

2026
Italian Excellences
Investor Presentation

Paris
October 13, 2026

AGENDA

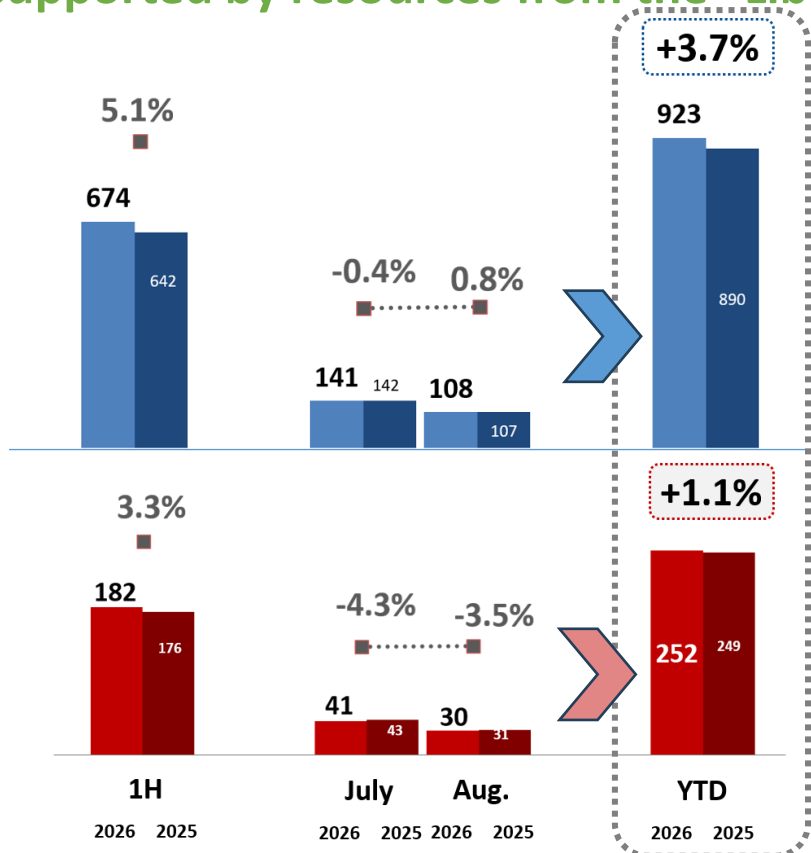
- 1. Market Highlights**
2. 1H 2026 Results
3. FY 2026 Outlook
4. Annexes

Trade Books Market- YTD 2026

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

Value data – Sell out
(€ mn)

Market



5 Top Ten Titles

- 3. ANLUCA GOTTO: *Il babuino mangia il vento*
- 6. NICCOLÒ AMMANITI: *Il Giustiziere*
- 7. ALBERTO ANGELI: *CESARE*
- 8. DAN BROWN: *L'ultimo segreto*
- 10. MICHELE MAIRI: *I Conventati di Pietra*

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

Mondadori Market Share	2026	2025
	27.3%	28.0%

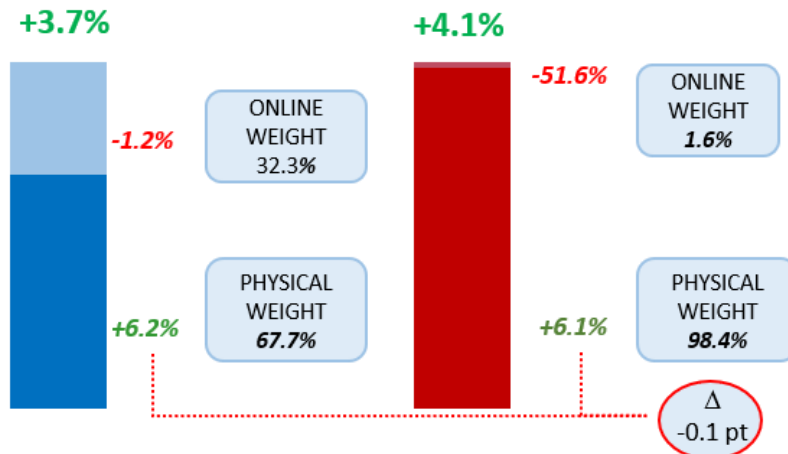
Retail Performance in the Book Market – YTD 2026

Value data – Sell out
(€ mn)

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

Books Market 8M 2026

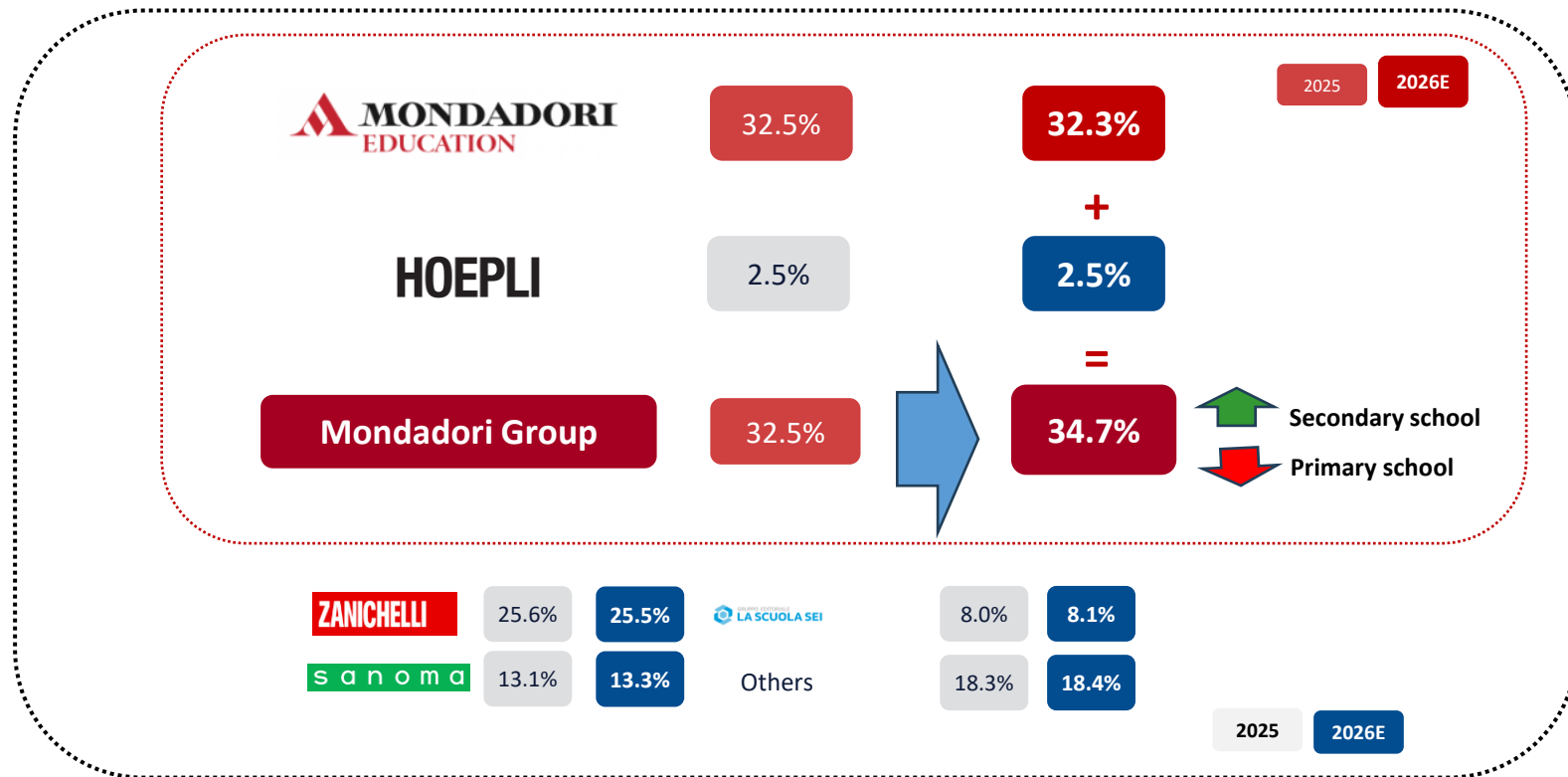
Market



Book Product
Market Share
14.0%
(+10 bps)
↓
20.5% in the
physical channel

Source: internal estimate on GfK figures in
terms of market value, August 2026 (week 35)

Education Books: 2026 Market Share Preview



AGENDA

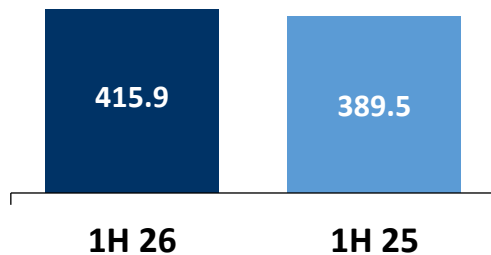
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Highlights – 1H 26

€ mn

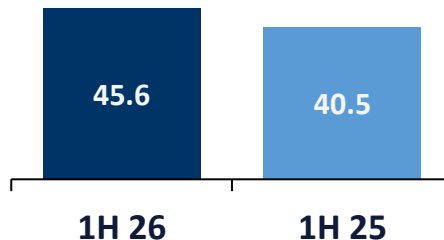
Revenue

+6.8% (+2.9% LFL)



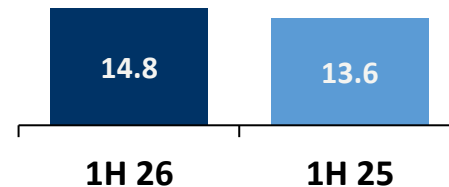
Adjusted EBITDA

€ 5.1 mn
+12.5%



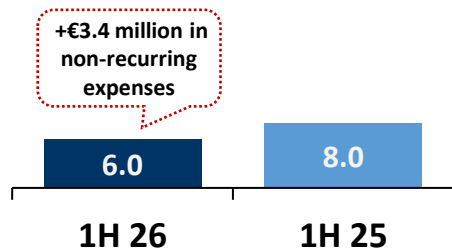
Adjusted EBIT

€ +1.1 mn
+8.3%



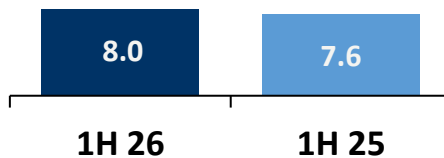
EBIT

€ -2.0 mn



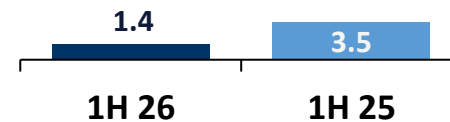
Adjusted Net Income

€ +0.4 mn
+5.8%



Net profit

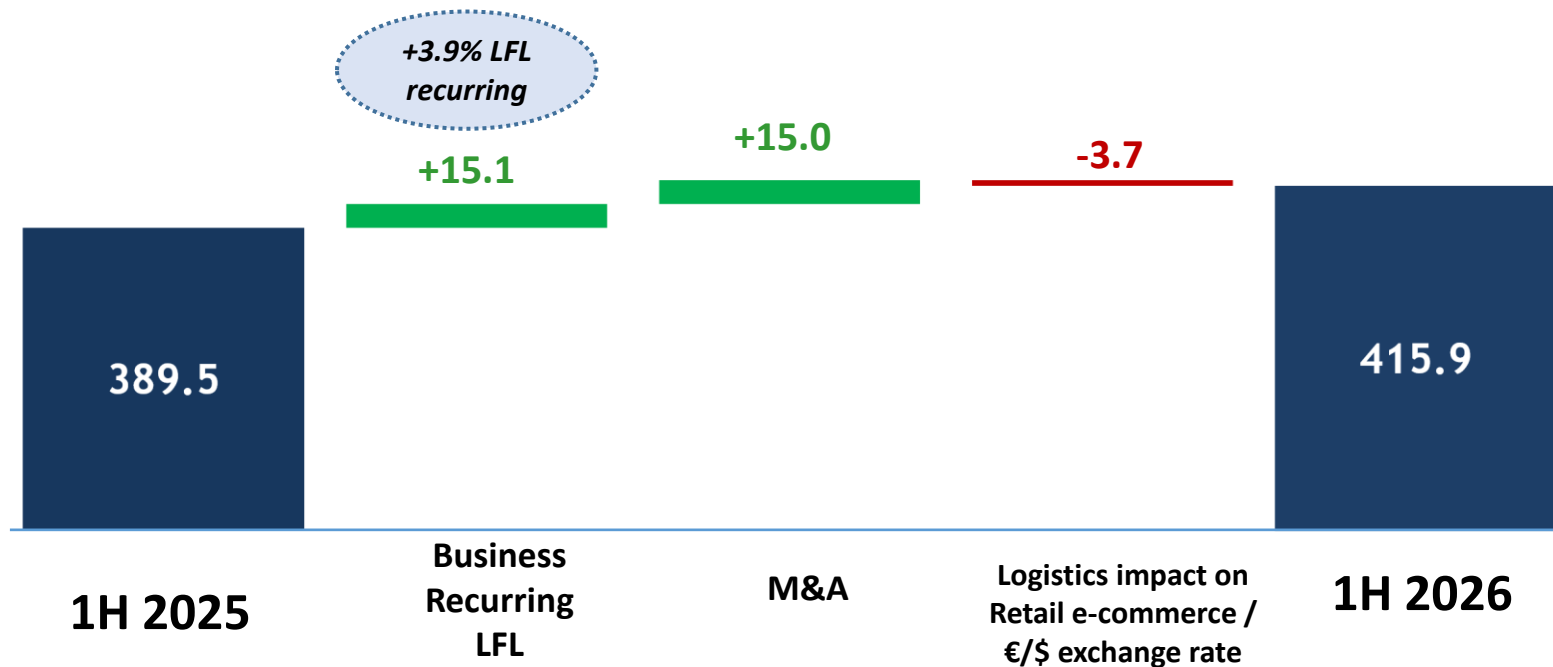
€ -2.1 mn



Revenue – 1H 26

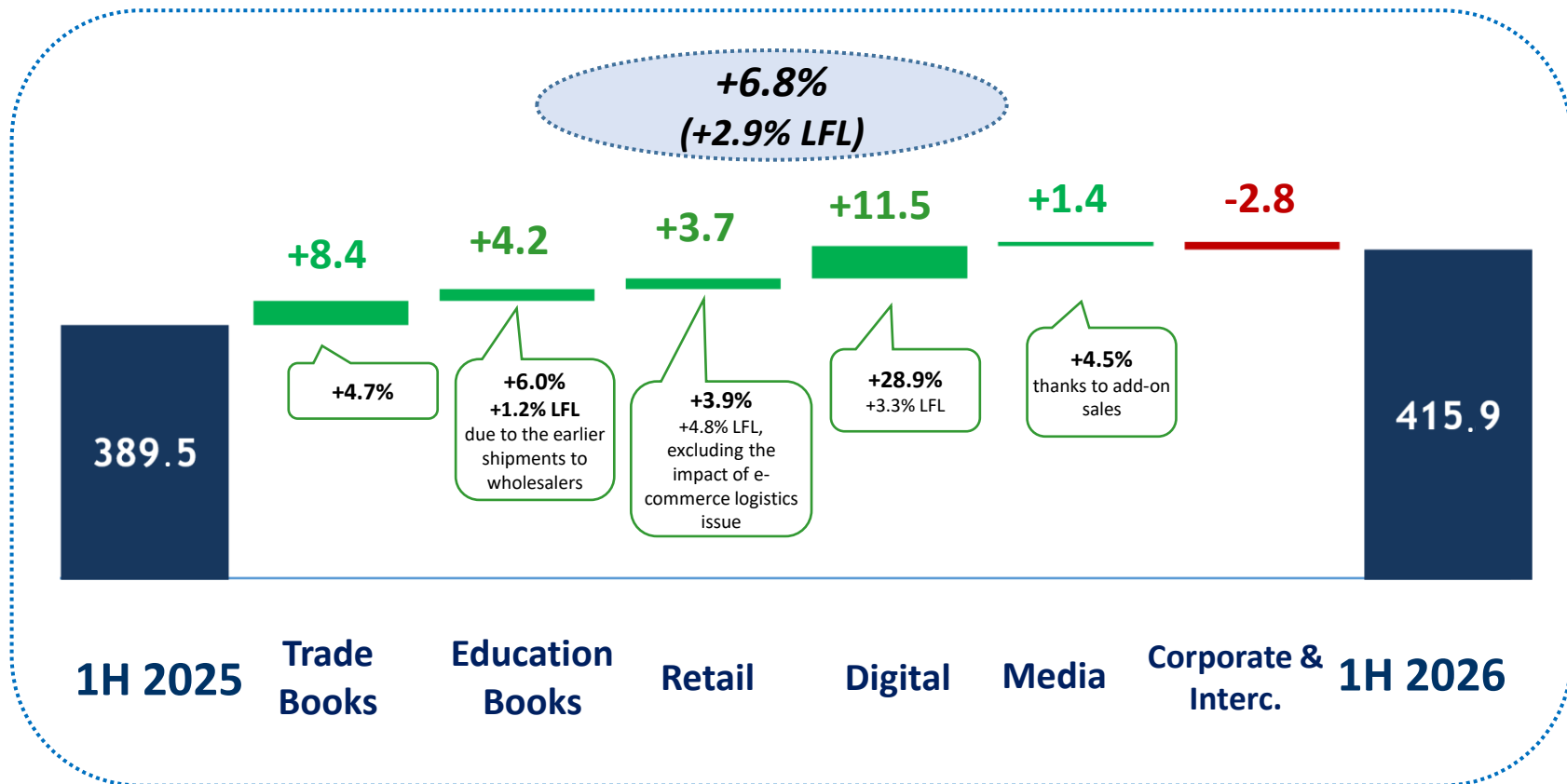
€ mn

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



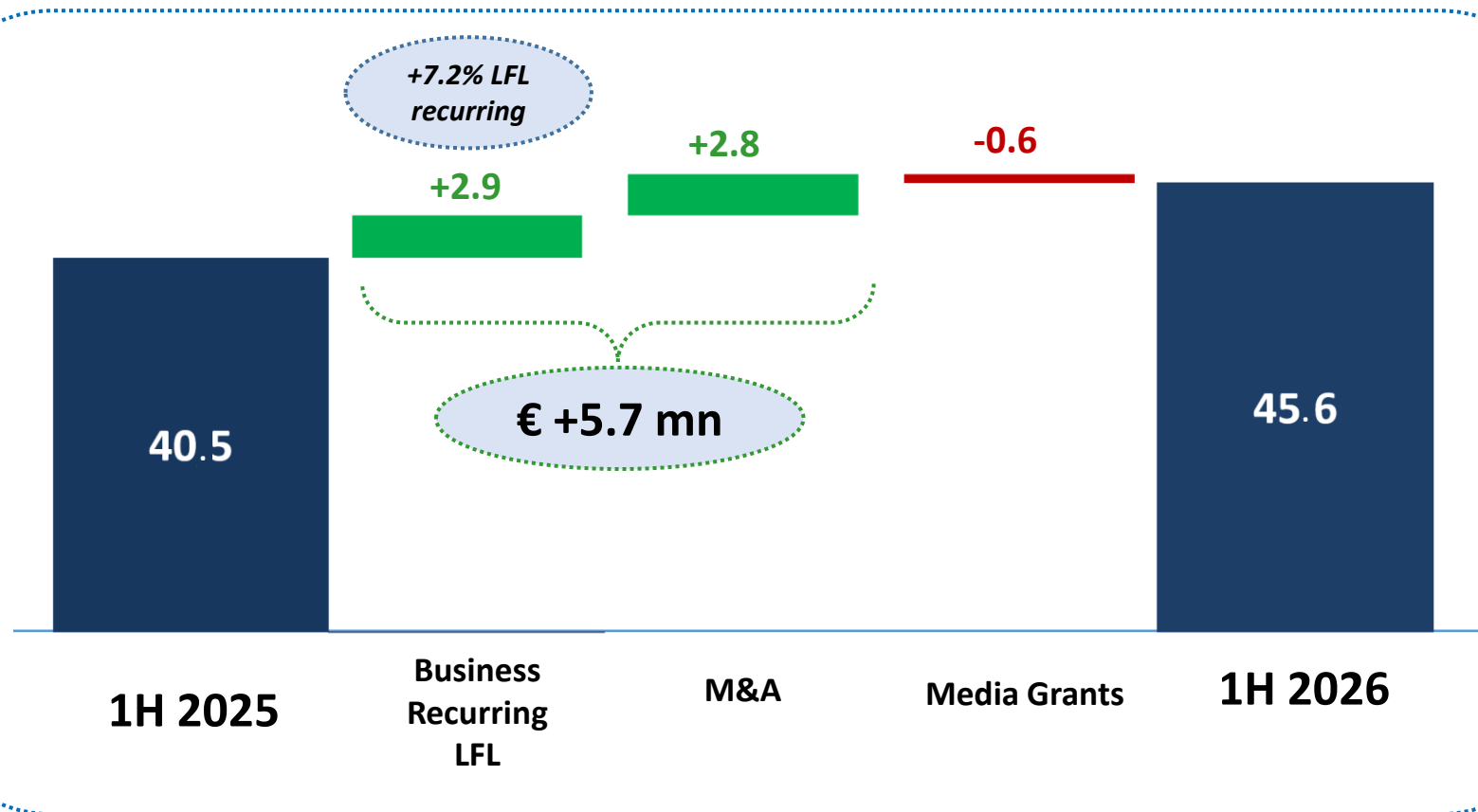
Revenue by Business Area – 1H 26

€ mn



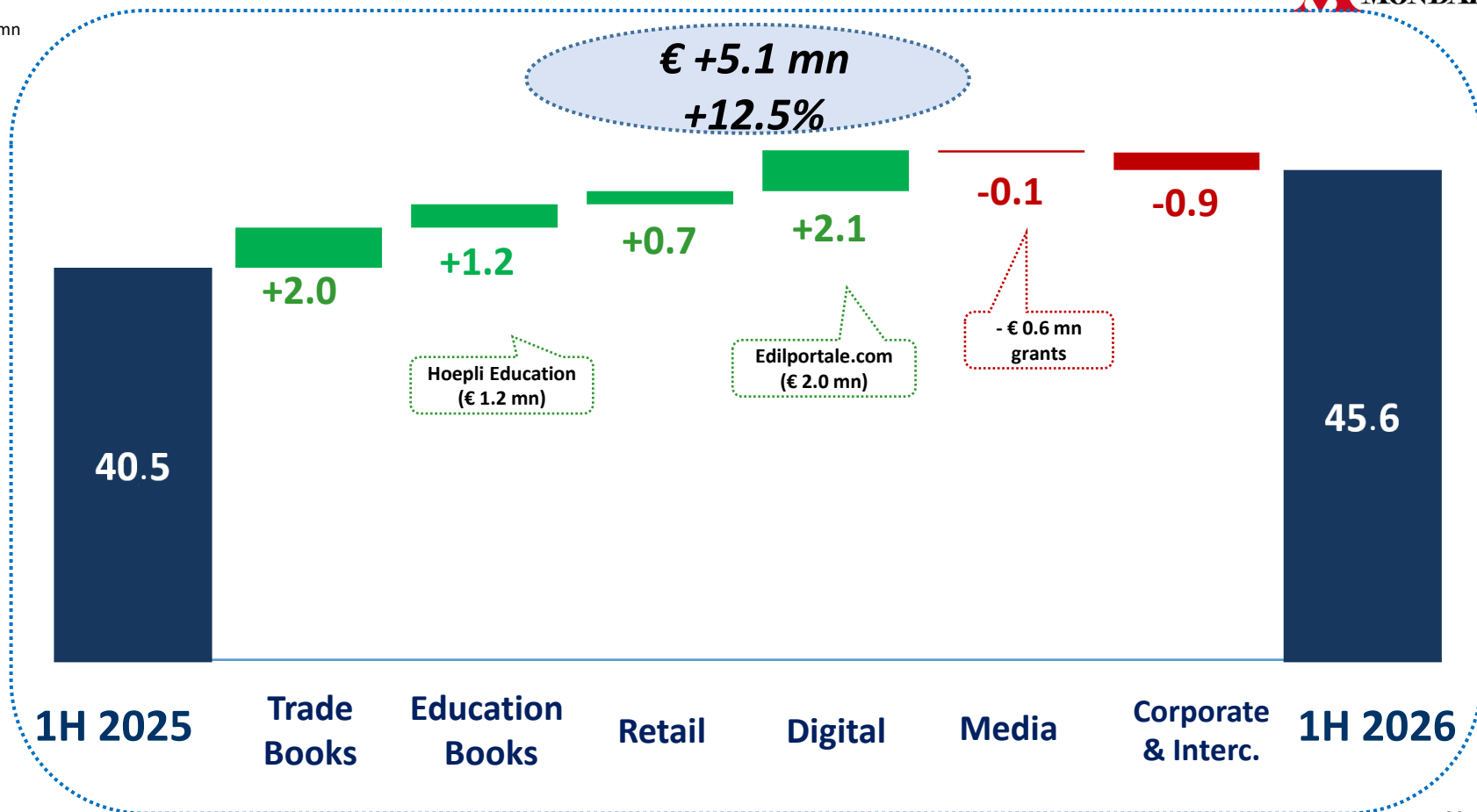
Adjusted EBITDA – 1H 26

€ mn



Adjusted EBITDA by Business Area – 1H 26

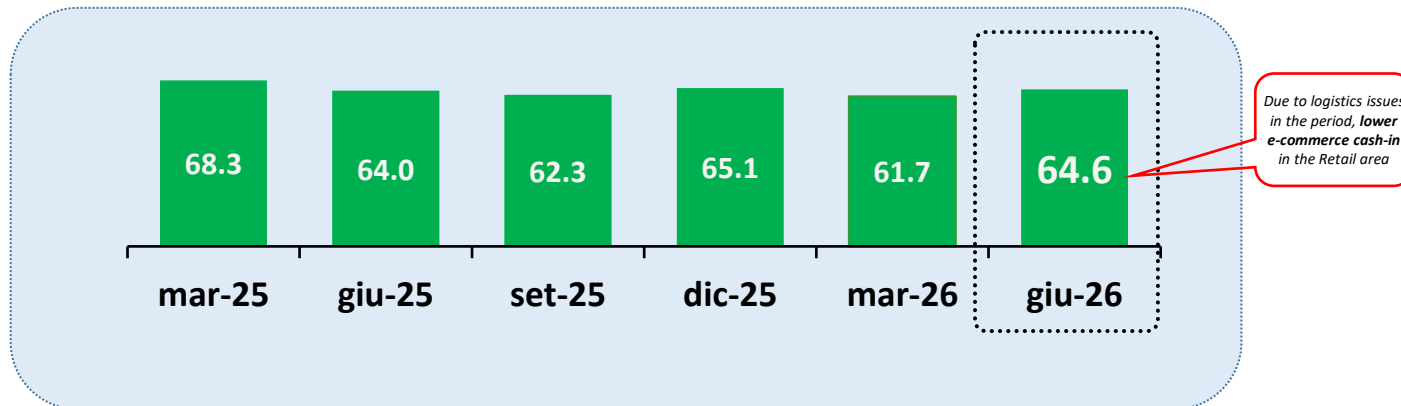
€ mn



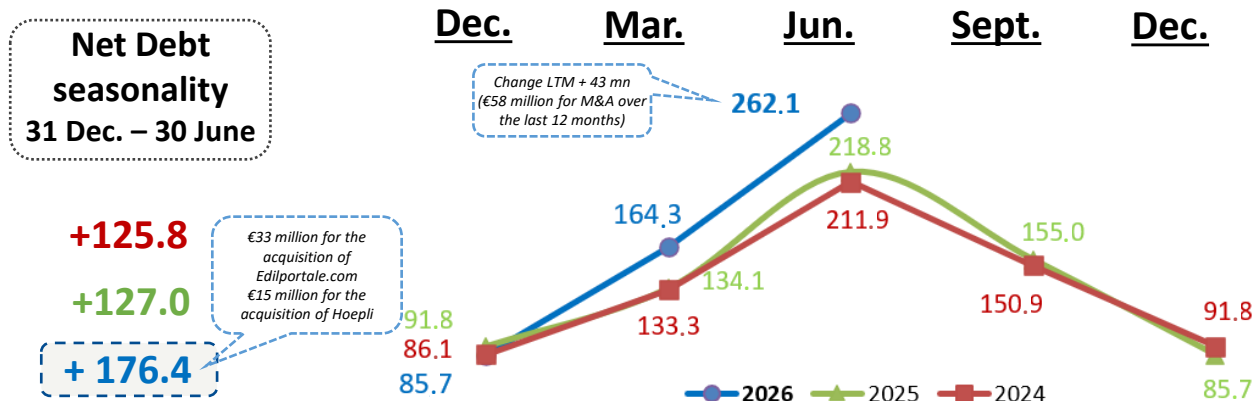
Continued LTM cash generation (1/2)

€ mn

**Ordinary
cash flow
LTM**

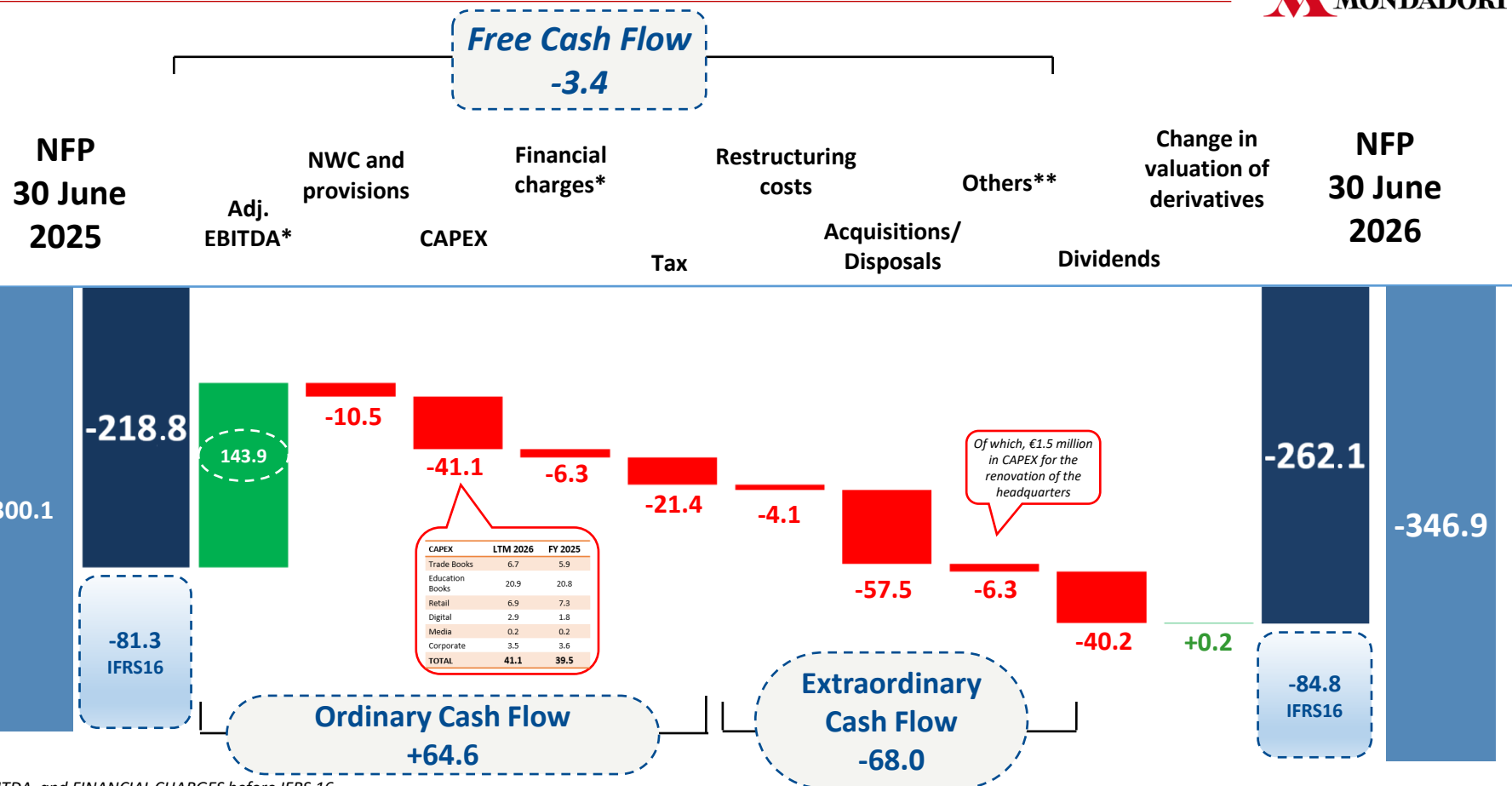


**Group NFP
trend
(no IFRS16)**



Continued LTM cash generation (2/2)

€ mn



* Adj EBITDA, and FINANCIAL CHARGES before IFRS 16

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

AGENDA

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Outlook FY 26 - Guidance confirmed

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

Mondadori Group Target

2026

REVENUE

Low single-digit growth

Adj. EBITDA

Low single-digit growth
(profitability around 17%)

Ordinary Cash Flow

~ € 65/70 mn

Focus on efficiency initiatives
to support profitable growth and cash generation in the
medium term (fully effective in 4 financial years)

OpEx

- Review of the existing operating model - in the publishing business - to optimise the production process
- Greater efficiency resulting from the introduction of AI-based automation tools in company processes and those of key strategic suppliers
- Optimisation of the costs structure

M/L-term
Impact

Immediate
Impact

Margin (Adj. EBITDA) stable at 17% (on an expected increased top-line), despite a growth in some costs (temporary or structural) and a change in revenue mix across our business areas



BACK-UP

Mondadori Group in a nutshell

Mondadori in a nutshell

- ❖ Mondadori Group, founded in 1907, is **Italy's main publishing group** with a **leading position** in all the segments of the Italian market:
 - Trade book publishing
 - Education book publishing
 - Retail - bookshops
 - Digital Media
 - Consumer magazines
- ❖ Arnoldo Mondadori Editore is listed in the **Italian Stock Exchange** since 1982 (from 2016 in the STAR segment)
- ❖ As of December 31, 2025, Mondadori Group could count on 2,231 Headcounts

Key Figures



> 2,000 new titles published every year



> 130 mn fanbase



> 500 bookshops in Italy



> 10% Digital Revenues

Shareholding Structure



Stock Performance 2025



Average
Mkt Cap
2025
€550 mn

Key Financials

€ mn	C 2021	C 2022	C 2023	C 2024	C 2025
Net Revenues	807.3	903.0	904.9	934.7	931.6
Adj. EBITDA	105.7	136.4	152.1	157.6	158.2
EBIT	45.2	72.7	84.2	92.0	84.2
Net Profit	44.2	52.1	62.4	60.2	54.0
Net Financial Position	-179.1	-177.4	-158.6	-173.0	-174.5

Mondadori Group in a nutshell – Our positioning

 **MONDADORI
LIBRI**

TRADE BOOKS

Top publisher in Italy in Trade book market

Market share value in 2025: **28.3%**



 **MONDADORI
EDUCATION**

EDUCATION BOOKS

Leader in the school textbooks publishing

Market share 2025: **32.5%**



 **MONDADORI
RETAIL**

RETAIL

The largest bookstores' network in Italy:

over 500 store and online



 **MONDADORI
DIGITAL**

DIGITAL

Leader in social media, digital and MarTech

135 million followers and **33.1 million** unique users



 **MONDADORI
MEDIA**

MEDIA

Native multichannel magazine brands

8.5 million readers per month.
Market share in 2025: **20.2%**



Edilportale.com acquisition



Transaction structure

- Acquisition by Arnoldo Mondadori Editore of **58.84% of the share capital**
- The **price** has been paid in **cash**
- Next step 2027:** transfer to Mondadori Digital of 100% of the whole shareholding in Edilportale.com

Strategic Rationale

- Strengthening Mondadori Digital positioning as Italy's leading digital publisher, in the vertical segments with the highest-growth market potential
- Expanding Mondadori Digital services with new products and innovative solutions
- Accretive deal to Group margins and earnings**

Catalogue
of **3,500**
design
brands
worldwide



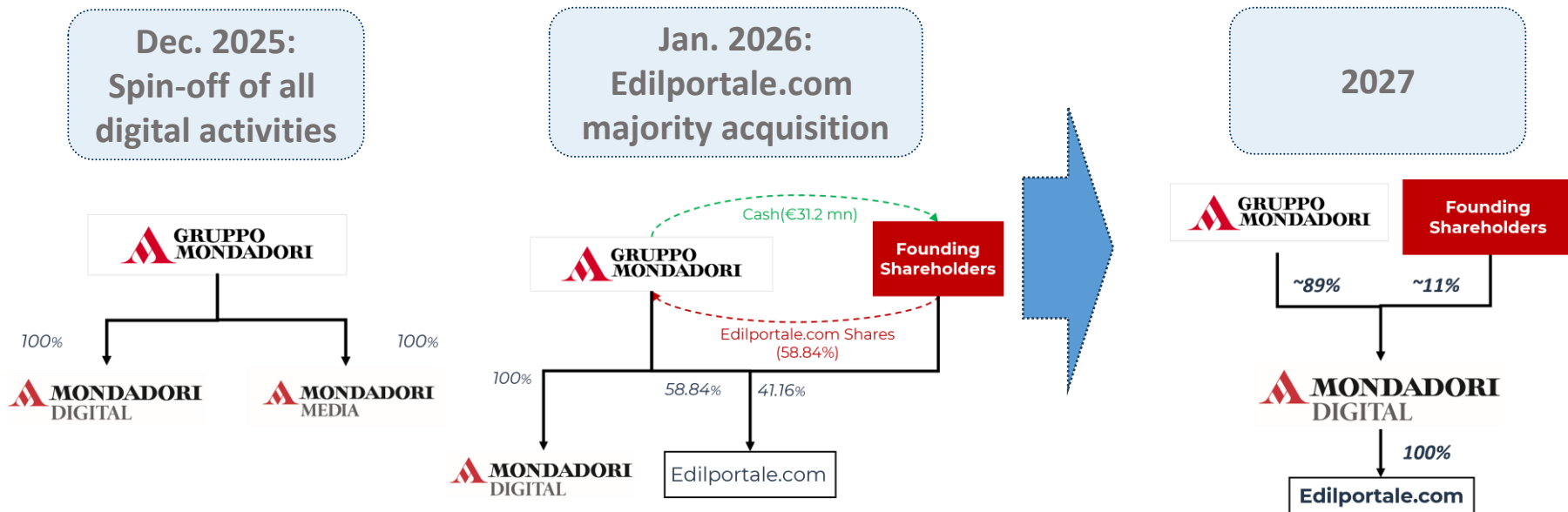
Price - Financials Target

- Price (58.84%)** of € 31.2 mn (**EV 100% = € 50 mn**, PFN estimated at closing = € 3 mn)
- Earn-out of € 2.9 mn** based on 2027 profitability growth target
- FY 2024** (€ mn, ITA GAAP):

Revenue	26.7 (of which 35% generated abroad)
EBITDA	7.1 (5.7 net of public grants)
NFP (cash)	(1.3)

Next Steps

***M&A and Organizational review strategy support Group's digital scale-up,
unlocking underlying Group value***



AGENDA

Annexes

Business Areas: Books

Business Areas: Retail

Business Areas: Digital

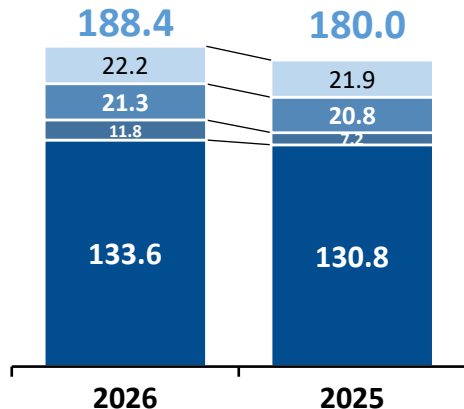
Business Areas: Media

Others

Business 1H26 – Trade Books

€ mn

Revenue +4.7%



Distribution and service (incl. )

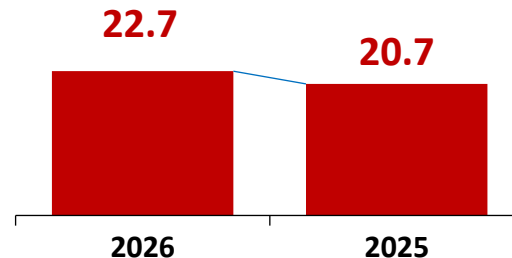
RIP 2.4% (incl. )

Electa 65.7%

Publishers 2.2%

* Net intercompany

Adj. EBITDA € +2.0 mn



REVENUE

Publishing revenue grew by 2.2% due to:

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

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

Adj. EBITDA

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

Business 1H 26 – Education Books

€ mn

Revenue +6.0% (+1.2% LFL)

Adj. EBITDA € +1.2 mn



REVENUE

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

Adj. EBITDA

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

AGENDA

Annexes

Business Areas: Books

Business Areas: Retail

Business Areas: Digital

Business Areas: Media

Others

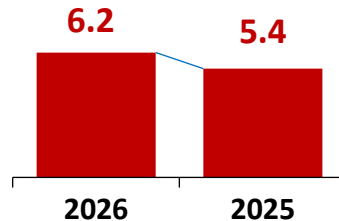
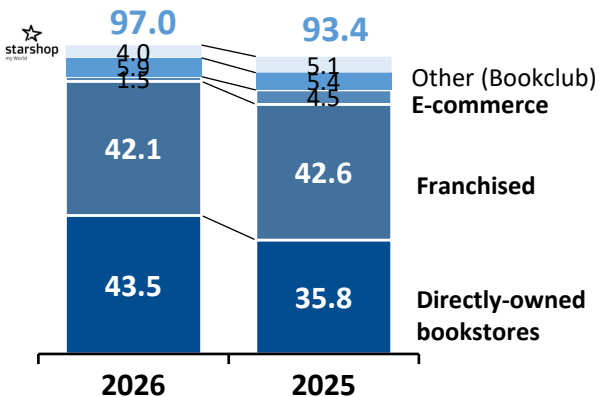
Business 1H26 – Retail

€ mn

Revenue +3.9%

(+4.8% LFL excluding the logistics impact)

Adj. EBITDA +0.7 mn



REVENUE

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

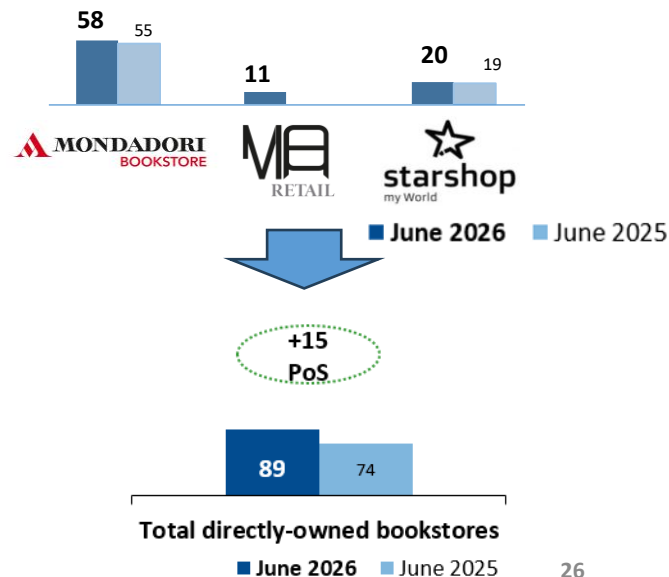
- DOSs: +21.5% thanks to the consolidation of MA Retail (+10.8% LFL)
- Franchising: +8% LFL (net of the MA Retail transfer)
- StarShop comic stores: +9.6%

Adj. EBITDA

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

PoS network:
ongoing development and rationalisation

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



AGENDA

Annexes

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

Business 1H26 – Digital

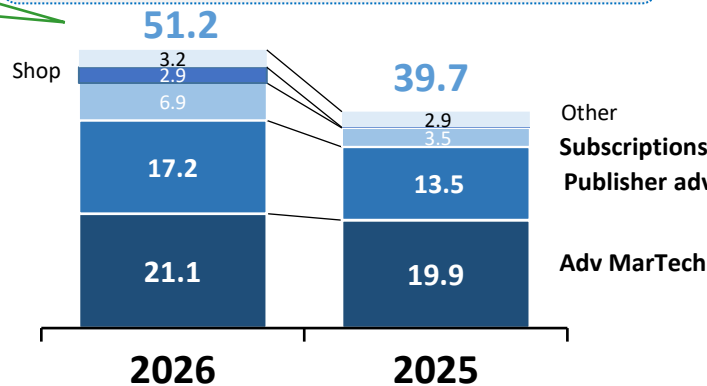
€ mn

The new Business Unit consolidating

edilportale®

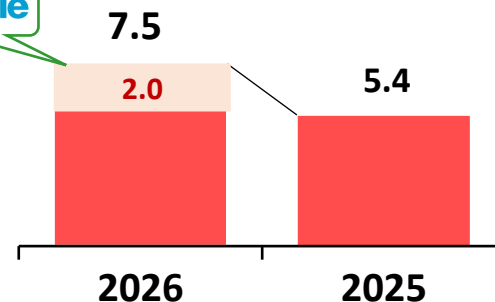
edilportale
€ 10.2 mn

Revenue +28.9%
(+3.3% LFL)



Adj. EBITDA € +2.1 mn

edilportale



REVENUE

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

Adj.
EBITDA

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

AGENDA

Annexes

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

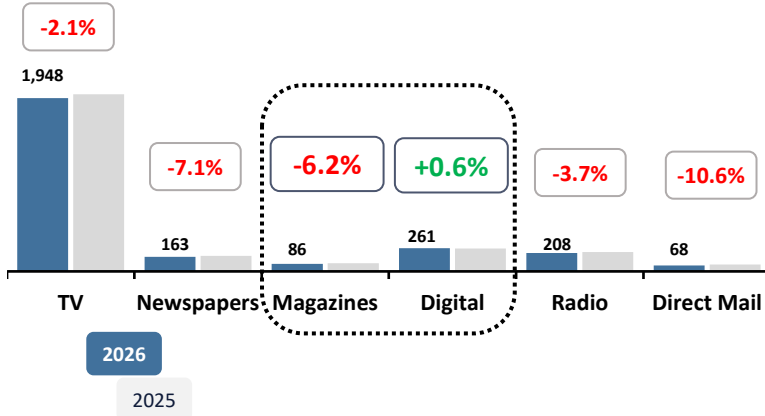
Media – ADV Market 2026

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

2026 ADV Market Value: € **2,940** mn

Adv Market 6M 2026

-1.6%



Adv Market Magazines

 **MONDADORI
MEDIA**
 **Market**

FY 25

-1.9%
-8.6%

1Q 26

+8.3%
-6.6%

1H 26

+2.3%
-6.2%

Adv Market Digital

 **MONDADORI
MEDIA**
 **Market**

FY 25

+4.7%
-1.7%

1Q 26

+6.7%
+4.5%

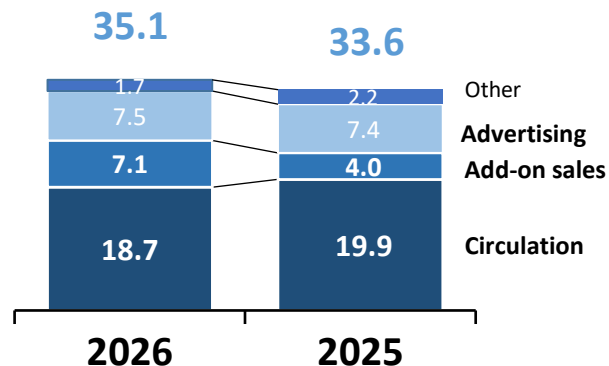
1H 26

+4.8%
+0.6%

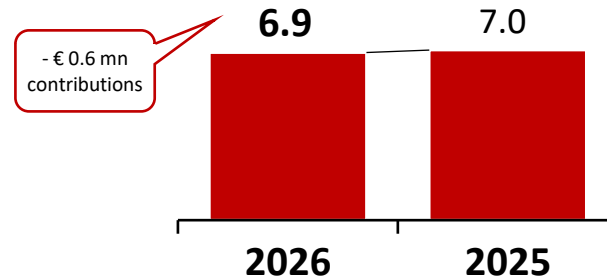
Business 1H26 – Media

€ mn

Revenue +4.2%



Adj. EBITDA € -0.1 mn



REVENUE

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

Adj. EBITDA

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

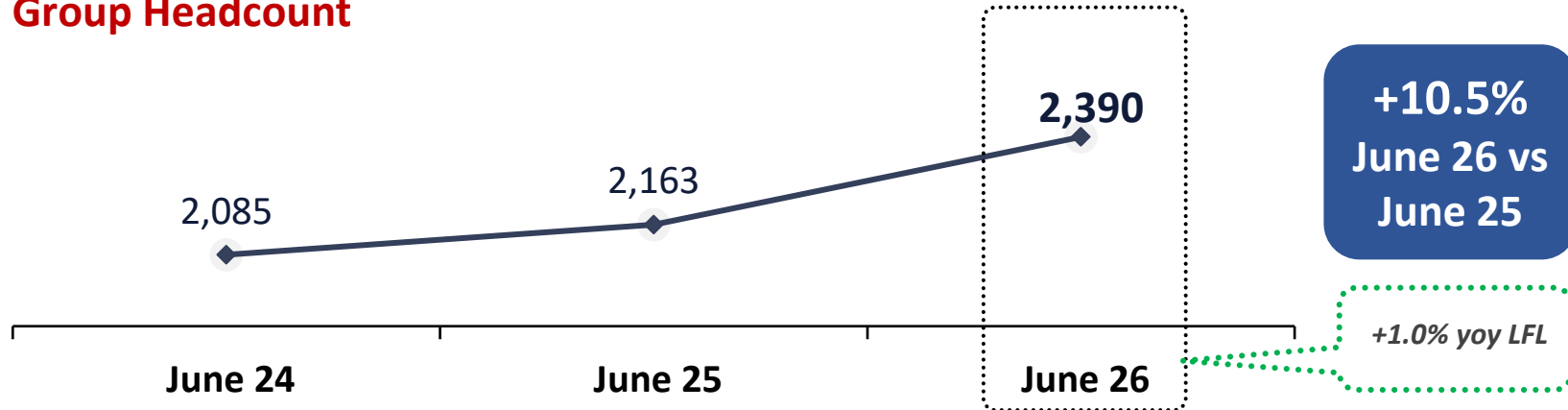
AGENDA

Annexes

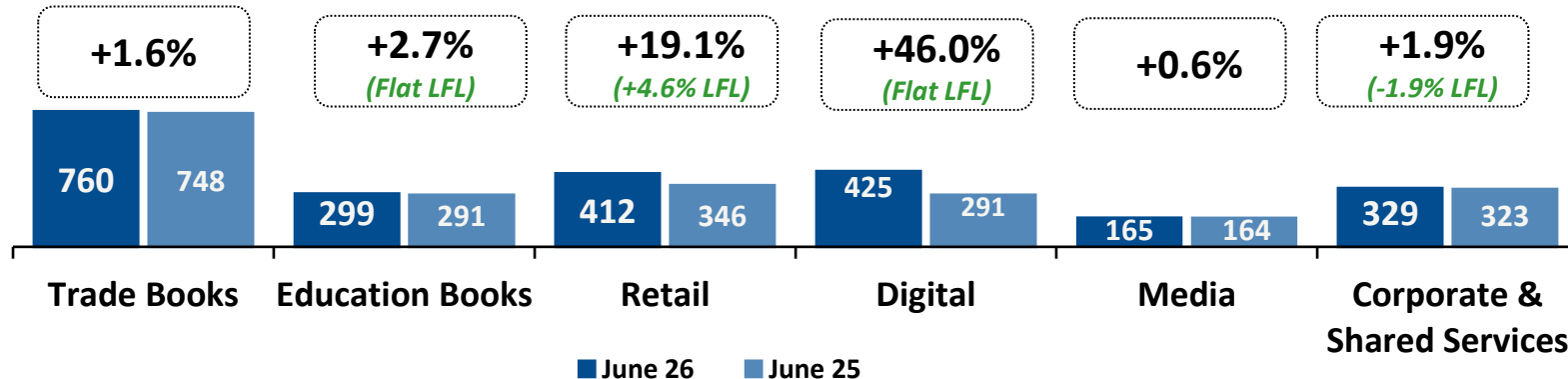
Business Areas: Books
Business Areas: Retail
Business Areas: Digital
Business Areas: Media
Others

1H26 Headcount Evolution

Group Headcount



Headcount by BU

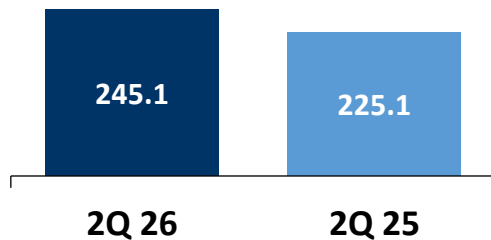


Highlights – 2Q 26

€ mn

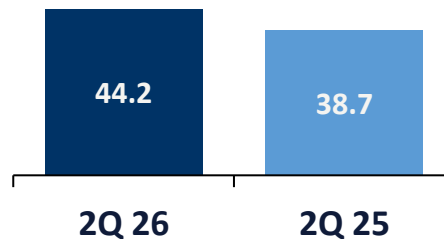
Revenue

+8.9% (+4.6% LFL)



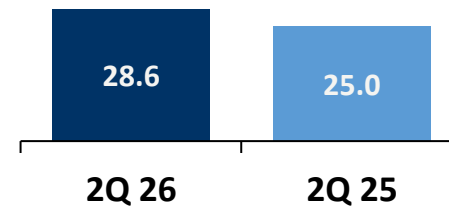
Adjusted EBITDA

+5.6 € mn



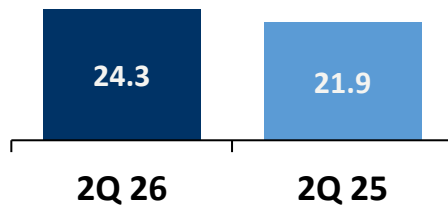
Adjusted EBIT

+3.6 € mn



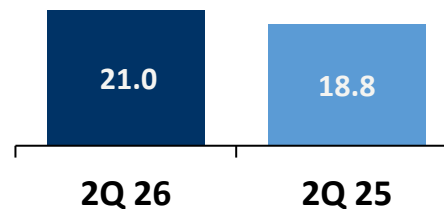
EBIT

+2.4 € mn



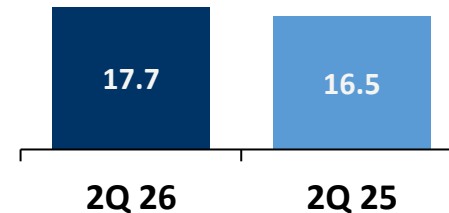
Adjusted Net Profit

+2.2 € mn



Net Profit

+1.2 € mn



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

REVENUE by Business Area

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

Adj. EBITDA by Business Area

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

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

Reported EBITDA by Business Area

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

Adjusted EBIT by Business Area

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

1H 2026

Profit & Loss

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

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

2Q 2026

Profit & Loss

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

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

June 2026

Balance Sheet

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



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