GRUPPO MONDADORI

PRESS RELEASE

Board of Directors approves results as at 30 September 2026

IMPROVED RESULTS IN THE FIRST NINE MONTHS OF 2026

- **Consolidated net revenue of € 729.5 million, up 3.6% from € 704.5 million at 30 September 2025**
- **Adjusted EBITDA of € 134.2 million, up 4.3% from € 128.6 million in the first nine months of 2025**
- **Positive net profit of € 48.2 million compared with € 51.7 million in the first nine months of FY 2025**
- **Adjusted net profit positive for € 56.9 million versus € 58.5 million at 30 September 2025**
- **Solid cash generation confirmed with LTM Ordinary Cash Flow of € 63.4 million**
- **IFRS 16 Net Financial Position of € -280.5 million compared with € -233.3 million at 30 September 2025 (NFP before IFRS 16 at € -197.5 million compared with € -155 million at 30 September 2025)**

OUTLOOK: 2026 GUIDANCE CONFIRMED

- **Low single-digit revenue growth**
- **Low single-digit growth of Adjusted EBITDA with margins stable at around 17%**
- **Significant cash generation capacity, with Ordinary Cash Flow in the range of € 65 to 70 million.**

Segrate, 12 November 2026 - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the Interim Management Statement at 30 September 2026 presented by Chief Executive Officer Antonio Porro.

"In the first nine months of 2026, the Mondadori Group continued to pursue its strategic development path: targeted acquisitions in digital and school textbooks publishing contributed to growth in revenue and Adjusted EBITDA, both of which increased by approximately 4%," said **Antonio Porro, Chief Executive Officer and General Manager of the Mondadori Group**. "The period under review was characterised by positive trends in the trade book market, which recorded an increase of more than 3% compared with the first nine months of the previous financial year. This trend reflects strong growth in the first six months of the year, driven by the positive impact of government grants for libraries, which benefited the physical channel, followed by broadly stable performance in the third quarter. Looking ahead to the prospects for our Group over the coming months, the results achieved enable us to confirm our 2026 targets. Our solid and consistent cash generation will enable us both to seize any further opportunities for growth through acquisitions and to ensure increasing shareholder remuneration," Porro concluded.

PERFORMANCE AT 30 SEPTEMBER 2026

In the first nine months of FY 2026, **consolidated revenue** amounted to **€ 729.5 million**, **up 3.6%** from € 704.5 million in the same period of the previous year.
Net of the change in consolidation scope resulting from the consolidation of MA Retail, Edilportale and Hoepli Education, revenue would have remained **broadly stable** (-0.4%), reflecting a temporary delay in the production and distribution of school textbooks which affected the entire educational publishing market.

Adjusted EBITDA for the first nine months of FY 2026 amounted to **€ 134.2 million**, representing **an increase of 4.3%** (€ +5.6 million) compared with € 128.6 million in the corresponding period of the previous financial year, thanks in particular to the contribution of companies acquired over the last twelve months. Net of the positive change in consolidation scope, the margin would have shown a slight decline

compared with the previous financial year, despite favourable trends in the Trade Books and Retail areas, due to the aforementioned delay in revenue in the Education Books area.

The Group's **reported EBITDA** amounted to **€ 128.8 million**, **an improvement of approximately 2%** (€ +2.4 million) compared with € 126.3 million in the first nine months of 2025, despite higher non-recurring costs of approximately € 2.3 million (relating to extraordinary transactions completed during the period and the project to migrate to new logistics providers) and higher restructuring costs of approximately € 0.8 million.

The Mondadori Group's **EBIT** was **positive** at **€ 75 million**, down € 3.3 million from € 78.3 million in the same period of 2025. In addition to higher non-recurring costs, this decline was attributable to higher amortisation totalling € 5.7 million, resulting from investments made in FY 2025 and higher lease payments (IFRS 16) associated with the expansion of the Retail area's sales network.
Neutralising the extraordinary items and the amortisation arising from the purchase price allocation (PPA) of companies acquired over the last five years, **adjusted EBIT** amounted to € 87 million, **broadly stable** compared with € 87.6 million in the same period of the previous financial year.

The consolidated result before tax was positive at € 67.7 million compared with € 72.2 million at 30 September 2025. In addition to the trend in operating result, this figure was affected by an increase of € 1.8 million in net financial expense, partially offset by an improvement of € 0.8 million in the result from investments.

Tax expense for the period amounted to **€ 18.5 million** versus € 20.3 million at 30 September 2025, reflecting the lower taxable income.

The Group's net profit at 30 September 2026 was **positive at € 48.2 million**, compared with € 51.7 million in the first nine months of FY 2025, particularly due to a higher share of profit attributable to minority interests of approximately € 1 million.

Adjusted Net Profit, excluding all non-recurring items and amortisation arising from the Purchase Price Allocation (PPA), net of the related tax effects, amounted to **€ 56.9 million**, compared with € 58.5 million in the corresponding period of the previous financial year.

As at 30 September 2026, the **Net Financial Position excluding IFRS 16** amounted to **€ -197.5 million** (net debt), compared with € -155 million at 30 September 2025. Positive ordinary cash generation made it possible to finance a substantial proportion of the cash-out relating to the Group's development strategy and dividend payments to shareholders.

As at 30 September 2026, the **IFRS 16 Net Financial Position** stood at **€ -280.5 million** (net debt), compared with € -233.3 million at 30 September 2025, including IFRS 16 debt of € 83 million (€ 78.3 million at 30 September 2025).

Cash flow from ordinary operations over the twelve months preceding 30 September 2026 amounted to **€ 63.4 million**, compared with € 65.1 million at 31 December 2025, enabling the Group to continue **financing its inorganic growth strategy and to provide increasing remuneration to shareholders**. This result is particularly positive considering the logistics disruption that affected revenue in the Retail area's e-commerce channel during the first half of the year.

As at 30 September 2026, **extraordinary cash flow** over the preceding twelve months was negative by **€ 66.9 million**, mainly attributable to net acquisition cash-outs of approximately € 56 million (Edilportale, Hoepli's educational publishing activities and MA Retail), approximately € 4 million in restructuring costs, and extraordinary investments in the Segrate headquarters and the logistics transition.

As a result, **Free Cash Flow** at 30 September 2026 was negative by € 3.5 million, compared with € 44 million at 31 December 2025.

During the first nine months of 2026, the Group recognised **dividends** payable to shareholders of **€ 40.2 million**, relating to FY 2025, **an increase of 10%** compared with the previous financial year (50% of which was paid in May, with the remaining amount scheduled for payment at the end of November 2026).

CONSOLIDATED FINANCIAL HIGHLIGHTS OF THIRD QUARTER 2026

Consolidated revenue in the **third quarter** of 2026 amounted to **€ 313.5 million**, **broadly stable** compared with € 314.9 million in the corresponding quarter of the previous financial year (-0.4%). On a like-for-like basis, performance would have shown a decline of 4.5%, mainly due to the delay in the recognition of revenue in the Education Books area.

Adjusted EBITDA in the third quarter of 2026 stood at **€ 88.6 million**, a **slight increase** from € 88.1 million in the third quarter of 2025 (a decline of 4.3% excluding the change in consolidation scope, mainly attributable to the delay in the Education Books area).

OUTLOOK FOR THE YEAR

As at the date of this announcement, the Mondadori Group confirms its previously communicated forecasts for the 2026 financial year.

Income Statement:

- low single-digit revenue growth;
- low single-digit growth of Adjusted EBITDA and, therefore, confirmation of margins stable at around 17%.

Cash Flow:

- expected confirmation of the significant cash generation capacity, with Ordinary Cash Flow in the range of € 65 to 70 million.

PERFORMANCE OF THE BUSINESS AREAS AT 30 SEPTEMBER 2026

● *TRADE BOOKS AREA*

In the first nine months of 2026, the book market recorded value growth of 3.2%[1] compared with the same period of the previous financial year, supported in the first half by the Library Fund measures benefiting the physical channel.

In this context, the Mondadori Group maintained its market leadership with a **market share of 27%**, placing **five titles among the top ten bestsellers** and securing, among other achievements, victories in both the 80th edition of the **Strega Prize with *I convitati di pietra*** by Michele Mari (Einaudi) and the 64th edition of the **Campiello Prize** with ***L'immensa distrazione*** by Marcello Fois (Einaudi).
In terms of sell-out, the Group's publishing houses recorded a slight decline in value of 0.6% compared with the same period of the previous financial year, which had seen the publication, particularly in the third quarter, of best-selling titles such as *L'ultimo segreto* (The Secret of Secrets) by Dan Brown for Rizzoli and *Il cerchio dei giorni* (Circle of Days) by Ken Follett for Mondadori.
The Area's **revenue** amounted to **€ 285.5 million, an increase of 2.3%** compared with € 279 million in the first nine months of 2025, thanks in particular to Electa's positive performance, also reflecting the commencement of the concession to operate the bookshops at the Uffizi Gallery in Florence.

Adjusted EBITDA increased by 8.3% to **€ 40.2 million**, compared with € 37.1 million at 30 September 2025, driven by higher margins generated by the positive performance of the comics segment and museum activities, as well as a reduction in the incidence of variable costs incurred by the publishing houses.

[1] Source: GfK, September 2026

- ***EDUCATION BOOKS AREA***

The Mondadori Group's educational publishing houses **consolidated their national leadership**, achieving an **adoption market share** of **34.7%, up from** 32.5% in 2025, also thanks to the contribution of the newly acquired Hoepli Education (consolidated from 1 May 2026).

In the first nine months of 2026, the Area's **revenue** amounted to **€ 212.5 million**, representing a slight decline of 0.6% compared with € 213.8 million in the corresponding period of 2025, mainly due to the aforementioned delays attributable to certain production and distribution slowdowns; the contribution from the consolidation of Hoepli Education's revenue amounted to € 10.4 million.

Adjusted EBITDA amounted to **€ 72.7 million**, compared with € 74 million at 30 September 2025; the contribution from the consolidation of Hoepli Education amounted to € 3.8 million.

- ***RETAIL AREA***

In the first nine months of 2026, the Retail area recorded **growth in book sales** (value sell-out) **of 3.9%**, **overperforming the reference market as a whole.** Market share consequently reached 14.1%, with a share of over 20% in the physical channel.

As at 30 September 2026, total **revenue** amounted to **€ 155.7 million**, **an increase of 5.2%** compared with € 148 million in the first nine months of 2025.
Excluding the impact of the e-commerce channel's logistics disruptions during the first half of the year, revenue growth would have been even stronger, at **6.8%**, driven by the **dynamism of the physical channel**.

Adjusted EBITDA increased by **6%** to **€ 10.8 million**, compared with € 10.2 million at 30 September 2025, thanks to the **high margins of the physical network**, which more than offset the contraction in the e-commerce channel.

- ***DIGITAL AREA***

In the first eight months of 2026, the overall advertising market recorded a decline of 1.4%[2], compared with growth of 1.5% in the digital segment alone.

In this context, the Digital area recorded **revenue of € 75.4 million**, **an increase of 30%** compared with € 58.1 million in the first nine months of 2025, thanks to the combined effect of the change in the consolidation scope and the excellent performance of its MarTech activities (organic growth of 4.3%).

The Area's **Adjusted EBITDA increased by 50.8% to € 12.1 million**, compared with € 8.1 million at 30 September 2025, mainly attributable to the consolidation of Edilportale, which contributed to an increase in the Area's **margin** to **over 16%**, from 14% in the previous financial year.

- ***MEDIA AREA***

In the first eight months of 2026, the advertising market recorded declines in advertising revenue from magazines (-7.6%), circulation channels (-8.5%) and add-on products (-6.6%).

In this context, the **Media** area recorded **revenue** of **€ 48.5 million** in the first nine months, **an increase of 1.5%** compared with € 47.8 million in the corresponding period of 2025. This performance was driven by the **significant growth in add-on sales**, which offset the structural decline in circulation revenue.

Adjusted EBITDA improved by 5.9% to € 6.7 million, compared with € 6.3 million at 30 September 2025. The positive contribution from add-on sales (concentrated in the third quarter) more than offset the reduction in government grants.

[2] Source: Nielsen, August 2026

§

START OF THE SHARE BUYBACK PROGRAM TO SERVICE THE EXISTING SHARE PLANS

The Board of Directors has approved the start of a share buyback program, pursuant to Article 5 of Regulation (EU) No. 596/2014, with the shares being used exclusively to service the existing share plans. The program will be carried out in accordance with the terms and conditions approved by the Ordinary Shareholders' Meeting held on 21 April 2026, which have already been duly disclosed to the market.
In particular, the start of the program will enable the Company to acquire the shares required to fulfil its obligations in connection with the following share plans:

- 2026-2028, 2025-2027 and 2024-2026 Performance Share Plans;
- 2024 MBO Plan.

all in accordance with and subject to the implementing rules of the above-mentioned plans.

Pursuant to Delegated Regulation (EU) 2016/1052, details of the buyback program are shown below:

- **Purpose of the program**

The sole purpose of the program is the buyback of Arnoldo Mondadori Editore S.p.A. treasury shares to service the existing share plans.

- **Maximum amount in cash allocated to the program**

Buybacks will be made at a minimum unit price not lower than the official Stock Exchange price on the day before the purchase transaction, reduced by 20%, and at a maximum unit price not higher than the official Stock Exchange price on the day before the purchase transaction, increased by 10%. The volumes and unit purchase prices will, however, be defined in accordance with the conditions governed by Article 3 of EU Delegated Regulation 2016/1052. Specifically, no shares may be purchased at a price higher than the higher between the price of the last independent trade and the price of the highest current independent bid on the trading venue where the purchase is carried out. In terms of volumes, daily purchase amounts will not exceed 25% of the daily average volume of Mondadori shares traded over the 20 trading days before the dates of purchase.

- **Maximum number of shares to purchase**

The purchases will involve a maximum of 1,280,000 ordinary shares (representing 0.49% of the share capital).

The maximum total amount of shares under the program is therefore within the limits of 10% of the share capital, taking account also of the no. 606,884 treasury shares, equal to 0.232% of the share capital, already held by the Company to date.

- **Duration of the program**

The buyback program runs from January 2027. The program must be completed by the date on which the financial statements for the year ended 31 December 2026 are approved, and the market will be duly informed of its completion.
The buyback program may be renewed upon further authorization by the shareholders.

- **Buyback procedures**

The buyback program will be coordinated and executed by an authorized intermediary, who will make the purchases independently, with no influence from Arnoldo Mondadori Editore S.p.A. as regards the timing of the purchases.
Buybacks will be made pursuant to the combined provisions of Article 132 of Legislative Decree no. 58/1998, of Article 5 of Regulation (EU) 596/2014, Article 144-bis paragraph 1 letter b) of the Issuers' Regulation, and the EU and national legislation on market abuse (including Delegated Regulation (EU) 2016/1052), in accordance with the resolutions of the above Shareholders' Meeting of 21 April 2026.

The transactions made will be disclosed to the market in the manners and within the time limits of applicable law. Any subsequent changes to the buyback program will be promptly disclosed by the Company.
For information on the above share plan, reference should be made to the information documents prepared pursuant to Article 84-bis of CONSOB Regulation no. 1197/1999 and available on the website

www.mondadorigroup.com (Governance section) and at the authorised storage mechanism "1Info" (www.1Info.it).

PUBLICATION OF THE REGULATIONS PURSUANT TO ARTICLE 125-BIS.1 OF LEGISLATIVE DECREE NO. 58/1998, SETTING OUT SPECIFIC PROVISIONS GOVERNING THE CONDUCT OF SHAREHOLDERS' MEETINGS

The Board of Directors, with the favourable vote of the independent Directors, has approved the Regulations governing the Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., drawn up pursuant to Article 125-bis.1, paragraph 3, of Legislative Decree No. 58/1998.
The Company hereby announces that the full text of the Regulations will be made available on its website at www.mondadorigroup.com, (Governance - Regulations and Procedures section) and will be referred to in the notice convening the Shareholders' Meeting, in accordance with the applicable legislation.

§

The Interim Management Statement at 30 September 2026 is made available, by today's date, at the registered office, on the website www.mondadorigroup.com - Investor section and via the authorised storage mechanism "1Info" (www.1info.it).

The presentation of the results at 30 September 2026, approved today by the Board of Directors, is available on www.1info.it and on www.mondadorigroup.com (Investors section). A Q&A session will be held in conference call mode at 4.00 p.m. for the financial community, attended by the CEO of the Mondadori Group, Antonio Porro, and the CFO, Alessandro Franzosi. Journalists will be able to follow the meeting in listening mode only, by connecting to the following phone number +39.02.8020927 or via web at: https://hditalia.choruscall.com/?calltype=2&info=company

§

The Financial Reporting Manager - Alessandro Franzosi - hereby declares, pursuant to Article 154 bis, paragraph 2, of the Consolidated Finance Law, that the accounting information contained herein corresponds to the Company's records, books and accounting entries.

Annexes:

1. *Consolidated Statements of Financial Position*
2. *Consolidated Income Statement*
3. *Consolidated income statement - III quarter*
4. *Group cash flow*
5. *Glossary of terms and alternative performance measures used*

Media Relations
pressoffice@mondadori.it

Investor Relations
invrel@mondadori.it

1. *Consolidated Statements of Financial Position*

(Euro/millions)	September 30, 2026	September 30, 2025	Chg. %
Trade receivables	227.9	232.0	(1.8) %
Inventory	175.5	161.0	9.1 %
Trade payables	256.3	259.6	(1.3) %
Other assets (liabilities)	(42.9)	(42.4)	n.s.
Net working capital continuing operations	**104.2**	**91.0**	**14.6 %**
Discontinued or discontinuing assets (liabilities)	—	—	n.s.
Net Working Capital	**104.2**	**91.0**	**14.6 %**
Intangible assets	431.7	389.9	10.7 %
Property, plant and equipment	49.8	46.9	6.2 %
Investments	18.3	17.9	2.4 %
Net fixed assets with no rights of use IFRS 16	**499.8**	**454.7**	**9.9 %**
Assets from right of use IFRS 16	75.6	72.4	4.4 %
Net fixed assets with rights of use IFRS 16	**575.4**	**527.1**	**9.2 %**
Provisions for risks	22.6	26.2	(13.5) %
Post-employment benefits	31.4	28.5	10.0 %
Provisions	**54.0**	**54.7**	**(1.3) %**
Net invested capital	**625.6**	**563.3**	**11.1 %**
Share capital	68.0	68.0	— %
Reserves	224.0	208.4	7.5 %
Profit (loss) for the period	48.2	51.7	n.s.
Group equity	**340.2**	**328.1**	**3.7 %**
Non-controlling interests' equity	4.9	1.9	158.9 %
Equity	**345.1**	**330.0**	**4.6 %**
Net financial position no IFRS 16	197.5	155.0	27.4 %
Net financial position IFRS 16	83.0	78.3	6.0 %
Net financial position	**280.5**	**233.3**	**20.2 %**
Sources	**625.6**	**563.3**	**11.1 %**

2. *Consolidated Income Statement*

(Euro/millions)	9M 2026		9M 2025		*Chg. %*
Revenue	**729.5**		**704.5**		***3.6%***
Industrial product cost	217.6	29.8%	215.7	30.6%	*0.9%*
Variable product costs	82.0	11.2%	82.1	11.7%	*(0.1%)*
Other variable costs	125.1	17.2%	122.3	17.4%	*2.3%*
Structural costs	54.2	7.4%	50.3	7.1%	*7.9%*
Extended labour cost	122.4	16.8%	112.7	16.0%	*8.6%*
Other expense (income)	(6.1)	(0.8%)	(7.3)	(1.0%)	*n.s.*
Adjusted EBITDA	**134.2**	**18.4%**	**128.6**	**18.3%**	***4.3%***
Restructuring costs	1.5	0.2%	0.7	0.1%	*107.6%*
Extraordinary expense (income)	3.9	0.5%	1.6	0.2%	*152.4%*
EBITDA	**128.8**	**17.7%**	**126.3**	**17.9%**	***1.9%***
Amortization and depreciation	40.8	5.6%	36.9	5.2%	*10.6%*
Amortization and depreciation IFRS 16	12.9	1.8%	11.1	1.6%	*16.3%*
EBIT	**75.0**	**10.3%**	**78.3**	**11.1%**	***(4.2%)***
Financial expense (income)	5.9	0.8%	4.4	0.6%	*34.1%*
Financial expense IFRS 16	2.9	0.4%	2.4	0.3%	*18.2%*
Associates (income)	(1.5)	(0.2%)	(0.7)	0.0%	*n.s.*
EBT	**67.7**	**9.3%**	**72.2**	**10.2%**	***(6.2%)***
Tax expense (income)	18.5	2.5%	20.3	2.9%	*n.s.*
Minorities	1.0	0.1%	0.1	—%	*n.s.*
Group net result	**48.2**	**6.6 %**	**51.7**	**7.3 %**	***(6.8) %***

3. *Consolidated income statement - III quarter*

(Euro/millions)	Q3 2026		Q3 2025		*Chg. %*
Revenue	**313.5**		**314.9**		***(0.4) %***
Industrial product cost	86.9	27.7 %	90.2	28.6 %	*(3.7) %*
Variable product costs	32.0	10.2 %	33.6	10.7 %	*(4.7) %*
Other variable costs	51.0	16.3 %	52.4	16.6 %	*(2.7) %*
Structural costs	17.7	5.7 %	16.4	5.2 %	*8.1 %*
Extended labour cost	38.3	12.2 %	35.5	11.3%	*7.7 %*
Other expense (income)	(1.0)	(0.3) %	(1.4)	(0.4) %	*n.s.*
Adjusted EBITDA	**88.6**	**28.3 %**	**88.1**	**28.0 %**	***0.5 %***
Restructuring costs	0.1	— %	0.2	0.1 %	*(78.1) %*
Extraordinary expence (income)	0.6	0.2 %	0.8	0.2 %	*(18.8) %*
EBITDA	**87.9**	**28.0 %**	**87.1**	**27.7 %**	***0.9 %***
Amortization and depreciation	14.6	4.6 %	13.1	4.2 %	*11.2 %*
Impairment and write-downs	—	— %	0.0	— %	
Amortization and depreciation IFRS 16	4.3	1.4 %	3.7	1.2 %	*16.4 %*
EBIT	**69.0**	**22.0 %**	**70.3**	**22.3 %**	***(1.8) %***
Financial expense (income)	2.3	0.7 %	1.8	0.6 %	*27.8%*
Financial expense IFRS 16	0.9	0.3 %	0.8	0.2 %	*15.5 %*
Associates	(0.7)	(0.2) %	(0.3)	(0.1)%	*n.s.*
EBT	**66.4**	**21.2 %**	**68.0**	**21.6 %**	***(2.3) %***
Tax expense (income)	19.0	6.1 %	19.7	6.3 %	*(3.7) %*
Minorities	0.7	0.2 %	0.1	— %	*n.s.*
Group net result	**46.8**	**14.9 %**	**48.2**	**15.3 %**	***(3.0) %***

4. *Group cash flow*

(Euro/millions)	LTM 2026	LTM 2025
Initial NFP IFRS 16	**(233.3)**	**(173.0)**
Financial liabilities application of IFRS 16	(78.3)	(81.2)
Initial NFP No IFRS 16	**(155.0)**	**(91.8)**
Adjusted EBITDA (No IFRS 16)	143.7	140.2
NWC and provisions	(16.2)	(10.7)
CAPEX no IFRS 16	(40.3)	(39.5)
Cash flow from operations	**87.2**	**90.0**
Financial income (expense) no ifrs 16	(6.7)	(5.4)
Tax	(17.1)	(19.5)
Cash flow from ordinary operations	**63.4**	**65.1**
Restructuring costs	(4.1)	(3.4)
M&A	(56.1)	(9.9)
Other income and expenditure	(6.8)	(7.8)
Cash Flow from extraordinary operations	**(66.9)**	**(21.1)**
Free cash flow	**(3.5)**	**44.0**
Dividends to Shareholders	(40.2)	(36.5)
Tot. Cash Flow	**(43.6)**	**7.5**
Variation Derivatives valuation	1.2	(1.3)
Net financial position no IFRS 16	**(197.4)**	**(85.7)**
IFRS Effects in the period	(4.7)	(7.6)
Final net financial position	**(280.5)**	**(174.5)**

5. Glossary of terms and alternative performance measures used

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group.

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

Specifically, the alternative measures used include:

Gross Operating Profit (EBITDA): net 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
EBITDA (as shown in the financial statements)	**128,761**	**126,301**
Restructuring charges included in "Personnel costs"	1,494	719
Charges related to acquisitions and disposals of companies and business units, miscellaneous charges (income) and costs for services	3,919	1,553
Adjusted EBITDA (as shown in the Directors' Report on Operations)	**134,174**	**128,573**

With regard to adjusted EBITDA in the first nine months of financial year 2025, the following items were excluded from EBITDA, included in the income statement:
• Restructuring costs for a total amount of € 719 thousand, included in "Cost of personnel";
• Expense of a non-ordinary nature for a total of € 1,553 thousand, included in "Cost of services".

With regard to adjusted EBITDA in the first nine months of financial year 2026, the following items were excluded from EBITDA, included in the income statement:
• Restructuring costs for a total amount of € 1,494 thousand, included in "Cost of personnel";
• Expense of a non-ordinary nature for a total of € 3,919 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).