1H2026 results

Investor Presentation

Antonio Porro – CEO
Alessandro Franzosi – CFO

Segrate, 30 July 2026

AGENDA

1. **1H 2026 Highlights**
2. 1H 2026 Results
3. FY 2026 Outlook
4. Annexes

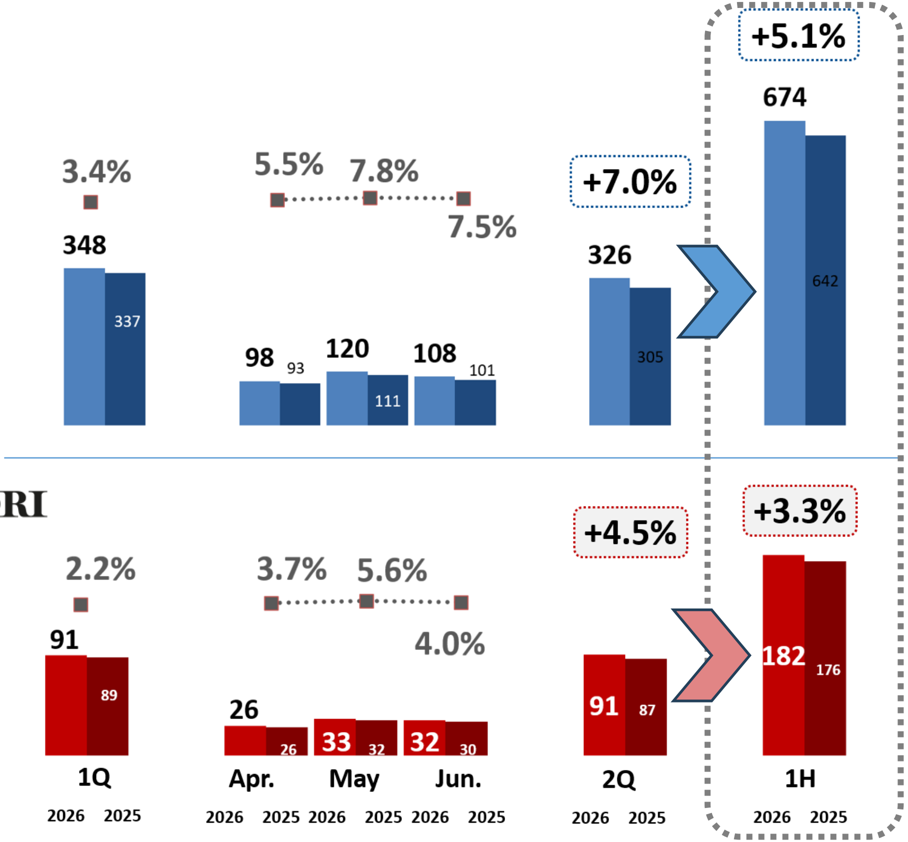
Trade Books Market- 1H 2026

Very positive trend in the first part of the year, supported by resources from the "Library Fund"

Value data – Sell out
(€ mln)

Market

MONDADORI LIBRI



1H: 5 Top Ten Titles

... and the winner of the 80th Premio Strega

Mondadori Market Share	2026	2025
	27.0%	27.4%

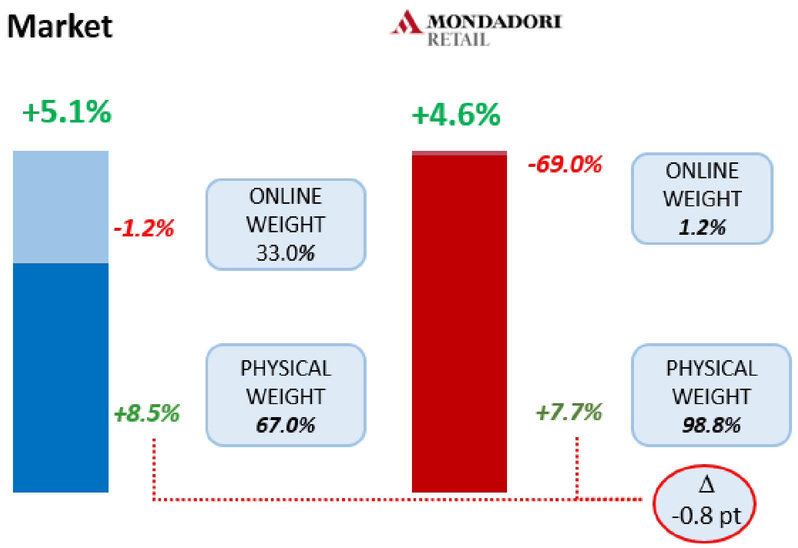
Source: GfK, June 2026 (Week 26)

Retail Performance in the Book Market – 1H 2026

Value data – Sell out
(€ mln)

Excellent performance of the physical channel (franchised and independent bookstores), supported by resources from the "Library Fund"

Books Market 6M 2026



Book Product Market Share 13.3%
(-10 bps)

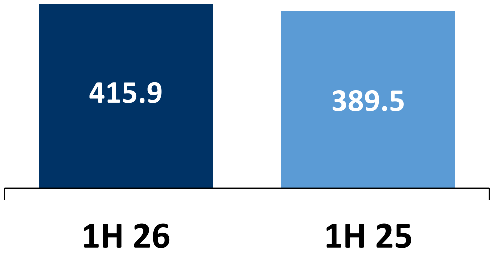
Source: internal estimate on GfK figures in terms of market value, June 2026 (week 26)

Highlights – 1H 26

€ mn

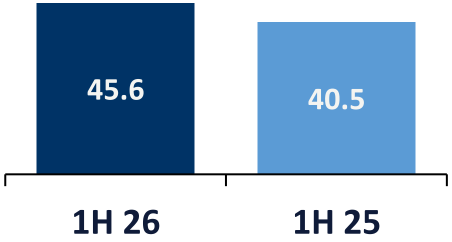
Revenue

+6.8% (+2.9% LFL)



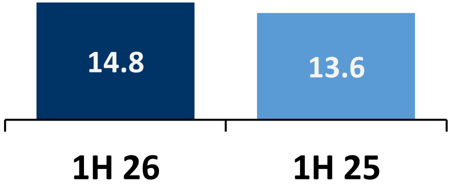
Adjusted EBITDA

€ 5.1 mn
+12.5%



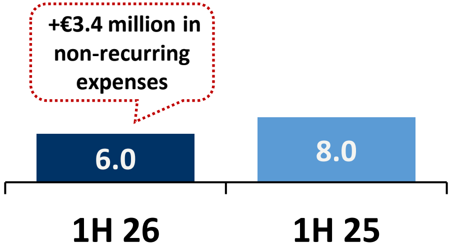
Adjusted EBIT

€ +1.1 mn
+8.3%



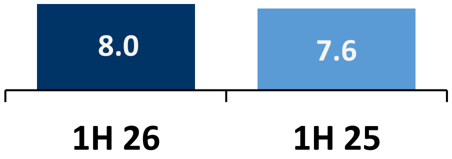
EBIT

€ -2.0 mn



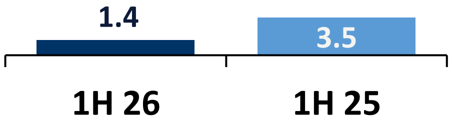
Adjusted Net Income

€ +0.4 mn
+5.8%



Net profit

€ -2.1 mn



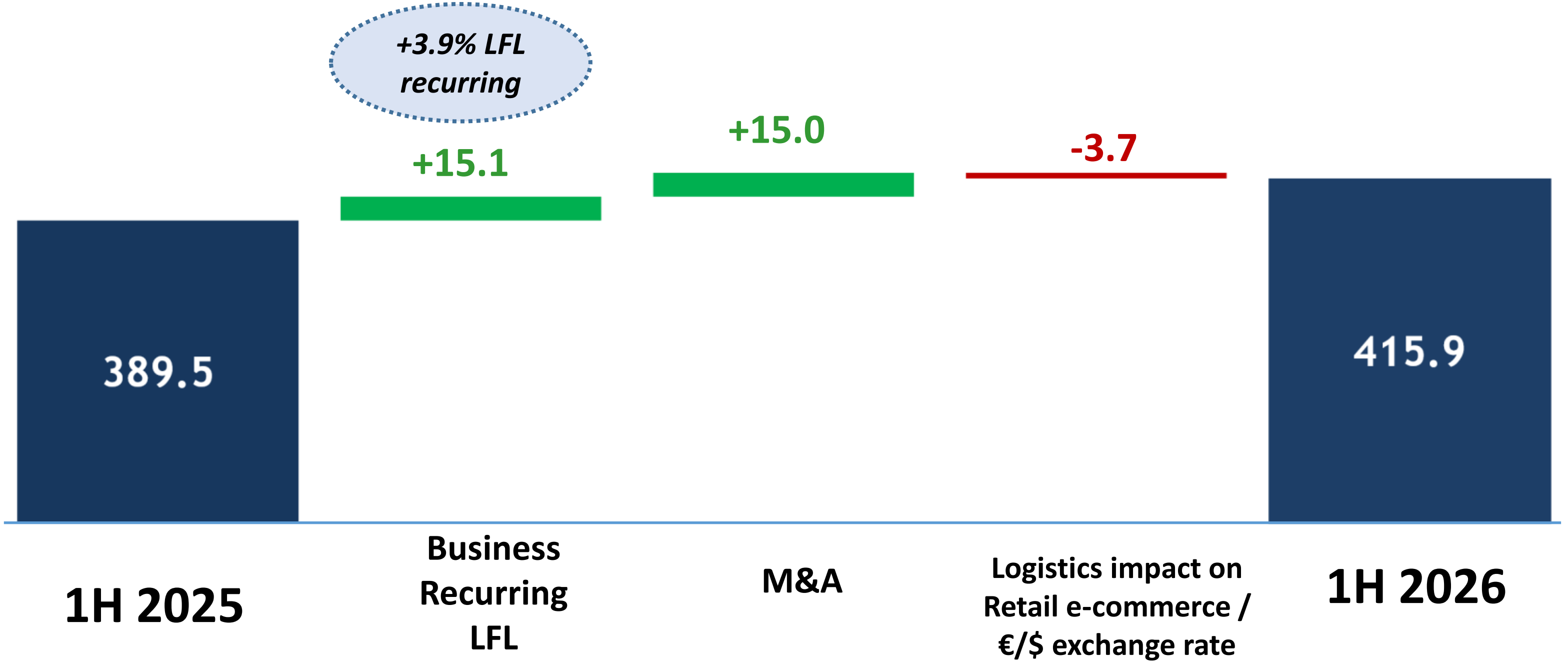
AGENDA

1. 1H 2026 Highlights
2. **1H 2026 Results**
3. FY 2026 Outlook
4. Annexes

Revenue – 1H 26

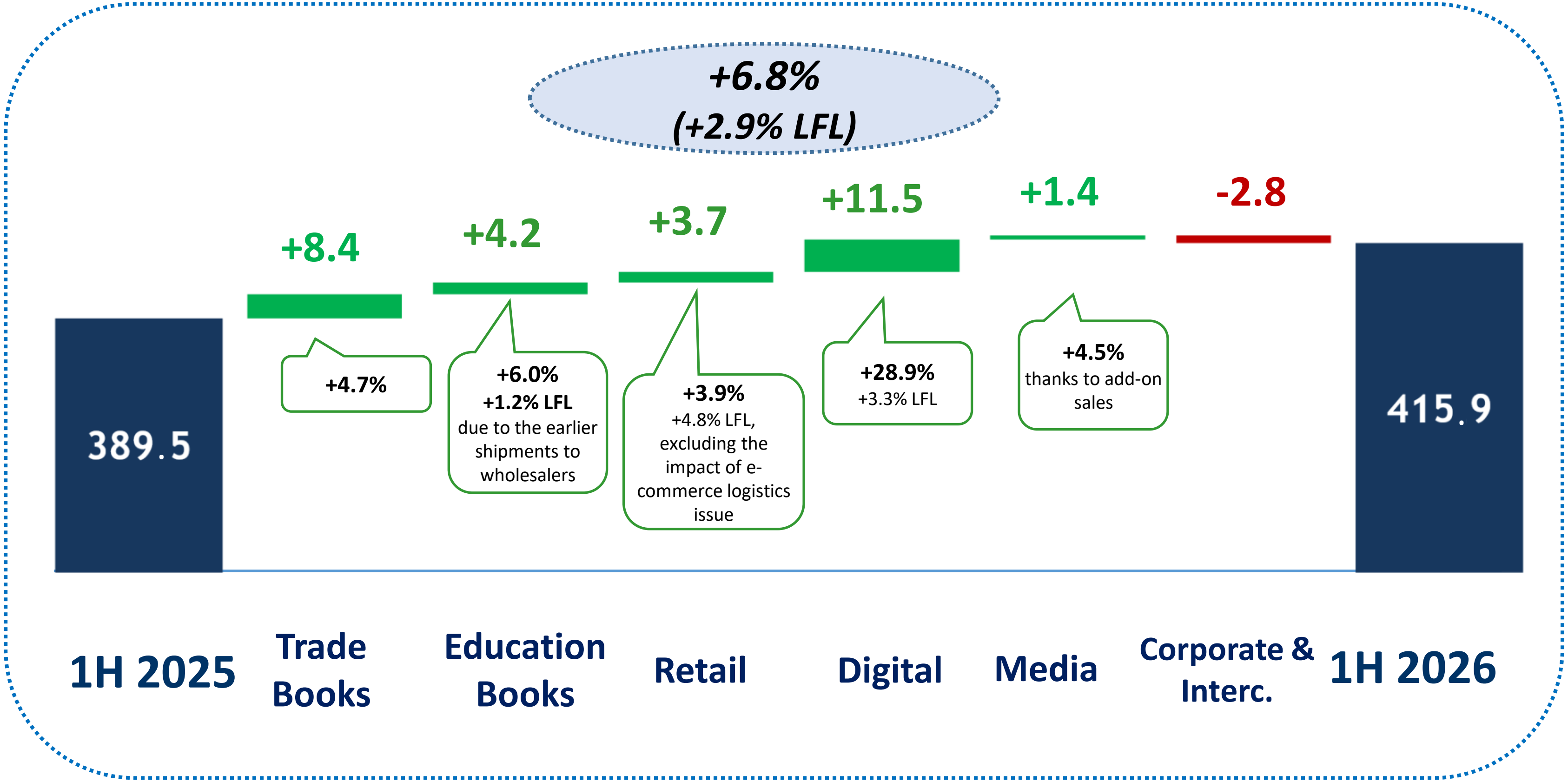
€ mn

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



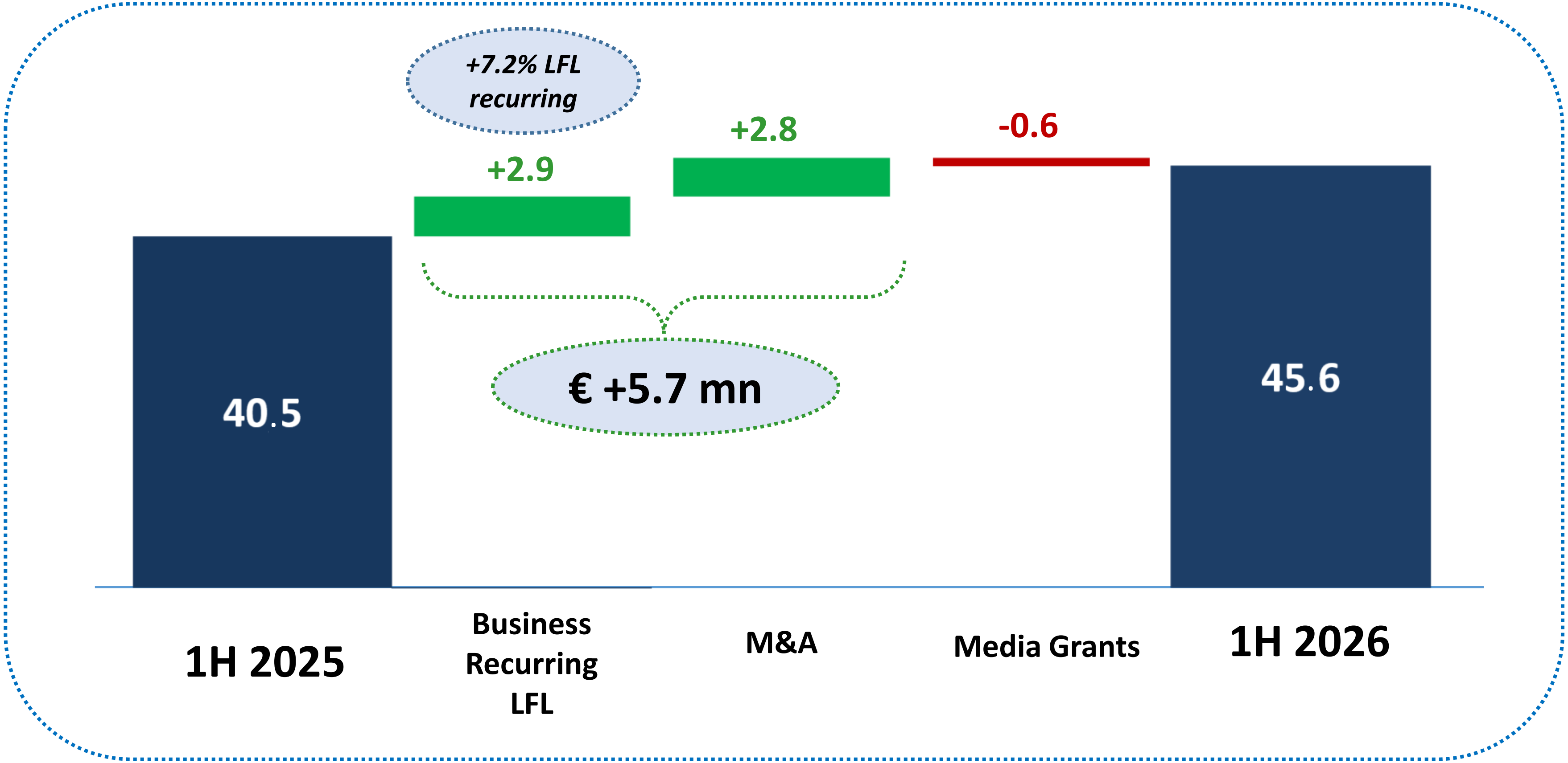
Revenue by Business Area – 1H 26

€ mn

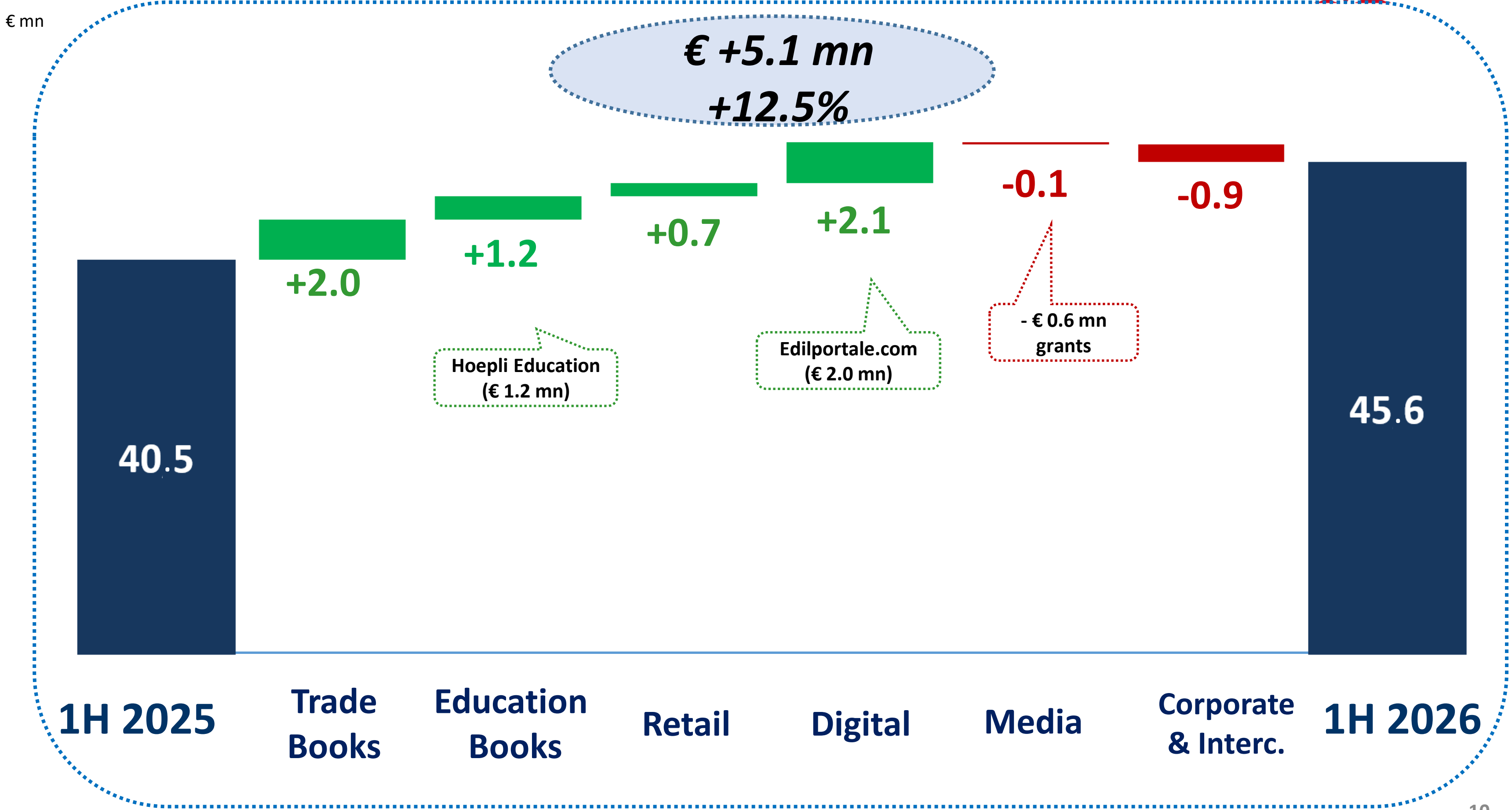


Adjusted EBITDA – 1H 26

€ mn



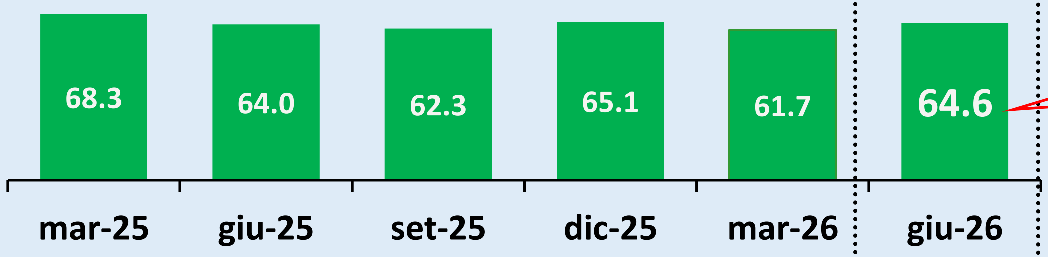
Adjusted EBITDA by Business Area – 1H 26



Continued LTM cash generation (1/2)

€ mn

Ordinary cash flow LTM



*Due to logistics issues in the period, **lower e-commerce cash-in** in the Retail area*

Net Debt seasonality
31 Dec. – 30 June

Group NFP trend (no IFRS16)

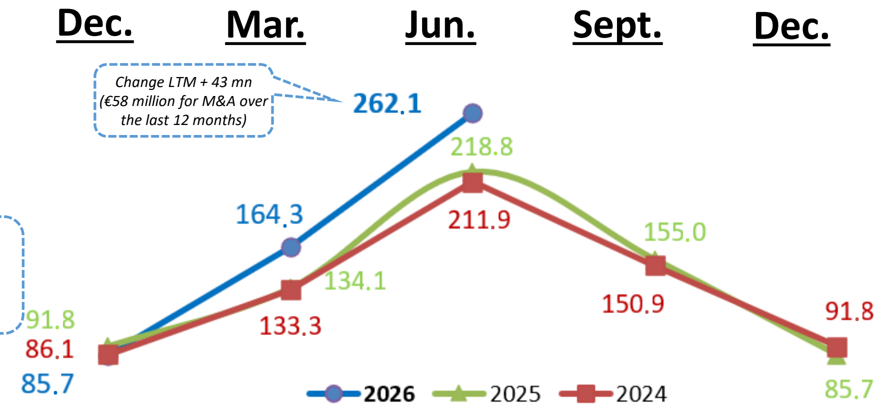
+125.8

+127.0

+ 176.4

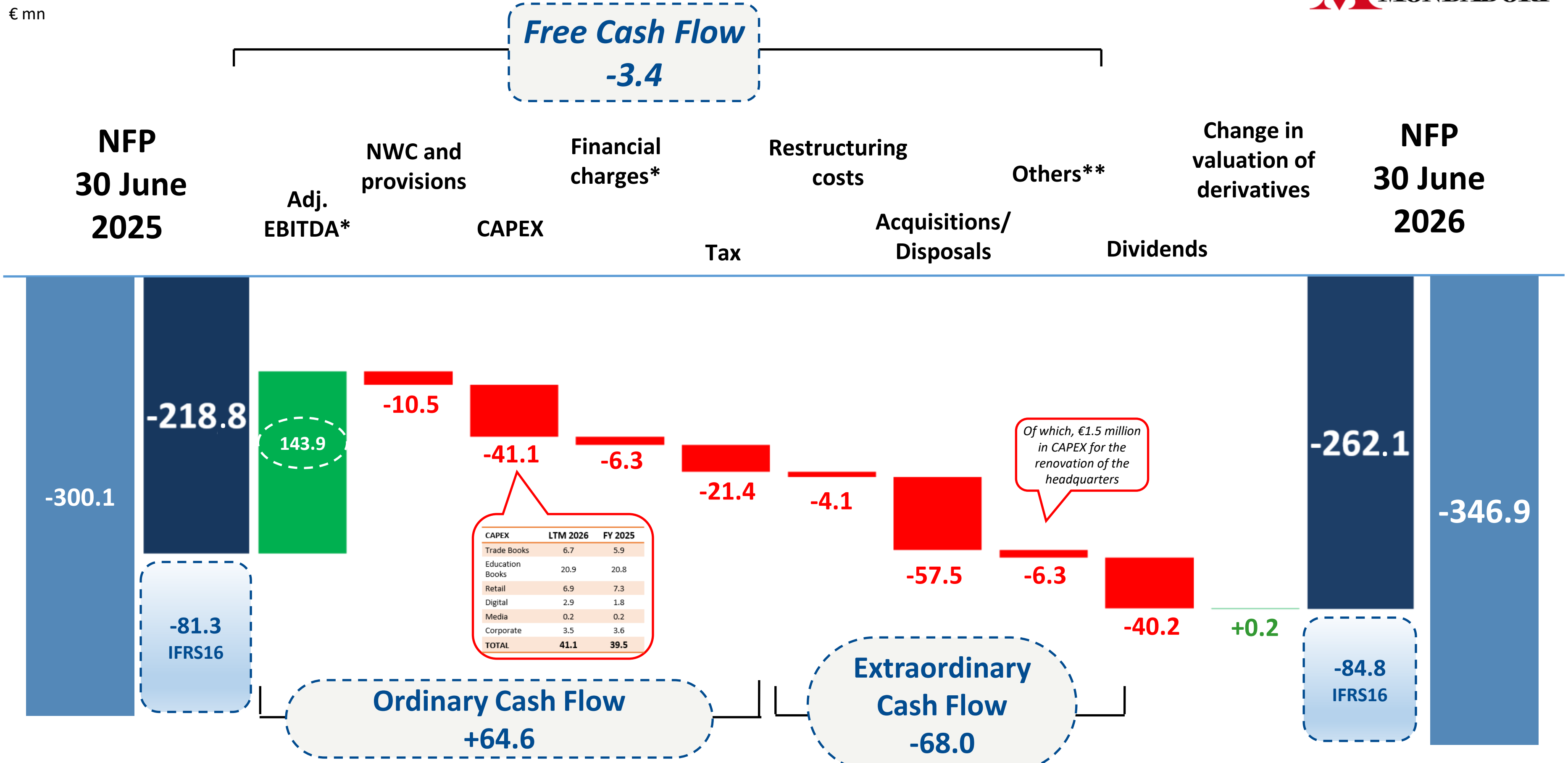
€33 million for the acquisition of Edilportale.com
€15 million for the acquisition of Hoepli

Change LTM + 43 mn (€58 million for M&A over the last 12 months)



Continued LTM cash generation (2/2)

€ mn



CAPEX	LTM 2026	FY 2025
Trade Books	6.7	5.9
Education Books	20.9	20.8
Retail	6.9	7.3
Digital	2.9	1.8
Media	0.2	0.2
Corporate	3.5	3.6
TOTAL	**41.1**	**39.5**

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

*** Others include cash-out/in related to extraordinary taxes and associate charges*

AGENDA

1. 1H 2026 Highlights
2. 1H 2026 Results
3. **FY 2026 Outlook**
4. Annexes

Education Books: 2026 Market Share Preview

	2025	2026E
MONDADORI EDUCATION	32.5%	32.3%
+ HOEPLI	2.5%	2.5%
= Mondadori Group (PF in 2025)	35.0%	34.7%

Secondary school

Primary school

	2025	2026E		2025	2026E
ZANICHELLI	25.6%	25.5%	LA SCUOLA SEI	8.0%	8.1%
sanoma	13.1%	13.3%	Others	18.3%	18.4%

2025 | 2026E

Provisional market shares as of July 2026

Outlook FY 26 - Guidance confirmed

Greater visibility on achieving guidance at the upper end of the expected ranges and estimates

Mondadori Group Target	2026
REVENUE	Low single-digit growth
Adj. EBITDA	Low single-digit growth *(profitability around 17%)*
Ordinary Cash Flow	~ € 65/70 mn

GRUPPO MONDADORI

BACK-UP

GRUPPO MONDADORI

AGENDA

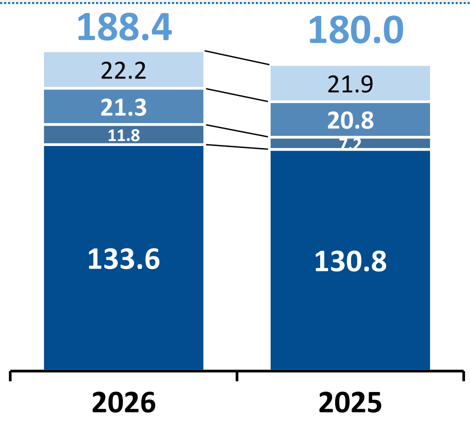
Annexes

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

Business 1H26 – Trade Books

€ mn

Revenue +4.7%



Distribution and service (incl. starshop)

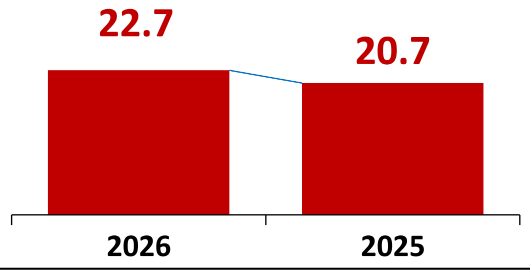
RIP 2.4% (incl. Chelsea Green Publishing)

Electa 65.7%

Publishers 2.2%

** Net intercompany*

Adj. EBITDA € +2.0 mn



REVENUE

Publishing revenue grew by 2.2% due to:

- the positive performance of the reference market;
- a significant increase in digital product sales (+8.5%), in particular for audiobooks.

Electa's revenue **has increased significantly** thanks to the launch of the concession for the management of the Uffizi Gallery bookshops in Florence.

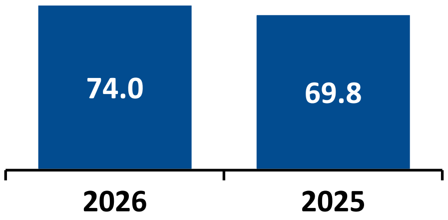
Adj. EBITDA

Adj. EBITDA is **up by 9.8%**, driven by higher publishing revenue and a lower incidence of variable costs.

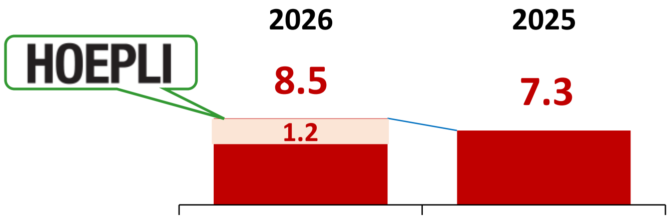
Business 1H 26 – Education Books

€ mn

Revenue +6.0% (+1.2% LFL)



Adj. EBITDA € +1.2 mn



REVENUE

Revenue growth driven by the two-month consolidation of Hoepli Education and the earlier timing of shipments to wholesalers

Adj. EBITDA

Adjusted EBITDA improved compared with the previous year, mainly due to the contribution from Hoepli Education

AGENDA

Annexes

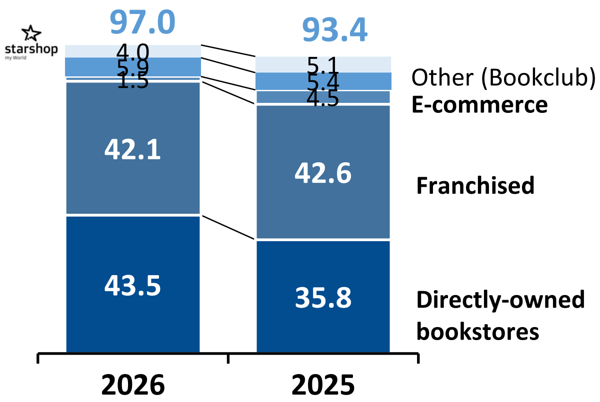
- Business Areas: Books
- **Business Areas: Retail**
- Business Areas: Digital
- Business Areas: Media
- Others

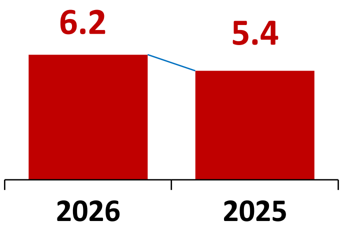
Business 1H26 – Retail

€ mn

Revenue +3.9%
(+4.8% LFL excluding the logistics impact)

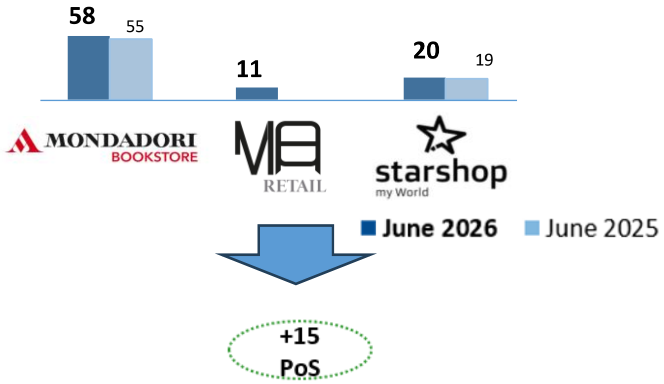
Adj. EBITDA +0.7 mn

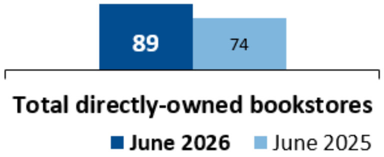




PoS network: ongoing development and rationalisation

Almost 600 stores as of June 2026, including 88 directly operated stores





REVENUE

Revenue increased significantly—despite the contraction in the online channel—**thanks to the excellent performance of the physical store network**:

- **DOSs: +21.5% thanks to the consolidation of MA Retail (+10.8% LFL)**
- **Franchising: +8% LFL** (net of the MA Retail transfer)
- **StarShop comic stores**: **+9.6%**

Adj. EBITDA

EBITDA adjusted up 13.6% driven by the **solid performance of the physical network** - both DOSs and franchise stores - which more than offset the negative impact on the e-commerce channel.

GRUPPO MONDADORI

AGENDA

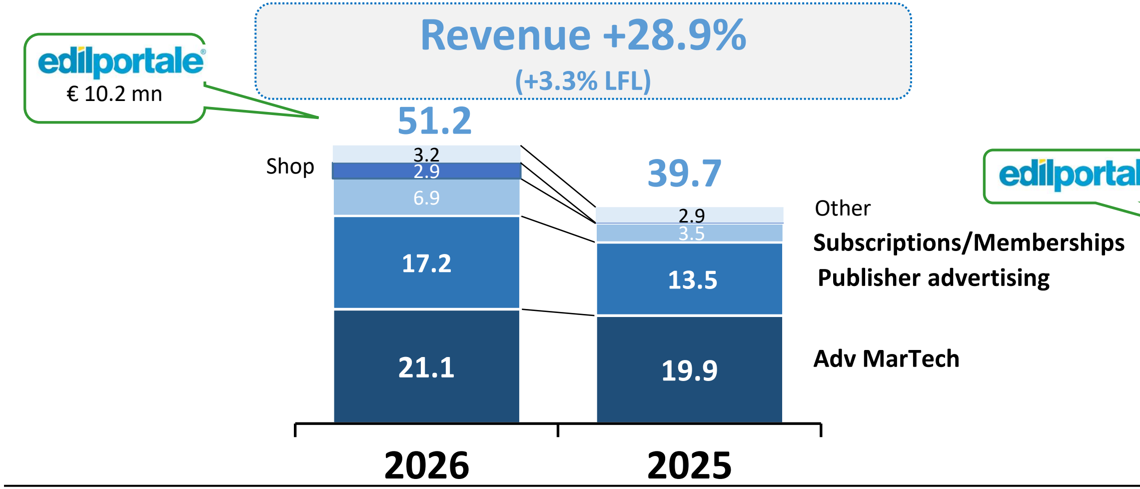
Annexes

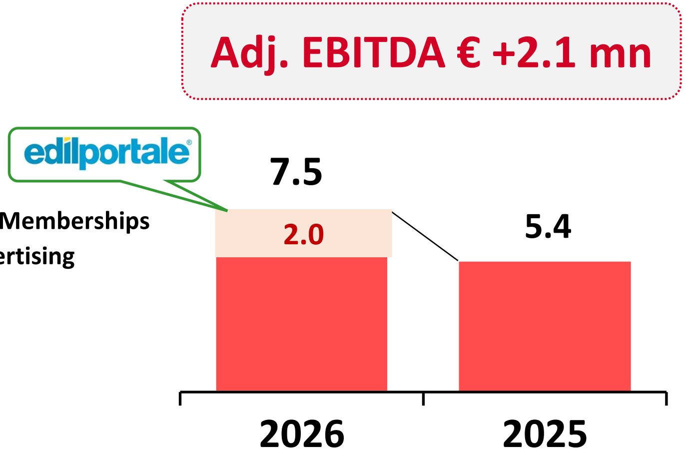
- Business Areas: Books
- Business Areas: Retail
- **Business Areas: Digital**
- Business Areas: Media
- Others

Business 1H26 – Digital

€ mn

The new Business Unit consolidating edilportale





REVENUE

- **Increase in advertising activities +28%**;
- continuation of the **considerable development of MarTech (+5.9%)** both in Italy and internationally (Germany, Austria and Eastern Europe);
- significant increase in **subscription revenue** deriving from the consolidation of Edilportale.com;
- contribution of the revenue generated by online and offline sales with the ***Archiproducts.com*** brand.

Adj. EBITDA

Adjusted EBITDA up 39.3%, mainly thanks to the consolidation of Edilportale.com.

AGENDA

Annexes

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

Media – ADV Market 2026

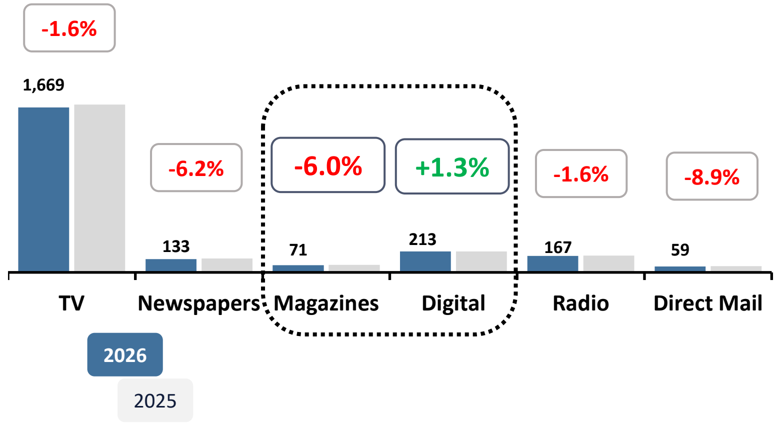
MONDADORI MEDIA

Marginal decline in the advertising market in the first part of the year

2026 ADV Market Value: € **2,484** mn

Adv Market 5M 2026

-0.8%



Adv Market Magazines

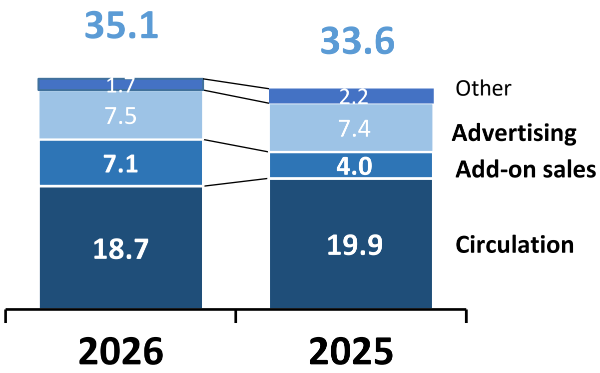
Adv Market Digital

Source: Nielsen - Digital excluding Search, Social, Classified & OTT, May 2026

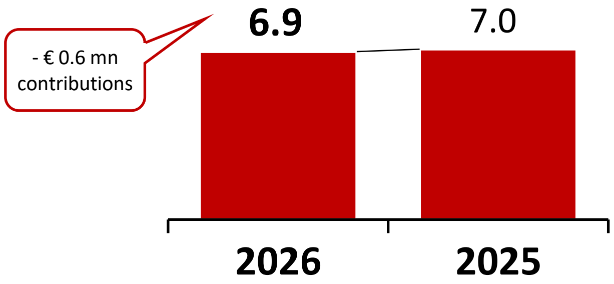
Business 1H26 – Media

€ mn

Revenue +4.2%



Adj. EBITDA € -0.1 mn



REVENUE

Increase in revenue thanks to the positive commercial results of two joint sales initiatives that more than offset the structural decline in circulation (-6.2%): the *Fatto in Casa da Benedetta* books and the "Auto di papà" model cars.

Adj. EBITDA

Adjusted EBITDA remained stable despite €0.6 million lower income from government grants, thanks to the positive margin contribution from new add-on sales initiatives.

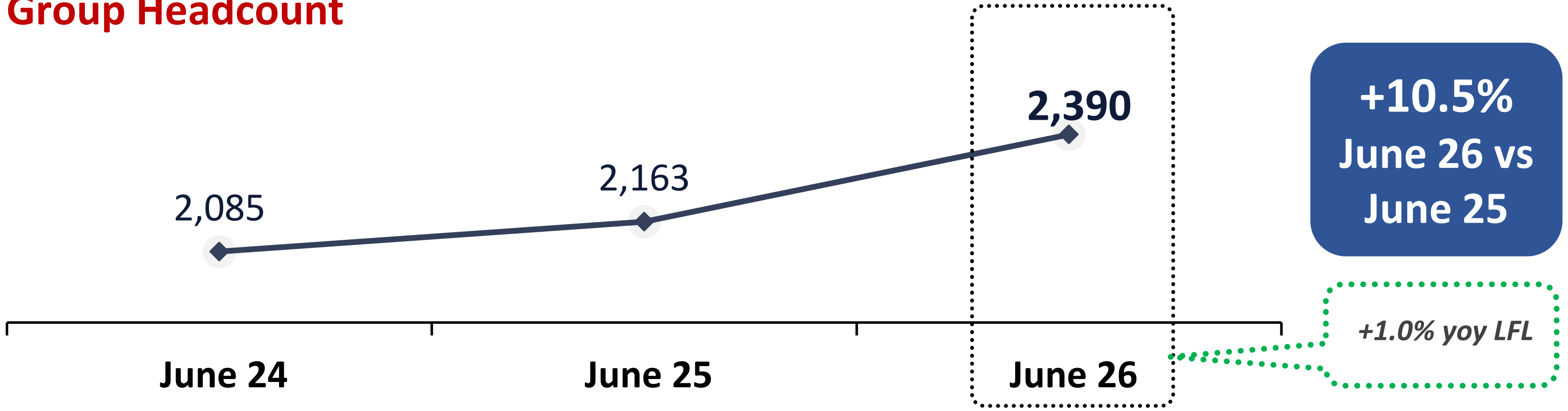
AGENDA

Annexes

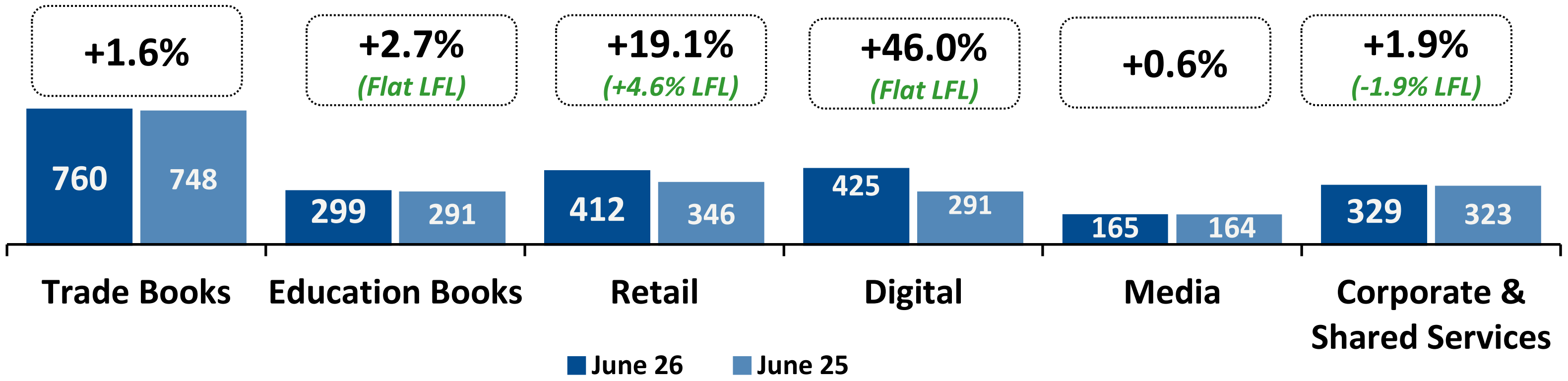
- Business Areas: Books
- Business Areas: Retail
- Business Areas: Digital
- Business Areas: Media
- **Others**

1H26 Headcount Evolution

Group Headcount



Headcount by BU

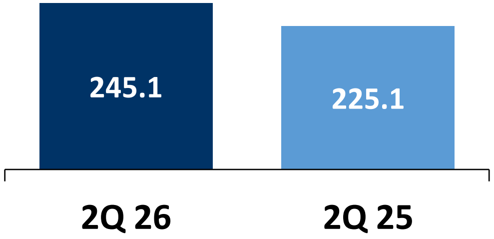


Highlights – 2Q 26

€ mn

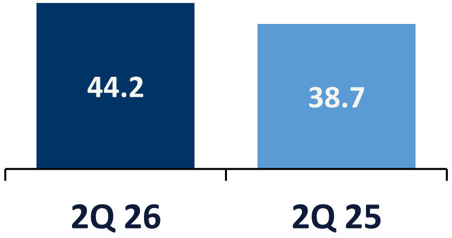
Revenue

+8.9% (+4.6% LFL)



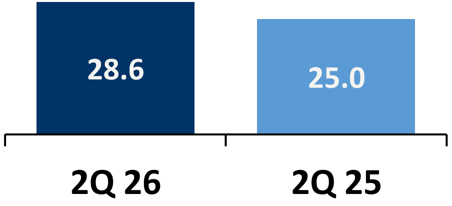
Adjusted EBITDA

+5.6 € mn



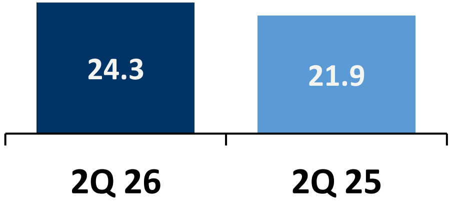
Adjusted EBIT

+3.6 € mn



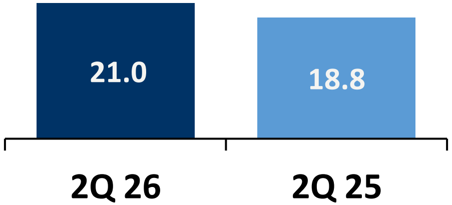
EBIT

+2.4 € mn



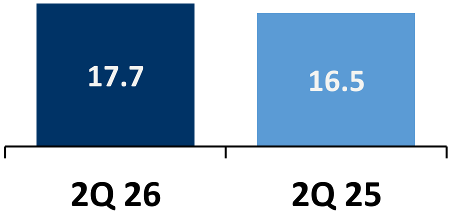
Adjusted Net Profit

+2.2 € mn



Net Profit

+1.2 € mn



Revenue & Adjusted EBITDA by Business Area 1H/2Q 26

GRUPPO MONDADORI

REVENUE by Business Area

(Euro/millions)	1H 2026	1H 2025	Chg. %	Q2 2026	Q2 2025	Chg. %
Trade Books	188.4	180.0	4.7 %	99.2	93.2	6.3 %
Education Books	74.0	69.8	6.0 %	66.2	61.2	8.3 %
Retail	97.0	93.4	3.9 %	50.8	46.3	9.7 %
Media	35.1	33.6	4.2 %	18.6	18.1	2.5 %
Corporate & Shared Services	24.0	23.8	0.9 %	12.3	12.1	1.7 %
Intercompany	(53.8)	(50.8)	6.0 %	(28.9)	(26.6)	8.5 %
Total Consolidated Revenues	**415.9**	**389.5**	**6.8 %**	**245.1**	**225.1**	**8.9 %**

Adj. EBITDA by Business Area

(Euro/millions)	1H 2026	1H 2025	Chg.	Q2 2026	Q2 2025	Chg.
Trade Books	22.7	20.7	2.0	12.3	11.2	1.1
Education Books	8.5	7.3	1.2	23.6	20.5	3.1
Retail	6.2	5.4	0.7	3.4	3.1	0.2
Media	6.9	7.0	-0.1	4.6	3.5	1.1
Corporate & Shared Services	(4.7)	(4.1)	-0.6	(2.7)	(2.3)	(0.5)
Intercompany	(1.5)	(1.3)	-0.3	(1.2)	(0.8)	(0.3)
Total Adj. EBITDA	**45.6**	**40.5**	**5.1**	**44.2**	**38.7**	**5.6**

EBITDA / Adjusted EBIT by Business Area 1H/2Q 26

GRUPPO MONDADORI

Reported EBITDA by Business Area

(Euro/million)	1H 2026	1H 2025	Var.	Q2 2026	Q2 2025	Var.
Trade Books	22.6	20.2	*2.4*	12.3	11.0	*1.3*
Education Books	7.4	7.2	*0.1*	22.6	20.4	*2.1*
Retail	4.9	5.3	*(0.4)*	2.3	3.1	*(0.8)*
Digital	6.6	5.4	*1.2*	4.3	3.5	*0.8*
Media	6.8	7.0	*(0.1)*	4.5	3.5	*1.1*
Corporate & Shared Services	(6.0)	(4.6)	*(1.4)*	(3.0)	(2.7)	*(0.3)*
Intercompany	(1.5)	(1.3)	*(0.2)*	(1.1)	(0.9)	*(0.2)*
Total EBITDA	**40.8**	**39.2**	***1.6***	**41.9**	**37.9**	***4.0***

Adjusted EBIT by Business Area

(Euro/million)	1H 2026	1H 2025	Var.	Q2 2026	Q2 2025	Var.
Trade Books	19.0	17.0	*2.0*	10.4	9.4	*1.0*
Education Books	(1.3)	(1.7)	*0.4*	18.6	15.9	*2.6*
Retail	(2.3)	(1.3)	*(1.0)*	(0.8)	(0.3)	*(0.6)*
Digital	5.0	4.1	*0.9*	2.8	2.8	*0.1*
Media	5.2	5.3	*(0.1)*	3.8	2.7	*1.1*
Corporate & Shared Services	(9.3)	(8.6)	*(0.8)*	(5.1)	(4.5)	*(0.5)*
Intercompany	(1.6)	(1.3)	*(0.3)*	(1.2)	(1.0)	*(0.2)*
Total Adjusted EBIT	**14.8**	**13.6**	***1.1***	**28.5**	**25.0**	***3.5***

1H 2026 Profit & Loss

(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)%***

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

2Q 2026
Profit & Loss

(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 %***

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

June 2026 Balance Sheet

(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 %**

Revenues & Adj. EBITDA – 2025 Quarter Restatement

GRUPPO MONDADORI

€ mn

2025 MEDIA & DIGITAL Breakdown Restatement

MONDADORI DIGITAL

	1Q	2Q	3Q	4Q	FY
REVENUES	18.6	21.1	18.3	24.7	**82.7**
Adj. EBITDA	2.0	3.5	2.6	8.2	**16.2**

MONDADORI MEDIA

	1Q	2Q	3Q	4Q	FY
REVENUES	15.5	18.1	14.2	16.5	**64.3**
Adj. EBITDA	3.5	3.5	-0.7	-0.1	**6.2**

Glossary

GRUPPO MONDADORI

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).

GRUPPO MONDADORI

Mondadori Group IR app (available on Google Play & App Store)

https://twitter.com/gruppomondadori

https://www.linkedin.com/company/gruppomondadori

https://www.facebook.com/GruppoMondadori

https://www.instagram.com/gruppomondadori

https://www.youtube.com/c/GruppoMondadori

Investor Relations

Nicoletta Pinoia

Tel: +39 02 75422632

invrel@mondadori.it