GRUPPO MONDADORI

PRESS RELEASE

The Board of Directors approved the half year report at 30 June 2026

IMPROVED RESULTS IN THE FIRST HALF OF 2026 AND ROBUST CASH GENERATION

The significant growth trend in the book market and the contribution from acquisitions had a positive impact on the Group's performance

- **Consolidated net revenue: € 415.9 million, up 6.8%** from € 389.5 million at 30 June 2025;
- **Adjusted EBITDA: € 45.6 million, an increase of 12.5%** compared with € 40.5 million in the first half of 2025;
- **Group adjusted net profit: € 8 million, up 5.8%** from € 7.6 million at 30 June 2025;
- **Group net profit: € 1.4 million**, compared with € 3.5 million at 30 June 2025;
- **Robust cash generation confirmed** with LTM Ordinary Cash Flow of around € 65 million, in line with the figure for FY 2025;
- **IFRS 16 Net Financial Position at € -346.9 million** compared to € -300.1 million at 30 June 2025; **NFP before IFRS 16 at € -262.1 million** compared to € -218.8 million at 30 June 2025, due to the combined effect of intense M&A activity and increasing shareholder remuneration.

2026 OUTLOOK: GROUP ESTIMATES CONFIRMED

- ***Low single*-digit revenue growth**
- ***Low single*-digit growth of Adjusted EBITDA with margins at around 17%**
- **Ordinary Cash Flow projected in the € 65-70 million range**

Segrate, 30 July 2026 – 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 Financial Report at 30 June 2026 presented by CEO and General Manager Antonio Porro.

"The results for the first half of 2026 demonstrate the strength of our business model and confirm the effectiveness of the development strategy we are pursuing," said **Antonio Porro, CEO and General Manager of the Mondadori Group**. "Against the backdrop of a buoyant book market, supported in part by resources from the Library Fund, we delivered strong growth in both revenue and profitability, driven by the contribution of our recent acquisitions of Hoepli Education and Edilportale.com in the strategically important education and digital sectors. The quality of these results, together with the positive performance of our businesses and our solid cash-generating capacity, enables us to confirm our guidance for the full 2026 financial year, with results expected to come in at the upper end of the projected range," Porro concluded.

GROUP PERFORMANCE AT 30 JUNE 2026

In the first half of 2026, **consolidated revenue** reached **€ 415.9 million, an increase of 6.8%** compared with € 389.5 million at 30 June 2025.
Excluding changes in the scope of consolidation between the two periods, namely the inclusion of MA Retail (from 1 December 2025), Edilportale (from 1 January 2026), and Hoepli Education (from 1 May 2026), **organic revenue growth** was approximately **3%**, driven primarily by the **strong performance of the Trade Books area and the continued momentum of the physical Retail channel**.

Adjusted EBITDA amounted to **€ 45.6 million, an increase of 12.5%** compared with € 40.5 million in the first half of 2025, driven primarily by the performance of the Trade Books and Digital areas. Around half of the Group's margin growth was attributable to the contribution from recently acquired companies.

The **Group's reported EBITDA** reached **€ 40.8 million, up € 1.6 million (+4.1%)** from € 39.2 million in the first half of 2025. This improvement was achieved despite higher non-recurring expense of approximately € 2.5 million, partly related to completed extraordinary transactions and partly to the project to migrate to new logistics providers, as well as increased restructuring costs of around € 0.9 million.

The Mondadori Group's **EBIT was positive by € 6 million** for the first six months of 2026, down € 2 million compared with € 8 million in the first half of 2025.

In addition to the non-recurring expense described above, this performance was mainly attributable to higher depreciation and amortisation (totalling € 3.6 million) resulting from investments made during the 2025 financial year, together with increased lease expenses under IFRS 16 associated with the expansion of the Retail area's directly operated store network.

Neutralising extraordinary items and amortisation arising from the Purchase Price Allocation (PPA) of companies acquired over the past five years, **adjusted EBIT** for the first half of 2026 would have been **€ 14.8 million, an increase of approximately € 1.1 million** compared with € 13.6 million in the corresponding period of 2025.

Consolidated result before tax was **positive by € 1.3 million**, compared with € 4.1 million at 30 June 2025. The € 2.9 million decrease was attributable to the trend in operating result and the increase in financial expense.

The **Group's net profit** at 30 June 2026, after minority interests, was **€ 1.4 million**, compared with € 3.5 million in the first half of the previous year.

The **adjusted net profit**, excluding all non-recurring items and PPA amortisation, net of the related tax effects, amounted to **€ 8 million, up 5.8%** compared with € 7.6 million at 30 June 2025.

Cash flow from ordinary operations, after financial expense and tax payments, totalled **€ 64.6 million** for the twelve months preceding 30 June 2026, **in line with the cash generation achieved in the 2025 financial year**, which confirms the Group's ability **to continue funding its inorganic growth strategy** while **delivering increasing remuneration to shareholders**. This performance is particularly positive considering the logistics disruption that impacted the Retail area's e-commerce revenue only in the first quarter of 2026.

At 30 June 2026, **extraordinary cash flow** was negative by approximately € 68 million, mainly due to cash-outs of around € 58 million related to acquisitions completed over the previous twelve months, restructuring costs of approximately € 4 million, and expenditure of approximately € 2 million for the refurbishment of the Segrate headquarters.
As a result, **Free Cash Flow** at 30 June 2026 stood at € -3.4 million.

During the 2026 financial year, **dividends payable to shareholders in respect of the 2025 financial results were recognised, amounting to € 40.2 million**. Half of this amount was distributed in May, with the remaining balance payable in November 2026, **representing a 10% increase** compared with the previous year.

The **Net Financial Position excluding IFRS 16** at 30 June 2026 stood at **€ -262.1 million** (net debt), compared to € -218.8 million at 30 June 2025.
The **IFRS 16 Net Financial Position** at 30 June 2026 amounted to **€ -346.9 million** (net debt), compared with € -300.1 million at 30 June 2025, reflecting the same factors.

FINANCIAL HIGHLIGHTS IN SECOND QUARTER 2026

In the second quarter of 2026, **consolidated revenue** reached **€ 245.1 million**, **a significant increase of 8.9%** compared with € 225.1 million in the corresponding period of 2025.

This result was driven, in particular, by the **positive performance of the book market and the consolidation of recently acquired companies**; on a **like-for-like basis**, performance would have shown **4.6% growth, thanks to the Trade Books (+6.3%) and Retail (+8%) areas**.

Adjusted EBITDA amounted to **€ 44.2 million**, **up 14.4%** from € 38.7 million in the second quarter of 2025.
The **Adjusted Net Profit** for the second quarter of 2026 stood at **€ 21 million, up 12%** from approximately € 19 million in the same quarter of the previous year.

OUTLOOK FOR THE YEAR
In light of the positive results achieved in the first half of the year and the continued strength of the book market during the period under review, the Group **confirms the guidance previously announced for the 2026 financial year**.
The consolidation of the recently acquired Hoepli Education business for the period from May to December is expected to support the achievement of the Group's financial and operating targets at the upper end of the previously announced guidance range.

Income Statement
- **Low single-digit revenue growth**.
- **Low single-digit growth in Adjusted EBITDA** and, consequently, confirmation of **margins** remaining consistently around **17%**, driven by ongoing efficiency initiatives across all business areas. Once fully implemented over a multi-year horizon, these measures are intended to increase structural optimisation and enhance operational efficiency, as well as medium-term cash generation.

Cash Flow and Net Financial Position
- The Group is expected to **confirm its significant cash generation capacity** with an **Ordinary Cash Flow** in the range of **€ 65 to 70 million**.

PERFORMANCE OF THE BUSINESS AREAS AT 30 JUNE 2026

- ***TRADE BOOKS AREA***

The book market made **a strong start to 2026, with value growth of 5.1%**[1], supported in part by **public funding for libraries**, which benefited the physical channel exclusively, particularly independent bookstores.

Against this backdrop, the Mondadori Group's publishing houses recorded **a 3.3% increase in sell-out value** compared with the first half of 2025, driven in particular by **4.5% growth in the second quarter of 2026 alone**.

The Mondadori Group maintained its **leadership** in the Italian market with a **27% market share**, broadly in line with the level recorded in June 2025.
Reflecting the strength of its publishing plan, the Group won the **80th Strega Prize** with Michele Mari's novel "I convitati di pietra" (published by Einaudi) and placed **five titles among the top ten best-selling books by value** during the first half of the year.

In the first six months of 2026, the **Trade Books area generated revenue of € 188.4 million**, **up 4.7%** from € 180 million in the first half of 2025.

The Area's **Adjusted EBITDA** increased by **9.8%** to **€ 22.7 million**, compared with € 20.7 million in the first half of 2025, driven by **strong publishing performance** and, primarily, a **reduction in the impact of the variable cost structure**.

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[1] Source: GFK, June 2026

- ***EDUCATION BOOKS AREA***

School textbook publishing is characterised by a well-established seasonal pattern, with the majority of revenue from textbook sales generated in the second half of the year.
Following the textbook adoption campaign, the Mondadori Group estimates **a market share of 34.7%** for the current financial year, including a **2.5%** contribution from **Hoepli Education**.

In the first half of 2026, the Area generated **revenue** of **€ 74 million, up 6%** from € 69.8 million in the first half of 2025, primarily reflecting the consolidation of **Hoepli Education** (€ 3.4 million) in May and June.
Consolidated revenue also benefited from a favourable timing effect resulting from earlier deliveries to top accounts.

Adjusted EBITDA amounted to **€ 8.5 million**, **an increase** compared to € 7.3 million in the first half of 2025, reflecting the € 1.2 million contribution from **Hoepli Education**.

- ***RETAIL AREA***

In the first half of 2026, the **Retail area** recorded **4.6% growth in book sales** (sell-out value), with its **market share reaching 13.3%**.
The Group maintained **its leadership in the physical channel** of the book market, with a market share of almost **20%**.

The Retail area generated **revenue** of **€ 97 million** in the first half of 2026, **a significant increase (+3.9%)** from € 93.4 million in the corresponding period of 2025, despite the estimated € 2.3 million impact of logistics disruptions affecting the e-commerce channel earlier in the year.
Excluding this non-recurring impact, the Retail area would have delivered **greater growth of 6.3%**.

During the first half, the Area's **Adjusted EBITDA** increased to **€ 6.2 million**, **up considerably by 13.6%** from € 5.4 million at 30 June 2025, driven by the strong performance of the physical channel, which more than offset the decline in on-line turnover.

- ***DIGITAL AREA***

In the first half of 2026, the Digital area generated revenue of **€ 51.2 million**, **a significant increase of 28.9%** from € 39.7 million in the first half of 2025, driven by the combined effect of the inclusion of Edilportale in the scope of consolidation and the strong performance of MarTech activities **(an organic growth of +3.3%)**.

The Area's **Adjusted EBITDA** amounted to **€ 7.5 million**, **up 39.3%** from € 5.4 million in the corresponding period of 2025, driven by the contribution from Edilportale.

- ***MEDIA AREA***

In the first half of 2026, the Media area generated revenue of **€ 35.1 million**, **an increase of 4.2%** compared with € 33.6 million in the first half of 2025. The result was driven by **growth in add-on sales**, which more than offset the structural decline in circulation.

The Area's **Adjusted EBITDA** amounted to **€ 6.9 million**, broadly in line with the € 7 million reported at 30 June 2025, despite lower income from government grants (€ 0.6 million). Performance was supported by the **positive margins generated by new add-on sales initiatives**, particularly those launched during the second quarter of the current financial year.

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The presentation of the results at 30 June 2026, 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 3.30 p.m. 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 - second quarter*
4. *Group cash flow*
5. *Glossary of terms and alternative performance measures used*

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1. Consolidated Statements of Financial Position

(Euro/millions)	June 30, 2026	June 30, 2025	Chg. %
Trade receivables	196.9	183.8	7.1 %
Inventory	184.4	176.5	4.5 %
Trade payables	250.0	241.4	3.6 %
Other assets (liabilities)	(18.4)	(16.2)	n.s.
Net working capital continuing operations	**112.9**	**102.7**	**9.9 %**
Discontinued or discontinuing assets (liabilities)	—	—	n.s.
Net Working Capital	**112.9**	**102.7**	**9.9 %**
Intangible assets	437.8	394.4	11.0 %
Property, plant and equipment	51.6	47.9	7.7 %
Investments	18.3	16.2	12.9 %
Net fixed assets with no rights of use IFRS 16	**507.7**	**458.6**	**10.7 %**
Assets from right of use IFRS 16	77.7	75.9	2.4 %
Net fixed assets with rights of use IFRS 16	**585.4**	**534.4**	**9.5 %**
Provisions for risks	24.1	27.0	(10.5) %
Post-employment benefits	30.7	28.7	7.3 %
Provisions	**54.9**	**55.6**	**(1.3) %**
Net invested capital	**643.4**	**581.5**	**10.6 %**
Share capital	68.0	68.0	— %
Reserves	222.7	208.1	7.0 %
Profit (loss) for the period	1.4	3.5	n.s.
Group equity	**292.1**	**279.5**	**4.5 %**
Non-controlling interests' equity	4.4	1.9	134.0 %
Equity	**296.5**	**281.4**	**5.4 %**
Net financial position no IFRS 16	262.1	218.8	19.8 %
Net financial position IFRS 16	84.9	81.3	4.4 %
Net financial position	**346.9**	**300.1**	**15.6 %**
Sources	**643.4**	**581.5**	**10.6 %**

2. Consolidated Income Statement

(Euro/millions)	2026		2025		Chg. %
Revenue	**415.9**		**389.5**		***6.8%***
Industrial product cost	130.7	31.4%	125.5	32.2%	*4.2%*
Variable product costs	50.0	12.0%	48.5	12.5%	*3.0%*
Other variable costs	74.2	17.8%	69.9	17.9%	*6.1%*
Structural costs	36.5	8.8%	33.9	8.7%	*7.8%*
Extended labour cost	84.1	20.2%	77.2	19.8%	*9.0%*
Other expense (income)	(5.1)	(1.2%)	(6.0)	(1.5%)	*n.s.*
Adjusted EBITDA	**45.6**	**11.0%**	**40.5**	**10.4%**	***12.5%***
Restructuring costs	1.4	0.3%	0.5	0.1%	*201.9%*
Extraordinary expense (income)	3.3	0.8%	0.8	0.2%	*327.4%*
EBITDA	**40.8**	**9.8%**	**39.2**	**10.1%**	***4.1%***
Amortization and depreciation	26.3	6.3%	23.8	6.1%	*10.2%*
Amortization and depreciation IFRS 16	8.6	2.1%	7.4	1.9%	*16.3%*
EBIT	**6.0**	**1.4%**	**8.0**	**2.1%**	***(25.5%)***
Financial expense (income)	3.5	0.9%	2.5	0.7%	*40.0%*
Financial expense IFRS 16	2.0	0.5%	1.6	0.4%	*19.5%*
Associates (income)	(0.8)	(0.2%)	(0.4)	(0.1%)	*n.s.*
EBT	**1.3**	**0.3%**	**4.1**	**1.1%**	***(69.2%)***
Tax expense (income)	(0.5)	(0.1%)	0.6	0.2%	*n.s.*
Minorities	0.3	0.1%	—	—%	*n.s.*
Group net result	**1.4**	**0.3 %**	**3.5**	**0.9 %**	***(59.0) %***

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3. Consolidated income statement - second quarter

(Euro/millions)	Q2 2026		Q2 2025		*Chg. %*
Revenue	**245.1**		**225.1**		***8.9 %***
Industrial product cost	71.1	29.0 %	64.0	28.4 %	*11.1%*
Variable product costs	27.4	11.2 %	27.5	12.2 %	*(0.5) %*
Other variable costs	42.2	17.2 %	40.8	18.1%	*3.3 %*
Structural costs	19.4	7.9 %	17.3	7.7 %	*11.9%*
Extended labour cost	42.3	17.2 %	38.6	17.1%	*9.6 %*
Other expense (income)	(1.5)	(0.6) %	(1.8)	(0.8) %	*n.s.*
Adjusted EBITDA	**44.2**	**18.1 %**	**38.7**	**17.2 %**	***14.4 %***
Restructuring costs	0.2	0.1 %	0.3	0.1 %	*(37.3)%*
Extraordinary expence (income)	2.2	0.9 %	0.5	0.2 %	*320.3 %*
EBITDA	**41.9**	**17.1 %**	**37.9**	**16.8 %**	***10.6 %***
Amortization and depreciation	13.3	5.4 %	12.2	5.4 %	*8.7 %*
Impairment and write-downs	—	— %	0.0	— %	
Amortization and depreciation IFRS 16	4.3	1.8 %	3.8	1.7 %	*15.1%*
EBIT	**24.3**	**9.9 %**	**21.9**	**9.7 %**	***10.9 %***
Financial expense (income)	2.1	0.9 %	1.5	0.7 %	*40.0%*
Financial expense IFRS 16	1.0	0.4 %	0.9	0.4 %	*13.1%*
Associates	(0.9)	(0.4) %	(0.9)	(0.4) %	*n.s.*
EBT	**22.1**	**9.0 %**	**20.6**	**9.1 %**	***7.5 %***
Tax expense (income)	4.2	1.7 %	4.1	1.8 %	*3.2 %*
Minorities	0.2	0.1 %	0.0	— %	*n.s.*
Group net result	**17.7**	**7.2 %**	**16.5**	**7.3 %**	***7.5 %***

4. Group cash flow

(Euro/millions)	LTM 2026	LTM 2025
Initial NFP IFRS 16	**(300.1)**	**(173.0)**
Financial liabilities application of IFRS 16	(81.3)	(81.2)
Initial NFP No IFRS 16	**(218.8)**	**(91.8)**
Adjusted EBITDA (No IFRS 16)	143.9	140.2
NWC and provisions	(10.5)	(10.7)
CAPEX no IFRS 16	(41.1)	(39.5)
Cash flow from operations	**92.3**	**90.0**
Financial income (expense) no ifrs 16	(6.3)	(5.4)
Tax	(21.4)	(19.5)
Cash flow from ordinary operations	**64.6**	**65.1**
Restructuring costs	(4.1)	(3.4)
M&A	(57.5)	(9.9)
Other income and expenditure	(6.3)	(7.8)
Cash Flow from extraordinary operations	**(68.0)**	**(21.1)**
Free cash flow	**(3.4)**	**44.0**
Dividends to Shareholders	(40.2)	(36.5)
Tot. Cash Flow	**(43.5)**	**7.5**
Variation Derivatives valuation	0.2	(1.3)
Net financial position no IFRS 16	**(262.1)**	**(85.7)**
IFRS Effects in the period	(3.4)	(7.6)
Final net financial position	**(346.9)**	**(174.5)**

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 result for the period before income tax, other financial income and expense, amortization, 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)	2026	2025
EBITDA (as shown in the financial statements)	**40,839**	**39,217**
Restructuring charges included in "Personnel costs"	1,441	477
Charges related to acquisitions and disposals of companies and business units, miscellaneous charges (income) and costs for services	3,281	768
Adjusted EBITDA (as shown in the Directors' Report on Operations)	**45,560**	**40,462**

With regard to adjusted EBITDA in the first six months of financial year 2025, the following items were excluded from EBITDA, included in the income statement:
• Restructuring costs for a total amount of € 477 thousand, included in "Cost of personnel";
• Expense of a non-ordinary nature for a total of € 768 thousand, included in "Cost of services".

With regard to adjusted EBITDA in the first six months of financial year 2026, the following items were excluded from EBITDA, included in the income statement:
• Restructuring costs for a total amount of € 1,441 thousand, included in "Cost of personnel";
• Expense of a non-ordinary nature for a total of € 3,281 thousand, 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 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).