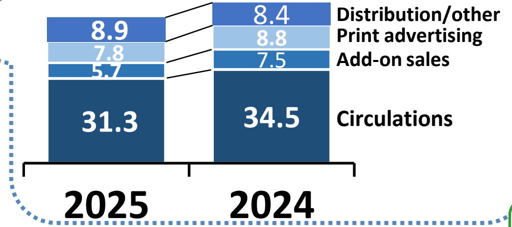
# Business 9M25 – Media

€ mn

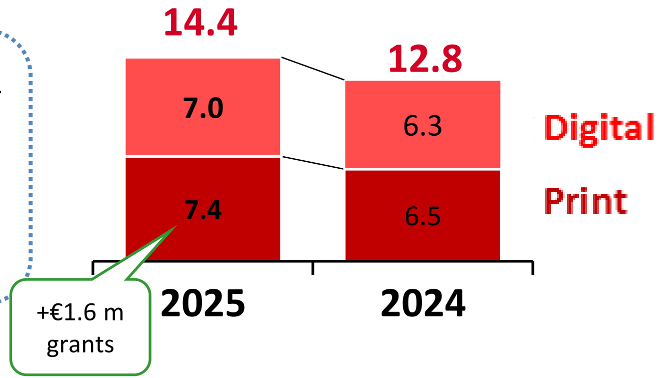
Revenues -1.6%




50% digital revenues




Adj. EBITDA +€1.5 mn




## Revenues

- **Digital: +8%** thanks to **the increase in advertising activities** that benefited from the development of MarTech (+4% net of the contribution from the acquisition of Fatto in casa da Benedetta)
- **Print: -9%**
  **Circulation:** -9%,
  **Add-ons:** -24%, due to the decision to reduce the number of product releases in the Music and Home Video segments

## EBITDA Adj.

- **Adj. EBITDA up 12% thanks to both print and digital activities**

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# AGENDA

Attachments

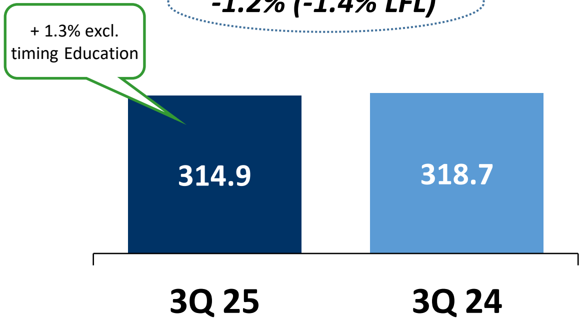
- Business Areas: Books
- Business Areas: Retail
- Business Areas: Media
- **More**

# Highlights – 3Q 25

€ mn

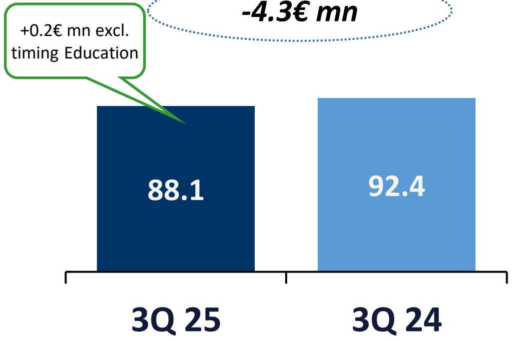
### Revenues

*-1.2% (-1.4% LFL)*



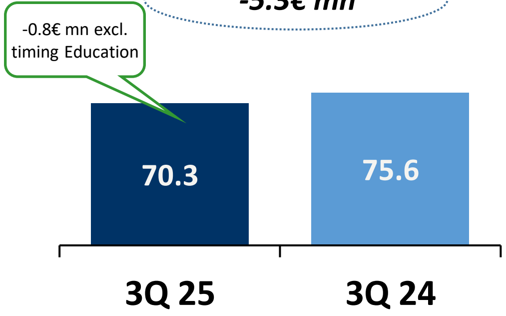

### Adjusted EBITDA

*-4.3€ mn*



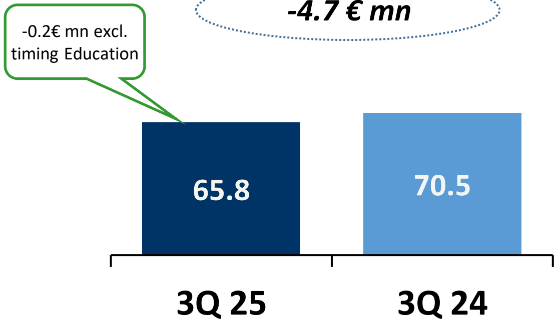

### EBIT

*-5.3€ mn*



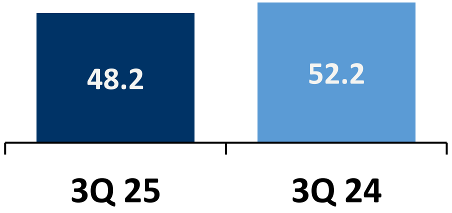

### Adjusted EBIT

*-4.7 € mn*



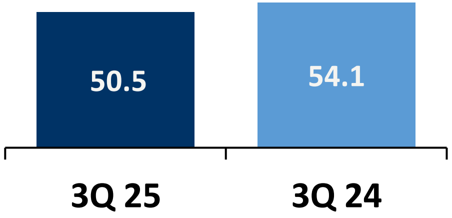

### Net Profit

*-4.0€ mn*




### Adjusted Net Income

*-3.6€ mn*



# Revenues and Adjusted EBITDA by Business Area 9M/3Q 25

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€ mn

## REVENUE by Business Area

| (Euro/millions) | 9M 2025 | 9M 2024 | Chg. % | Q3 2025 | Q3 2024 | Chg. % |
|---|---|---|---|---|---|---|
| Trade Books | 279.0 | 281.9 | (1.0)% | 99.0 | 93.4 | 6.0 % |
| Education Books | 213.8 | 213.9 | — % | 144.0 | 152.8 | (5.7)% |
| Retail | 148.0 | 143.8 | 2.9 % | 54.6 | 52.4 | 4.3 % |
| Media | 104.7 | 106.4 | (1.6)% | 32.1 | 34.4 | (6.6)% |
| Corporate & Shared Services | 35.7 | 33.7 | 5.9 % | 11.9 | 11.6 | 2.5 % |
| Intercompany | (76.7) | (73.9) | 3.8 % | (26.7) | (25.9) | 3.1 % |
| **Total Consolidated Revenues** | **704.5** | **705.8** | **(0.2)%** | **314.9** | **318.7** | **(1.2)%** |

## Adj. EBITDA by Business Area

| (Euro/millions) | 9M 2025 | 9M 2024 | Chg. | Q3 2025 | Q3 2024 | Chg. |
|---|---|---|---|---|---|---|
| Trade Books | 37.1 | 42.2 | -5.1 | 16.4 | 14.5 | 1.9 |
| Education Books | 74.0 | 73.8 | 0.2 | 66.7 | 71.9 | (5.2) |
| Retail | 10.2 | 9.4 | 0.7 | 4.7 | 4.1 | 0.6 |
| Media | 14.4 | 12.8 | 1.5 | 2.0 | 2.7 | (0.7) |
| Corporate & Shared Services | (5.7) | (4.5) | -1.3 | (1.6) | (1.1) | (0.6) |
| Intercompany | (1.3) | (0.5) | -0.8 | 0.0 | 0.2 | (0.2) |
| **Total Adj. EBITDA** | **128.6** | **133.3** | **(4.7)** | **88.1** | **92.4** | **(4.3)** |

# Income Statement 9M2025

| (Euro/millions) | 9M 2025 | | 9M 2024 | | Chg. % |
|---|---|---|---|---|---|
| **Revenue** | **704.5** | | **705.8** | | ***(0.2%)*** |
| Industrial product cost | 215.7 | 30.6% | 215.0 | 30.5% | *0.3%* |
| Variable product costs | 82.1 | 11.7% | 82.4 | 11.7% | *(0.3%)* |
| Other variable costs | 122.3 | 17.4% | 121.5 | 17.2% | *0.7%* |
| Structural costs | 50.3 | 7.1% | 49.0 | 6.9% | *2.6%* |
| Extended labour cost | 112.7 | 16.0% | 109.1 | 15.5% | *3.3%* |
| Other expense (income) | (7.3) | (1.0%) | (4.5) | (0.6%) | *n.s.* |
| **Adjusted EBITDA** | **128.6** | **18.3%** | **133.3** | **18.9%** | ***(3.5%)*** |
| Restructuring costs | 0.7 | 0.1% | 0.5 | 0.1% | *n.s.* |
| Extraordinary expense (income) | 1.6 | 0.2% | (1.4) | (0.2%) | *n.s.* |
| **EBITDA** | **126.3** | **17.9%** | **134.2** | **19.0%** | ***(5.9%)*** |
| Amortization and depreciation | 36.9 | 5.2% | 34.1 | 4.8% | *8.2%* |
| Amortization and depreciation IFRS 16 | 11.1 | 1.6% | 11.8 | 1.7% | *(5.4%)* |
| **EBIT** | **78.3** | **11.1%** | **88.3** | **12.5%** | ***(11.4%)*** |
| Financial expense (income) | 4.4 | 0.6% | 4.2 | 0.6% | *5.6%* |
| Financial expense IFRS 16 | 2.4 | 0.3% | 2.1 | 0.3% | *17.7%* |
| Associates (income) | (0.7) | 0.0% | (0.3) | (0.1%) | *n.s.* |
| **EBT** | **72.2** | **10.2%** | **82.4** | **11.7%** | ***(12.4%)*** |
| Tax expense (income) | 20.3 | 2.9% | 21.6 | 3.1% | *(5.9%)* |
| Minorities | 0.1 | —% | 1.6 | 0.2% | *n.s.* |
| **Group net result** | **51.7** | **7.3 %** | **59.3** | **8.4 %** | ***(12.8)%*** |

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

# Income Statement 3Q2025

| (Euro/millions) | Q3 2025 | | Q3 2024 | | *Chg. %* |
|---|---|---|---|---|---|
| **Revenue** | **314.9** | | **318.7** | | ***(1.2)%*** |
| Industrial product cost | 90.2 | 28.6 % | 89.4 | 28.0 % | *0.9 %* |
| Variable product costs | 33.6 | 10.7 % | 33.2 | 10.4 % | *1.1 %* |
| Other variable costs | 52.4 | 16.6 % | 52.9 | 16.6 % | *(0.8)%* |
| Structural costs | 16.4 | 5.2 % | 16.9 | 5.3 % | *(3.1)%* |
| Extended labour cost | 35.5 | 11.3 % | 34.2 | 10.7 % | *3.9 %* |
| Other expense (income) | (1.4) | (0.4)% | (0.3) | (0.1)% | *n.s.* |
| **Adjusted EBITDA** | **88.1** | **28.0 %** | **92.4** | **29.0 %** | ***(4.6)%*** |
| Restructuring costs | 0.2 | 0.1 % | 0.4 | 0.1 % | *(40.7)%* |
| Extraordinary expence (income) | 0.8 | 0.2 % | 0.2 | 0.1 % | *276.2 %* |
| **EBITDA** | **87.1** | **27.7 %** | **91.8** | **28.8 %** | ***(5.1)%*** |
| Amortization and depreciation | 13.1 | 4.2 % | 12.2 | 3.8 % | *7.4 %* |
| Amortization and depreciation IFRS 16 | 3.7 | 1.2 % | 4.0 | 1.3 % | *(6.5)%* |
| **EBIT** | **70.3** | **22.3 %** | **75.6** | **23.7 %** | ***(7.0)%*** |
| Financial expense (income) | 1.8 | 0.6 % | 1.9 | 0.6 % | *(5.6)%* |
| Financial expense IFRS 16 | 0.8 | 0.2 % | 0.8 | 0.2 % | *2.6 %* |
| Associates | (0.3) | (0.1)% | (0.1) | — % | *n.s.* |
| **EBT** | **68.0** | **21.6 %** | **73.1** | **22.9 %** | ***(6.9)%*** |
| Tax expense (income) | 19.7 | 6.3 % | 20.1 | 6.3 % | *(2.1)%* |
| Minorities | 0.1 | — % | 0.7 | 0.2 % | *(87.3)%* |
| **Group net result** | **48.2** | **15.3 %** | **52.2** | **16.4 %** | ***(7.6)%*** |

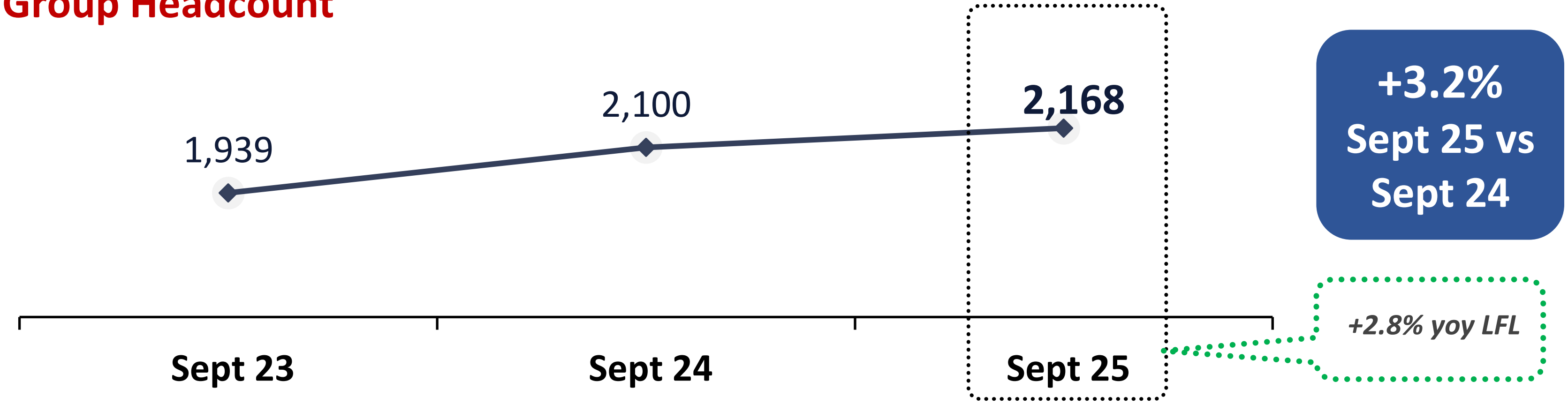
Extended *Labor Cost includes* costs related to collaborations and temporary employment.

# Balance Sheet September 2025

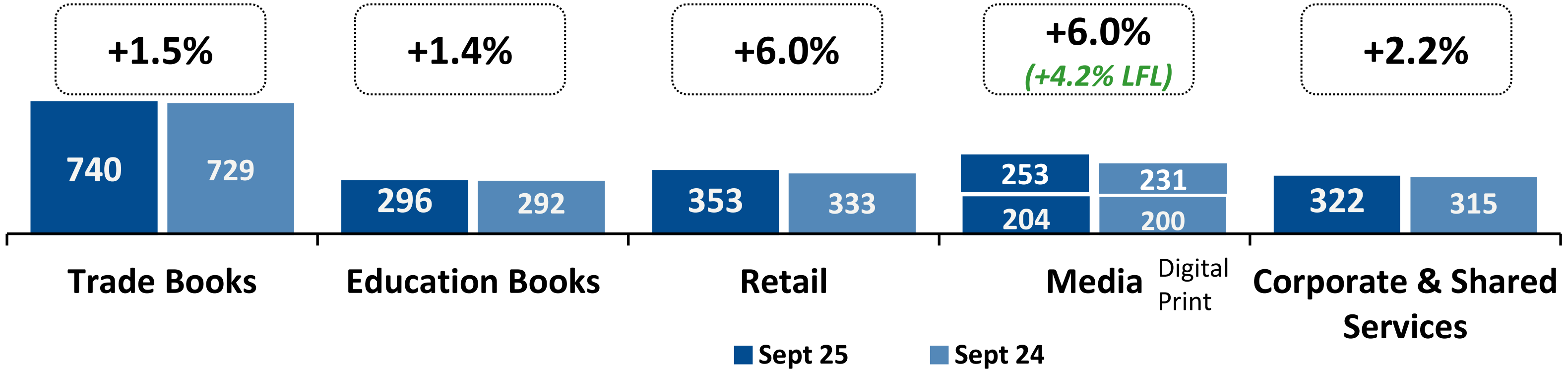
| (Euro/millions) | September 30, 2025 | September 30, 2024 | Chg. % |
|---|---|---|---|
| Trade receivables | 232.0 | 230.3 | 0.8 % |
| Inventory | 161.0 | 168.3 | (4.3)% |
| Trade payables | 259.6 | 266.2 | (2.5)% |
| Other assets (liabilities) | (42.4) | (41.6) | 2.1 % |
| **Net working capital continuing operations** | **91.0** | **90.7** | **0.3 %** |
| Discontinued or discontinuing assets (liabilities) | — | — | — % |
| **Net Working Capital** | **91.0** | **90.7** | **0.3 %** |
| Intangible assets | 389.9 | 384.1 | 1.5 % |
| Property, plant and equipment | 46.9 | 39.2 | 19.6 % |
| Investments | 17.9 | 14.3 | 24.9 % |
| **Net fixed assets with no rights of use IFRS 16** | **454.7** | **437.6** | **3.9 %** |
| Assets from right of use IFRS 16 | 72.4 | 74.1 | (2.3)% |
| **Net fixed assets with rights of use IFRS 16** | **527.1** | **511.7** | **3.0 %** |
| Provisions for risks | 26.2 | 31.8 | (17.7)% |
| Post-employment benefits | 28.5 | 28.9 | (1.2)% |
| **Provisions** | **54.7** | **60.7** | **(9.8)%** |
| **Net invested capital** | **563.3** | **541.7** | **4.0 %** |
| Share capital | 68.0 | 68.0 | — % |
| Reserves | 208.4 | 184.2 | 13.2 % |
| Profit (loss) for the period | 51.7 | 59.3 | (12.8)% |
| **Group equity** | **328.1** | **311.5** | **5.4 %** |
| Non-controlling interests' equity | 1.9 | 0.6 | 229.3 % |
| **Equity** | **330.0** | **312.0** | **5.8 %** |
| Net financial position no IFRS 16 | 155.0 | 150.9 | 2.7 % |
| Net financial position IFRS 16 | 78.3 | 78.8 | (0.6)% |
| **Net financial position** | **233.3** | **229.7** | **1.6 %** |
| **Sources** | **563.3** | **541.7** | **4.0 %** |

# Headcount Evolution 9M25

## Group Headcount




## Headcount by BU



# Glossario

- **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).

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