HALF-YEAR
FINANCIAL REPORT
AT 30 JUNE 2026

GRUPPO MONDADORI

Palazzo Mondadori

ARNOLDO MONDADORI EDITORE S.p.A.

Share Capital Euro 67,979,168.40

Registered Office in Milan
Administrative Offices in Segrate (Milan)

CONTENTS

COMPOSITION OF CORPORATE BODIES

CORPORATE OFFICES AND SUPERVISORY BODIES

Board of Directors*

CHAIRMAN
Marina Berlusconi

CEO
Antonio Porro

DIRECTORS
Pier Silvio Berlusconi
Elena Biffi**
Pietro Bracco**
Francesco Currò
Alessandro Franzosi
Paola Elisabetta Galbiati**
Danilo Pellegrino
Riccardo Perotta**
Cristina Rossello
Marina Rubini**

Board of Statutory Auditors*

CHAIRMAN
Sara Fornasiero

STANDING AUDITORS
Emilio Gatto***
Francesca Meneghel

ALTERNATE AUDITORS

Mario Civetta
Annalisa Firmani

* The Board of Directors and the Board of Statutory Auditors currently in office were appointed by the Shareholders' Meeting of 24 April 2024

** Independent Director

*** Emilio Gatto took over as Standing Auditor of Arnoldo Mondadori Editore S.p.A. on 21 December 2024 to replace Ezio Simonelli, who resigned on that same date.

MONDADORI GROUP STRUCTURE

ARNOLDO MONDADORI EDITORE S.P.A.

Trade Books

- Mondadori Libri S.p.A. **100%**
  - Accademia Molly Bloom S.r.l. **20%**
  - A.L.I. - Agenzia Libraria International S.r.l. **100%**
    - Il Castello S.r.l. **100%**
  - ALS Publishing S.r.l. **30%**
  - Bookrepublic Webnovels S.r.l. in Liquidazione* **52,2%**
  - De Agostini Libri S.r.l. **50%**
  - Edizioni Star Comics S.r.l. **75,5%**
  - Electa S.p.A. **100%**
    - Abscondita S.r.l. **100%**
    - SE Studio Editoriale S.r.l. **100%**
  - Giulio Einaudi editore S.p.A. **100%**
    - Edizioni EL S.r.l. **50%**
  - Grafiche Bovini S.r.l. **100%**
  - LYR S.r.l. **100%**
  - Rizzoli International Publications Inc. **100%**
    - Chelsea Green Publishing Co. Inc. **100%**
    - Rizzoli Bookstores Inc. **100%**
  - Star Shop Distribuzione S.r.l. **51%**

Education Books

- Mondadori Education S.p.A. **100%**
  - D Scuola S.p.A. **100%**
  - Hoepli Education S.r.l. **100%**
  - Rizzoli Education S.p.A. **99,99%**

Retail

- Mondadori Retail S.p.A. **100%**
  - MA Retail S.r.l. **51%**

Digital

- Mondadori Digital S.p.A. **100%**
  - AdKaora S.r.l. **100%**
    - AdKaora S.L. **100%**
    - AD Cube S.r.l.** **20%**
  - Direct Channel S.p.A. **100%**
  - Fatto in casa da Benedetta S.r.l. **51%**
  - Zenzero S.r.l. **73%**
- Edilportale.com S.p.A.*** **58,84%**

Media

- Mondadori Media S.p.A. **100%**
  - Press-di S.r.l. **20%**
- Attica Publications S.p.A. **41,98%**

Other business

- Mondadori PLAI S.r.l. **100%**

Key: Subsidiaries | Associates

Situation at 30 June 2026

* On 29 January 2026, the Shareholders' Meeting resolved to dissolve the company early and place it into liquidation pursuant to Article 2484(1)(6) of the Italian Civil Code.
** Of which 3.54% held through Mondadori PLAI S.r.l.
*** Please note that the company is directly held by Arnoldo Mondadori Editore S.p.A.

MONDADORI GROUP ORGANIZATION CHART

Marina Berlusconi*
Chairman

Antonio Porro*
Chief Executive Officer and General Manager

Alessandro Franzosi*
Group Chief Financial Officer

Marco Sciuccati
Head of Human Resources and Organization

Federico Angrisano
Communication and Media Relations Director

Francesca Rigolio
Chief Sustainability Officer

Enrico Selva Coddè
Vice Chairman and Managing Director of Mondadori Libri S.p.A.

Gian Luca Pulvirenti
Executive Chairman of Mondadori Education S.p.A.

Carmine Perna
Managing Director of Mondadori Retail S.p.A.

Carlo Mandelli
Managing Director of Mondadori Media S.p.A. and Group Strategic Development Manager

Andrea Santagata
Managing Director of Mondadori Digital S.p.A. and Group Chief Innovation Officer

At 30 June 2026

* Members of the Board of Directors

Directors’ Report on Operations at 30 June 2026

Mondadori Group's highlights in the first half of 2026

(Euro/millions) **Income Statement**	**H1 2026**	**H1 2025**	**% Chg.**
Revenue	**415.9**	**389.5**	**6.8%**
Adjusted EBITDA*	**45.6**	**40.5**	**12.5%**
EBITDA	**40.8**	**39.2**	**4.1%**
EBIT	**6.0**	**8.0**	**(25.5%)**
Adjusted EBIT*	***14.8***	***13.6***	***8.3%***
Group's net profit	**1.4**	**3.5**	**(59.0%)**
Adjusted Net Profit**	***8.0***	***7.6***	***5.8%***
Business Areas			
Revenue	**415.9**	**389.5**	***6.8%***
Trade Books	188.4	180.0	*4.7%*
Education Books	74.0	69.8	*6.0%*
Retail	97.0	93.4	*3.9%*
Digital	51.2	39.7	*28.9%*
Media	35.1	33.6	*4.2%*
Corporate & Shared Services	24.0	23.8	*0.9%*
Intercompany	(53.8)	(50.0)	*6.0%*
Adjusted EBITDA	**45.6**	**40.5**	***12.5%***
Trade Books	22.7	20.7	*9.8%*
Education Books	8.5	7.3	*16.2%*
Retail	6.2	5.4	*13.6%*
Digital	7.5	5.4	*39.3%*
Media	6.9	7.0	*(1.8%)*
Corporate & Shared Services	(4.7)	(4.1)	*n.s.*
Intercompany	(1.5)	(1.3)	*n.s.*
Balance Sheet			
Group Equity Net	**292.1**	**279.5**	***4.5%***
Invested Capital	**643.4**	**581.5**	***10.6%***
Net Financial Position no IFRS 16	**262.1**	**218.8**	***19.8%***
Net Financial Position IFRS 16	**346.9**	**300.1**	***15.6%***
Operating and Financial Indicators			
Adj. EBITDA on Revenue (%)	**11.0%**	**10.4%**	
Net result on Revenue (%)	**0.3%**	**0.9%**	
Human resources			
End-of-year headcount	**2,390**	**2,163**	***10.5%***

Changes in this report were calculated on amounts expressed in Euro thousands

* Gross operating profit before income and expenses of a non-ordinary nature

** EBIT excluding non-ordinary income and expense, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets.

*** Adjusted Net Profit is calculated excluding income and expenses of a non-ordinary nature, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets net of the related tax effect. Any non-recurring tax expense/income is also excluded.

MARKET HIGHLIGHTS AND MAIN ECONOMIC INDICATORS OF THE MONDADORI GROUP

During the first half of FY 2026, the Group continued to pursue the development of its core businesses, including through external lines, by completing the acquisition of a majority stake in **Edilportale.com** - which strengthened **Mondadori Digital**'s competitive position as **Italy's leading publisher in social media and digital publishing**, with leadership in the vertical segments offering the greatest market potential - and the acquisition of Hoepli's school publishing business (now **Hoepli Education**), through which the Education Books area further strengthened its leadership in the secondary school segment.

The current financial year was also characterised by a **highly positive trend in the book market, which grew by over 5%** in value compared with the previous year, supported by libraries' access to government grants, from which the physical channel benefited.

These market dynamics positively affected the revenues of the Group's publishing houses in the **Trade Books** area, which successfully confirmed their domestic **leadership** position with a market share of 27%. These objectives were achieved partly thanks to the high quality of the publishing plan and catalogue, thanks to which, during the period under review, the Group had 5 of the 10 best-sellers (in value) and won the 80th edition of the Strega Prize with "*I convitati di pietra*" by Michele Mari, published by Einaudi.

The **Retail** area also recorded **growth of approximately 6% in Book product revenue** during the half-year, despite the operational difficulties caused by the logistics disruption affecting replenishment of the *MondadoriStore* e-commerce channel in January. Excluding this effect, **growth would have reached almost 9%**, driven by the excellent performance of the physical network, where the Group's market share in the Book category is approximately 20%.

With regard to the **Education Books** area, the insignificance of the results for the first half of the year should be noted, during which the business unit accounts for the costs of the operating structure and the development of textbooks marketed during the adoption campaign - completed in May - postponing most of the revenue associated with the sale of school textbooks to the second half of the year (in particular the third quarter).

The new **Digital** area recorded **significant revenue growth of almost 30%**, also thanks to the consolidation of Edilportale.com from January 2026.

The **Media** area reported growth in traditional print activities thanks to the increase in add-on sales recorded during the period under review, which more than offset the structural decline in circulation.

At consolidated level, in the first half of FY 2026, the Group achieved **revenue growth of approximately 7%** and overall results that provide greater visibility in support of **confirming** the **outlook for FY 2026**, as discussed in greater detail below.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2026

(Euro/millions)	2026		2025		% Change
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	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%***
Depreciation and amortisation	26.3	6.3%	23.8	6.1%	*10.2%*
Depreciation and amortisation 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)	2.9	0.7%	2.5	0.7%	*15.1%*
Financial expense IFRS16	2.0	0.5%	1.6	0.4%	*19.5%*
Financial expense (income) from the measurement of assets and liabilities	0.6	0.1%	0.1	0.0%	*n.s.*
Expense (income) from investments	(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%	—	0.0%	*n.s.*
Group's net profit	**1.4**	**0.3%**	**3.5**	**0.9%**	***(59.0%)***

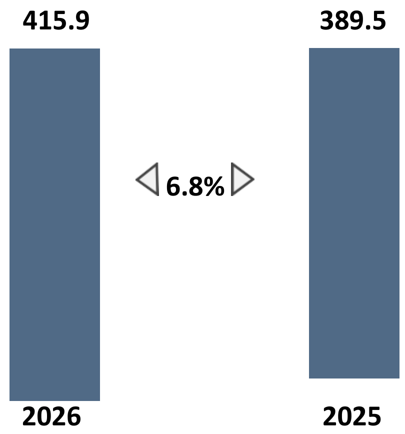
Cost of personnel includes costs for collaborations and temporary employment.

ALTERNATIVE PERFORMANCE MEASURES

This document, in addition to the conventional statements and 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, the definition of which is explained in the section “Glossary of terms and alternative performance measures used”.

INCOME STATEMENT

REVENUE



In the first half of 2026, **consolidated revenue** totalled € **415.9** million, showing **growth of 6.8%** compared with the same period of the previous year (€ 389.5 million in H1 2025). Like-for-like - resulting from the consolidation of MA Retail (1 December 2025), Edilportale.com (1 January 2026) and Hoepli Education (1 May 2026) - **revenue growth** came to approximately **3%**.

In the **Trade Books** area, revenue amounted to € **188.4** million, **up by 4.7%** compared with the first half of 2025, driven by the strong performance of publishing revenue (+2.2%), supported by positive market trends during the period, as well as by the launch - in the fourth quarter of 2025 - of the concession relating to the management of the bookshops at the Uffizi Gallery.

In the **Education Books** area, during the first six months of 2026, the school textbooks business recorded comprehensive revenue of **€ 74.0 million**, **up 6.0%** on the first half of 2025; this change is mainly due to the contribution made by the consolidation of Hoepli Education and the bringing forward of restocking dynamics of top accounts.

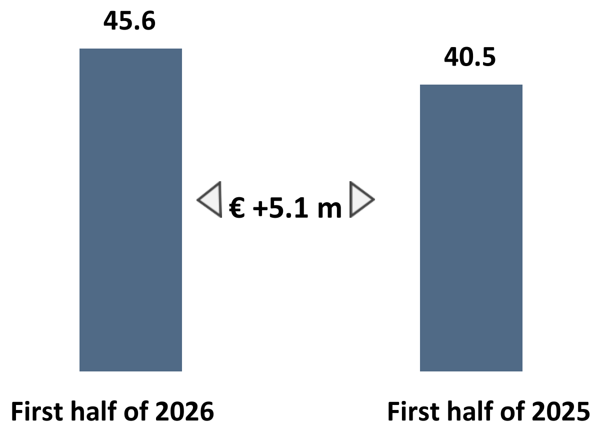
In the first half of 2026, the **Retail** area recorded revenue of **€ 97.0 million, up by 3.9%** compared with the corresponding period of the previous financial year, despite the loss of turnover caused by the disruption to logistics services affecting the e-commerce channel in January, which was subsequently resolved. Excluding this non-recurring effect, the Retail area would have recorded **solid growth of 6.3%**, confirming the strength of the Book product business in the physical channel.

The **Digital** area reported revenue of € **51.2 million**, showing **significant growth of 28.9%** compared with the first half of the previous financial year, driven by the combined effect of the consolidation of Edilportale.com and the positive business performance, particularly in MarTech activities; **organic growth in the half under review stood at 3.3%**.

The **Media** area reported revenue of **€ 35.1 million**, **up by 4.2%** compared with the first six months of 2025, due to growth in add-on sales recorded during the period under review (thanks to a couple of successful initiatives), which more than offset the structural decline in circulation.

REVENUE by Business Area (Euro/millions)	**H1 2026**	**H1 2025**	***% Change***
Trade Books	188.4	180.0	*4.7%*
Education Books	74.0	69.8	*6.0%*
Retail	97.0	93.4	*3.9%*
Digital	51.2	39.7	*28.9%*
Media	35.1	33.6	*4.2%*
Corporate & Shared Services	24.0	23.8	*0.9%*
Total aggregated revenue	**469.8**	**440.3**	***6.7%***
Intercompany	*(53.8)*	*(50.8)*	6.0%
Total consolidated revenue	**415.9**	**389.5**	***6.8%***

EBITDA

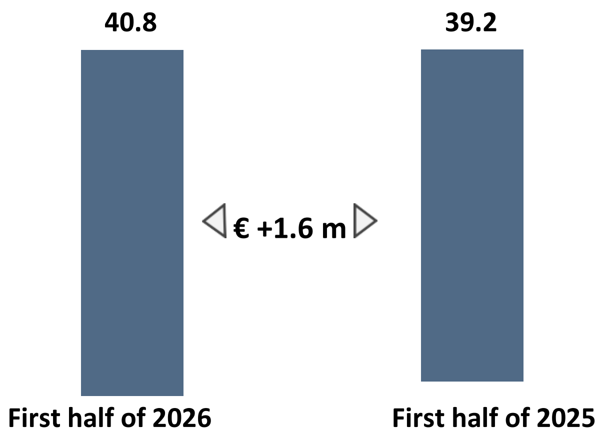


Adjusted EBITDA for the first half of FY 2026 amounted to **€ 45.6 million**, **an increase of 12.5%**, or **more than € 5 million**, compared with € 40.5 million in the corresponding period of the previous financial year, driven in particular by the Trade Books and Digital areas, approximately half of which was generated by the companies acquired over the previous twelve months.

Specifically, the various business segments achieved the following results:

- the **Trade Books** area reported Adjusted EBITDA of € 22.7 million, **up by approximately 10%**, driven by the positive performance of publishing revenue together with a reduction in the percentage incidence of the variable cost structure;
- the **Education Books** area reported a result of € 8.5 million in the first six months of FY 2026, **up by € 1.2 million** compared with € 7.3 million recorded in the corresponding period of 2025, thanks to the contribution from the consolidation of Hoepli Education (€1.2 million) during May and June, when school publishing activities seasonally generate positive margins;
- despite the logistics disruptions experienced during the first quarter of the financial year, the **Retail** area confirmed the resilience of its business model. **Adjusted EBITDA** amounted to € **6.2** million in the first half of 2026, representing **significant growth of approximately 14%** compared with the same period of the previous financial year, driven by the **excellent performance of the physical channel**, which more than fully offset the decline in online turnover;
- in the first six months of the current financial year, the **Digital** area reported a result of € 7.5 million, **up by 39.3%** compared with the corresponding period of the previous financial year, due to the consolidation of Edilportale.com;
- in the half-year under review, the **Media** area reported a result of € 6.9 million, in line with the same period of the previous financial year, despite the lower income from government grants (€ 0.6 million), thanks to the positive margins enjoyed by new add-on sales initiatives;
- the **Corporate & Shared Services** area recorded a negative margin of € 4.7 million, a downturn compared with the € -4.1 million in the first half of 2025, mainly due to the timing differences relating to the recovery of certain training costs financed for the whole Group.

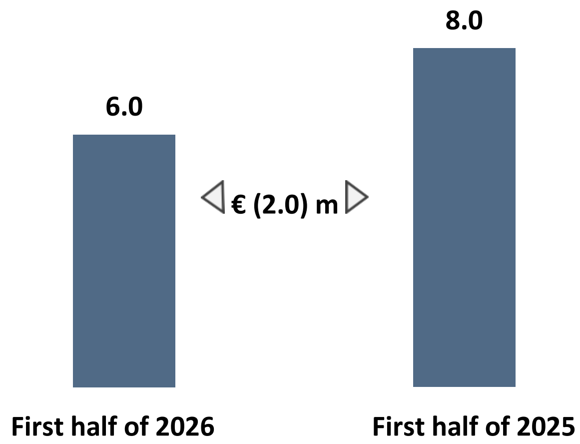
Adj. EBITDA by business area (Euro/millions)	**H1 2026**	**H1 2025**	***Change***
Trade Books	22.7	20.7	*2.0*
Education Books	8.5	7.3	*1.2*
Retail	6.2	5.4	*0.7*
Digital	7.5	5.4	*2.1*
Media	6.9	7.0	*(0.1)*
Corporate & Shared Services	(4.7)	(4.1)	*(0.6)*
Intercompany	(1.5)	(1.3)	*(0.3)*
Total ADJUSTED EBITDA	**45.6**	**40.5**	***5.1***



The Group's **reported EBITDA** for the first half of FY 2026 amounted to **€ 40.8 million**, representing a **rise of approximately € 1.6 million** compared with the same period of the previous financial year, despite higher non-recurring costs recorded for approximately € 2.5 million, partly attributable to expenses relating to extraordinary transactions completed during the period under review and partly arising from the costs incurred for the migration project to new logistics operators and higher restructuring costs (particularly in the Corporate & Shared Services area) for approximately € 0.9 million.

EBITDA by Business Area (Euro/millions)	**H1 2026**	**H1 2025**	***Change***
Trade Books	22.6	20.2	*2.4*
Education Books	7.4	7.2	*0.1*
Retail	4.9	5.3	*(0.4)*
Digital	6.6	5.4	*1.2*
Media	6.8	7.0	*(0.1)*
Corporate & Shared Services	(6.0)	(4.6)	*(1.4)*
Intercompany	(1.5)	(1.3)	*(0.2)*
Total EBITDA	**40.8**	**39.2**	***1.6***

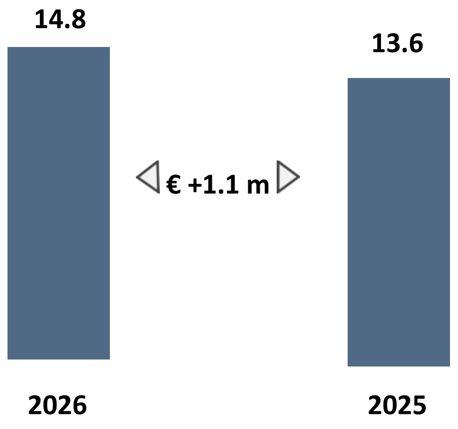
EBIT



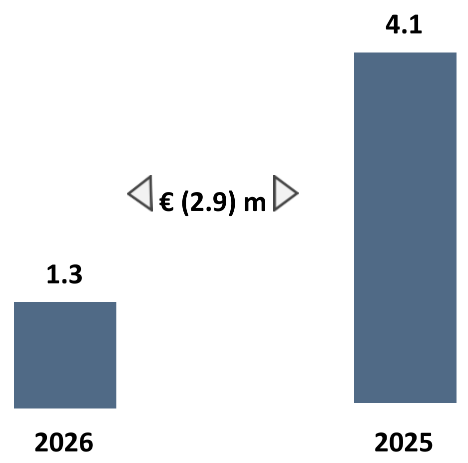
The Mondadori Group's **EBIT** for the first six months of FY 2026 was **positive at € 6.0 million**, a decrease of € 2.0 million compared with the first half of 2025, attributable to higher depreciation and amortisation of € 3.6 million, resulting from investments made during FY 2025 as well as higher lease costs (IFRS 16) related to the expansion of the Retail area's sales network.
Excluding extraordinary items and the amortisation resulting from the Purchase Price Allocation (PPA) of companies acquired over the last five years, **Adjusted EBIT** for H1 2026 would stand at **€ 14.8 million**, compared to € 13.6 million in the previous year, **thereby showing growth of approximately € 1 million**.

EBIT by Business Area (Euro/millions)	**H1 2026**	**H1 2025**	***Change***
Trade Books	16.9	14.6	*2.3*
Education Books	(4.1)	(3.5)	*(0.7)*
Retail	(3.4)	(1.4)	*(2.0)*
Digital	3.6	3.4	*0.2*
Media	5.1	5.3	*(0.1)*
Corporate & Shared Services	(10.6)	(9.1)	*(1.5)*
Intercompany	(1.5)	(1.3)	*(0.2)*
Total EBIT	**6.0**	**8.0**	***(2.0)***

ADJUSTED EBIT



CONSOLIDATED RESULT BEFORE TAX

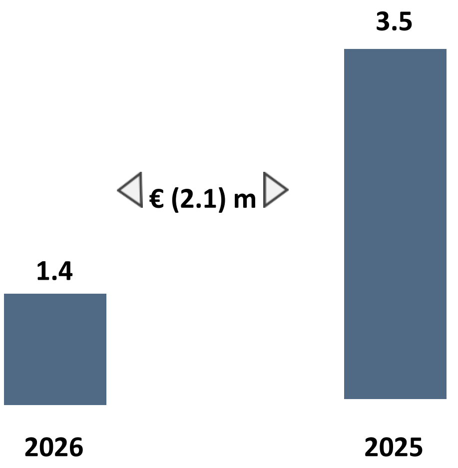


The **consolidated result before tax** for the first half of FY 2026 was **positive for € 1.3 million**, down by € 2.9 million compared to the € 4.1 million of 30 June 2025, a trend that derives from the dynamic of the EBIT described previously and from an increase of € 1.2 million in **financial expense** arising:

- from a higher all-in cost of 2.30%, compared with 2.05% as at 30 June 2025,
- from a higher average level of debt following the acquisitions completed,
- from a higher IFRS 16 debt component of € 0.3 million, related to the expansion of the Retail area's network of directly-owned bookstores (including following the acquisition of MA Retail) and
- from higher imputed costs of € 0.5 million, mainly related to the remeasurement of earn-out liabilities recognised in the financial statements

only partially offset by an improvement of € 0.4 million in the **results of associates**.

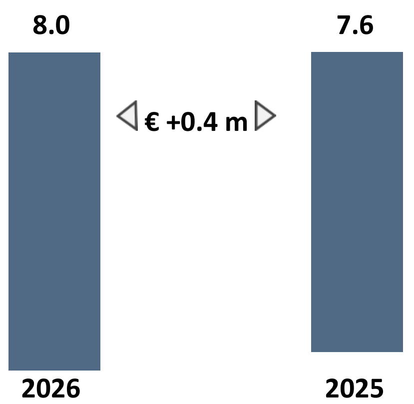
NET PROFIT



The **Group's net profit as at 30 June 2026**, after minority interests, was **positive** for **€ 1.4 million**, a decrease of approximately € 2 million compared with the € 3.5 million in the first half of FY 2025. **Tax income** for the period amounted to € 0.5 million, while at 30 June 2025, tax expense was € 0.6 million as a result of the higher pre-tax result.

Adjusted Net Profit, neutralised of all non-recurring items and amortisation deriving from the purchase price allocation (PPA) for the companies acquired in the last five years, net of the related tax effect, **would be € 8.0 million, up by 6%** compared to € 7.6 million for the first half of the previous year.

ADJUSTED NET PROFIT



FINANCIAL RESULTS

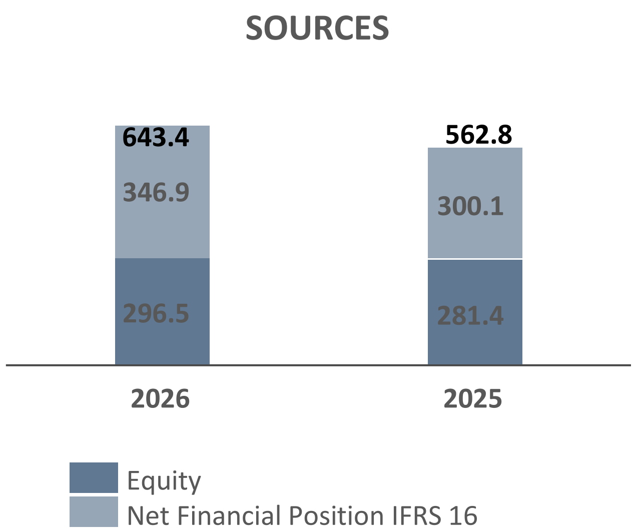
NET INVESTED CAPITAL

The **Group's Net Invested Capital** at 30 June 2026 came to **€ 643.4 million**, up by approximately 11% on the € 581.5 million at 30 June 2025, mainly due to the acquisition of the majority share of Edilportale.com, consolidated within the Digital area, the opening of directly operated stores and the acquisition of MA Retail, completed in December 2025, within the Retail area, as well as the consolidation of Hoepli Education from 1 May 2026.

The Group’s **Net Working Capital** amounted to € 112.9 million, an increase from € 102.7 million recorded as at 30 June 2025.

Net Fixed Assets amounted to € **585.4** million, up 9.5% compared with € 534.4 million as at 30 June 2025; excluding the effects of IFRS 16, Net Fixed Assets amounted to € 507.7 million, an increase of over 10% compared with € 458.6 million as at 30 June 2025, again due to the changes in the scope of consolidation described above.

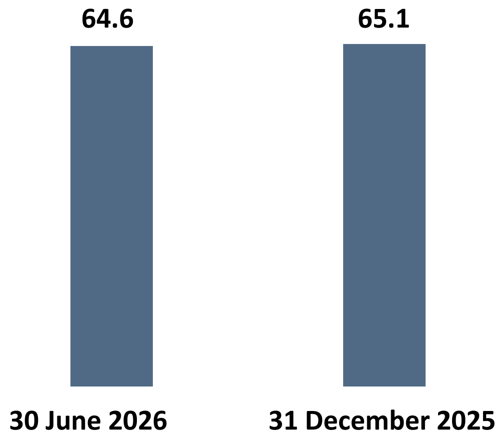
Consolidated equity at 30 June 2026 **increased by approximately € 15 million** compared with June 2025, despite the recognition of approximately € 40 million in dividends, reflecting the **positive Group net profit** of approximately € **52** million recorded over the last twelve months.



The Group’s Net Financial Position excluding IFRS 16 as at 30 June 2026 amounted to **€ -262.1 million** (net debt), an **increase** compared with the € -218.8 million as at 30 June 2025, despite the continued positive cash generation delivered by the Group’s businesses over the previous twelve months, due to cash-outs related to the Group’s growth and development strategy and the payment of dividends to shareholders.

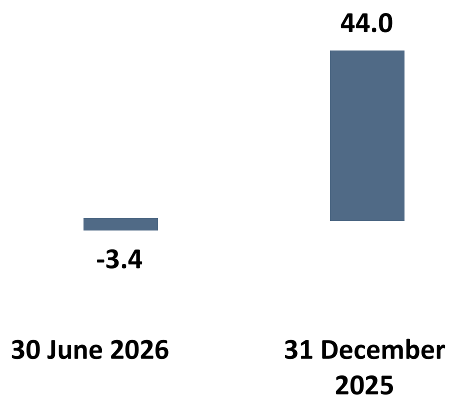
The **IFRS 16 Net Financial Position** at 30 June 2026, of **€ -346.9 million** (net debt), had also increased compared to the € -300.1 million as at 30 June 2025, for the same phenomena.

CASH FLOW FROM ORDINARY OPERATIONS



Cash flow from ordinary operations (i.e. after financial expense and tax payments), totalled approximately **€ 65 million** for the twelve months preceding 30 June 2026, **in line with the cash generation achieved in FY 2025** and makes it possible to continue funding the Group's inorganic growth strategy while delivering increasing remuneration to shareholders. This result is particularly positive considering the logistics disruption that adversely affected e-commerce channel revenue in the Retail area during the first half of 2026.

FREE CASH FLOW



At 30 June 2026, **non-ordinary cash flow was negative for approximately € 68.0 million**, mainly due to outflows of approximately **€ 58 million** relating to acquisitions completed over the last twelve months, approximately € 4 million in restructuring costs and approximately € 2 million in costs associated with the refurbishment of the Segrate headquarters.

Consequently, **Free Cash Flow** at 30 June 2026 was **negative for € 3.4 million**.

During FY 2026, **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.

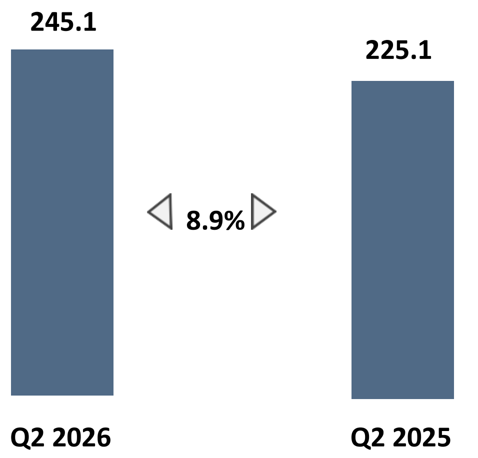
CONSOLIDATED FINANCIAL HIGHLIGHTS IN SECOND QUARTER 2026

(Euro/millions)	Q2 2026		Q2 2025		*% Change*
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	0.2	0.1%	0.3	0.1%	*(37.3%)*
Extraordinary expense (income)	2.2	0.9%	0.5	0.2%	*320.3%*
EBITDA	**41.9**	**17.1%**	**37.9**	**16.8%**	***10.6%***
Depreciation and amortisation	13.3	5.4%	12.2	5.4%	*8.7%*
Depreciation and amortisation 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)	1.7	0.7%	1.5	0.7%	*13.5%*
Financial expense IFRS16	1.0	0.4%	0.9	0.4%	*13.1%*
Financial expense (income) from the measurement of assets and liabilities	0.4	0.2%	(0.1)	0.0%	*n.s.*
Expense (income) from investments	(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%*
Net result for the period (group and non-controlling interests)	**17.9**	**7.3%**	**16.5**	**7.3%**	***8.5%***
Minorities	0.2	0.1%	—	0.0%	*n.s.*
Group's net profit	**17.7**	**7.2%**	**16.5**	**7.3%**	***7.5%***

Cost of personnel includes costs for collaborations and temporary employment.

INCOME STATEMENT

REVENUE



Consolidated revenue in the second quarter of 2026 amounted to € **245.1** million, representing **significant growth of approximately 9%** compared with the corresponding quarter of the previous financial year, driven in particular by the positive performance of the Book market and the consolidation of the recently acquired companies. On a like-for-like basis, **growth would have been 4.6%, driven by the Trade Books and Retail areas**.

In the **Trade Books** area, revenue recorded **significant growth of 6.3%**, driven by **publishing performance, with publishing revenue increasing by approximately 2% in the quarter under review**, as well as by the launch of the concession for the management of the bookshops at the Uffizi Gallery in Florence.

In the **Education Books** area, second-quarter revenue increased by approximately € 5 million, driven in particular by the consolidation of Hoepli Education in May and June (€ 3.4 million), following its acquisition on 30 April, as well as by a positive change attributable to the trend in replenishment orders from top accounts.

The **Retail** area, also benefiting from the positive performance of the market and related Book product sales in the quarter under review (+10.8%), recorded **growth of almost 10%** compared with the corresponding quarter of the previous financial year. This was driven in particular by the **excellent performance of the network of directly-owned bookstores**, further boosted by the contribution of the 10 MA Retail bookstores acquired at the end of 2025. On a like-for-like basis, **growth would have been 8%**.

The **Digital** area reported revenue of € 27.0 million, showing **significant growth of 27.6%** compared with the corresponding quarter of the previous financial year, driven by the combined effect of the consolidation of Edilportale.com and the positive performance of the Martech activities. **Organic growth in the quarter under review stood at 1.6%**.

The **Media** area recorded a **2.5% increase** in revenue, mainly thanks to growth in add-on sales during the period under review, particularly in connection with a couple of initiatives that received a positive market response, which more than offset the structural decline in circulation.

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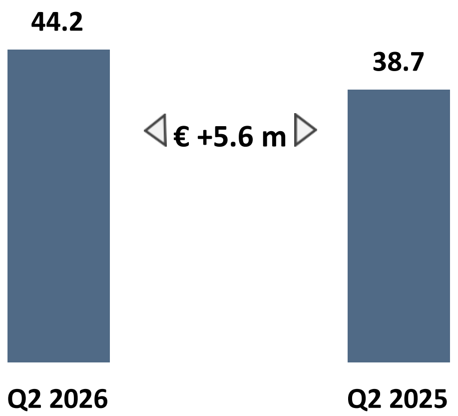
REVIEW by Business Area (Euro/millions)	**Q2 2026**	**Q2 2025**	***% Change***
Trade Books	99.2	93.2	*6.3%*
Education Books	66.2	61.2	*8.3%*
Retail	50.8	46.3	*9.7%*
Digital	27.0	21.2	*27.6%*
Media	18.6	18.1	*2.5%*
Corporate & Shared Services	12.3	12.1	*1.7%*
Total aggregated revenue	**274.0**	**251.7**	***8.8%***
Intercompany	(28.9)	(26.6)	*8.5%*
Total consolidated revenue	**245.1**	**225.1**	***8.9%***

ADJUSTED EBITDA



Adjusted EBITDA for the second quarter of 2026 was € **44.2** million, **an increase of 14.4%** on the € 38.7 million recorded for Q2 of 2025.

More specifically, the various business segments achieved the following results:

- the **Trade Books** area reported adjusted EBITDA **rising by € 1.1 million** due to the higher margins deriving from the growth of publishing revenues during the period;

- the **Education Books** area recorded an **increase in its margin of € 3.1 million**, in line with the revenue trend, positively impacted by € 1.2 million from the consolidation of Hoepli Education, as well as by the earlier replenishment of top accounts;

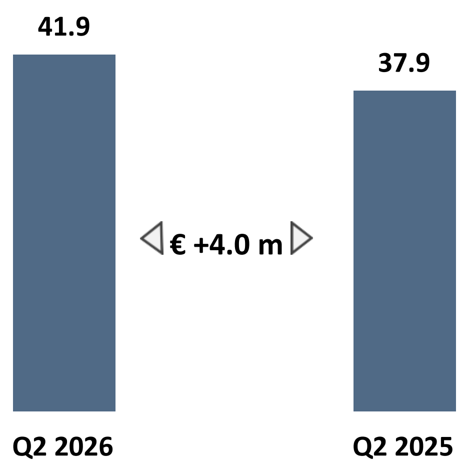
- the **Retail** area showed **essentially stable margins** compared with the same quarter of the previous year, thanks to the strong performance of directly-owned bookstores, which offset the temporary loss of MA Retail bookshops;

- in the second quarter of the current financial year, the **Digital** area reported a result of € **4.3** million, **up by € 0.8 million** compared with the same period of the previous financial year, due to the consolidation of Edilportale.com;

- the **Media** area reported a **margin of € 4.6 million**, an increase of € 1.1 million compared with the same quarter of the previous year, driven in particular by the positive margins deriving from the new initiatives in the add-on sales segment;

- the **Corporate & Shared Services** area recorded a negative margin of € 2.7 million, a downturn compared with the € 0.5 million in the second quarter of 2025, due to the timing differences relating to the recovery of certain training costs financed for the whole Group.

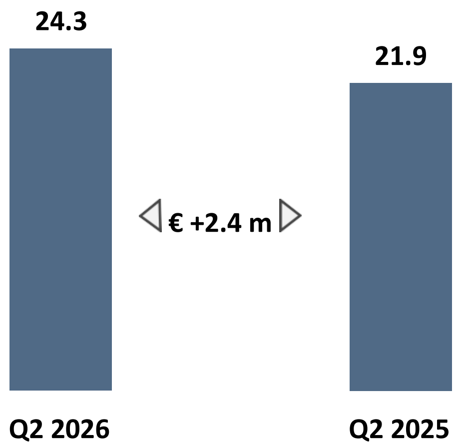
Adj. EBITDA by business area (Euro/millions)	**Q2 2026**	**Q2 2025**	***Change***
Trade Books	12.3	11.2	*1.1*
Education Books	23.6	20.5	*3.1*
Retail	3.4	3.1	*0.2*
Digital	4.3	3.5	*0.8*
Media	4.6	3.5	*1.1*
Corporate & Shared Services	(2.7)	(2.3)	*(0.5)*
Intercompany	(1.2)	(0.8)	*(0.3)*
Total ADJUSTED EBITDA	**44.2**	**38.7**	***5.6***



Comprehensive **EBITDA** for the quarter amounted to € 41.9 million (€ 37.9 million in Q2 2025), representing **significant growth of € 4.0 million**, **or more than 10%**, compared with the same period of 2025, despite higher non-recurring costs in the quarter under review arising from the extraordinary transactions completed during the period and one-off costs related to the migration of warehouses to the new logistics providers.

EBITDA by Business Area (Euro/millions)	**Q2 2026**	**Q2 2025**	***Change***
Trade Books	12.2	11.0	*1.1*
Education Books	22.6	20.5	*2.1*
Retail	2.4	3.0	*(0.6)*
Digital	4.2	3.5	*0.7*
Media	4.6	3.5	*1.1*
Corporate & Shared Services	(2.9)	(2.7)	*(0.2)*
Intercompany	(1.2)	(0.8)	*(0.3)*
Total EBITDA	**41.9**	**37.9**	***4.0***

EBIT

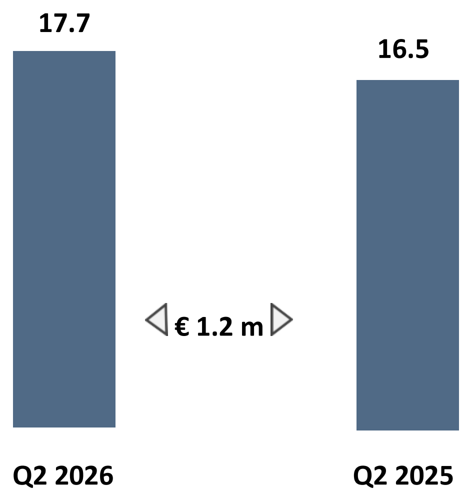


The Mondadori Group's **EBIT** for the second quarter of 2026, amounting to € 24.3 million, **increased by € 2.4 million**, showing the same operating trend already described compared with the same period of the previous year, despite higher depreciation and amortisation recognised in the period under review totalling € 1.7 million, deriving from both investments made in FY 2025 and new openings of directly-owned bookstores in the Retail area (IFRS 16).

Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired in the last five years (PPA), **Adjusted EBIT** for the second quarter of 2026 would have amounted to **€ 28.5 million, up € 3.5 million from € 25.0 million** in the same quarter of the previous year.

EBIT by Business Area (Euro/millions)	**Q2 2026**	**Q2 2025**	***Change***
Trade Books	9.4	8.0	*1.4*
Education Books	16.7	15.0	*1.7*
Retail	(1.9)	(0.3)	*(1.6)*
Digital	2.7	2.3	*0.4*
Media	3.7	2.7	*1.1*
Corporate & Shared Services	(5.3)	(5.0)	*(0.3)*
Intercompany	(1.2)	(0.8)	*(0.3)*
Total EBIT	**24.3**	**21.9**	***2.4***

NET PROFIT



The **Group's net profit for the second quarter of 2026**, after minority interests, was **positive** at **€ 17.7 million** , **up by € 1.2 million** compared with the same quarter of 2025, driven by a higher pre-tax result despite higher minority interests.

In the second quarter of FY 2026, tax expense amounted to € 4.2 million, basically in line with the figure recorded for the same quarter of the previous financial year.

The **Adjusted Net Profit** for the second quarter of 2026 would have amounted to **€ 21 million, up 12% from approximately € 19 million** in the saA.L.me quarter of the previous year.

PERFORMANCE BY BUSINESS AREA

PERFORMANCE BY BUSINESS AREA

(Euro/millions)	Revenue		Adjusted EBITDA		EBITDA		Depreciation and amortisation, and write-downs		EBIT	
	1st half 2026	1st half 2025	1st half 2026	1st half 2025	1st half 2026	1st half 2025	1st half 2026	1st half 2025	1st half 2026	1st half 2025
Trade Books	188.4	180.0	22.7	20.7	22.6	20.2	(5.7)	(5.6)	16.9	14.6
Education Books	74.0	69.8	8.5	7.3	7.4	7.2	(11.5)	(10.7)	(4.1)	(3.5)
Retail	97.0	93.4	6.2	5.4	4.9	5.3	(8.3)	(6.7)	(3.4)	(1.4)
Digital	51.2	39.7	7.5	5.4	6.6	5.4	(3.0)	(2.0)	3.6	3.4
Media	35.1	33.6	6.9	7.0	6.8	7.0	(1.7)	(1.7)	5.1	5.3
Corporate & Shared Services	24.0	23.8	(4.7)	(4.1)	(6.0)	(4.6)	(4.6)	(4.5)	(10.6)	(9.1)
Intercompany	(53.8)	(50.0)	(1.5)	(1.3)	(1.5)	(1.3)	—	—	(1.5)	(1.3)
Consolidated total	**415.9**	**389.5**	**45.6**	**40.5**	**40.8**	**39.2**	**(34.9)**	**(31.2)**	**6.0**	**8.0**

The breakdown of business areas reflects the system used by Management to oversee Group performance, in accordance with IFRS 8.

TRADE BOOKS

Mondadori Libri S.p.A. is the Group company heading the activities in the **Trade** business unit of the Books Area:

- publishing activities relating to the publication - both in print and digital formats (e-books and audiobooks) - of fiction, non-fiction, children's and miscellaneous titles of the publishing houses, through which the Group holds a **leading position at national level**. These activities are carried out through the brands **Mondadori**, **Giulio Einaudi Editore**, **Piemme, Sperling & Kupfer, Frassinelli, Rizzoli, BUR, Silvio Berlusconi Editore, Fabbri Editori, Rizzoli Lizard and Mondadori Electa, De Agostini Libri** and Star Comics, Italy's leading comic publisher and **SE**;

- the company **A.L.I. - Agenzia Libraria International**, operating in the distribution of books for third-party publishers, with a customer portfolio of more than 80 publishing houses, whose acquisition was functional to the vertical integration project along the book value chain;

- the company **Star Shop Distribuzione** (51% owned), whose operating activities include the distribution of third-party publishers through the comic bookshop channel, is accounted for under the Trade Books segment;

- the art and illustrated book publishing business, in which the Group operates with the brands **Electa** (specialised in visual arts, design and architecture) and **Abscondita**. The segment's activities include publishing of works on art, architecture, exhibition catalogues, museum guides and sponsor books in art publishing, as well as the management of museum concessions and the organization of exhibitions and cultural events;

- the publishing house **Rizzoli International Publications**, which operates on the US and UK markets with the brands Rizzoli, Rizzoli New York, Rizzoli Electa and Universe, with the Rizzoli Bookstore situated in New York, as well as **Chelsea Green Publishing**, a publishing house focused on sustainability topics. In 2025, **Rizzoli International Publications UK** was established and began publishing under the Universe brand in the United Kingdom.

Relevant market performance

In 2026, the Book market got off to a positive start, recording **value growth of 5.1%**[1], also thanks to libraries' access to government grants. This growth benefited exclusively the physical channel, given that libraries are required to use the aforementioned grants to purchase books from local bookshops.

Breaking down performance across the **various segments of the Trade publishing market**, similar growth to that of the overall market (+4.9%) can be observed in the Miscellaneous segment, an even more significant increase (+20%) in the Comics segment - also mainly attributable to purchases made by libraries - and the continuation of a decline, albeit less marked than in previous periods, in the Professional publishing segment (-2.0%).

In particular, the second quarter saw **overall market growth of 7%**, driven by all segments: the Miscellaneous segment increased by 6.4%, Comics grew by approximately 24%, while Professional publishing remained broadly stable, marking a reversal of the trend seen in previous quarters.

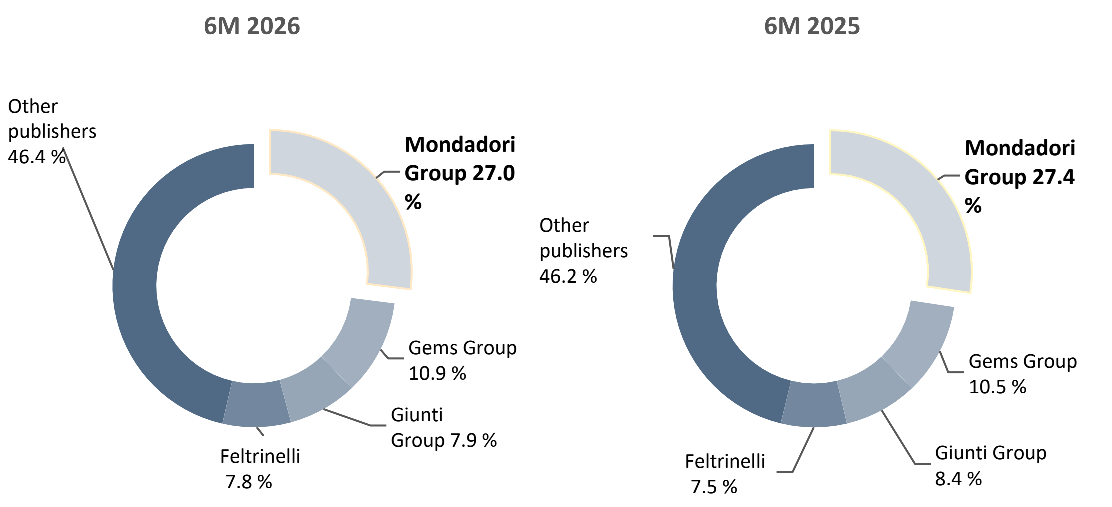
With regard to the product categories characterising the sector's offering, the **Non-Paperback** format - which accounts for approximately 80% of the market - recorded value **growth of 5.8%**, while the **Paperback** segment posted **more moderate growth of 1.2%** compared with the first half of the previous financial year.

[1] Source: GfK, June 2026

Against this market backdrop, the publishing houses of the Mondadori Group recorded **value sell-out growth of 3.3%** in the first half compared with the corresponding period of the previous financial year, driven in particular by the **4.5% increase recorded in the second quarter alone**.

The Mondadori Group has maintained its **national leadership** with a **market share of 27%** at June 2026, broadly in line with the 27.4% recorded in June of the previous year, as shown in the chart below.

TRADE MARKET SHARES



Source: GfK, June 2026 (in terms of value)

As evidence of the quality of its publishing offering, during the first six months of 2026 the Mondadori Group placed, as shown in the table below, **5 titles in the ranking of the ten best-selling books**, and won the **80th edition of the Strega Prize** with "*I convitati di pietra*" by Michele Mari, published by Einaudi.

#	Title	Author	Publisher
1	L'alba dei leoni. La saga dei Florio	Auci, Stefania	NORD
2	**Cesare. La conquista dell'eternità**	**Angela, Alberto**	**MONDADORI**
3	La sonnambula	Pitzorno, Bianca	BOMPIANI
4	**L'ultimo segreto (The Secret of Secrets)**	**Brown, Dan**	**RIZZOLI**
5	**Il custode**	**Niccolò Ammaniti**	**EINAUDI**
6	**Cuori magnetici. Love me love me. Tie-in edition. Vol. 1**	**Stefania S.**	**SPERLING & KUPFER**
7	Il gioco delle risate	Pera Toons	TUNUE'
8	**Il tempo del la la la**	**Littizzetto Luciana**	**MONDADORI**
9	Francesco. Il primo italiano	Cazzullo Aldo	HARPERCOLLINS ITALIA
10	Kolchoz	Carrère Emmanuel	ADELPHI

The economic performance of the Trade Books Area

Trade Books (Euro/millions)	**H1 2026**	**H1 2025**	***% Chg.***
Revenue	188.4	180.0	*4.7%*
Adj. EBITDA	22.7	20.7	*9.8%*
EBITDA	22.6	20.2	*11.8%*
EBIT	16.9	14.6	*15.8%*
PPA effects	*1.9*	*1.9*	*(4.3%)*
EBIT excl. PPA	***18.7***	***16.5***	***13.8%***

Revenue

Revenue for the first half of 2026 amounted to **€ 188.4 million**, representing **growth of almost 5%** compared with the previous year, broken down as follows:

- the **publishing houses** as a whole recorded a positive performance, **up 2.2%** compared with the previous year, in line with the positive market trend;

- **Rizzoli International** recorded growth of +2.4% during the period under review, despite the negative impact of Euro/Dollar exchange rate movements (€ 1.2 million). At constant exchange rates, revenues would have **increased by approximately 9%**, driven by the positive performance of the catalogue and the New York bookstore, as well as the publishing and commercial development of Chelsea Green Publishing;

- **services and distribution activities for third-party publishers** recorded slight growth compared with the first half of the previous financial year, thanks to the positive trend reported by the third-party publishers managed;

- **Electa** recorded total revenue of € 11.8 million in the first half of FY 2026, **up by 65.7%** compared with € 7.2 million in the corresponding period of the previous financial year, driven by the launch of the concession for the Uffizi Gallery in Florence in the fourth quarter of 2025.

Trade Books Revenue (Euro/millions)	**H1 2026**	**H1 2025**	***% Change***
Publishing houses	133.6	130.8	*2.2%*
Electa/Abscondita (art, exhibitions and museums)	11.8	7.2	*65.7%*
Rizzoli International	21.3	20.8	*2.4%*
Distribution and other services	22.2	21.9	*1.5%*
Intercompany	*(0.5)*	*(0.7)*	*n.s.*
Total revenue	**188.4**	**180.0**	***4.7%***

<u>**Publishing houses**</u>: the **Hardcover** segment saw all the Group's publishing houses release titles that were truly appreciated by readers. In particular:

- **Mondadori**: in Italian Fiction, "*Le ragazze di Tunisi*" by L. Bianchini; in Miscellaneous, G. Gotto with "*Ci basterà mangiare il vento*" and L. Littizzetto with "*Il tempo del la la la*"; in Non-Fiction, "*Pane e cannoni*" by F. Rampini; in the Children's segment, the "*KPOP Demon Hunters*" books. It is worth noting the good performance of the titles published in 2025 by Angela, Gotto and Follett and Calabresi.
- **Einaudi**: in Stile Libero, "*Il custode*" by N. Ammaniti, "*Le terme dell'indirizzo*" by C. Cassar Scalia and "*Figli*" by M. de Giovanni; in Italian Fiction, "*Scrivere il cielo*" by R. Vecchioni; and in Non-Fiction, "*Una cosa spirituale*" by V. Brondi. There was an excellent response to the titles published in 2025, notably Michele Mari's "*I convitati di pietra*" (winner of the Strega Prize), Pierantozzi (Strega Prize nominee) and Lingiardi.
- **Rizzoli**: in Non-Fiction, "*Il sistema colpisce ancora*" by A. Sallusti and L. Palamara and "*Le simmetrie nascoste*" by G. Parisi; in Italian Fiction, "*Serenata salentina*" by C. Fiorello; and in Miscellaneous, "*La luce del risveglio*" by F. Albanese. In the BUR segment, S. Andreoli's "*Un'ottima famiglia*" performed particularly well. We also note the good performance of the titles published in 2025 by Brown, Psicoadvisor and Recchia.
- **Sperling & Kupfer**: in Italian fiction, we note "*Love me. Love me. Cuori magnetici*" by S. Stefania, in a special edition to mark the release of the film on the Amazon Prime Video platform, "*Game of Olympus. Catarsi*" by R. Hazel and "*Tears on my pen drive*" by B. Karim. It is also worth noting the good performance of the backlist of the three authors mentioned above.
- **Piemme**: in Foreign Fiction, "*Nessuna via d'uscita*" ("The Proving Ground") by M. Connelly; in Italian Fiction, "*La zolfatara*" by I. Di Liberto; and in Non-Fiction, "*Il ragionevole dubbio di Garlasco*" by S. Vitelli. In the Children's segment, moreover, the publisher retained its leading position with the titles of *Geronimo Stilton*.
- **Mondadori Electa**: in Miscellaneous, "*L'orto semplice*" by B. Rossi and the good performance of the "Snack Club" series, including "*Snack club. Operazione K*", should be noted.
- **Silvio Berlusconi Editore**: "*La costituzione non è di sinistra*" by A. Polito and "*L'antidoto*" by Cerasa were published.
- **De Agostini Libri**: in Children's books, we note the release of the seventh volume of "*Boys of Tommen*" by C. Walsh and "*On wings of blood. Booklover approved*" by B. Boleyn, in Miscellaneous "*Atomic habits. Il workbook*" (The Atomic Habits Workbook) by L. Clear, for Utet "*Sempre troppo e mai abbastanza. Come la mia famiglia ha creato l'uomo più pericoloso del mondo*" (Too Much and Never Enough: How My Family Created the World's Most Dangerous Man) by M. L. Trump. Good performance of the backlist of the series mentioned previously.
- **StarComics**: in the comics segment, the great success of the *One Piece* phenomenon is confirmed and the success of the *Dragon Ball*, *Kagurabachi* and *Solo Leveling* series is consolidated (the latter thanks to a limited edition).

Revenue from **e-book and audiobook** sales, accounting for approximately **7% of total publishing revenue**, **increased significantly by 8.5%** compared with the first half of the previous year, driven in particular by the **positive performance of audiobooks**, with catalogue listening hours up 16% during the period.

In detail:

- the main e-book titles sold were “*Figli*” by M. De Giovanni (Einaudi), “*Le terme dell’indirizzo*” by C. Cassar Scalia (Einaudi), “*L’ultimo segreto*” ("The Secret of Secrets") by D. Brown (Rizzoli), “*Nessuna via d’uscita*” ("The Proving Ground") by M. Connelly (Piemme), “*Il custode*” by N. Ammaniti (Einaudi) and “*Mandorla amara*” by C. Cassar Scalia (Einaudi). The e-book catalogue at 30 June 2026 counted over 26,900 titles;
- the most listened-to **audiobook** titles were “*Cesare*” by A. Angela (Mondadori), “*L’impero dell’alba*” ("Empire of the Dawn") by J. Kristoff (Mondadori) and “*Il custode*” by N. Ammaniti (Einaudi). The audiobook catalogue also expanded by approximately 250 titles (+6.7% compared with December 2025), reaching a total of approximately 3,650 titles produced.

Electa (including Abscondita and SE) recorded total revenue of € 11.8 million in the first half of FY 2026, **up** by **65.7%** compared with € 7.2 million in the previous financial year. Museum-related activities benefited from the new concession for the bookshops at the Uffizi Gallery complex in Florence, the Venice Art Biennale, which was larger in scale than the Architecture edition, and several major exhibitions, including “*Metafisica. Metafisiche*” at Palazzo Reale in Milan and “*Bernardo Bertolucci. Il Novecento*” in Parma.

Sales of books and merchandising at the bookshops under concession were very positive, particularly those of the Rome Colosseum; along with publishing, which increased thanks to the publication and sale of volumes dedicated to the exhibitions and certain sponsored titles.

Rizzoli International (Rizzoli International Publications, Rizzoli UK, Rizzoli Bookstore, Chelsea Green Publishing) recorded consolidated revenue of **approximately € 21.3 million** in the first six months of FY 2026, **up by 2.4%** compared with the corresponding six-month period of 2025, despite the negative impact of the Euro/US dollar exchange rate trend, amounting to € 1.4 million. This growth was driven by the positive performance of the catalogue and the New York bookstore, the publishing and commercial development of Chelsea Green Publishing (+27% compared with the corresponding period of 2025), and the recent launch of Rizzoli International UK in the UK market. Revenue in local currency **increased by approximately 9%**.

Distribution activities and other services: revenue generated from book distribution activities and other services provided to third-party publishers in the first half of FY 2026 was slightly up on the corresponding period of the previous financial year due to the positive performance of the third party publishers distributed.

EBITDA

Adjusted EBITDA for the Trade Books area in the first half of FY 2026 amounted to **€ 22.7 million, up by 9.8%** compared with € 20.7 million in the first six months of 2025, attributable both to higher margins generated by strong publishing performance and to a reduction in the percentage incidence of the variable cost structure.

Reported EBITDA – amounting to **€ 22.6 million** – **grew by € 2.2 million**, due to the operating dynamics described above and lower non-recurring costs.

EBIT for the first half of FY 2026 amounted to **€ 16.9 million, up by more than 15%** compared to € 14.6 million in the same half of FY 2025, confirming the operating trends already outlined.

EDUCATION BOOKS

Mondadori Education S.p.A. is the Group company heading the activities in the **school textbooks** and, to a lesser extent, **university textbooks publishing**, in the Books area.

The Mondadori Group covers the school textbooks segment through three publishing houses, **Mondadori Education, Rizzoli Education** and **D Scuola**, which produce textbooks, courses, teaching tools and multimedia content for every school level, from primary school to the first, middle and secondary schools and through to university (Mondadori Education and D Scuola), both with its own brands and through the distribution of third-party publishers (mainly for the teaching of foreign languages).

On 30 April 2026, the Group completed the acquisition of the school publishing business of Hoepli S.p.A., pursuant to the agreement signed on 15 April. The transaction, the accounting and management effects of which take effect from the closing date, strengthens the Group's leadership in the Education segment through the integration of a long-established brand with strong synergies. In terms of **School textbooks** publishing, in FY 2025, the Mondadori Group publishing houses achieved a **growing market share** (adoptions) of **32.5%**, or **35% including Hoepli Education and confirmed its leadership in the secondary school sector.**

In addition to the traditional products in paper and digital formats, the companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship, with a view to offering students and teachers teaching resources and tools that can help strengthen basic skills, reduce school abandonment and innovate teaching generally, in line with the objectives of the Italian National Recovery and Resilience Plan (PNRR) set for the educational system.

Thanks to the digital convergence project, the new integrated digital platform for the three publishing houses, **Hub Scuola**, is operative.

Relevant market performance

School textbook publishing experiences a typical seasonal performance that sees sales concentrated in the second half of the year following the adoption campaign: as a result, the relating market shares for 2026 are unavailable until late October, but are currently expected to decrease slightly considering all school cycles, with a decline seen in particular in the primary school segment and slight growth in secondary schools.

The economic performance of the Education Books Area

Education Books (Euro/millions)	**H1 2026**	**H1 2025**	***Change***
Revenue	74.0	69.8	*4.2*
Adj. EBITDA	8.5	7.3	*1.2*
EBITDA	7.4	7.2	*0.1*
EBIT	(4.1)	(3.5)	*(0.7)*
PPA effects	*1.7*	*1.7*	*0.0*
EBIT excl. PPA	**(2.4)**	**(1.8)**	***(0.7)***

Revenue

Also in relation to the seasonal nature of the Education business - which sees revenue from school textbook sales recognised in the second half of the year - revenue generated in the first half typically accounts for around one third of the full-year figure and is not representative of the trend for the full year.

In the first half of 2026, the School textbooks business recorded total **revenue of € 74.0 million**, **up 6.0%** compared to the first half of 2025 (€ 69.8 million). This is mainly thanks to the contribution deriving from the May and June consolidation of **Hoepli Education** revenue of € 3.4 million.

Consolidated revenue for H1 2026 also benefited from a favourable timing effect resulting from earlier deliveries to top accounts.

EBITDA

Adjusted EBITDA for the Education Books area amounted to **€ 8.5 million** in the first half of 2026, **up** from € 7.3 million in the same period of 2025. The contribution from the consolidation of Hoepli Education for May and June amounted to € 1.2 million.

In general, we note the insignificance of this result, which is due to the specified seasonal nature of the business, which sees the recognition during the first half of the operational structure costs and the costs for developing the textbooks marketed during the adoption campaign, which then draws to a close at the end of May.

Reported EBITDA for the first half of FY 2026 - amounting to **€ 7.4 million** - was broadly in line with EBITDA for the same period of the previous financial year and includes negative extraordinary items relating to costs for the acquisition of Hoepli Education. **EBIT**, on the other hand, amounted to a loss of **€ 4.1 million**, down from the € -3.5 million in the first half of 2025 due to higher amortisation of intangible assets relating to publishing investments made in connection with the reform of the first cycle of education, as provided for by the New National Guidelines.

Excluding the accounting effects arising from the Purchase Price Allocation process related to D Scuola, the operating result of the Education Books area stood at € (-2.4) million, showing a performance consistent with what has already been described.

EBIT was also affected not only by the operating performance during the two months of consolidation of Hoepli Education, but also by the related ordinary depreciation and amortisation for the period. It should be noted that, as at the date of preparation of this report, the Purchase Price Allocation (PPA) process pursuant to IFRS 3 was still ongoing. Therefore, the half-year operating result does not yet include the definitive impact arising from the amortisation of any specific intangible assets that will be identified as part of the transaction.

RETAIL

The Mondadori Group is present in the retail segment in Italy through **Mondadori Retail, Star Shop Retail and MA Retail**:

- in the physical market, **Mondadori Store** represents the most extensive bookstore network in Italy, with **more than 500 outlets** located in both major cities and smaller towns. Serving as genuine cultural hubs across the country, these stores operate under the **Mondadori Bookstore** brand (both directly managed and franchised), as well as through the **Mondadori Bookstore | MA**, **Mondadori Duomo** and **Rizzoli Milano** bookstores and the **Starshop**-branded comic book stores.

- **on-line** with the e-commerce website mondadoristore.it and the *Bookclub* formula.

It should be noted that on 1 December 2025 Mondadori Retail acquired a 51% stake in the new company **MA Retail S.r.l.**, into which 10 bookstores previously affiliated with Mondadori Retail's franchise network were transferred. This number subsequently became 11 following a further store opening in December 2025 at the Jambo1 shopping centre of Trentola Ducenta (CE).

The **development and maintenance policy for the physical network** implemented in recent years also continued during the current financial year.

As regards **directly-owned bookstores**, which rose to **69 at the end of June 2026** including the MA Retail points of sale, the network's renewal and development continued through:

- transformation of existing stores through transfer/downsizing/remodelling projects;
- the selective development of the network, based on a format that is now consolidated in terms of dimensions and value proposition, with a clear focus on the book product: specifically this included the opening of the Genoa Waterfront bookstore at the end of March and the new Flagship Store on Corso Buenos Aires, in Milan, at the end of April, the Cagliari Fass Shopping Center bookstore in early June and the Livorno Levante bookstore in July.

As concerns **franchisees**, which are mainly neighbourhood bookshops located in small to medium-sized towns, the Group continued to progressively **focus on the Bookstore format** - medium-sized bookshops with significant turnover - through the **opening of new stores and the refurbishment of existing ones**.

For both directly managed and franchised **channels**, a significant number of openings are planned by year-end, bringing the total number of **new bookstores inaugurated in 2026 to approximately 30**.

As at 30 June 2026, the **Star Shop** network of comic book stores comprised 20 directly managed outlets and 41 franchised stores.

Relevant market performance

At the end of the first half of 2026, **the book market in Italy** recorded **growth of 5.1%** [2] compared with the same period of the previous financial year. Within this context, a clear divergence emerged between the excellent performance of the **physical channel (+8.5%)** and the contraction of the on-line channel (estimated at -1.2%).

The growth of the publishing sector was supported by government measures, particularly the refinancing of the "**Library Fund**" for **approximately € 60 million**, through resources used primarily at local bookshops (independent stores and, to a lesser extent, franchised outlets), resulting in a temporary shift in the national sales channel mix.

[2] Source: June 2026 GFK data (value), which includes the following channels: online, GD, bookstore chains and independent bookstores

Against this backdrop, despite the aforementioned market dynamics and the impact of the logistics disruption described above, the **Mondadori Group's Retail area recorded 4.6% growth in book sales**, based on sell-out data by value. As this increase was below the market average for the reasons outlined above, **market share stood at 13.3%** (-0.1% compared with the first six months of 2025).

The Group confirmed its **leadership in the physical channel** of the Trade book market, where its market share remained close to the 20% threshold.

Performance of the Retail Area

The Retail area's financial results for the first half of 2026 confirmed the resilience and strength of its business model, which, despite temporary logistics issues, succeeded in **improving revenue and profitability thanks to the excellent performance of its physical network**.

Retail (Euro/millions)	**H1 2026**	**H1 2025**	***% Change***
Revenue	97.0	93.4	*3.9%*
Adj. EBITDA	6.2	5.4	*13.6%*
EBITDA	4.9	5.3	*(7.3%)*
EBIT	(3.4)	(1.4)	*n.s.*

Revenue

In the first half of FY 2026, the Retail area recorded **total revenue (Books and Extra-Books) of € 97.0 million**, representing **growth of 3.9%** compared with the corresponding period of the previous financial year, despite the loss of revenue (estimated at approximately € 2.3 million) caused by the disruption, in January, of logistics services affecting the e-commerce channel, resulting from a dispute between the service provider and its subcontractor. Excluding this non-recurring effect, the Retail area would have recorded **even more solid growth of 6.3%** (€ +6.0 million), driven by the dynamism of the physical channel business.

The **second quarter** alone recorded **growth of almost 10%** compared with the corresponding quarter of the previous financial year, driven in particular by growth in the network of directly-owned bookstores, further boosted by the contribution of the 10 MA Retail bookstores acquired at the end of 2025. **On a like-for-like basis, growth would have been 8%**.

The continued commitment to developing and renewing the sales network, together with the strategic focus on the core business, enabled **Mondadori Store** bookstores to further strengthen their competitive positioning. Revenue from **book sales** in the first six months of the current financial year increased by € 4.2 million (**+6.2% compared with June 2025**); excluding the impact of the logistics disruption on the online channel, **growth would have been significantly higher, at 8.8%** (+€ 6.0 million).

The revenue trend by channel is as follows:

Revenue (Euro/millions)	**H1 2026**	**H1 2025**	***% Change***
Directly-owned bookstores	43.5	35.8	*21.5%*
Franchised bookstores	42.1	42.6	*(1.1%)*
Online	1.5	4.5	*(66.5%)*
Star Shop comic book stores	5.9	5.4	*9.6%*
Store	**93.0**	**88.3**	***5.3%***
Bookclub and other*	4.0	5.1	*(21.4%)*
Total revenue	**97.0**	**93.4**	***3.9%***

An analysis of the **sales by channel** reveals:

- significant growth in revenue of **directly-owned bookstores** (+21.5% on the same period of the previous year). Excluding the contribution of the Mondadori Bookstore | MA-branded bookstores, **organic growth stood at a solid 10.8%**, confirming the effectiveness of the direct network management strategies.
- a slight decline in **franchised bookstores** (-1.1% compared to the same period of the previous year). However, adjusting the figures for both the change in the scope of consolidation - the transition of the MA stores to direct management - and certain one-off stationery sales recorded in 2025, **like-for-like performance would have been positive at 8.0%**. This confirms the strength of the area's affiliate network, which has grown steadily in recent years in terms of both the expansion of the store network and revenue growth.
- the significant decline in the **online** channel (-66.5% compared with the same period of 2025), caused by the suspension of logistics services in January, with an estimated negative impact on revenue of approximately € 2.3 million;
- the positive revenue trend generated by the operation of **Star Shop comic book stores, both directly managed and franchised**, and its e-commerce website, supported by the positive performance of the comics market during the period under review;
- a decrease in revenue recognised under the "Bookclub and Other" item.

As far as the **product categories** are concerned:

- **Books** - the Mondadori Group's core business - represented the main revenue component (accounting for approximately 80% of the total), recording **significant overall growth (+6.2%)** compared to the first six months of 2025;
- **Extra-Book** revenue showed a slightly negative trend (-1.6% compared with the first half of 2025), mainly attributable to certain one-off stationery product sales recognised in the first half of the previous financial year. Excluding these, revenue would have increased by 9.8%.

EBITDA

In the first half of 2026, the Retail area recorded **Adjusted EBITDA of € 6.2 million**, representing **significant growth** of approximately **13.6% (€ 0.7 million)** compared with the same period of the previous year. This increase was driven by the **solid performance of the physical channel**: the strong margins generated by physical stores, both directly managed and franchised, more than **fully offset** the decline in online revenue, which is structurally less profitable than the physical network.

Reported EBITDA, amounting to € **4.9** million, showed a slight decrease (€ -0.4 million) compared with the first half of 2025, due to higher extraordinary items relating to costs incurred for the change of logistics operator, as well as costs for the refurbishment of certain stores, totalling € 1.1 million.

Operating result (EBIT), amounting to € -3.4 million, decreased by € 2 million compared with the first half of 2025, due to higher depreciation and amortisation recognised during the period, arising from investments made in 2025, mainly in plant and IT development. This performance was also affected by higher depreciation arising from increased lease payments (IFRS 16) related to the expansion of the sales network.

DIGITAL

We note that:

- With effect from 1 January 2026, all digital activities held by Mondadori Media S.p.A. were transferred, as a result of an intragroup demerger, to the newly established Mondadori Digital S.p.A., wholly owned by the parent company Arnoldo Mondadori Editore S.p.A.;

- On 15 January 2026, Arnoldo Mondadori Editore S.p.A. completed the acquisition of a 58.84% stake in **Edilportale.com** S.p.A., following the agreement signed and announced on 29 December 2025. Edilportale.com is an international company specializing in content, services and platforms for the architecture, design and construction sectors, including through the *Archiproducts* brand. This company is consolidated within the Group's **Digital** business area.

Mondadori Digital S.p.A. is the Group company that encompasses all businesses linked to the development of the brand media and digital activities taking a multichannel approach, and therefore includes:

- the complete management of leading **websites and social profiles** in the main vertical topics (Cooking, Health & Wellness, Feminine Gen Z, Young, Parenting), which since end 2024 also includes the brand **Fatto in Casa da Benedetta** and the optimisation of the related advertising space through external advertising agencies;
- the **Social Agency** business, in particular the talent agencies *Zenzero* and *Power*, which manage leading creators from the food and beauty & fashion worlds with the aim of developing their activities in the influencer marketing segment;
- the **MarTech** hub, consisting of **Adkaora**, present in Italy and Spain, specialising in mobile advertising, proximity marketing, performance marketing and conversational marketing solutions, which was joined in September 2025 by **AD cube**, an Italian AdTech start-up specialising in artificial intelligence applied to advertising;

- the newly acquired **Edilportale.com** (58.84% of which is now held by the Parent Company, with the remaining 41.16% held by the company's original founders);

- subscription management activities for magazines and daily newspapers, both for the Group's publications and those of third-party publishers, handled by **Direct Channel**. Added to this are services related to database management for third sector clients.

In May 2026, the Mondadori Group retained its position as **Italy's top digital publisher**:

- on the web with **14 brands** and approximately **32.4** million average unique users per month[3], with a reach of about 68%;
- in social media with a **fan base** of **around 147** million users and **131 profiles**.

Relevant market performance

In the first five months of FY 2026, the advertising market (excluding search, social, classified and OTT) recorded a slight decrease of 0.8% compared with the previous financial year, juxtaposed by the **digital segment posting growth of approximately 1%**[4].

[3] Source: Comscore and social insights, June 2026
[4] Source: Nielsen, May 2026

Performance of the Digital Area

Digital (Euro/millions)	**H1 2026**	**H1 2025**	***% Chg.***
Revenue	51.2	39.7	*28.9%*
Adjusted EBITDA	7.5	5.4	*39.3%*
EBITDA	6.6	5.4	*22.4%*
EBIT	3.6	3.4	*6.0%*

In the first half of FY 2026, the Digital area recorded revenue of € 51.2 million, reporting **significant growth of almost 30%** compared with the previous financial year, driven by the combined effect of the change in scope - linked to the consolidation of Edilportale.com - and strong business performance, particularly in MarTech activities. **Organic growth in the first half stood at 3.3%**.

Digital (Euro/millions)	**H1 2026**	**H1 2025**	***% Chg.***
Publisher advertising	17.2	13.5	*27.5%*
MarTech advertising	21.1	19.9	*5.9%*
Subscriptions and memberships	6.9	3.5	*99.2%*
Shops (on/off-line)	2.9	0.1	*n.s.*
Other revenue and royalties	3.2	2.9	*12.4%*
Total revenue	**51.2**	**39.7**	***28.9%***

In particular, the following should be highlighted:

- the **significant growth in advertising sales** of approximately **28%**, mainly attributable to the consolidation of Edilportale.com;
- the positive performance of the **MarTech** segment (+**5.9%**), driven both by growth in activities in Italy - mainly in the Performance segment, which grew thanks to new customers and the introduction of the WhatsApp offering and the new Traffic Boost product - and by international expansion (in Germany, Austria and Eastern Europe);
- the significant increase in **subscription** revenue, entirely attributable to the consolidation of Edilportale.com, excluding which the Digital area would have remained broadly stable;
- the contribution of approximately € 1.6 million from revenue generated by on-line and off-line design product sales activities and interior design services under the *Archiproducts.com* brand;
- the **significant growth in revenue generated from rights** arising from the publication of books under the "*Fatto in casa da Benedetta*" brand in the newsstand channel.

EBITDA

Adjusted EBITDA of the Digital area came to **€ 7.5 million** in the first half of FY 2026, showing **growth of 39.3%** compared to the same period of the previous year (€ +2.1 million), attributable to the consolidation of Edilportale.com.

EBITDA amounted to **€ 6.6 million**, **up € 1.2 million** compared with € 5.4 million in the first six months of FY 2025, due to the recognition during the period under review of higher non-recurring costs attributable to costs relating to the acquisition of Edilportale.com.

EBIT was positive at **€ 3.6 million**, representing a **slight increase** (+€ 0.2 million) compared with the corresponding half-year period of the previous financial year, despite the change in scope resulting in an increase of approximately € 1 million in depreciation and amortisation.

MEDIA

Mondadori Media S.p.A. is the Group company that encompasses all activities related to the development of media brands and traditional **print** operations, including in particular the publication of magazines and related advertising sales, as well as the management and sale of add-on products bundled with magazines.

During 2026, the Mondadori Group confirmed its position as **one of the leading players in the Italian** magazine segment, with **11 titles and 7 million readers**[5] and a market share (in terms of circulation) of **20.4%**, slightly up from June 2025 (20.2%)[6]. Considering the combined digital and print audience of the area's activities, the number of **unique users** was approximately **13.4 million**[7].

Relevant market performance

The relevant markets in the first five months of FY 2026 performed as follows:

- the advertising market (excluding search, social, classified and OTT) recorded an overall decline of 0.8% compared with the previous year, including a 6% decrease in the magazine segment[8];
- the magazines circulation market declined by 9.8%[9];
- the add-on and collectables market contracted by 5.6%[10] .

Performance of the Media Area

Media (Euro/millions)	**H1 2026**	**H1 2025**	**% Chg.**
Revenue	35.1	33.6	*4.2%*
Adjusted EBITDA	6.9	7.0	*(1.8)%*
EBITDA	6.8	7.0	*(2.1)%*
EBIT	5.1	5.3	*(2.7)%*

Revenue generated by **traditional print activities grew by approximately 4%**, thanks to the increase in add-on sales recorded during the period under review, which more than offset the structural decline in circulation.

5 Source: Audipress I, 2026
6 Internal source: Press di, May 2026, in terms of value
7 Source: Audicom, March 2026 (estimate of deduplicated unique users calculated by linking the full measurement of Digital editorial consumption with the Print measurement)
8 Source: Nielsen, May 2026
9 Internal source: Press di, May 2026, in terms of value
10 Internal source: Press di, May 2026, in terms of value

Media (Euro/millions)	**H1 2026**	**H1 2025**	**% Change**
Circulation	18.7	19.9	*(6.2%)*
Add-on sales	7.1	4.0	*76.1%*
Advertising	7.5	7.4	*1.2%*
Other revenue	1.7	2.2	*(22.5%)*
Total revenue	**35.1**	**33.6**	***4.2%***

In particular:

- circulation (newsstand sales + subscriptions) declined by 6.2%, representing a better performance than the trend in the reference market;
- add-on sales of merchandise and books, DVDs and CDs attached to Mondadori magazines recorded significant growth compared with the previous financial year, pursuing the trend already recorded during the first quarter of the year, driven by Book and Gift products, particularly linked to two initiatives launched early during the current financial year: the *Fatto in Casa da Benedetta* books and the "*Auto di papà*" model cars collection;

- print advertising remained essentially stable thanks to sales for the *Interni* brand and the *Festival di Sanremo* event linked to the *TV Sorrisi e Canzoni* brand.

EBITDA

The Media area's **Adjusted EBITDA** for the first six months of FY 2026 amounted to **€ 6.9 million**, in line with the figure reported for the same period of the previous year, 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.

EBITDA amounted to **€ 6.8 million**, compared with € 7.0 million in FY 2025, in line with the above in the absence of non-recurring items.

EBIT was therefore positive at **€ 5.1 million**, reflecting the trend described above compared with the first half of 2025.

CORPORATE & SHARED SERVICES

The **Corporate & Shared Service** segment includes - besides the Group's top management organizations - the Shared Services functions providing services to Group companies and the different business areas.

These services are mainly associated with activities regarding Administration, Management Control and Planning, Treasury and Finance, Purchasing, IT, Human Resources, Logistics, Legal and Corporate Affairs, and External and Institutional Relations.

Revenue, which mainly consist of remuneration for services provided to subsidiaries and associates, was basically steady in first half of FY 2026 versus the same period of 2025.

The **Adjusted Gross Operating Margin** for the area was negative at € 4.7 million, showing a decline compared to € -4.1 million in the first half of FY 2025, mainly due to timing differences in respect of the recovery of certain financed training costs that the holding company has paid for the whole Group.

If we also include non-ordinary items, comprehensive **EBITDA** showed a downturn of € 1.4 million compared with the previous year, due to the higher restructuring costs.

The area's **EBIT**, amounting to € -10.6 million, declined similarly by € 1.5 million compared with the corresponding period of the previous financial year (€ -9.1 million in 2025) as a result of the factors described above, as depreciation and amortisation remained broadly in line with H1 2025.

Corporate & Shared Services (Euro/millions)	**H1 2026**	**H1 2025**	***Change***
Revenue	24.0	23.8	*0.2*
Adj. EBITDA	(4.7)	(4.1)	*(0.6)*
EBITDA	(6.0)	(4.6)	*(1.4)*
EBIT	(10.6)	(9.1)	*(1.5)*

STATEMENTS OF FINANCIAL POSITION

The Mondadori Group's Net Financial Position (excluding IFRS16) **as at 30 June 2026 reflected net debt of € 262.1 million, an increase compared with € 218.8 million as at 30 June 2025**, despite the continued positive cash generation delivered by the Group's businesses over the previous twelve months, due to cash-outs related to the Group's growth and development strategy and the payment of dividends to shareholders.

IFRS 16 Net Financial Position amounted to € 346.9 million compared with € 300.1 million as at 30 June 2025. The greater debt is due not only to what was just described, but also to the increase of the IFRS 16 debt component of approximately € 4 million, reflecting the Retail area, both due to the organic development of the network of directly-owned bookstores and to the consolidation of MA Retail.

Net financial position (Euro/millions)	**30 June 2026**	**31 December 2025**	**30 June 2025**
Cash and cash equivalents	32.5	56.7	20.5
Assets (liabilities) from derivative financial instruments	1.2	0.9	1.0
Other financial assets (liabilities)	(34.9)	(11.8)	(31.4)
Loans (short and medium/long term)	(260.9)	(131.4)	(209.0)
Net financial position excluding IFRS16	**(262.1)**	**(85.7)**	**(218.8)**
Financial payables IFRS 16	(84.9)	(88.8)	(81.3)
Total net financial position	**(346.9)**	**(174.5)**	**(300.1)**

The overall **credit lines** available to the Group at 30 June 2026 amounted to **€ 593.2 million**, € 351.4 million of which committed.

The Group's short-term loans, amounting to € 241.8 million, € 135.0 million of which drawn down at 30 June 2026, include overdraft credit lines on current accounts, advances subject to collection and "hot money" flows.

The Committed credit facilities granted by leading banks consist of:

- pool loan for € 162.5 million, stipulated in May 2021 and maturing on 31 December 2026;
- bilateral RCF loan contract for € 50.0 million, stipulated in July 2024 and maturing on 30 July 2029;
- a bilateral amortising term loan agreement, entered into in September 2024 for an amount of € 50 million, maturing on 27 September 2029, of which € 38.9 million remained outstanding as at 30 June 2026;
- Bullet Bilateral Term Loan contract for € 50.0 million, stipulated in December 2024 and maturing on 29 December 2028;
- bilateral RCF loan contract for € 50.0 million, stipulated in June 2026 and maturing on 26 June 2031.

In June and July, the credit facilities maturing in 2026 (€ 168.0 million) were refinanced through the execution of four Revolving Credit Facility (RCF) agreements with the Group's main relationship banks, each with a five-year term and an amount of € 50 million, for a total of € 200 million.

(Euro/millions)	Facilities	Of which unused	Of which with interest rate hedge
Pool 2021			
Term Loan A	15.8[11]	—	15.8
RCF	125.0[12]	125.0	—
Acquisition Line C	21.7[13]		20.0
Total	**162.5**	**125.0**	**35.8**
Bilateral RCF Loan July 2024	50.0[14]	50.0	
Amortising Bilateral Term Loan	38.9[15]		38.9
Bullet Bilateral Term Loan	50.0[16]		50.0
Bilateral RCF Loan June 2026	50.0[17]	50.0	
Total Committed Lines	**351.4**	**225.0**	**124.7**
Total Uncommitted Lines	**241.8**	**106.8**	
Total credit lines available	**593.2**	**331.8**	**124.7**

An analysis of the Cash Flow of the 12 months prior to 30 June 2026, compared to FY 2025, is provided below:

11 Final maturity: repayment of the final instalment of € 15.8 million, maturing on 31 December 2026; the exposure is fully hedged at a fixed rate (-0.086%)
12 Bullet loan, coming to maturity on 31 December 2026
13 Final maturity: repayment of the final instalment of € 21.7 million, maturing on 31 December 2026. The exposure is hedged at a fixed rate (-0.098%) for € 20.0 million and at a variable rate for € 1.7 million.
14 Bullet loan, coming to maturity on 30 July 2029
15 Maturities: 7 equal half-yearly instalments of € 5.55 million, from 30 September 2026 until 27 September 2029; the exposure is fully hedged at a fixed rate (2.303%)
16 Bullet maturity on 29 December 2028; exposure is fully hedged at fixed rate (2.139%)
17 Bullet loan, coming to maturity on 26 June 2031

€ millions	30 June 2026	FY 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 IFRS16	(41.1)	(39.5)
Cash flow from operations	**92.3**	**90.0**
Financial income (expense) no IFRS16	(6.3)	(5.4)
Tax	(21.4)	(19.5)
Cash flow from ordinary operations	**64.6**	**65.1**
Restructuring	(4.1)	(3.4)
Purchase/disposal	(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**
Shareholder dividends	(40.2)	(36.5)
Tot. cash flow	**(43.5)**	**7.5**
Change in valuation of derivatives	0.2	(1.3)
Net financial position excluding IFRS16	**(262.1)**	**(85.7)**
IFRS 16 effects in the period	(3.4)	(7.6)
Final net financial position	**(346.9)**	**(174.5)**

Cash generation over the twelve months under review is structured as follows.

- **Ordinary cash flow** was **positive at € 64.6 million**. In particular, operating cash flow amounted to **€ 92.3 million**, up from € 90 million in 2025, despite higher **investments (€ 41.1 million** versus € 39.5 million in 2025) and higher cash outflows for tax and finance costs, which absorbed almost € 28 million, up from € 25 million in 2025. It should be noted that the disruption arising from the change of logistics operators had a negative impact on e-commerce channel revenue in the Retail area during the first half of 2026, with the related cash receipts expected to be deferred to the second half of the financial year.
- **Cash flow from non-ordinary operations** as of 30 June 2026 LTM was **negative at € 68.0 million** and mainly includes:
  - **acquisitions for approximately € 58 million**, mainly comprising consideration for the acquisition of:
    - 58.84% of **Edilportale.com** (including the earn-out payable to the sellers) for approximately € 33 million,
    - the school publishing business of **Hoepli** for approximately € 15 million,
    - 51% of **MA Retail** (including the liability relating to the call option over the remaining 49%)
    - and a minority stake in **AD cube**, an Italian AdTech start-up specialising in artificial intelligence applied to advertising;
  - restructuring costs of € 4.1 million;

- extraordinary investments, mainly relating to the **refurbishment and upgrading of the Group's headquarters in Segrate for approximately € 1.5 million**, as well as to the management of the transition to new logistics service providers for all the Group's business areas.

As a result, **Free Cash Flow** generated by the Group in the twelve months preceding 30 June 2026 amounted to **€ -3.4 million**, before accounting for the **€ 40.2 million in dividends** on the FY 2025 result (of which 50% already distributed in May 2026).

The following table provides a breakdown by business area of the € 41.1 million invested by the Group over the twelve months under review, an increase compared with 2025.

CapEx by Sector of Activity	30 June 2026 LTM	2025 FY
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 & Shared Services	3.5	3.6
Total	**41.1**	**39.5**

The Group's statement of financial position at 30 June 2026 is summarised below and compared with that at the same date of the previous year.

€ millions	30 June 2026	30 June 2025	% Change
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	**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 IFRS16	**507.7**	**458.6**	***10.7%***
Assets from rights of use IFRS16	77.7	75.9	*2.4%*
Net fixed assets with rights of use IFRS16	**585.4**	**534.4**	***9.5%***
Provision 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 year	1.4	3.5	*n.s.*
Group shareholders' equity	**292.1**	**279.5**	***4.5%***
Minority shareholders' equity	4.4	1.9	*134.0%*
Equity	**296.5**	**281.4**	***5.4%***
Net financial position excluding IFRS16	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%***

The Group's **Net Invested Capital** at 30 June 2026 came to **€ 643.4 million**, **up by 10.6%** on the € 581.5 million at 30 June 2025, mainly as a result of:

- the acquisition of the majority share of Edilportale.com
- the acquisition of the Hoepli Education school publishing business, as well as
- the opening of new stores in the Retail area and the impact of the acquisition of MA Retail.

- **Net Working Capital** amounted to **€ 112.9 million**, an increase compared with € 102.7 million as at 30 June of the previous year, reflecting growth in trade receivables of approximately € 13 million, not offset by an equivalent trend in trade payables; **inventory**, amounting to € 184.4 million, recorded an increase of 4.5% compared with 30 June 2025, mainly attributable to the change in scope in the two periods.
- **Intangible assets, amounting to € 437.8** million, increased by approximately € 44 million compared with 30 June 2025, attributable to the companies acquired over the previous 12 months.
- **Tangible assets** increased by approximately € 4 million, reflecting investments made for the opening of new stores and the acquisition of MA Retail in the Retail area and the impact of the consolidation of Edilportale.com in the Digital area.
- **Right-of-use assets** recorded an increase as a result of the acquisitions described above and the opening of new stores by the Retail business unit.
- The value of equity investments increased by approximately € 2 million as a result of investments made during the last twelve months relating to the minority stake in AD Cube and in the start-ups selected by the PLAI incubator in its second cycle of operations.
- **Provisions** (provisions for risks and post-employment benefits) were basically steady versus 30 June 2025.

Consolidated equity as at 30 June 2026, amounting to € **296.5 million**, confirms the significant level of capitalisation achieved by the Group, of approximately € 52 million and **increased by € 15 million (+5.4%)** compared with 30 June of the previous financial year, despite the recognition of approximately € 40 million in dividends.

PERSONNEL

HEADCOUNT

Group employees – on both permanent and fixed-term contracts – amounted to **2,390**, **up by 10.5%** versus 2,163 resources at 30 June 2025 (+227 units).

Excluding the impact of changes in scope - specifically, the acquisitions in the Digital area of Edilportale.com, in the Retail area of the company *MA Retail* (owner of 10 stores) and in the Education Books area of Hoepli Education - **the Group's workforce would have increased by approximately 1%** compared with June 2025.

Group employees at 30 June 2026:

Headcount by Business Area	30 June 2026	30 June 2025	% Change
Trade Books	760	748	*1.6%*
Education Books	299	291	*2.7%*
Retail	412	346	*19.1%*
Digital	425	291	*46.0%*
Media	165	164	*0.6%*
Corporate & Shared Services	329	323	*1.9%*
Total	**2,390**	**2,163**	***10.5%***

In the **Trade Books** area, headcount increased by 1.6% compared with the same period of the previous year, due to the opening of Electa bookshops following the award of the concession for the Uffizi Gallery in Florence. In the **Education Books** area, headcount increased by 2.7%, but would have remained broadly stable excluding the acquisition of Hoepli's school publishing business.

Headcount in the **Retail** area increased by 19.1% as a result of the acquisition of MA Retail, completed at the end of the year, which led to the integration of 10 bookstores into the directly-owned bookstore network and therefore of approximately 50 employees. Excluding these employees, **headcount would have increased by approximately 4%** compared with June 2025, attributable to the opening of several directly managed stores.

The **Digital** area recorded a significant increase in headcount of 46.0%, driven by the consolidation of the newly acquired Edilportale.com (and its 134 employees), without which the digital activities segment would have shown a stable trend compared with the corresponding period of the previous financial year.

The **Media** area reported a stable headcount trend during the period under review.

Headcount in the **Corporate & Shared Services** area showed a slight increase, resulting from the inclusion of the Edilportale.com staff functions. Excluding these, headcount would have shown a slight decrease compared with the same date of the previous financial year, despite the effect of the strengthening of headcount in the IT area.

€ millions	2026	2025	*% Change*
Cost of enlarged personnel (before restructuring)	**84.1**	77.2	*9.0%*

The **cost of personnel** in the first half of FY 2026 amounted to € 84.1 million, **up by 9.0%** compared with the corresponding period of FY 2025: it should be noted that, of the € 6.9 million increase in the cost of personnel recorded by the Group in the first half of FY 2026 compared with the corresponding period of 2025, approximately € 4.9 million was attributable to changes in scope between the two periods. Excluding these effects, organic growth would have been 2.6%.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2026

Below are the main extraordinary transactions and the most important events that took place in the first half of 2026.

On **1 January 2026**, an intra-group spin-off came into effect, transferring the digital activities previously held by Mondadori Media S.p.A. to the newly established Mondadori Digital S.p.A., a wholly owned subsidiary of Arnoldo Mondadori Editore S.p.A.

The new structure aligns with Mondadori Group's corporate organisation, which maintains a distinct management perimeter for each business area: Trade Books, Education Books, Retail and, as of 1 January 2026 Media and, naturally, Digital.

Mondadori Digital's assets establish it as the leading Italian publisher in social media and digital, boasting a portfolio of top brands in the highest-value verticals, a fanbase of 125 million people both in Italy and abroad, and over 33 million monthly active users.

Positioning itself as the publisher of Italian excellence, Mondadori Digital leads in sectors such as food, well-being and lifestyle, engaging targeted audiences thanks to multimedia content across all digital channels - including websites, social media, and connected TV. These audiences are accessible through advertising solutions such as video advertising, branded content, influencer marketing, and a wide range of innovative services, including MarTech solutions.

Specifically, Mondadori Digital now includes assets and companies such as:

- leading brands in their respective sectors, including GialloZafferano, also present in the U.S. market, The Wom, MypersonalTrainer, Webboh, Studenti and NostroFiglio;
- the controlling stake in Fatto in Casa da Benedetta, which owns all intellectual property rights and the right to use the image of Benedetta Rossi, Italy's leading food blogger;
- social agencies Zenzero and Power, which manage top food, wellness and lifestyle sector creators in the influencer marketing segment;
- the MarTech hub, consisting of AdKaora, which operates in Italy, Spain and Latin America, Hej!, specialised in mobile advertising and conversational marketing solutions, has recently expanded with an investment in the start-up AD cube, which focuses on artificial intelligence applied to advertising;
- the company Direct Channel, a leader in the management of subscription services, which also provides database management and business intelligence systems to the non-profit sector.

The spin-off of Mondadori Media's digital activities into Mondadori Digital was implemented with continuity of accounting values and no impact on the consolidated financial statements, reflecting a net balance of € 38.7 million.

On **15 January 2026**, Arnoldo Mondadori Editore S.p.A. completed the acquisition of a 58.84% stake in Edilportale.com S.p.A., following the agreement signed and announced on 29 December 2025. Edilportale.com is an international company specializing in content, services and platforms for the architecture, design and construction sectors, including through the Archiproducts brand.

The transaction, paid entirely in cash on closing, amounted to € 31.2 million, reflecting an Enterprise Value (100%) of € 50 million and an estimated average net financial position of € 3 million.

The acquisition of Edilportale.com - consolidated as of 1 January 2026 - also includes an earn-out of approximately € 2.9 million payable to the sellers conditional upon achievement of predefined profitability growth targets for the 2027 financial year.

On **25 March 2026**, the Mondadori Group submitted to the Liquidator, appointed on 10 March 2026 by the Shareholders' Meeting of Hoepli S.p.A., an offer for the acquisition of the business unit relating to the school textbook publishing activities of the historic Italian publishing house.

On **15 April 2026**, the Mondadori Group announced that, following the submission of the offer announced on 25 March, and after discussions with the Liquidator, an agreement had been signed for the acquisition of the school textbook publishing business unit of Hoepli S.p.A..

On **30 April 2026**, in execution of the agreement signed on 15 April 2026, the Mondadori Group completed the acquisition of the business unit relating to the school publishing activities of Hoepli S.p.A.

On **21 April 2026**, the Company's Shareholders' Meeting approved the financial statements as at 31 December 2025.

The Shareholders' Meeting resolved, in line with the proposal of the Board of Directors previously disclosed on 19 March, to distribute a unit dividend - to be paid in two equal instalments - totalling € 0.154 gross of statutory withholding taxes, for each outstanding ordinary share (net of treasury shares) as of the respective record dates, representing a 10% increase compared with the previous financial year.

Moreover, the Shareholders' Meeting resolved on the following items on the agenda:

- Report on remuneration policy and compensation paid
- Renewal of the authorization to purchase and dispose of treasury shares
- Adoption of the 2026–2028 Performance Share Plan
- Adoption of the 2026 Short-Term Incentive Plan (MBO).

PURCHASE OF TREASURY SHARES

At **30 June 2026**, Arnoldo Mondadori Editore S.p.A. held 606,884 treasury shares, equal to **0.23% of the share capital**. It is recalled that during the first half of FY 2026, purely to service the current Performance Share Plan, a total of 700,000 treasury shares were purchased on the market, while a total of 634,762 shares were assigned to beneficiaries of the 2023/2025 Performance Share Plan.

SIGNIFICANT EVENTS AFTER 30 JUNE 2026

No significant events occurred after the end of the first half of 2026.

OTHER INFORMATION

During the 2026 financial year, the Mondadori Group did not carry out any research and development activities.

At the date of these financial statements, the Company neither holds nor held during the financial year any shares in parent companies, either directly or through trust companies or nominees.

RELATED PARTY TRANSACTIONS

In compliance with the provisions set out in Article 5, paragraph 8, and Article 13, paragraph 3, of the "Regulation in the matter of transactions with related parties" issued by CONSOB through Resolution 17221 of 12 March 2010 and subsequent amendments (the "CONSOB Regulation"), the following is reported relating to the period of reference:

- no transactions of greater significance with related parties were concluded;
- no changes or developments relating to the transactions with related parties illustrated in the most recent Annual Report are reported that had a significant impact on the Company's equity or performance in the year of reference.

Also with reference to the provisions of Article 2427 of the Italian Civil Code, paragraph 22-bis, it is hereby noted that transactions carried out with related parties are conducted on terms equivalent to market conditions. Transactions entered into with Mondadori Group companies were of a commercial nature and - as regards the intragroup current account, managed by Arnoldo Mondadori Editore S.p.A., in which subsidiaries participate with both debit and credit balances (referred to as "cash pooling") - of a financial nature.

Further details are found in the Notes to the Consolidated Financial Statements.

Adhesion to the legislative simplification process adopted by CONSOB resolution No. 18079 of 20 January 2012. Disclosure pursuant to art. 70, par. 8, and art. 71, par. 1-bis, of CONSOB Regulation No. 11971/99 as subsequently amended

On and with effect from 13 November 2012, the Board of Directors of Arnoldo Mondadori Editore S.p.A., pursuant to Article 3 of CONSOB Resolution no. 18079 of 20 January 2012 and in relation to the provisions set out in Article 70, par. 8, and Article 71, par. 1-bis of CONSOB Regulation no. 11971/1999, resolved to avail itself of the faculty of waiving the obligation of disclosure envisaged by the aforementioned CONSOB Regulation on the occasion of significant transactions relative to mergers, spin-off and capital increases through contribution of assets in nature, acquisitions and transfers.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES USED

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

Specifically, the alternative measures used include:

Gross Operating Profit (EBITDA): net profit for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured by the Group allows operating results to be compared with those of other companies, net of any effects from financial and tax items, and of depreciation and amortization, which may vary from company to company for reasons unrelated to general operating performance.

Adjusted gross operating profit (adjusted EBITDA): gross operating profit as explained above, net of income and expense of a non-ordinary nature such as:

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

(Euro/thousands)	2026	2025
Gross Operating Profit - EBITDA (as shown in the financial statements)	**40,839**	**39,217**
Restructuring costs under "Cost of personnel"	1,441	477
Expenses related to acquisition and sale of companies and business units, sundry expense (income) and cost of services	3,281	768
Adjusted Gross Operating Profit - 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).

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**, with **margins** remaining broadly stable at around **17%**, supported by ongoing efficiency initiatives across all business areas. Once fully implemented, these multi-year measures are expected to increase structural optimisation, enhance operational efficiency, and strengthen cash generation over the medium term.

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**.

For the Board of Directors

The Chairman
Marina Berlusconi

Mondadori Group Consolidated Financial Statements at 30 June 2026

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets (Euro/thousands)	30/06/2026	31/12/2025
Intangible assets	**437,768**	**399,348**
Land and building	2,778	4
Plant and equipment	13,945	14,622
Other fixed assets	34,897	36,061
Property, plant and equipment	**51,620**	**50,687**
Assets from rights of use	**77,667**	**82,312**
Equity-accounted investees	16,552	15,617
Other investments	1,768	1,310
Total investments	**18,320**	**16,927**
Non-current financial assets	**2,927**	**2,904**
Pre-paid tax assets	**55,846**	**55,365**
Other non-current assets	**1,349**	**1,564**
Total non-current assets	**645,496**	**609,107**
Tax receivables	**15,037**	**17,375**
Other current assets	**97,559**	**77,926**
Inventory	**184,391**	**152,285**
Trade receivables	**196,915**	**165,142**
Other current financial assets	**1,194**	**876**
Cash and cash equivalents	**32,504**	**56,660**
Total current assets	**527,601**	**470,264**
Discontinued or discontinuing operations	—	—
Total Assets	**1,173,098**	**1,079,371**

Liabilities **(Euro/thousands)**	**30/06/2026**	**31/12/2025**
Share Capital	67,979	67,979
Treasury shares	(1,257)	(1,530)
Other reserves and profit/loss carried forward	223,960	210,775
Profit (Loss) for the year	1,429	54,030
Group equity	**292,110**	**331,253**
Share capital and reserves attributable to non-controlling interests	4,358	2,260
Total Equity	**296,468**	**333,513**
Provisions	24,146	25,533
Post-employment benefits	30,744	28,495
Non-current financial liabilities	92,719	94,746
Financial liabilities IFRS 16	68,270	73,010
Deferred tax liabilities	37,435	39,258
Other non-current liabilities	2,271	2,200
Total non-current liabilities	**255,586**	**263,241**
Income tax payables	1,327	12,306
Other current liabilities	147,203	138,875
Trade payables	249,957	264,262
Payables to banks and other financial liabilities	205,963	51,379
Financial liabilities IFRS 16	16,594	15,795
Total current liabilities	**621,044**	**482,617**
Liabilities disposed or being disposed of	—	—
Total liabilities	**1,173,098**	**1,079,371**

CONSOLIDATED INCOME STATEMENT

(Euro/thousands)	Notes	2026	2025
Revenue from sales and services	25	**415,964**	**389,511**
Decrease (increase) in inventory	17	(27,680)	(15,222)
Cost of raw and ancillary materials, consumables and goods	26	97,632	78,587
Cost of services	27	226,352	219,334
Cost of personnel	28	80,918	73,156
Sundry expense (income)	29	(2,097)	(5,561)
EBITDA		**40,839**	**39,217**
Amortisation and impairment loss on intangible assets	9	20,681	18,698
Depreciation and impairment loss on property, plant and equipment	10	5,601	5,147
Amortization/depreciation and impairment loss of assets from rights of use	11	8,594	7,390
EBIT		**5,963**	**7,982**
Financial expense (income)	30	5,504	4,242
Expense (income) from investments	12	(813)	(398)
Result before tax		**1,272**	**4,138**
Income tax	31	(482)	601
Result from continuing operations		**1,754**	**3,537**
Result from discontinued or discontinuing operations		—	—
Net profit		**1,754**	**3,537**
Attributable to:			
- Non-controlling interests		**325**	**49**
- Parent Company shareholders		**1,429**	**3,488**
Net earnings per share (in Euro units)	32	0.005	0.013
Diluted net profit per share (in Euro units)	32	0.005	0.013

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Euro/thousands)	2026	2025
Net profit	**1,754**	**3,537**
Items reclassifiable to income statement		
Profit and loss deriving from the conversion of currency denominated financial statements of foreign companies	654	(2,802)
Other profit (loss) from equity-accounted investees	(14)	(114)
Effective part of profit/(loss) on cash flow hedge instruments	254	(1,250)
Profit and loss deriving from held-for-sale assets (fair value)		—
Tax effect on other profit (loss) reclassifiable to income statement	(61)	300
Items reclassified to income statement		
Effective part of profit/(loss) on cash flow hedge instruments	—	—
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	—	—
Items not reclassifiable to income statement		
Actuarial profit (loss)	19	(137)
Tax effect on other profit (loss) not reclassifiable to income statement	(1)	36
Total other profit (loss) net of tax effect	**850**	**(3,967)**
Total net profit (loss)	**2,604**	**(430)**
Attributable to:		
- Non-controlling interests	**371**	**46**
- Parent Company shareholders	**2,233**	**(476)**

For the Board of Directors
The Chairman
Marina Berlusconi

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025 AND 30 JUNE 2026

(Euro/thousands)	Notes	Share Capital	Treasury shares	Performance Share Reserve	Reserve for cash flow hedge	Fair value reserve
Balance at 01/01/2025		**67,979**	**(1,544)**	**2,260**	**2,830**	**—**
- Allocation of result						
- Dividends payment						
- Change in consolidation scope						
- Transactions on treasury shares			14			
- Performance share				1,803		
- Other changes						
- Comprehensive profit (loss)		—	—	—	(1,024)	—
Balance at 31/12/2025	**19**	**67,979**	**(1,530)**	**4,063**	**1,806**	**—**

(Euro/thousands)	Notes	Share Capital	Treasury shares	Performance Share Reserve	Reserve for cash flow hedge	Fair value reserve
Balance at 01/01/2026		**67,979**	**(1,530)**	**4,063**	**1,806**	**—**
- Allocation of result						
- Dividends payment						
- Change in consolidation scope						
- Transactions on treasury shares			273			
- Performance share				17		
- Other changes						
- Comprehensive profit (loss)		—	—	—	193	—
Balance at 30/06/2026	**19**	**67,979**	**(1,257)**	**4,080**	**1,999**	**—**

Currency reserve	Post-employment discounting reserve	Other reserves	Profit (loss) for the period	Total Group equity	Minority shareholders' equity	Total
2,504	**495**	**181,330**	**60,211**	**316,066**	**1,015**	**317,081**
		60,211	(60,211)	—		—
		(36,498)		(36,498)	(172)	(36,670)
		—		—		—
				14		14
		837		2,640		2,640
		(590)		(590)	617	25
(3,026)	(376)	20	54,030	49,623	800	50,423
(522)	**119**	**205,310**	**54,030**	**331,253**	**2,260**	**333,513**

Currency reserve	Post-employment discounting reserve	Other reserves	Profit (loss) for the period	Total Group equity	Minority shareholders' equity	Total
(522)	**119**	**205,310**	**54,030**	**331,253**	**2,260**	**333,513**
		54,030	(54,030)	—		—
		(40,171)		(40,171)	(241)	(40,412)
		—		—	1,837	1,837
				273		273
		1,478		1,495		1,495
		(2,973)		(2,973)	130	(2,843)
658	(29)	(18)	1,429	2,233	371	2,604
136	**90**	**217,656**	**1,429**	**292,110**	**4,358**	**296,468**

For the Board of Directors
The Chairman
Marina Berlusconi

CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro/thousands)	30/06/2026	30/06/2025
Net profit	1,754	3,537
Adjustments		
Depreciation and amortisation, and write-downs	34,876	31,235
Income taxes for the period	(482)	601
Performance Shares	1,495	1,955
Provisions (utilization) and post-employment benefits	9,152	6,302
Capital loss (gain) from the disposal of intangible assets, property, plant and equipment, investments	(31)	3
Capital loss (gain) from the measurement of financial assets	—	—
(Income) expense of equity-accounted investees	(813)	(398)
Net financial expense on loans, leases and derivative transactions	4,906	5,135
Other non-monetary adjustments to assets held for sale	—	—
Cash flow generated from operations	**50,857**	**48,370**
(Increase) decrease in trade receivables	(28,906)	(10,342)
(Increase) decrease in inventory	(31,839)	(8,804)
Increase (decrease) in trade payables	(6,470)	(21,001)
Income tax payments	(12,141)	(25,161)
Advances and post-employment benefits	(1,298)	(975)
Net change in other assets/liabilities	(21,117)	(32,343)
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) operations	**(50,914)**	**(50,256)**
Price collected (paid) net of cash transferred/acquired	(44,746)	—
(Purchase) disposal of intangible assets	(16,025)	(14,725)
(Purchase) disposal of property, plant and equipment	(7,715)	(10,682)
(Purchase) disposal of investments	—	(578)
(Purchase) disposal of financial assets	(64)	220
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) investing activities	**(68,550)**	**(25,765)**
Net change in financial liabilities	131,189	18,018
Payment of net financial expense on loans and transactions with derivatives	(2,270)	(3,225)
Net refund leases	(10,068)	(8,627)
Interest on leases	(1,958)	(1,639)
(Purchase) disposal of treasury shares	(1,495)	(1,008)
Dividends distributed	(20,086)	(18,249)
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) financing activities	**95,312**	**(14,730)**
Increase (decrease) in cash and cash equivalents	**(24,152)**	**(90,751)**
Cash and cash equivalents at beginning of the period	**56,660**	**111,289**
Cash and cash equivalents end of period	**32,508**	**20,538**

For the Board of Directors
The Chairman
Marina Berlusconi

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION PURSUANT TO CONSOB REGULATION no. 15519 OF 27 JULY 2006

Assets **(Euro/thousands)**	**30/06/2026**	**of which related parties (note 35)**	**31/12/2025**	**of which related parties (note 35)**
Intangible assets	**437,768**	**—**	**399,348**	**—**
Land and building	2,778	—	4	—
Plant and equipment	13,945	—	14,622	—
Other fixed assets	34,897	—	36,061	—
Property, plant and equipment	**51,620**	**—**	**50,687**	**—**
Assets from rights of use	**77,667**	**—**	**82,312**	**—**
Equity-accounted investees	16,552	—	15,617	—
Other investments	1,768	—	1,310	—
Total investments	**18,320**	**—**	**16,927**	**—**
Non-current financial assets	2,927	2,013	2,904	2,363
Pre-paid tax assets	55,846	8,608	55,365	8,952
Other non-current assets	1,349	—	1,564	—
Total non-current assets	**645,497**	**10,621**	**609,107**	**11,315**
Tax receivables	15,037	1,001	17,375	1,099
Other current assets	97,559	147	77,926	147
Inventory	184,391	—	152,285	—
Trade receivables	196,915	12,498	165,142	15,661
Other current financial assets	1,194	290	876	92
Cash and cash equivalents	32,504	—	56,660	—
Total current assets	**527,601**	**13,936**	**470,264**	**16,999**
Discontinued or discontinuing operations	—	—	—	—
Total Assets	**1,173,098**	**24,557**	**1,079,371**	**28,314**

Liabilities (Euro/thousands)	30/06/2026	of which related parties (note 35)	31/12/2025	of which related parties (note 35)
Share Capital	67,979		67,979	
Treasury shares	(1,257)	—	(1,530)	—
Other reserves and profit/loss carried forward	223,960	—	210,775	—
Profit (Loss) for the year	1,429	—	54,030	—
Group equity	**292,110**	**—**	**331,253**	**—**
Share capital and reserves attributable to non-controlling interests	4,358	—	2,260	—
Total Equity	**296,468**	**—**	**333,513**	**—**
Provisions	24,146	—	25,533	—
Post-employment benefits	30,744	—	28,495	—
Non-current financial liabilities	92,719	—	94,746	—
Financial liabilities IFRS 16	68,270	—	73,010	—
Deferred tax liabilities	37,435	—	39,258	—
Other non-current liabilities	2,271	—	—	—
Total non-current liabilities	**255,586**	**—**	**261,041**	**—**
Income tax payables	1,327		12,306	10,323
Other current liabilities	147,203	59	141,076	79
Trade payables	249,957	6,777	264,262	6,609
Payables to banks and other financial liabilities	205,963	—	51,379	—
Financial liabilities IFRS 16	16,594	—	15,795	—
Total current liabilities	**621,044**	**6,836**	**484,817**	**17,011**
Liabilities disposed or being disposed of	—	—	—	—
Total liabilities	**1,173,098**	**6,836**	**1,079,371**	**17,011**

CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 of 27 JULY 2006

(Euro/thousands)	2026	of which related parties (note 35)	of which non-recurring (income) expense (note 34)	2025	of which related parties (note 35)	of which non-recurring (income) expense (note 34)
Revenue from sales and services	**415,964**	**29,339**	**—**	**389,511**	**28,830**	**—**
Decrease (increase) in inventory	(27,680)	—	—	(15,222)	—	—
Cost of raw and ancillary materials, consumables and goods	97,632	411	—	78,587	9	—
Cost of services	226,352	12,072	—	219,334	6,841	—
Cost of personnel	80,918	(87)	—	73,156	(111)	—
Sundry expense (income)	(2,097)	15		(5,561)	—	—
EBITDA	**40,839**	**16,928**	**—**	**39,217**	**22,091**	**—**
Amortisation and impairment loss on intangible assets	20,681	—	—	18,698	—	—
Depreciation and impairment loss on property, plant and equipment	5,601	—	—	5,147	—	—
value of assets for rights	8,594	—	—	7,390	—	—
EBIT	**5,963**	**16,928**	**—**	**7,982**	**22,091**	**—**
Financial expense (income)	5,504	(46)	—	4,242	(60)	—
Expense (income) from other investments	(813)	—		(398)	—	—
Result before tax	**1,272**	**16,974**	**—**	**4,138**	**22,151**	**—**
Income tax	(482)	(1,950)		601	(1,950)	—
Result from continuing operations	**1,754**	**18,924**	**—**	**3,537**	**24,101**	**—**
Profit/(loss) from discontinued operations or discontinuing operations	—	—	—	—	—	—
Net profit	**1,754**	**18,924**	**—**	**3,537**	**24,101**	**—**
Attributable to:						
- Non-controlling interests	325	—	—	49	—	—
- Parent Company shareholders	1,429	18,924	—	3,488	24,101	—

EXPLANATORY NOTES

1. General information

The core business of Arnoldo Mondadori Editore S.p.A. and of its directly or indirectly owned companies (hereinafter referred to as the "Mondadori Group" or the "Group") is the publishing of books and magazines.

The Group also carries out retailing activities through directly-owned and franchised stores located across Italy.

Mondadori's business areas offer products and services that harness cutting-edge digital technology, thus expanding the sales portfolio.

Arnoldo Mondadori Editore S.p.A., with registered office in Via Gian Battista Vico 42, Milan (Italy), and headquarters in Strada privata Mondadori, Segrate/Milan, is listed on the STAR segment of the Electronic Stock Market (MTA) of Borsa Italiana S.p.A..

The publication of the consolidated financial statements of the Mondadori Group for the period ended 30 June 2026 was authorized by the Board of Directors' resolution of 30 July 2026.

2. FORM AND CONTENT

The consolidated half-year financial report includes the condensed consolidated half-year financial statements, prepared in compliance with the provisions set out in IAS 34 and Article 154-ter of the Finance Consolidation Act and, therefore, does not include all the supplementary information required for the full-year report, and should be read jointly with the Group's consolidated reports at 31 December 2025 and 30 June 2025.

The following criteria were adopted in the drafting of these financial statements:

- in the consolidated statements of financial position, current and non-current assets and current and non-current liabilities are shown separately;

- in the consolidated income statement, the analysis of costs is performed on the basis of the nature of costs, since the Group deems this method more representative than a presentation by function;

- the consolidated comprehensive income statement contains revenue and cost items that are not recognized under income (loss) for the period as required or allowed by the IAS/IFRS accounting standards;

- the consolidated statement of cash flows was prepared using the indirect method.

Regarding the requirements of CONSOB Resolution no. 15519 of 27 July 2006, specific supplementary tables were prepared to highlight significant transactions with "Related parties" and "Non-recurring transactions".

The amounts shown in the tables and in these notes are expressed in Euro thousands unless otherwise stated.

3. CONSOLIDATION PRINCIPLES AND SCOPE

Changes in consolidation scope

During the first half of 2026, the Mondadori Group completed the following extraordinary transactions:

- the spin-off of the digital activities managed directly and through the associates of Mondadori Media S.p.A. into Mondadori Digital S.p.A., effective from 1 January;

- in January, it completed the acquisition of a 58.84% stake in Edilportale.com S.p.A., an international company specializing in content, services and platforms for the architecture, design and construction sectors, mainly through the Archiproducts brand;
- in April, it acquired the school publishing business of Ulrico Hoepli S.p.A.

Preparation criteria

The Mondadori Group's condensed consolidated half-year financial statements have been prepared on a going concern basis. The Group's financial situation and medium-term prospects allow it to maintain a positive attitude towards future developments, albeit in an economic scenario still impacted by the international geopolitical scenario, characterised by the conflicts between Russia and Ukraine and between the United States and Iran, as well as by tensions in the Middle East.
The same accounting policies as those used in preparing the annual financial statements for the year ended 31 December 2025 have been adopted. Reference should be made to those financial statements for full details. The Group has not adopted in advance any new standards, interpretations or amendments issued but not yet in force.

Changes in accounting standards

Below are the amendments to the accounting standards, which apply for the first time in 2026 and which had no impact on the Group's condensed consolidated half-year financial statements:

Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

The Amendments include:
- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. In particular, a financial liability is derecognised from the financial statements on the “settlement date”, and an accounting policy choice is introduced (subject to certain conditions) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system before the settlement date;

- further guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) and similar features;
- clarifications on the meaning of “non-recourse features” and the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

These changes had no significant impact on the Group’s financial statements.

4. SEGMENT INFORMATION

The information required by IFRS 8 is supplied taking into account the Group's organisational structure, divided into business units in terms of products sold and services rendered and, consistently with the corporate reporting, is used by the Top Management in the definition of corporate strategies and plans, as well as in the valuation of investment opportunities and allocation of resources.

The business areas identified are: Trade Books, Education Books, Retail, Media, Digital and Corporate & Shared Services.

Following the establishment of Mondadori Digital S.p.A., the sub-holding company for the Group's digital activities, and the subsequent acquisition of control of Edilportale.com S.p.A., taking into account the new organisational structure, business responsibilities and quantitative thresholds for disclosure purposes under IFRS 8, the Media area, which in the presentation provided in the 2025 Annual Financial Report comprised both traditional publishing activities and digital activities, has been divided from 2026 into the Media area, which includes traditional publishing activities, and the Digital area, which includes digital activities.

To provide comparative economic and financial data, the figures published in the 2025 Annual Financial Report and the 2025 Half-Year Financial Report have been appropriately restated.

5. USE OF ESTIMATES

The drafting of these condensed consolidated half-year financial statements and the notes required the use of estimates and assumptions by the Directors, which have an impact on the value of assets and liabilities and on the disclosures relating to potential assets and liabilities at closing, based on the application of the IAS/IFRS accounting standards.

Estimates are based on the current status of information available, are reviewed periodically, and the effects are reflected in the income statement.

The most significant estimates refer to:

Goodwill, intangible assets with indefinite useful life and other non-current assets

The value of goodwill of intangible assets with indefinite useful life and other non-current assets with finite useful life (for the latter, in the presence of indications of impairment loss) is assessed by comparing the book value of the individual assets or the smallest Cash Generating Unit that generates its own cash flows with their recoverable value, represented by the higher of fair value, less costs to sell, and value in use. This process involves, inter alia, the use of methods such as discounted cash flow and the royalty method, together with the related assumptions.

Depreciation and amortisation

The useful life of tangible and intangible assets is determined by the Directors when the asset is purchased. The Group regularly assesses any changes in technology, market conditions and expectations of future events that could have an impact on the useful life and duration of amortization/depreciation.

Write-down of advances to authors

The Group estimates the amount of the advances paid to authors to be written down, as they are considered non-recoverable, based on analyses carried out both for published literary works and those to be published.

Write-down of inventory

The Group estimates the amount of inventory to subject to impairment loss based on specific analyses ascertaining finished product marketability and the relevant turnover rates, and, for orders in progress, the Group considers the relevant risk of failed completion.

Provision for bad debts

The recoverability of receivables is measured by taking account of the risk of non-payment, ageing and losses on receivables expected to arise on the receivables.

Returns to receive

In the publishing sector, books and magazines are subject to the terms of the sale-or-return agreement, under which unsold books and magazines are returned to the publisher in accordance with predetermined terms.

Therefore, at the end of each reporting period the Group measures the quantities that are expected to be returned in the following years: this estimate is based on historical statistics and takes account also of the level of circulation and any other elements that may affect the quantities of books and magazines returned.

Provision for risks

Allocations made for costs for legal, tax and arbitration disputes are based on complex estimates that take account of the likelihood of losing the disputes.

Post-employment benefits

Allocations made in favour of employees and agents are based on actuarial assumptions: any changes in the underlying assumptions may have significant effects on the provisions.

Income tax

Income tax (both current and deferred) is calculated based on the applicable rates in each individual country in which the Group operates, according to a prudent interpretation of currently applicable tax laws.

6. BUSINESS COMBINATIONS AND ACQUISITIONS

Acquisition of control of Edilportale.com S.p.A.

The transaction

On 15 January 2026, the Mondadori Group completed the acquisition of 58.84% of the share capital of Edilportale.com S.p.A., a company operating internationally in the development of content, services and platforms for the architecture, design and construction markets, including through the Archiproducts brand.

The consideration for the transaction, including the price adjustment arising from the company's net financial position at the acquisition date, amounted to € 31,265 thousand.

The share purchase agreement also provides for an earn-out upon the achievement of financial targets relating to FY 2027.

Cost of acquisition

The total cost of the transaction amounted to € 34,061 thousand, excluding ancillary costs of € 780 thousand, of which € 31,165 thousand was paid at the acquisition date, € 100 thousand was paid in July 2026 and € 2,795 thousand represented the estimated earn-out.

No shares or similar instruments were issued, nor derivatives as acquisition cost items.

Acquisition of Edilportale.com S.p.A. (Euro/thousands)	
Acquisition cost of Edilportale.com S.p.A.	**34,061**
Cash used for acquisition:	
• payments made	(31,165)
• payments deferred	(2,895)
• net financial position of Edilportale.com S.p.A. (including IFRS 16 liabilities)	1,311
Net cash flows absorbed by acquisition	**(32,749)**

Goodwill was determined in accordance with IFRS 3, albeit on a provisional basis, as the Purchase Price Allocation process had not yet been completed as at the date of this Half-Year Financial Report.

Minority interests were valued in proportion to the minority interest in the assets of the acquired company.

The operating and financial effects of the acquisition of Edilportale.com S.p.A., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

Amounts in Euro thousands	**Current amounts at acquisition date**	***Purchase price allocation***	***Fair value***
Goodwill	—	—	—
Trademarks	7	—	7
Other intangible assets	1,075	—	1,075
Intangible assets	**1,082**	**—**	**1,082**
Investment property	—	—	—
Land and building	2,829	—	2,829
Plant and equipment	7	—	7
Other fixed assets	**1,027**	**—**	**1,027**
Property, plant and equipment	**3,863**	**—**	**3,863**
Investments	457	—	457
Non-current financial assets	23	—	23
Pre-paid tax assets	254	—	254
Total non-current assets	**5,696**	**—**	**5,696**
Tax receivables	569	—	569
Other current assets	4,411	—	4,411
Inventory	1,437	—	1,437
Trade receivables	2,435	—	2,435
Other current financial assets	—	—	—
Cash and cash equivalents	3,740	—	3,740
Total current assets	**12,593**	**—**	**12,593**
Discontinued or discontinuing operations	—	—	—
Total assets	**18,288**	**—**	**18,288**
			0
Provisions	500	0	500
Post-employment benefits	2,241	0	2,241
Non-current financial liabilities	10	0	10
Financial liabilities IFRS 16	0	0	0
Deferred tax liabilities	25	0	25
Total non-current liabilities	**2,776**	**0**	**2,776**
			0
Income tax payables	0	0	0
Other current liabilities	7,728	0	7,728
Trade payables	880	0	880
Payables to banks and other financial liabilities	2,442	0	2,442
Financial liabilities IFRS 16	0	0	0
Total current liabilities	**11,050**	**0**	**11,050**
Liabilities disposed or being disposed of	0	0	0
Total liabilities	**13,826**	**0**	**13,826**
Net acquired assets	4,462	0	4,462
Minority shareholders' equity	-1,837	0	-1,837
Price paid	-34,061	0	-34,061
Difference to allocate	**-31,435**	**0**	**-31,435**

Acquisition of Ulrico Hoepli S.p.A.'s school publishing business unit

The transaction

On 30 April 2026, Hoepli Education S.r.l., a company specifically established by Mondadori Education S.p.A., acquired the business comprising the assets and liabilities relating to the school publishing activities of Ulrico Hoepli S.p.A.

The consideration for the transaction, including the price adjustment arising from the net working capital of the business unit at 30 April 2026, amounted to € 14,464 thousand.

Cost of acquisition

The total cost of the transaction amounted to € 14,464 thousand, excluding ancillary costs of € 350 thousand, of which € 13,867 thousand was paid at the acquisition date and € 597 thousand was paid in July 2026.

Acquisition of Ulrico Hoepli S.p.A.'s school publishing business unit

(Euro/thousands)

Acquisition cost of Ulrico Hoepli S.p.A.'s school publishing business unit	**(14,464)**
Cash used for acquisition:	
• payments made	(13,867)
• payments deferred	(597)
• net financial position of the Ulrico Hoepli S.p.A. school publishing business (including IFRS 16 liabilities)	0
Net cash flows absorbed by acquisition	**(14,464)**

Goodwill was determined in accordance with IFRS 3, albeit on a provisional basis, as the Purchase Price Allocation process had not yet been completed as at the date of this Half-Year Financial Report.

The operating and financial effects of the acquisition of the school publishing business unit of Ulrico Hoepli S.p.A., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

Amounts in Euro thousands	**Current amounts at acquisition date**	**Purchase price allocation**	**Fair value**
Goodwill	—	—	—
Trademarks	—	—	—
Other intangible assets	6	—	6
Intangible assets	**6**	**—**	**6**
Investment property			**—**
Land and building	—	—	—
Plant and equipment	—	—	—
Other fixed assets	**—**	**—**	**—**
Property, plant and equipment	—	—	—
Assets from rights of use	—	—	—
Other non-current assets	—	—	—
Pre-paid tax assets	—	—	—
Total non-current assets	**6**	**—**	**6**
Tax receivables	—	—	—
Other current assets	**177**	**—**	**177**
Inventory	1,949	—	1,949
Trade receivables	**1,268**	**—**	**1,268**
Other current financial assets	0	0	0
Cash and cash equivalents	0	0	0
Total current assets	3,394	0	3,394
Discontinued or discontinuing operations	0	0	0
Total assets	**3,400**	**0**	**3,400**
Provisions	**358**	**0**	**358**
Post-employment benefits	622	0	622
Non-current financial liabilities	0	0	0
Financial liabilities IFRS 16	0	0	0
Deferred tax liabilities	0	0	0
Total non-current liabilities	980	0	980
Income tax payables	**—**	**—**	**—**
Other current liabilities	1,958	0	1,958
Trade payables	**217**	**0**	**217**
Payables to banks and others	0	0	0
Financial liabilities IFRS 16	0	0	0
Total current liabilities	2,175	0	2,175
Liabilities disposed or being disposed of	0	0	0
Total liabilities	**3,155**	**0**	**3,155**
Net acquired assets	245	0	245
Price paid	-14,464	0	-14,464
Difference to allocate	**-14,219**	**0**	**-14,219**

7. NON-RECURRING INCOME AND EXPENSE

As required by CONSOB resolution no. 15519 of 27 July 2006, any income and expense deriving from non-recurring transactions are recognized in the income statement.

Transactions and events are considered non-recurring when, by nature, they do not occur repeatedly during normal business operations.

The relevant effects were outlined in a separate table in these “Explanatory notes to the financial statements”.

8. IMPAIRMENT PROCESS

In preparing the condensed consolidated interim financial statements, an assessment was performed to determine whether any indicators of impairment existed, as required by IAS 36.

External data and sources of information were observed and internal data and sources of information were analysed; the following indications emerged from this verification activity:

- the market capitalisation as at 30 June 2026, amounting to € 526.8 million and down from € 553 million in December 2025, was significantly higher than the carrying amount of shareholders’ equity, which stood at € 292.1 million;

- most financial analysts, in their most recent reports on the Mondadori stock, issued “buy” recommendations, with target prices ranging between € 2.30 and € 3.40, compared to a share price of € 2.02 as at 30 June 2026;

- the WACC, across the various clusters and geographical areas of the Mondadori Group, as at 30 June 2026, showed a slight decrease compared to the values used in the impairment testing process carried out for the 2025 financial statements;

- with regard to the international geopolitical situation, the position already set out in the interim and annual financial reports for previous years is confirmed as at the end of the first half of 2026: the Russia–Ukraine conflict, the conflict in the Middle East and the more recent war between the United States and Iran have had no direct impact on the Mondadori Group’s financial performance or financial position. These areas, in fact, are not markets used to release publishing productions nor for the supply of services offered by Mondadori, nor does the Group purchase any raw materials, goods or services from these geographic areas;

- during the first half of 2026, the US dollar remained weak against the Euro. However, this exchange rate trend had no significant impact on the economic and financial results of the Mondadori Group, which has a presence in the United States through two publishing houses that together generate less than 6% of consolidated revenues and carry out import and export transactions with Italy involving relatively limited amounts;

- in the first half of 2026, the Group’s business units generated revenue and margins that were above or broadly in line with the targets set out in the budget and higher than the results recognised in the corresponding period of the previous year.

An analysis was conducted on the performance of the CGUs, for which, following the impairment test conducted when the consolidated financial statements for the year ended 31 December 2025 were prepared, the expected cash flows turned out to be higher than the carrying amount to a limited extent, in order to verify the possible presence of impairment indicators by comparing:

- the actual figures for first half 2026 with the forecasts for the same period included in the Medium-Term Plan approved by the Board of Directors on 12 February 2026 and used for the impairment test for the purpose of the 2025 financial statements;

- the full-year 2026 forecast figures included in the medium-term Plan with those included in the latest forecast prepared for 2026.

Taking account of the results of the analyses conducted, no indicators appeared such as to require impairment testing.

9. INTANGIBLE ASSETS

"Intangible assets", amounting to € 437,768 thousand, increased by € 38,420 thousand versus 31 December 2025, due mainly to the acquisitions of Edilportale.com S.p.A. and Hoepli Education S.r.l..

Intangible assets (Euro/thousands)	**30/06/2026**	**31/12/2025**
Intangible assets with a finite useful life	130,121	137,431
Intangible assets with an indefinite useful life	307,647	261,918
Total intangible assets	**437,768**	**399,348**

“Intangible assets with finite useful lives”, amounting to € 130,121 thousand, down from € 137,431 thousand at 31 December 2025, include the carrying amounts of magazine titles, brands, websites and digital platforms relating to the Media and Digital areas, as well as the value of the brands associated with the comic book distribution business.

In “Cost of creation" and "Other assets, assets in progress and advances", the most significant amounts are represented by costs incurred in the school textbooks segment for the creation of new publishing projects.

Intangible assets with a finite useful life (Euro/thousands)	**Magazines**	**Trademarks**	**Customer lists**	**Software, licenses, patents and rights**	**Creation costs**	**Other assets, assets in progress and advances**	**Total**
Historic cost at 31/12/2024	90,365	35,948	19,480	93,981	70,637	25,559	335,969
Capital expenditures		5,887	—	7,857	9,852	14,282	37,878
Disposals	—	—	—	—	—	—	—
Change in scope	—	—	—	—	—	—	—
Other changes	—	(3,025)	(611)	(3,763)	(21,212)	(17,630)	(46,241)
Historic cost at 31/12/2025	90,365	38,809	18,869	98,075	59,277	22,211	327,606
Accumulated amortisation and impairment losses at 31/12/2024	63,272	21,409	4,650	50,007	51,096	4,959	195,394
Depreciation and amortisation	3,164	2,638	2,074	12,343	19,075	798	40,091
Write-downs (write-backs)	—	—	—	—	83	—	83
Disposals	—	—	—	—	—	—	—
Change in scope	—	—	—	—	—	—	—
Other changes	—	(3,024)	(611)	(9,585)	(31,288)	(885)	(45,393)
Accumulated amortisation and impairment losses at 31/12/2025	66,436	21,024	6,113	52,764	38,966	4,872	190,175
Net value at 31/12/2024	27,093	14,539	14,830	43,974	19,541	20,599	140,575
Net value at 31/12/2025	**23,929**	**17,786**	**12,756**	**45,310**	**20,311**	**17,339**	**137,431**

Investments for H1 2026 came to € 12,309 thousand, mainly represented by:

- the costs incurred to create new titles in the Education area (€ 5,329 thousand presented under "Creation costs" and € 2,972 thousand under assets in progress), as well as audiobook production costs of € 707 thousand;
- investments in software for digital activities, new stores and the transition of the Group's IT infrastructure to cloud technology.

The amount shown under "Change in scope" relates to the acquisition of Edilportale.com S.p.A.

Intangible assets with a finite useful life (Euro/thousands)	**Magazines**	**Trademarks**	**Customer lists**	**Software, licenses, patents and rights**	**Creation costs**	**Other assets, assets in progress and advances**	**Total**
Historic cost at 31/12/2025	90,365	38,809	18,869	98,075	59,277	22,211	327,606
Capital expenditures		—	—	1,035	5,329	5,945	12,309
Disposals	—	—	—	—	—	—	—
Change in scope	—	9	—	6,317	—	76	6,402
Other changes	—	—	—	2,286	9,390	(11,614)	63
Historic cost at 30/06/2026	90,365	38,818	18,869	107,713	73,997	16,618	346,380
Accumulated amortisation and impairment losses at 31/12/2025	66,436	21,024	6,113	52,764	38,966	4,872	190,175
Depreciation and amortisation	1,582	1,319	959	7,203	9,166	451	20,680
Write-downs (write-backs)	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—
Change in scope	—	1	—	5,308	—	10	5,320
Other changes	—	—	—	45	—	38	84
Accumulated amortisation and impairment losses at 30/06/2026	68,017	22,344	7,072	65,321	48,132	5,371	216,258
Net value at 31/12/2025	23,929	17,786	12,756	45,310	20,311	17,339	137,431
Net value at 30/06/2026	**22,348**	**16,474**	**11,797**	**42,392**	**25,864**	**11,247**	**130,121**

"Intangible assets with an indefinite useful life", amounting to € 307,647 thousand, increased significantly from € 261,918 thousand as at 31 December 2025, as a result of the acquisitions of Edilportale.com S.p.A. and the Hoepli business.

Intangible assets with indefinite useful life (Euro/thousands)	**Trademarks and series**	**Goodwill**	**Total**
Historic cost at 31 December 2024	84,947	183,271	268,218
Capital expenditures	—	3,771	3,771
Disposals	—	—	—
Change in scope	—	—	—
Other changes	(112)	(215)	(327)
Historic cost at 31 December 2025	84,835	186,827	271,662
Impairment loss at 31/12/2024	992	7,857	8,849
Write-downs (write-backs)	—	903	903
Other changes/disposals	—	(8)	(8)
Impairment loss at 31/12/2025	992	8,752	9,744
Net value at 31/12/2024	83,955	175,414	259,369
Net value at 31/12/2025	**83,843**	**178,075**	**261,918**

The balance of “Trademarks and series” reflects only the adjustment of the value of the brands of the US companies denominated in US dollars, amounting to € 26 thousand; “Goodwill” increased by € 45,703 thousand, as a result of the change in the Euro/US dollar exchange rate and the provisional allocation of the difference between the consideration paid and the carrying amount of equity of Edilportale.com S.p.A. and Hoepli Education S.r.l..

The Purchase Price Allocation process relating to the two acquisitions completed during the half-year under review and the acquisition of MA Retail S.r.l., completed in December 2025, is currently in progress.

Intangible assets with indefinite useful life (Euro/thousands)	**Trademarks and series**	**Goodwill**	**Total**
Historic cost at 31 December 2025	84,835	186,827	271,662
Capital expenditures	—	45,654	45,654
Disposals	—	—	—
Change in scope	—	—	—
Other changes	26	49	75
Historic cost at 30 June 2026	84,861	232,530	317,391
Impairment loss at 31/12/2025	992	8,752	9,744
Write-downs (write-backs)	—	—	—
Other changes/disposals	—	—	—
Impairment loss at 30/06/2026	992	8,752	9,744
Net value at 31/12/2025	83,843	178,075	261,918
Net value at 30/06/2026	**83,869**	**223,778**	**307,647**

Amortisation, write-downs and write-backs of intangible assets

Amortisation and depreciation, and write-downs for the first half of 2026 amounted to € 20,681 thousand, up by € 1,983 thousand compared with the same period of 2025, mainly due to higher amortisation resulting from investments in the preparation of new textbooks and the development of new software, as well as from consolidation scope changes.

Amortisation and impairment loss on intangible assets (Euro/thousands)	**2026**	**2025**
Titles	1,582	1,582
Trademarks	1,319	1,319
Customer lists	959	1,037
Software, licenses, patents and rights	7,203	5,944
Development costs	9,166	8,418
Other intangible assets	451	398
Total amortization of intangible assets	**20,681**	**18,698**
Write-downs of intangible assets	—	—
Write-backs of intangible assets	—	—
Total write-downs (write-backs) of intangible assets	—	—
Total amortization and impairment loss on intangible assets	**20,681**	**18,698**

The availability and use of intangible assets recognized in these financial statements are not subject to any lien or restriction.

10. PROPERTY, PLANT AND EQUIPMENT

The net book value of “Property, plant and equipment” as at 30 June 2026 amounted to € 51,620 thousand; the increase compared to 31 December 2025 was € 933 thousand.

The table below shows a breakdown of "Property, plant and equipment" in 2025 and in first half 2026:

Property, plant and equipment (Euro/thousands)	**Instrumental buildings**	**Plant and equipment**	**Other tangible assets**	**Total**
Historic cost at 31 December 2024	—	39,016	80,512	119,528
Capital expenditures	4	1,812	13,198	15,013
Disposals	—	(59)	(315)	(374)
Change in scope	—	581	1,913	2,494
Other changes	—	235	(2,989)	(2,754)
Historic cost at 31 December 2025	4	41,584	92,318	133,906
Accumulated amortisation and impairment losses at 31/12/2024	—	23,513	51,898	75,412
Depreciation and amortisation	—	3,355	6,953	10,309
Write-downs (write-backs)	—	19	24	43
Disposals	—	(59)	(299)	(358)
Change in scope	—	131	461	592
Other changes	—	3	(2,781)	(2,778)
Accumulated amortisation and impairment losses at 31/12/2025	—	26,962	56,257	83,220
Net value at 31/12/2024	—	15,503	28,612	44,115
Net value at 31/12/2025	**4**	**14,622**	**36,061**	**50,687**

Investments in the first half of 2026, amounting to € 2,533 thousand, mainly comprised costs incurred by the Retail area for plant, fixtures and fittings, and improvements to leased buildings relating to the opening of new bookstores or the refurbishment of existing stores.

The amount shown under “Change in scope” relates mainly to the acquisition of Edilportale.com S.p.A.

Property, plant and equipment (Euro/thousands)	**Instrumental buildings**	**Plant and equipment**	**Other tangible assets**	**Total**
Historic cost at 31 December 2025	4	41,584	92,318	133,906
Capital expenditures	1	484	2,048	2,533
Disposals	—	(55)	(952)	(1,007)
Change in scope	3,693	36	2,994	6,723
Other changes	—	626	(956)	(330)
Historic cost at 30 June 2026	3,698	42,674	95,453	141,825
Accumulated amortisation and impairment losses at 31/12/2025	—	26,962	56,257	83,219
Depreciation and amortisation	55	1,779	3,740	5,573
Write-downs (write-backs)	—	14	13	28
Disposals	—	(55)	(299)	(354)
Change in scope	864	30	1,961	2,855
Other changes	—	—	(1,116)	(1,116)
Accumulated amortisation and impairment losses at 30/06/2026	920	28,729	60,556	90,205
Net value at 31/12/2025	4	14,622	36,062	50,687
Net value at 30/06/2026	**2,778**	**13,945**	**34,897**	**51,620**

“Other fixed assets” is broken down as follows:

Other fixed assets (Euro/thousands)	**30/06/2026**	**31/12/2025**
Industrial and commercial equipment	480	485
Electronic office machinery	3,476	3,888
Office furniture, facilities and fittings	13,390	13,199
Motor and transport vehicles	176	116
Leasehold improvements	11,508	12,006
Other tangible assets and fixed assets in progress	5,868	6,366
Total other fixed assets	**34,897**	**36,061**

Depreciation of property, plant and equipment

Depreciation and amortisation, and write-downs for the half-year totalled € 5,601 thousand, an increase compared with the € 5,147 thousand of the first half of 2025, due to investments made by the Retail Area in the sales outlets, as well as the change in the consolidation scope.

Depreciation and impairment loss on property, plant and equipment (Euro/thousands)	**2026**	**2025**
Buildings	55	—
Plant and equipment	1,779	1,650
Equipment	136	79
Electronic office machinery	989	1,172
Furniture and furnishings	1,070	827
Motor and transport vehicles	72	50
Leasehold improvements	1,390	1,289
Other tangible assets	83	80
Total depreciation of property, plant and equipment	**5,573**	**5,147**
Write-downs of tangible assets	28	—
Write-backs of tangible assets	—	—
Total write-downs (write-backs) of property, plant and equipment	**28**	**—**
Total depreciation and impairment loss on tangible assets	**5,601**	**5,147**

11. ASSETS FROM RIGHTS OF USE

Right-of-use assets, recognised in accordance with IFRS 16, amounted to € 77,667 thousand, a decrease of € 4,645 thousand compared with 31 December 2025, as a result of depreciation and amortisation for the half-year of € 8,594 thousand and the value of new lease agreements, which mainly concerned the Retail area.

Assets from rights of use (Euro/thousands)	**Rights of use buildings**	**Rights of use motor vehicles**	**Rights of use hardware**	**Total**
Historic cost at 31 December 2024	117,563	2,867	1,347	121,778
Capital expenditures	17,712	978	—	18,691
Disposals	(5,084)	(221)	—	(5,305)
Other changes	3,624	—	41	3,665
Historic cost at 31 December 2025	133,815	3,625	1,388	138,828
Amortisation fund at 31 December 2024	42,225	1,783	1,325	45,333
Depreciation and amortisation	14,828	681	27	15,536
Disposals	(3,744)	(218)	—	(3,962)
Other changes	(409)	—	18	(391)
Amortisation fund at 31 December 2025	52,900	2,246	1,370	56,516
Net value at 31/12/2024	75,339	1,084	22	76,445
Net value at 31/12/2025	**80,916**	**1,379**	**18**	**82,312**

Assets from rights of use (Euro/thousands)	**Rights of use buildings**	**Rights of use motor vehicles**	**Rights of use hardware**	**Total**
Historic cost at 31 December 2025	133,815	3,625	1,388	138,828
Capital expenditures	3,876	—	—	3,876
Disposals	(1,274)	(19)	—	(1,292)
Other changes	227	—	—	227
Historic cost at 30 June 2026	136,645	3,607	1,388	141,639
Amortisation fund at 31 December 2025	52,900	2,246	1,370	56,516
Depreciation and amortisation	8,269	313	12	8,594
Disposals	(1,236)	(19)	—	(1,255)
Other changes	117	—	—	117
Amortisation fund at 30 June 2026	60,049	2,541	1,382	63,972
Net value at 31/12/2025	80,916	1,379	17,517	82,312
Net value at 30/06/2026	**76,596**	**1,066**	**6**	**77,667**

12. INVESTMENTS

“Equity-accounted investees" and "Investments in other companies", amounting to € 18,320 thousand, increased by € 1,393 thousand compared to 31 December 2025.

Investments (Euro/thousands)	**30/06/2026**	**31/12/2025**
Equity-accounted investees Investments in other companies	16,552 1,768	15,617 1,310
Total investments	**18,320**	**16,927**

The value of “Equity-accounted investees”, amounting to € 16,552 thousand, increased as a result of the acquisition of a 30% interest in the share capital of ALS Publishing S.r.l., the company that has managed logistics activities for the Trade Books area since 2026, and the positive results recorded during the half-year, particularly by Edizioni EL S.r.l. and the Attica Group.

Equity-accounted investees - Details (Euro/thousands)	**30/06/2026**	**31/12/2025**
Investments in joint ventures:		
- Edizioni EL S.r.l.	4,751	3,957
- Attica Publications Group	8,844	8,416
- Mondadori Seec Advertising Co. Ltd	0	354
Total investments in joint ventures	**13,595**	**12,727**
Investments in associates:		
- Press-Di Distribuzione Stampa Multimedia S.r.l.	744	741
- Meaningfool S.r.l.	198	199
- AD Cube S.r.l.	1,352	1,400
- Accademia Molly Bloom S.r.l.	386	400
- ALS Publishing S.r.l.	277	150
Total investments in associates	**2,957**	**2,890**
Total equity-accounted investees	**16,552**	**15,617**

The value of "Investments in other companies", amounting to € 1,768 thousand, increased compared with 31 December 2025 as a result of the associates of Edilportale.com S.p.A. entering the scope of consolidation from January 2026.

Investments in other companies - Details (Euro/thousands)	**30/06/2026**	**31/12/2025**
Investments in other companies:		
- Società Editrice Il Mulino S.p.A.	197	197
- Consuledit S.r.l.	1	1
- Immobiliare Editori Giornali S.r.l.	52	52
- Consorzio Edicola Italiana	10	10
- Equal Education S.r.l.	100	100
- Istory S.r.l.	100	100
- Paperbox Health S.r.l.	50	50
- Pathway S.r.l.	50	50
- Similar S.r.l.	100	100
- Boosted Ai S.r.l.	100	100
- Lendit S.r.l.	100	100
- Educade S.r.l.	100	100
- Billd S.r.l.	150	150
- MemorAIz S.r.l.	100	100
- Qoravia S.r.l.	100	100
- Designstandard AG	317	—
- Dioguardi Lab S.r.l.	3	—
- Roofingreen S.r.l.	138	—
Total investments in other companies	**1,768**	**1,310**

The results of associates were overall positive at € 813 thousand, up from € 398 thousand in the first half of 2025, mainly as a result of the positive performance of Edizioni EL S.p.A. and Attica Publications Group.

Expense (income) from investments (Euro/thousands)	**2026**	**2025**
- Edizioni EL S.r.l.	(794)	(659)
- Attica Publications Group	(448)	(320)
- Mondadori Seec Advertising Co. Ltd	364	258
- Bookrepublic Webnovels S.r.l.	134	410
- Press-Di Distribuzione Stampa Multimedia S.r.l.	(3)	(114)
- Meaningfool S.r.l.	1	27
- AD Cube S.r.l.	45	—
- Accademia Molly Bloom S.r.l.	15	—
- ALS Publishing S.r.l.	(127)	—
Total expense (income) from investments	(813)	(398)

13. PRE-PAID TAX ASSETS AND DEFERRED TAX LIABILITIES

"Pre-paid tax assets", amounting to € 55,846 thousand, and "Deferred tax liabilities", amounting to € 37,435 thousand, increased by € 481 thousand and decreased by € 1,823 thousand, respectively.

(Euro/thousands)	**30/06/2026**	**31/12/2025**
IRES on tax losses	—	—
Pre-paid IRES	50,990	50,630
Pre-paid IRAP	4,855	4,735
Total pre-paid tax assets	**55,846**	**55,365**
Deferred IRES	32,701	34,309
Deferred IRAP	4,735	4,949
Total deferred tax liabilities	**37,435**	**39,258**

The increase in the value of "Pre-paid tax assets" is attributable to the change in scope of consolidation, amounting to € 201 thousand, and the evolution of taxed provisions.

The Directors believe that the amounts recognised are recoverable, based on the projections included in the 2026-2028 Medium-Term Plan approved by the Board of Directors on 12 February 2026.

Components that led to the recognition of pre-paid tax

	30/06/2026			31/12/2025		
(Euro/thousands)	Total	Current tax rate	Prepaid tax assets	Total	Current tax rate	Prepaid tax assets
Difference between book value and tax value of intangible assets	7,186	(*)	1,724	7,563	(*)	1,815
Difference between book value and tax value of investment property and investments in property, plant and equipment	2,013	(*)	483	2,048	(*)	491
Provision for bad debts	12,314	(*)	2,979	12,066	(*)	2,919
Write-down of inventory	24,558	(*)	5,927	26,597	(*)	6,416
Write-down of advances to authors	57,506	(*)	13,813	51,493	(*)	12,370
Provisions	23,297	(*)	5,591	24,998	(*)	5,999
Post-employment benefits	516	(*)	123	546	(*)	131
Elimination of intercompany income	9,650	(*)	2,316	8,150	(*)	1,956
Returns to receive	30,067	(*)	7,216	32,146	(*)	7,715
Amendment rights to existing tax consolidation	35,866	(*)	8,608	37,300	(*)	8,952
Other temporary differences	5,875	(*)	1,454	7,605	(*)	1,866
- Stock options / LTIs deductible at the time of grant	3,149	(*)	756			
Total for IRES purposes	**211,997**		**50,990**	**210,512**		**50,630**
Difference between book value and tax value of intangible assets	6,443	(*)	251	6,803	(*)	265
Difference between book value and tax value of investment property and investments in property, plant and equipment	109	(*)	4	125	(*)	5
Write-down of inventory	21,214	(*)	827	23,355	(*)	911
Write-down of advances to authors	56,138	(*)	2,189	50,134	(*)	1,955
Provisions	—	(*)	—	—	(*)	—
Post-employment benefits	67	(*)	3	67	(*)	3
Elimination of intercompany income	9,615	(*)	375	8,115	(*)	317
Returns to receive	30,067	(*)	1,173	32,146	(*)	1,254
Other temporary differences	847	(*)	33	675	(*)	25
Total for IRAP purposes	**124,500**		**4,855**	**121,420**		**4,735**

(*) With regard to income tax, each Group company applied the tax rate applicable in the country of residence. As for IRAP, each Group company applied the tax rate in force, taking account of the distribution of the tax base by region.

The decrease in the value of "Deferred tax liabilities" was mainly due to the recognition of depreciation and amortisation relating to the amounts allocated to the finite-life assets of the acquired companies following the Purchase Price Allocation process.

Components that led to the recognition of deferred tax

(Euro/thousands)	30/06/2026			31/12/2025		
	Total	tax	Deferred tax	Total	tax	Deferred tax
Difference between book value and tax value of intangible assets	122,963	(*)	29,511	128,419	(*)	30,820
Difference between book value and tax value of investment property and investments in property, plant and equipment	—	(*)	—	—	(*)	—
Post-employment benefits	2,110	(*)	507	1,857	(*)	446
Other temporary differences	11,177	(*)	2,683	12,678	(*)	3,043
Total for IRES purposes	**136,250**		**32,701**	**142,954**		**34,309**
Difference between book value and tax value of intangible assets	121,207	(*)	4,727	126,690	(*)	4,941
Difference between book value and tax value of investment property and investments in property, plant and equipment	75	(*)	3	76	(*)	3
Post-employment benefits	123		5	130		5
Total for IRAP purposes	**121,405**		**4,735**	**126,896**		**4,949**

(*) With regard to income tax, each Group company has applied the tax rate in force in its country of residence. With regard to IRAP, each Group company has applied the tax rate in force, taking into account the breakdown of the tax base by region.

14. OTHER NON-CURRENT ASSETS

The balance of "Other non-current assets", amounting to € 1,349 thousand, decreased by € 215 thousand, mainly due to the period portion of the time value relative to the price paid for the purchase option of a minority share in Adelphi Edizioni S.p.A..

Other non-current assets (Euro/thousands)	30/06/2026	31/12/2025
Guarantee deposits	203	195
Others	1,146	1,369
Total other non-current assets	**1,349**	**1,564**

15. TAX RECEIVABLES AND PAYABLES

Tax receivables (Euro/thousands)	30/06/2026	31/12/2025
Receivables from the tax authorities for IRAP	1,262	703
Receivables from the tax authorities for IRES	1,074	1,486
Receivables from Fininvest for IRES	1,001	1,099
Receivables from the tax authorities for IVA	8,838	10,518
Receivables from the tax authorities for direct tax to recover and advances on disputes	2,862	3,569
Total tax assets	**15,037**	**17,375**

At 30 June 2026, "Tax receivables" amounted to € 15,037 thousand, down by € 2,338 thousand versus the previous year, due to the VAT receivable collected by the subsidiary Adkaora SL from the Spanish tax authorities.

The “Receivables from the tax authorities for IRAP” increased as a result of the seasonality of certain businesses, which record lower financial results in the first half of the year than at year-end.

The “Receivables from the tax authorities for IRES”, amounting to € 1,074 thousand, recorded a decrease due to the reimbursement of withholdings applied abroad.

“Receivables from the tax authorities for direct tax to recover and advances on disputes”, amounting to € 2,862 thousand, includes mainly:

- receivables recognized as a result of the deductibility of IRAP from the IRES taxable base for € 784 thousand;
- receivables for public contributions recognised on paper consumption costs;
- receivables for tax disputes for a total of € 8,903 thousand, fully written down.

Income tax payables (Euro/thousands)	30/06/2026	31/12/2025
Payables to the tax authorities for IRAP	481	786
Payables to the tax authorities for IRES	846	1,197
Payables to Fininvest for IRES	—	10,323
Total income tax payables	**1,327**	**12,306**

"Income tax payables", which amounted to € 1,327 thousand, decreased by € 10,979 thousand, due to the payment of payables accrued in the previous year.

16. OTHER CURRENT ASSETS

"Other current assets", amounting to € 97,559 thousand, rose by € 19,633 thousand, as a result mainly of:

- advance payment to agents that were higher than the commissions accrued in the first half of the year, due to the seasonal nature of the education business;

- the increase in net advances to authors;

- the increase in accrued income relative to service and maintenance fees for IT equipment and outsourced services, for which the annual amount is billed at the start of the year and costs incurred for exhibitions to be opened to the public during the second half of the year;

- the € 3,584 thousand receivable held by Edilportale.com S.p.A. from the Apulia Region in respect of contributions accrued for investments made in technological innovation, pursuant to the *Disciplinare Programmi di Agevolazione PIA Media Imprese* regulations.

Other current assets (Euro/thousands)	**30/06/2026**	**31/12/2025**
Receivables due from agents	6,281	159
Receivables from authors	128,151	118,790
Provision for advances to authors	(61,750)	(55,902)
Receivables from suppliers and associates	6,934	6,191
Accrued income and deferred expenses	12,809	7,536
Other receivables from associates and affiliates	147	147
Other receivables	4,988	1,005
Total other current assets	**97,559**	**77,926**

17. INVENTORY

The value of "Inventory", of € 184,391 thousand, increased by € 32,106 thousand compared to 31 December 2025, mainly due to the seasonality of the education business, which involves the printing and storage of school textbooks prior to their subsequent sale, mostly concentrated in the third quarter.

Inventory (Euro/thousands)	**30/06/2026**	**31/12/2025**
Raw and ancillary materials and consumables	18,569	16,680
Write-downs of raw and ancillary materials and consumables	(1,038)	(1,053)
Total raw and ancillary materials and consumables	**17,530**	**15,627**
Work in progress and semi-finished goods	14,033	14,103
Write-down of work in progress and semi-finished goods	(1,453)	(1,167)
Total work in progress and semi-finished goods	**12,580**	**12,936**
Finished products and goods	223,339	191,353
Write-down of finished products and goods	(69,059)	(67,631)
Total finished products and goods	**154,280**	**123,722**
Total inventory	**184,391**	**152,285**

The value of "Raw, ancillary and consumable materials", amounting to € 17,530 thousand, increased by € 1,903 thousand, mainly attributable to the Education Books area (€ +2,450 thousand) to support the particularly significant production scheduled for the third quarter, partially offset by a decrease in the Trade Books area.

The value of "Work in progress and semi-finished goods", amounting to € 12,580 thousand, decreased by € 354 thousand, as a result of the higher write-downs required following the analysis of production orders that had not yet been completed.

"Finished products and goods" includes books produced by the Group, third-party publishers' books purchased for re-sale in the Retail segment and merchandising, paper processing and gifts.

The amount of finished products, of € 154,280 thousand, increased by € 30,558 thousand, compared to 31 December 2025, mainly due to:

- the change in scope of consolidation, resulting from the acquisition of Edilportale.com S.p.A. and Hoepli Education S.r.l., amounting to € 4,094 thousand;

- the printing of school textbooks, which, as usual, mainly takes place during the second and third quarter of the year (€ +16,494 thousand in the Education Area);

- the increase in the number of stores belonging to the Retail area network (€ +7,759 thousand).

Inventory write-down was calculated separately and analytically for each Group company, in consideration of the saleability of finished products and the relative rotation indexes, the possible unproductiveness of work-in-progress or semi-finished products, and the deterioration of raw materials.

Inventory - Write-down (Euro/thousands)	**Raw material**	**Work in progress and semi-finished goods**	**Finished products and goods**
Balance at 31/12/2024	1,293	1,268	77,168
Changes in the year:			
- allocation	51	559	6,013
- utilizations	(291)	(619)	(15,208)
- other changes	0	(41)	(342)
Balance at 31/12/2025	**1,053**	**1,167**	**67,631**
Changes in the year:			
- allocation	22	260	2,836
- utilizations	(37)	0	(1,532)
- other changes	0	26	124
Balance at 30/06/2026	**1,038**	**1,453**	**69,059**

None of the inventory recorded in the financial statements are pledged as guarantees for liabilities.

Decrease (increase) in inventory

The income statement effects resulting from the changes in inventory and the provisions for value adjustments are detailed below.

Decrease (increase) in inventory (Euro/thousands)	**2026**	**2025**
Changes in finished products and goods	(28,069)	(16,652)
Allocation to the provision for write-downs of finished products and goods	2,836	2,539
Utilization of the provision for write-downs of finished products and goods	(1,532)	(1,244)
Total changes in finished products and goods	**(26,764)**	**(15,357)**
Changes in work in progress and semi-finished goods	728	584
Allocation to the provision for write-downs of work in progress and semi-finished goods	260	0
Utilization of the provision for work in progress and semi-finished goods	0	(52)
Total changes in work in progress and semi-finished goods	**988**	**532**
Changes in raw and ancillary materials and consumables	(1,888)	(284)
Allocation to the provision for write-downs of raw and ancillary materials and consumables	22	35
Utilization of the provision for write-downs of raw and ancillary materials and consumables	(37)	(149)
Total changes in raw and ancillary materials and consumables	**(1,903)**	**(398)**
Total decrease (increase) in inventory	**(27,680)**	**(15,222)**

18. TRADE RECEIVABLES

The amount of “Trade receivables”, of € 196,915 thousand, increased by € 31,773 thousand, compared to € 165,142 thousand at 31 December 2025.

Trade receivables (Euro/thousands)	**30/06/2026**	**31/12/2025**
Receivables from customers	184,417	149,481
Receivables from associates	3,855	4,418
Receivables from parent companies	250	10
Receivables from affiliates	8,393	11,233
Total trade receivables	**196,915**	**165,142**

The significant increase is mainly attributable to:

- the change in the scope of consolidation resulting from the acquisition of Edilportale.com S.p.A. and Hoepli Education S.r.l., amounting to a total of € 6,677 thousand;

- the seasonal nature of some businesses, notably the Education Books area (€ +53,867 thousand), as a result of the restocking of top accounts and wholesalers, the Trade Books area (€ -20,011 thousand) and the Retail area (€ -7,242 thousand), which reach their peak in sales during the Christmas period;

- the decrease in the Media area of € 2,955 thousand, due to the seasonality affecting advertising sales, which are stronger towards the end of the year.

“Receivables from associates”, amounting to € 3,855 thousand, mainly refer to receivables due from Press-Di Distribuzione Stampa e Multimedia S.r.l. and Edizioni EL S.r.l., which decreased as a result of the decline in the distribution of printed copies of magazines.

“Receivables from affiliates”, totalling € 8,393 thousand, were mainly in respect of Mediamond S.p.A. and reduced significantly as a result of the seasonal nature of advertising investments, which are mainly concentrated in the second half of the year.

Trade receivables - Receivables from customers (Euro/thousands)	**30/06/2026**	**31/12/2025**
Gross receivables from customers	252,533	222,683
Customers – returns to receive	(55,676)	(61,064)
Provision for bad debts	(12,440)	(12,138)
Total trade receivables	**184,417**	**149,481**

The provision for bad debts, amounting to € 12,440 thousand, does not differ greatly from the amount at 31 December 2025; the amount of the provision was determined following a thorough analysis completed on customer creditworthiness and credit positions at risk of collection.

Trade receivables - Receivables from customers - Write-down (Euro/thousands)	30/06/2026	31/12/2025
Balance at beginning of year	12,138	13,724
Changes in the year:		
- allocation	862	2,498
- utilizations	(732)	(3,412)
- changes in consolidation scope and other changes	173	(672)
Total provision for bad debts	**12,440**	**12,138**

There were no trade receivables due over five years.

19. EQUITY

Equity at 30 June 2026, amounting to € 296,468 thousand, including third party shareholder reserves of € 4,358 thousand, changes to which are detailed in the specific statement, decreased by € 37,045 thousand, compared with 31 December 2025.

The most significant changes are as follows:

- the half-year result, positive at € 1,754 thousand;
- dividends approved for distribution to shareholders, amounting to € 40,171 thousand;
- the € 193 thousand increase in the cash flow hedge reserve, as a result of the interest rate derivative being adjusted to its fair value at 30 June 2026;
- the adjustment of the reserve for converting financial statements drawn up in currencies other than the euro, which rose by € 658 thousand as a result of the appreciation of the dollar;
- the € 17 thousand increase in the Performance Share Plan reserve.

Equity attributable to non-controlling interests, amounting to € 4,358 thousand, relates to Rizzoli Education S.p.A. (€ 9 thousand), De Agostini Libri S.r.l. (€ 718 thousand), Fatto in Casa da Benedetta S.r.l. (€ 1,413 thousand) and Edilportale.com S.p.A. (€ 2,218 thousand).

The consolidation of the latter from 1 January 2026 explains almost entirely the difference in minority shareholders' equity compared with the figures as at 31 December 2025.

Minority shareholders' equity is accounted for taking into account put and call option agreements with minority shareholders.

20. PROVISIONS

The value of “Provisions”, amounting to € 24,146 thousand, decreased by € 1,387 thousand, despite a contribution of € 760 thousand from the companies that joined the Group during the first half of the year.

The most significant changes regard:

- the decrease in the provision for restructuring costs (€ 1,447 thousand), due to the closure of some positions;

- the decrease in the “Provision for legal risks” (€ 325 thousand), due to the closure of various disputes;

- the decrease in the “Provision for tax disputes” (€ 290 thousand), following the settlement of the transfer pricing dispute.

Provisions (Euro/thousands)	**31/12/2025**	**Alloc.**	**Utilizations**	**Other changes**	**30/06/2026**
Provision for agents' contractual risks	1,729	—	(114)	358	1,973
Provision for personnel downsizing risks	3,193	—	(1,447)	—	1,747
Provision for legal risks	6,323	66	(391)	488	6,487
Provision for investment risks	200	100	—	35	335
Provision for tax disputes	365	150	(290)	—	225
Provision for contractual commitments	4,858	—	—	—	4,858
Provision for contractual commitments ad agency	855	—	(17)	—	838
Other provisions for risks	8,009	—	(260)	(65)	7,684
Total provisions	**25,533**	**316**	**(2,518)**	**816**	**24,146**

21. POST-EMPLOYMENT BENEFITS

“Post-employment benefits", amounting to € 30,744 thousand, rose by € 2,249 thousand overall: Edilportale.com S.p.A. and Hoepli Education S.r.l., acquired during the half-year under review, contributed € 2,053 thousand and € 622 thousand, respectively.

Post-employment benefits (Euro/thousands)	**30/06/2026**	**31/12/2025**
Provision for post-employment benefits (TFR)	15,692	13,761
Provision for supplementary agents’ indemnity (FISC)	15,030	14,712
Provision for pensions and similar obligations	22	22
Total post-employment benefits	**30,744**	**28,495**

Post-employment benefits and the supplementary agents’ indemnity were determined by applying an actuarial method in compliance with IAS 19 and IAS 37.

It should be noted that for both calculations, a discounting rate based on the iBoxx benchmark, Euro area, rating AA and with a 10+ duration, was used consistently with past valuations.

Actuarial assumptions to measure TFR	30/06/2026	31/12/2025
Economic assumptions:		
- increase in cost of living	2.00%	2.00%
- discounting rate	4.04%	3.96%
Demographic assumptions:		
- probability of death	IPS 55 tables	IPS 55 tables
- probability of disability	INPS 2000 tables	INPS 2000 tables
- probability of leaving for other reasons	From 1.72% to 14.54%	From 1.72% to 14.54%
- retirement age	Regulations in force	Regulations in force

Actuarial assumptions to measure FISC	30/06/2026	31/12/2025
Economic assumptions:		
- discounting rate	4.04%	3.96%
Demographic assumptions:		
- probability of death/disability	1.0%	1.0%
- probability of leaving service	5.0%	5.0%
- probability of voluntary resignation	1.5%	1.5%
- average age of agency contract termination	Regulations in force	Regulations in force

The change in the discount rate, from 3.96% to 4.04%, led to a decrease in the provision for post-employment benefits of € 55 thousand.

Post-employment benefits cost items, booked under income statement, include the service cost of companies with less than 50 employees for € 435 thousand, financial expense of € 303 thousand, and the portion paid into the supplementary pension scheme for € 3,499 thousand.

The changes in the "Provision for supplementary agents' indemnity" reflect the change in consolidation scope and turnover occurring in the Group's sales force during H1 2026; the item "Provisions" includes the effect of discounting.

"Provision for retirement" was not subject to discounting as the effects are irrelevant.

Post-employment benefits - Details (Euro/thousands)	**Provision for post-employment benefits (TFR)**	**FISC**	**Provision for retirement**
Balance at 31/12/2025	13,761	14,712	22
Changes in 2026:			
- allocations	435	455	—
- utilizations	(700)	(581)	—
- reversals		—	—
- interest costs	303	—	—
- changes in consolidation scope and other changes	1,893	444	—
Balance at 30/06/2026	**15,692**	**15,030**	**22**

22. OTHER CURRENT LIABILITIES

The value of “Other current liabilities”, amounting to € 147,203 thousand, increased by € 8,328 thousand compared with 31 December 2025, attributable to changes in the scope of consolidation for € 11,873 thousand. Excluding the contribution from the acquired companies, the balance decreased by € 3,545 thousand, mainly as a result of the different impact of additional monthly payments at year-end compared with those recognised in June.

For this reason, “Tax payables”, “Payables due to welfare and social security entities” and “Payroll and other payables to personnel” decreased.

“Payables due to authors”, amounting to € 74,403 thousand, increased as a result of rights accrued during the half-year that have not yet been offset against advances already paid.

Other current liabilities (Euro/thousands)	**30/06/2026**	**31/12/2025**
Customer advances	5,999	3,935
Tax payables	5,554	6,575
Payables due to welfare and social security entities	12,103	13,059
Payables to associates and affiliates	59	79
Other payables	123,488	115,227
Total other current liabilities	**147,203**	**138,875**

Details of "Other payables”.

Other current liabilities – Other payables (Euro/thousands)	**30/06/2026**	**31/12/2025**
Payroll and other payables to personnel	17,472	17,566
Payables due to authors	74,403	69,436
Payables to subscription and instalment customers	15,413	15,728
Other payables, accrued liabilities and deferred income	16,200	12,497
Total other payables	**123,488**	**115,227**

23. TRADE PAYABLES

“Trade payables”, amounting to € 249,957 thousand, decreased by € 14,305 thousand compared with 31 December 2025, despite the € 3,695 thousand balance relating to the companies acquired during the first half of the year.

The reduction in the balance involved the Trade Books Area and Retail Area, respectively for € 13,017 thousand and € 8,712 thousand, as a result of the seasonal nature of business activities, which peak during the Christmas period.

The Education Books Area increased its balance by € 5,274 thousand, having brought production forward.

Trade payables (Euro/thousands)	**30/06/2026**	**31/12/2025**
Payables to suppliers	243,180	257,653
Payables to associates	6,516	5,754
Payables to parent companies	42	46
Payables to affiliates	219	809
Total trade payables	**249,957**	**264,262**

“Payables to associates” include the balance due to Edizioni EL S.r.l. in respect of publishing product distribution activities, and the balance due to ALS Publishing S.r.l., which has been responsible for logistics activities for the Group’s Trade Books area since March.

“Payables to affiliates” mainly refer to the exchange of goods for advertising space carried out with Mediamond S.p.A.; the decrease in the balance - from € 809 thousand to € 219 thousand - is primarily attributable to reduced commercial transactions with Publitalia ‘80 S.p.A., usually concentrated in the second half of the year.

Payables to associates, parent companies and affiliates are detailed in Annex "Transactions with related parties"; transactions with related parties are carried out under normal market conditions.

There were no trade payables due over five years.

24. NET FINANCIAL POSITION

The following table shows the composition of the net financial position.

Net financial position (Euro/thousands)	**30/06/2026**	**31/12/2025**
Non-current financial assets	2,927	2,904
Current financial assets	1,194	876
Cash and cash equivalents	32,504	56,660
Non-current financial liabilities	(92,719)	(94,746)
Current financial liabilities	(205,963)	(51,379)
Financial assets (liabilities) from discontinued operations	—	—
Net financial position before IFRS 16	(262,057)	(85,685)
Financial liabilities IFRS 16	(84,864)	(88,805)
Financial liabilities IFRS 16 discontinued operations	—	—
Net financial position including IFRS 16 effect	**(346,921)**	**(174,490)**

The net financial position, according to the format recommended by CONSOB shown below, which does not include "Non-current financial assets" amounting to € 2,927 thousand, stood at € -349,848 thousand.

Net financial position (Euro/thousands)	**30/06/2026**	**31/12/2025**
- Cash	342	1,846
- Bank deposits	31,791	54,270
- Postal deposits	371	543
A Cash and cash equivalents	32,504	56,660
B Cash equivalents	—	—
C Other current financial assets	1,194	876
D Liquidity (A+B+C)	**33,699**	**57,536**
- Current bank payables	(143)	(284)
- Financial liabilities IFRS 16	(16,594)	(15,795)
- Other current financial payables	(22,328)	(2,702)
E Current financial debt (including debt instruments, excluding current portion of non-current financial debt)	(39,065)	(18,780)
- Loans	(183,492)	(48,393)
F Current portion of non-current financial debt	(183,492)	(48,393)
G Current financial debt (E+F)	**(222,557)**	**(67,173)**
H Net current financial debt (G-D)	**(188,858)**	**(9,637)**
- Loans	(77,361)	(83,008)
- Financial liabilities IFRS 16	(68,270)	(73,010)
- Derivatives and other financial liabilities	(15,358)	(11,738)
I Non-current debt (excluding current portion and debt instruments)	(160,990)	(167,756)
J Debt instruments	—	—
K Trade payables and other non-current payables	—	—
L Non-current financial debt (I+J+K)	**(160,990)**	**(167,756)**
M Total financial debt (H+L)	**(349,848)**	**(177,394)**

Financial assets

The value of “Non-current financial assets” of € 2,927 thousand is essentially unchanged compared with 31 December 2025; its components record an increase in the fair value of interest rate risk derivatives and the partial repayment of the loan granted by Mondadori Media S.p.A. to the associate Press-Di Distribuzione e Multimedia S.r.l..

The amount receivable from the latter amounted to € 1,563 thousand at 30 June 2026; the loan to Attica Publications was unchanged at € 450 thousand.

Non-current financial assets (Euro/thousands)	**30/06/2026**	**31/12/2025**
Financial receivables from associates	2,013	2,363
Financial receivables	216	400
Assets resulting from derivative instruments	698	142
Total non-current financial assets	**2,927**	**2,904**

“Other current financial assets”, amounting to € 1,194 thousand, increased by € 318 thousand, due to higher financial receivables from the associate Bookrepublic Webnovels S.r.l., which is in liquidation, and higher “Financial receivables from others” arising from the advance payment of lease rentals, partly offset by the decrease in the fair value of interest rate risk derivatives maturing on 31 December 2026.

Other current financial assets (Euro/thousands)	**30/06/2026**	**31/12/2025**
Financial receivables from customers	—	—
Financial receivables from associates	290	92
Financial receivables from parent companies	—	—
Financial receivables from affiliates	—	—
Financial receivables from others	450	20
Total financial receivables	**740**	**112**
Financial assets at fair value with adjustments recognized in the income statement	—	—
Available-for-sale financial assets	—	—
Assets resulting from derivative instruments	454	765
Total other current financial assets	**1,194**	**876**

Cash and cash equivalents

This item, amounting to € 32,504 thousand, decreased from € 56,660 thousand at 31 December 2025, when the temporary surplus liquidity held in current accounts was higher. The fair value of cash and cash equivalents corresponds to their carrying amount at 30 June 2026.

Cash and cash equivalents (Euro/thousands)	**30/06/2026**	**31/12/2025**
Cash and cash on hand	342	1,846
Bank deposits	31,791	54,270
Post office accounts	371	543
Total cash and cash equivalents	**32,504**	**56,660**

Non-current financial liabilities

"Non-current financial liabilities" mainly include:

- medium/long-term loans in the amount of € 77,361 thousand, including the effect of the amortised cost;
- consideration, with deferred payment, related to acquisitions concluded in recent years, amounting to € 15,358 thousand.

Non-current financial liabilities	**Effective interest rate**	**Maturity between 1 and 5 years**	**Maturity over 5 years**	**30/06/2026**	**31/12/2025**
Loans	2.99%	77,361	—	77,361	83,008
Liabilities from derivatives		—	—	—	8
Other financial payables		15,358	—	15,358	11,730
Total non-current financial liabilities		**92,719**	**—**	**92,719**	**94,746**

Payables to banks and other current financial liabilities

"Payables to banks and other current financial liabilities" amounted to € 205,963 thousand and mainly included:

- the portions of short-term loans, including the amortised cost effect, amounting to € 48,492 thousand; "Hot Money" loans, maturing between July and October 2026, amounting to € 135,000 thousand, to meet cash requirements arising from the seasonality that mainly characterises school publishing;
- other financial payables of € 22,329 thousand, including € 20,086 thousand for the second tranche of dividends to be paid in November 2026 and deferred payments related to acquisitions completed in recent years.

Payables to banks and other current financial liabilities (Euro/thousands)	**Effective interest rate**	**30/06/2026**	**31/12/2025**
Bank deposits		143	284
Loans	1.84%	183,492	48,393
Financial payables to associates		—	—
Other financial payables		22,329	2,702
Total payables to banks and other current financial liabilities		**205,963**	**51,379**

At 30 June 2026, the Leverage Ratio Financial Covenant (Net Financial Position resulting from the consolidated half-year report) amounted to € 262,057 thousand, below the cap of € 280,000 thousand set out in the pool loan agreement.

Changes in committed credit lines:

(Euro/thousands)	**31/12/2025**	**Utilizations**	**Reimbursements**	**Other changes**	**30/06/2026**
Line A maturing in 2026	15,553	—	—	137	15,690
Line C maturing in 2026	21,674	—	—	18	21,692
Term Loan December 2024, mat. December 2028	49,908	—	—	15	49,923
Term Loan September 2024, mat. September 2029	44,338	—	(5,555)	24	38,807
RCF July 2024, mat. July (131) 2029	(131)	—	—	18	(113)
RCF June 2026, mat. June 2031	—	—	—	(146)	(146)
Total	**131,342**	**—**	**(5,555)**	**66**	**125,853**

In June and July, the credit facilities maturing in 2026 (€ 168.0 million) were refinanced through the execution of four Revolving Credit Facility (RCF) agreements with the Group’s main relationship banks, each with a five-year term and an amount of € 50 million, for a total of € 200 million.

Assets and liabilities resulting from derivative instruments

Assets and liabilities resulting from derivative instruments - Detail (Euro/thousands)	**Type of derivative instrument**	**Fair value at 30/06/2026**	**Fair value at 31/12/2025**
Non-current financial assets (liabilities):			
- Rate derivatives	*Cash flow hedge*	1,153	907
- Rate derivatives	*Cash flow hedge*	—	(8)
Current financial assets (liabilities)			
- Currency derivatives	Trading	—	0

The Group has adopted a Financial Risk Management policy. The use of derivative instruments is in line with the guidelines contained in such policy. In order to verify hedging efficiency, the Group performs a series of prospective tests and, where necessary, retroactive tests on a quarterly basis.

Assets resulting from derivative instruments amounting to € 1,153 thousand, include:

- the fair value relating to the hedging transactions on the existing interest rate risk, based on 100% of the Line A Amortising Term Loan of the pool loan agreement entered into in May 2021, maturing in December 2026 for a notional residual amount of € 15.8 million and a weighted average rate of -0.086%;

- the fair value relating to the hedging transactions on the existing interest rate risk, applying to 92% of the use of Line C Acquisition Line of the Pool loan agreement concluded in May 2021, maturing in December 2026, with a residual notional amount of € 20 million and a weighted average rate of -0.098%;

- the fair value of the interest rate hedge in place on 100% of the Term Loan maturing in 2028, under the loan agreement signed in December 2024, with a residual notional amount of € 50 million and a fixed rate of 2.139%;

- the fair value of outstanding interest-rate hedging transactions covering 100% of the amortising term loan maturing in 2029 under the loan agreement entered into in September 2024, with a residual notional amount of € 38.9 million and a rate of 2.303%.

The table below shows the hedge impact on income statement and equity:

Cash flow hedge reserve (Euro/thousands)	**30/06/2026**	**31/12/2025**
Initial balance gross of the tax effect	(2,376)	(3,724)
Amount recognised in the period	(629)	(528)
Amount endorsed from reserve and recognised in the income statement:		
- adjustments to expense	(1,003)	(2,152)
- adjustments to income	1,378	4,028
Final balance gross of the tax effect	**(2,630)**	**(2,376)**
Inefficient part of hedge	—	—

Financial liabilities IFRS 16

“IFRS 16 financial liabilities” are determined by grouping right-of-use assets into clusters based on their contractual maturity and applying a different discount rate to each cluster: for Italian companies, the three-month Euribor rate, subject to a zero floor, plus a spread; and for US companies, the three-month Treasury rate plus a spread.

The balance decreased by € 3,941 thousand, despite the change in scope of consolidation relating to Edilportale.com S.p.A. of € 989 thousand, as a result of depreciation and amortisation for the half-year.

(Euro/thousands)	**Maturity between 1 and 5 years**	**Maturity over 5 years**	**30/06/2026**	**31/12/2025**
Non-current financial liabilities IFRS 16	53,997	14,273	68,270	73,010
Current financial liabilities IFRS 16			16,594	15,795
Total financial liabilities IFRS 16	**53,997**	**14,273**	**84,864**	**88,805**

25. REVENUE FROM SALES AND SERVICES

In H1 FY 2026, **consolidated revenue** amounted to € 415,964 thousand, up by 6.8% versus the same period of the previous year. Like-for-like - net of the change in scope resulting from the consolidation of MA Retail S.r.l. (1 December 2025), Edilportale.com S.p.A. (1 January 2026) and Hoepli Education S.r.l. (1 May 2026) - revenue growth came to approximately 3%.

In the Trade Books area, revenue amounted to € 188,400 thousand, up by 4.7% compared with the first half of 2025, driven by the strong performance of publishing revenue (+2.2%), supported by positive market trends, as well as by the launch - in the fourth quarter of 2025 - of the concession relating to the management of the bookshops at the Uffizi Gallery.

In the Education Books area, revenue of € 74,037 thousand increased by 6.0% compared with the first half of 2025, mainly as a result of the contribution from the consolidation of Hoepli Education S.r.l. and the trend in replenishment orders from top accounts.

In the first half of 2026, the Retail area recorded revenue of € 97,000 thousand, up by 3.9% compared with the corresponding period of the previous financial year, despite the loss of turnover caused by the disruption of the logistics services supplier affecting the e-commerce channel in January. Excluding this non-recurring effect, the Retail area would have recorded solid growth of 6.3%, confirming the strength of the Book product business in the physical channel.

The Digital area reported revenue of € 51,234 thousand, showing growth of 28.9% compared with the first half of the previous financial year, driven by the combined effect of the consolidation of Edilportale.com S.p.A. and the positive business performance, particularly in MarTech activities; organic growth in the quarter under review stood at 3.3%.

The Media area reported revenue of € 35,100 thousand, up by 4.5% compared with the first six months of 2025, due to growth in add-on sales recorded, which more than offset the structural decline in circulation.

The table below reflects the new presentation of the 2025 data, following the identification of the Digital business unit.

Revenue from sales and services (Euro/thousands)	**2026**	**2025**	**% Change**
Trade Books	188,400	179,988	4.7 %
Education Books	74,037	69,815	6.0 %
Retail	97,000	93,392	3.9 %
Digital	51,234	39,745	28.9 %
Media	35,100	33,600	4.5 %
Other Business and Corporate	24,012	23,801	0.9 %
Aggregate revenue	**469,783**	**440,341**	**6.7%**
Intercompany revenue	(53,820)	(50,830)	5.9 %
Total revenue from sales and services	**415,964**	**389,511**	**6.8%**

The "Directors' Report on Operations" provides further details on revenue trends and the Group's various lines of business.

26. COST OF RAW AND ANCILLARY MATERIALS, CONSUMABLES AND GOODS

The “Cost of raw and ancillary materials, consumables and goods”, which amounted to € 97,632 thousand, increased by € 19,045 thousand, mainly due to:

- the change in the scope of consolidation of € 2,030 thousand, included under “Goods for re-sale”;
- higher purchases of Oxford University Press products by Rizzoli Education S.p.A., amounting to € 7,602 thousand;
- higher purchases of products and goods for re-sale by Mondadori Retail S.p.A. and Star Shop S.p.A., totalling € 5,443 thousand, due to the increase in the number of stores, and by Electa S.p.A., amounting to € 1,546 thousand, in connection with the management of the bookshops at the Uffizi Gallery.

Cost of raw and ancillary materials, consumables and goods (Euro/thousands)	**2026**	**2025**
Cost of raw materials	25,369	23,580
Goods for re-sale Consumables, maintenance and	70,165	54,001
other materials	2,098	1,006
Total cost of raw and ancillary materials, consumables and goods	**97,632**	**78,587**

27. COST OF SERVICES

“Cost of services”, amounting to € 226,352 thousand, increased by € 7,018 thousand, of which € 5,648 thousand related to companies acquired over the last twelve months. The other most significant changes concerned:

- “Logistics” costs, which increased by € 2,461 thousand, as a result of higher volumes shipped in the Trade Books and Education Books areas and one-off costs incurred for the change of operator in both business units;
- “Consultancy services and third-party collaborations” costs, which increased by € 838 thousand, as a result of the merger and acquisition transactions completed during the first half of the year;
- the “Publisher's share”, which grew by € 448 thousand, due to the positive performance of Adkaora S.r.l..

Cost of services (Euro/thousands)	2026	2025
Rights and royalties	45,395	44,837
Commissions and costs for agents	17,601	16,808
Processing	60,805	62,848
Logistics	17,979	15,140
Consultancy services and third-party collaborations	17,795	16,687
Newsstand channel fee and subscription management	6,052	5,891
Purchase of advertising space and promotion expenses	8,773	9,321
Publisher's share	13,507	13,059
Travel, gifts and entertainment expenses	3,743	3,760
Directors’ and statutory auditors’ fees	1,923	2,106
Insurance	1,436	954
Telephone and postal expenses	2,009	1,941
Catering, security and cleaning services	2,543	2,121
Maintenance costs	1,060	1,115
Market surveys, news agencies	1,108	1,155
Bank services and commissions	939	847
IT services and administrative area	5,827	6,135
Rents and service expenses	10,904	9,668
Temporary work fees	2,920	2,833
Other services	4,033	2,110
Total cost of services	**226,352**	**219,334**

“Directors’ and statutory auditors’ fees” comprised fees paid to Directors and Statutory Auditors for € 1,498 thousand and € 425thousand, respectively.

28. COST OF PERSONNEL

The Group’s employees, on both permanent and fixed-term contracts, totalled 2,390, an increase of 10.5% compared with the 2,169 headcount as at 30 June 2025. Excluding the impact of changes in the scope of consolidation represented by MA Retail S.r.l., Edilportale.com S.p.A. and Hoepli Education S.r.l., the Group's workforce would have increased by 1%, mainly in the Trade Books area as a result of the launch of the museum concession at the Uffizi Gallery.

Headcount	Actual 30/06/2026	Actual 30/06/2025	Average 2026	Average 2025
Executives	115	104	114	105
White collars, middle managers and journalists	2,160	1,956	2,149	1,939
Manual workers	115	109	116	111
Total	**2,390**	**2,169**	**2,379**	**2,155**

Personnel costs in the first half of 2026 amounted to € 80,918 thousand, up by € 7,762 thousand (+10.6%) compared to the first half of 2025. Net of the aforementioned changes in the scope of consolidation, the increase in personnel costs was +4.3%.

“Other costs” show the net balance between recognised redundancy incentives and the utilisation of the respective provisions set aside in previous years.

Cost of personnel (Euro/thousands)	**2026**	**2025**
Wages and salaries	58,786	52,961
Social security expense	17,101	15,218
Share of post-employment benefits to increase provision for post-employment benefits	435	156
Supplementary pension scheme plans	3,499	3,465
Other costs	1,097	1,355
Total cost of personnel	**80,918**	**73,156**

29. SUNDRY EXPENSE (INCOME)

In the first half of 2026, net income amounted to € 2,097 thousand, a decrease of € 3,464 thousand compared to 30 June 2025.

Sundry expense (income) (Euro/thousands)	**2026**	**2025**
Other revenue and income	(6,530)	(7,703)
Other operating expense	4,433	2,142
Total sundry expense (income)	**(2,097)**	**(5,561)**

The decrease in “Other revenue and income”, equal to € 1,173 thousand, is due to lower contingent assets and lower contributions received for the production and distribution of newspapers, included under “Others”.

Sundry expense (income) – Other revenue and income (Euro/thousands)	**2026**	**2025**
Capital gains from the disposal of fixed assets and business units	45	3
Contingent assets	743	1,364
Others	5,742	6,337
Total other revenue and income	**6,530**	**7,703**

“Other operating expense”, amounting to € 4,433 thousand, increased by € 2,291 thousand, mainly as a result of higher compensation payments recognised upon the settlement of disputes, higher taxes, including registration duties due on the acquisition of the Hoepli business, and lower releases of provisions for risks recognised under “Other”.

Sundry expense (income) – Other operating expense (Euro/thousands)	**2026**	**2025**
Receivables management	872	869
Reimbursements and settlements, net of the use of provisions	641	(182)
Contributions and grants	841	889
Contingent liabilities	175	166
Capital loss from the disposal of fixed assets and business units	13	6
Other tax and duties	2,089	1,263
Sundry expenses	(198)	(869)
Total other operating expense	**4,433**	**2,142**

30. FINANCIAL EXPENSE (INCOME)

Net financial expense at 30 June 2026 amounted to € 5,504 thousand and increased by € 1,262 thousand versus the prior year, due mainly to:

- higher "Interest expense on loans", net of "Financial income from derivatives" and "Financial expense from derivatives", which increased overall from € 1,889 thousand to € 2,320 thousand, due to higher average indebtedness and the higher average interest rate applicable to outstanding loans;

- higher expenses under IFRS 16, amounting to € 320 thousand, related to new lease contracts and the contribution made by the companies acquired during the last twelve months;

- higher expenses arising from the remeasurement of financial assets and liabilities, including liabilities relating to earn-outs provided for under the agreements for the most recent acquisitions, included under "Other financial expense (income)".

Financial expense (income) (Euro/thousands)	**2026**	**2025**
Interest from banks and post offices	(112)	(345)
Financial income from derivatives	(411)	(1,165)
Financial income	(17)	(26)
Other interest	(46)	(63)
Total interest and other financial income	**(586)**	**(1,599)**
Interest expense to banks	7	8
Interest expense on loans	2,695	3,054
Financial expense from derivatives	36	—
Ancillary expense on loans	212	363
Commission on loans	260	232
Other impairment charges (income) IFRS 9	—	—
Financial expense from discounting of assets/liabilities	303	222
Other financial expense (income)	524	214
Total interest and other financial expense	**4,037**	**4,094**
Realised positive currency differences	(13)	(115)
Unrealised positive currency differences	8	(40)
Realised negative currency differences	172	152
Unrealised negative currency differences	(73)	112
Total exchange losses (gains)	**94**	**109**
Expense (income) from financial assets	—	—
Financial expense IFRS 16	1,958	1,638
Total financial expense (income)	**5,504**	**4,242**

31. INCOME TAX

“Income tax” for the first half of 2026 came to a positive € 482 thousand, compared with an expense of € 602 thousand in 2025, due to the decrease in the result before tax and higher income arising from the tax consolidation scheme headed by Fininvest S.p.A..

Income tax (Euro/thousands)	**2026**	**2025**
IRES on income for the year	3,420	3,899
IRAP for the year	1,361	1,334
Total current taxes	**4,781**	**5,234**
Deferred/pre-paid tax for IRES	(1,604)	(1,173)
Deferred/pre-paid tax for IRAP	(335)	(330)
Total deferred/pre-paid tax	**(1,939)**	**(1,503)**
Other taxes	(3,325)	(3,130)
Total income tax expense for the year	**(482)**	**601**

32. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit for the period attributable to the Group by the weighted average number of outstanding ordinary shares in the reporting period.

	2026	**2025**
Net profit for the period (Euro/000)	1,429	3,488
Weighted average number of outstanding ordinary shares (no./000)	260,269	260,403
Basic earnings per share (Euro)	**0.005**	**0.013**

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding shares is adjusted on the assumption of converting shares with a dilution effect.

	2026	**2025**
Net profit for the period (Euro/000)	1,429	3,488
Weighted average number of outstanding ordinary shares (no./000)	260,269	260,403
Number of options with diluted effect (no./000)	1,192	868
Diluted earnings per share (Euro)	**0.005**	**0.013**

33. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

At 30 June 2026, the Mondadori Group had commitments underwritten for a total of € 38,986 thousand (€ 46,401 thousand at 31 December 2025), consisting of guarantees issued on VAT receivables subject to reimbursement and prize contest transactions, of leases contracts and letters of patronage.

Contingent liabilities

For the years 2004-2005, the Central Division of the Lombardy Region, through tax assessments, submitted findings relating to IRAP (2004) and to the application of a 12.50% withholding tax on the interest paid on a loan stock in favour of a subsidiary (years 2004-2005).

With regard to IRAP 2004, the Court of Cassation, by order No. 3380 of 3 February 2022, referred the dispute back to the Court of Justice of the second instance because it found that there was a failure to state reasons in the previous judgement.

By appeal filed on 28 September 2022, the Company resumed the case before the aforementioned Court. The Revenue Agency entered an appearance, abandoning the dispute. In judgement no. 1896/2023, filed on 9 June 2023, the Lombardy Tax Court of Second Instance acknowledged the abandonment of the tax claim.

Instead, as regards the finding relating to the withholding on interest in the year 2004, with the same judgement no. 1896/2023 mentioned previously, the Lombardy Tax Court of Second Instance confirmed the legitimacy of the recovery as taxation.

On 25 January 2024, the Company filed an appeal against this judgement before the Court of Cassation. To date, the related hearing for discussion has not yet been scheduled. In connection with the specified dispute regarding withholdings on interest in 2004, after the company lost in the second instance proceedings, on 25 September 2023, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment “inter alia” of interests.

The Company appealed against the payment notice before the Milan Tax Court of First Instance. The Court of First Instance, in judgement 4335/2024 given on 5 November 2024, in granting the request made by the Company, ordered the annulment of the roll relating to the request for payment of interest. On 14 April 2025, the Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. The discussion hearing is scheduled on 23 September 2026.

As regards the finding relating to the withholding on interest in the year 2005, after the Regional Tax Court of Milan, with judgement no. 6900/2017 rejected the appeal, the Company appealed to Cassation.

In a judgement filed on 8 March 2023, the Court of Cassation declared that the matter in dispute in relation to the notification of the penalties had ceased and the Court referred the dispute to the second instance Court of Justice on matters of taxation. In particular, the Supreme Court of Cassation, upholding the Company's arguments, followed the interpretative position expressed on the subject of the "beneficial owner" by the Court of Justice in its most recent rulings, which were also implemented in the national context, and, to that effect, the court quashed the contested decision, referring the case back to the second instance Court of Justice, in a different composition, for the assessment of the factual elements of the case. By appeal filed on 26 October 2023, the Company resumed the case before the Lombardy Tax Court of Second Instance.

In Judgement no. 1377/2024, filed on 13 May 2024, the Lombardy Tax Court of Second Instance rejected the appeal for reinstatement lodged by the Company. The Company appealed this judgement in Cassation, filed on 23 December 2024. To date, the related hearing for discussion has not yet been scheduled.

In connection with the specified dispute regarding withholdings on interest in 2005, after the company lost in the second instance proceedings, on 23 September 2024, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment “inter alia” of interests.

The Company appealed against the payment notice before the Milan Tax Court of First Instance.

The Court of First Instance, with judgement no. 3359/2025, filed on 4 August 2025, after rejecting the claim submitted primarily by the Company, upheld the claim submitted on a subsidiary basis, ordering the annulment of the tax roll. On 23 February 2026, the Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. To date, the hearing for discussion has not yet been scheduled.

In relation to the tax dispute arising from the tax audit that commenced in January 2023 concerning the issue relating to the transfer pricing rules under Article 110, paragraph 7 of the Consolidated Law on Income Tax, and in particular the interest rate applied to Mondadori France on the financing granted by AME for 2017 and 2018, the Company settled the dispute through judicial conciliation, resulting in the proceedings being discontinued.

With regard to the assessment for the 2019 tax year, concerning the same transfer pricing issues under Article 110, paragraph 7 of the Consolidated Law on Income Tax, the Company settled the dispute by entering into a settlement agreement.

34. NON-RECURRING EXPENSE (INCOME)

Pursuant to Consob Resolution No. 15519 of 27 July 2006, it should be noted that the Mondadori Group did not recognise any non-recurring income in the first half of 2026, as had also been the case in the first half of 2025.

35. RELATED PARTIES

Transactions carried out with related parties, including intercompany transactions, do not qualify as either atypical or unusual, since they refer to standard business activities performed by Group companies.

When performed out of the scope of standard conditions or when they are imposed by specific regulatory conditions, transactions with related parties are in any case carried out under market conditions.

Transactions with parent companies, affiliates and associates

Transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual transactions, and were concluded at market conditions.

RELATED PARTY TRANSACTIONS:
FIGURES AS AT 30 JUNE 2026

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables
Parent companies:					
- Fininvest S.p.A.	250		1,001	8,608	42
Associates					
-AtticaPublicationsS.A.	14	450			
-EdizioniELS.r.l.	924			14	3,594
-MondadoriSeecAdvertisingCo.Ltd	200				0
- Press-Di Distribuzione Stampa Multimedia S.r.l.	2,677	1,563			404
BOOKREPUBLIC WEBNOVELS S.R.L. in liquidation		290			
Meaningfool S.r.l.	40				27
ALS Publishing S.r.l.					2,491
Total associates	**3,855**	**2,303**	**—**	**14**	**6,516**

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables
Affiliates:					
Banca Mediolanum S.p.A.					
- Digitalia' 08 S.r.l. (former Promoservice Italia)	189				3
Fininvest Real Estate&Services S.p.A. (former Fin.Gest.Serv.)					
Il Teatro Manzoni S.p.A.					10
MFE - MediaForEurope NV (formerly Mediaset S.p.A.)					
Publieurope Ltd					
Publitalia '80 S.p.A.					26
RTI - Reti Televisive Italiane S.p.A.	545			133	3
TaoDue S.r.l.					
RMC Italia S.p.A.					
Radio Mediaset S.p.A.	39				76
Video Wall					
Mediaset S.p.A. (former Mediaset Italia S.p.A.)					
Mediamond S.p.A.	7,620				101
Total affiliates	**8,393**	**—**	**—**	**133**	**219**
Total related parties	**12,498**	**2,302**	**1,001**	**8,755**	**6,777**

related parties from discontinued operations

(*) Revenue from distribution services is booked as a fee in compliance with IFRS 15

Financial payables	Income tax payables	Other liabilities	Revenue	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
	—				(220)		—	
								(14)
		1	(3,510)	6	2			
			23,687		6,945	(87)	(2)	(29)
		5						(3)
			32		40			
				405	5,489			
0	**0**	**6**	**20,209**	**411**	**12,476**	**-87**	**-2**	**-46**

Financial payables	Income tax payables	Other liabilities	Revenue	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
		12			—			
			170					
					9			
					186			
		35	492		4			
		—			—			
			33		70			
		6	8,434		(453)		17	
—	—	53	9,129	—	(184)	—	17	—
—	**—**	**58**	**29,339**	**411**	**12,071**	**(87)**	**15**	**(46)**

RELATED PARTY TRANSACTIONS:
BALANCE SHEET FIGURES AS AT 31 DECEMBER 2025 AND INCOME STATEMENT FIGURES AS AT 30 JUNE 2025

(Euro/thousands)	**Trade receivables**	**Financial receivables**	**Tax receivables**	**Other business**	**Trade payables**
Parent companies:					
- Fininvest S.p.A.	10		1,099	8,952	46
Imprese collegate Attica Publications S.A.		450			
Edizioni EL S.r.l.	1,127			14	5,218
Mondadori Seec Advertising Co. Ltd	200				—
Press-di	3,091	1,913			536
Bookrepublic Webnovels S.r.l.		91			
Meaningfool S.r.l.	1				
Total associates	**4,418**	**2,454**	**—**	**14**	**5,754**

(Euro/thousands)	**Trade receivables**	**Financial receivables**	**Tax receivables**	**Other business**	**Trade payables**
Affiliates:					
Banca Mediolanum S.p.A.					
Digitalia '08 S.r.l.	43				3
Il Teatro Manzoni S.p.A.	1				
MediaForEurope NV Publieurope Ltd					
Publitalia '80 S.p.A.					693
Reti Televisive Italiane S.p.A.	718			133	8
TaoDue S.r.l.				—	
Radio Subasio S.r.l.					
Radio Mediaset S.p.A.	6				6
Mediaset S.p.A.	1				
Mediamond S.p.A.	10,465				101
Total affiliates	**11,233**	**—**	**—**	**133**	**810**
Total related parties	**15,661**	**2,454**	**1,099**	**9,099**	**6,609**

related parties from discontinued operations

(*) Revenue from distribution services is booked as a fee in compliance with IFRS 15

	Financial payables	Income tax payables	Other liabilities	Revenue	Purchase of raw materials	Purchase of services	Cost of personnel	Expenses (income) other	Financial expense (income)
		10,323	7			28		—	
				1					(16)
			1	(3,754)	20	1			
				22,946		6,866	(111)		(47)
			8						3
				20					
	—	**—**	**9**	**19,213**	**20**	**6,867**	**(111)**	**—**	**(60)**

	Financial payables	Income tax payables	Other liabilities	Revenue	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
			11			—			
				6					
				14		5			
				—		67			
			36	456		10		—	
			—			—			
				6		6			
				3		6			
			15	9,132	(12)	(149)		—	
	—	**—**	**63**	**9,617**	**(12)**	**(55)**	**—**	**—**	**—**
	—	**10,323**	**79**	**28,830**	**8**	**6,840**	**(111)**	**—**	**(60)**

36. FAIR VALUE MEASUREMENT

Some of the Group's financial assets and liabilities were measured at fair value.

Financial assets (liabilities) (Euro/thousands)	Fair value at 30/06/2026	Fair value hierarchy	Measurement method and main inputs
Interest rate swap	1,153	Level 2	Discounted cash flow. Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Interest rate swap	0	Level 2	Discounted cash flow. Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Equity investments	1,768	Level 3	Fair value determined using measurement techniques with regard to market variables and unobservable data

37. OPERATING SEGMENTS

The disclosure required by IFRS 8 - Operating segments - is provided by taking into account the Group's organizational structure, based on which the periodic reporting is made, used by the Top Management to define actions and strategies, evaluate investment opportunities and allocate resources.

Compared with 30 June 2025 and 31 December 2025, following the establishment of Mondadori Digital S.p.A., the sub-holding company for the Group’s digital activities, and the subsequent acquisition of control of Edilportale.com S.p.A., and taking into account the new organisational structure, business responsibilities and quantitative thresholds for disclosure purposes under IFRS 8, separate information is provided for the Media area, which comprises traditional publishing activities, and the Digital area, which comprises digital activities.

To provide comparative economic and financial data, the figures published in the 2025 Annual Financial Report and the 2025 Half-Year Financial Report have been appropriately restated.

Segment reporting: figures at 30 June 2026

(Euro/thousands)	**Trade Books**	**Education Books**	**Retail**	**Media**	**Digital**	**Corporate & Shared Services**	**Unallocated items and consolidation adjustments**	**Consolidated result**
Revenue from sales and services from external customers	**166,188**	**73,167**	**90,772**	**32,054**	**52,560**	**1,223**	**—**	**415,964**
Revenue from sales and services from other sectors	**22,212**	**869**	**6,228**	**3,012**	**(1,325)**	**22,789**	**(53,785)**	**—**
EBITDA	**22,496**	**7,383**	**5,022**	**6,837**	**6,587**	**(5,965)**	**(1,520)**	**40,839**
EBIT	**16,873**	**(4,123)**	**(3,413)**	**5,126**	**3,615**	**(10,595)**	**(1,520)**	**5,963**
Financial expense (income)	638	(1,644)	1,188	(9)	117	5,214	—	5,504
Expense (income) from equity-accounted investees	(772)	—	—	(451)	410		—	(813)
Result before tax and non-controlling interests	**17,007**	**(2,478)**	**(4,601)**	**5,585**	**3,088**	**(15,810)**	**(1,520)**	**1,272**
Income tax	—	—	—	—	—	(482)	—	(482)
Result attributable to non-controlling interests	68	—	(283)	—	540		—	325
Profit/(loss) from discontinued operations							—	—
Net profit	**16,939**	**(2,478)**	**(4,317)**	**5,585**	**2,548**	**(15,328)**	**(1,520)**	**1,429**
Depreciation and amortisation, and write-downs	5,623	11,505	8,435	1,711	2,972	4,630	—	34,876
Non-monetary costs	10,082	1,845	(1,104)	174	486	187	—	11,670
Non-recurring income (expense)								—
Capital expenditures	8,515	21,778	1,480	47	64,906	1,255		97,980
Equity-accounted investees	5,415	—		9,587	1,550	—	—	16,552
Total assets	**418,377**	**478,339**	**168,526**	**40,645**	**157,714**	**223,394**	**(313,897)**	**1,173,098**
Total liabilities	**222,863**	**105,706**	**159,283**	**31,739**	**72,435**	**138,983**	**145,622**	**876,630**

	Revenue from sales and services	Fixed assets
Italy	367,326	484,330
Other EU countries	19,679	
USA	22,606	5,058
Other extra EU countries	6,353	
Consolidated result	**415,964**	**489,388**

Income statement figures at 30 June 2025 and balance sheet figures at 31 December 2025

(Euro/thousands)	Trade Books	Education Books	Retail	Media	Digital	Corporate & Shared Services	Unallocated items and consolidation adjustments	Consolidated result
Revenue from sales and services from external customers	**159,795**	**68,575**	**87,566**	**30,738**	**41,455**	**1,381**	**—**	**389,511**
Revenue from sales and services from other sectors	**20,193**	**1,239**	**5,826**	**2,899**	**(1,711)**	**22,419**	**(50,866)**	**—**
EBITDA	**20,222**	**7,241**	**5,296**	**6,982**	**5,382**	**(4,614)**	**(1,291)**	**39,217**
EBIT	**14,628**	**(3,452)**	**(1,456)**	**5,264**	**3,392**	**(9,102)**	**(1,292)**	**7,982**
Financial expense (income)	119	(1,923)	713	21	44	5,290	(22)	4,242
Expense (income) from equity-accounted investees	(249)	—	—	(434)	285	—		(398)
Result before tax and non-controlling interests	**14,758**	**(1,529)**	**(2,169)**	**5,677**	**3,063**	**(14,392)**	**(1,270)**	**4,138**
Income tax	—	—	—			601	—	601
Result attributable to non-controlling interests	(36)	—	—		85		—	49
Profit/(loss) from discontinued operations							—	—
Net profit	**14,794**	**(1,529)**	**(2,169)**	**5,242**	**3,703**	**(14,992)**	**(1,561)**	**3,488**
Depreciation and amortisation, and write-downs	5,593	10,693	6,752	1,719	1,991	4,487	—	31,235
Non-monetary costs	8,983	1,870	(591)	99	146	624	—	11,132
Non-recurring income (expense)	—	—	—		—	—	—	—
Capital expenditures	10,244	20,764	14,875	180	1,747	6,922		54,733
Equity-accounted investees	4,508	—		9,158	1,951	—		15,617
Total assets	**448,069**	**516,086**	**177,570**	**74,115**	**72,556**	**229,061**	**(438,086)**	**1,079,371**
Total liabilities	**228,638**	**98,622**	**163,012**	**49,011**	**42,202**	**600,406**	**(436,032)**	**745,858**

	Revenue from sales and services	Fixed assets
Italy	342,068	444,865
Other EU countries	20,755	
USA	21,678	5,170
Other extra EU countries	5,010	
Consolidated result	**389,511**	**450,035**

38. EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the close of the reporting period.

39. OTHER INFORMATION

Macroeconomic and climate effects

The Directors confirm that the effects on the Group's economic and financial position arising from the conflict between Russia and Ukraine, the crisis in the Middle East, the war between the US and Iran and climate change are not significant for the Group.

For the Board of Directors
The Chairman
Marina Berlusconi

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

CERTIFICATION OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS PARAGRAPH 5 OF LEGISLATIVE DECREE 58/1998 AND ARTICLE 81-TER OF CONSOB REGULATION NO 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

1. The undersigned Antonio Porro, in his capacity as CEO, and Alessandro Franzosi, in his capacity as Financial Reporting Manager of Arnoldo Mondadori Editore S.p.A., also in compliance with the provisions set out in Article 154-bis, par. 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the characteristics of the company and
- the actual application

of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements of the first six months of 2026.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Group's condensed consolidated half-year financial statements at 30 June 2026 was carried out based on a specific process defined by Arnoldo Mondadori Editore S.p.A. consistent with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which groups together a set of general principles of reference generally accepted at the international level.

3. We also hereby certify that:

3.1 the condensed consolidated half-year financial statements at 30 June 2026:

1) were drafted in compliance with the applicable international accounting standards acknowledged at the EU level pursuant to EC regulation no. 1606/2002 of the EU Parliament and Council of 19 July 2002, as well as with the provisions set out for the implementation of Article 9 of Legislative Decree no. 38/2005;

2) agree with the results of the accounting records and entries;

3) provide a true and fair view of the financial position and results of operations of the Company and the group of businesses included in the consolidation scope.

3.2 the interim report on operations includes a reliable analysis of the significant events that took place in the first six months of the year and their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim position also includes a reliable analysis of the main transactions with related parties.

30/07/2026

Chief Executive Officer
Antonio Porro

Financial Reporting Manager
Alessandro Franzosi