GRUPPO MONDADORI

9M2026 results

Investor Presentation

Antonio Porro - CEO

Alessandro Franzosi - CFO

Segrate, 12 November 2026

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AGENDA

1. **9M 2026 Highlights**
2. 9M 2026 Results
3. FY 2026 Outlook
4. Annexes

Trade Books Market - 9M 2026

MONDADORI LIBRI

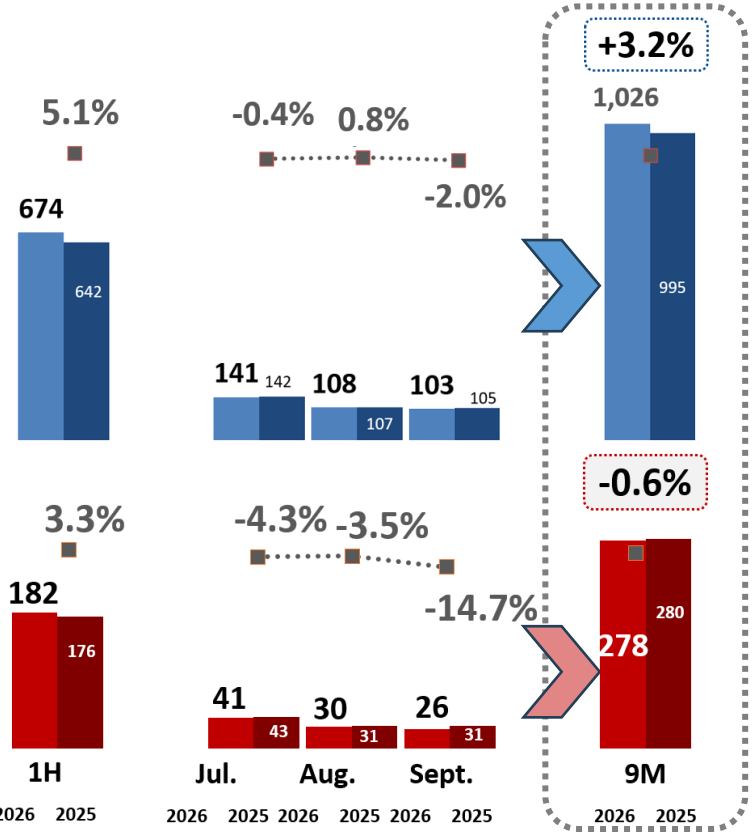
Positive trend in the first part of the year, supported by resources from the "Library Fund", normalized in the third quarter.

Value data – Sell out
(€ mn)

Market

Trade	+3.3%
Comics	+17.1%
Professional	-6.4%

MONDADORI LIBRI



9M: 5 Top Ten Titles



Mondadori Market Share	2026 27.1%	2025 28.2%

Source: GfK, September 2026 (Week 39)

Trade Books: Relevant publishing plan 4Q 2026

MONDADORI LIBRI

4Q Publications

Rizzoli



MONDADORI





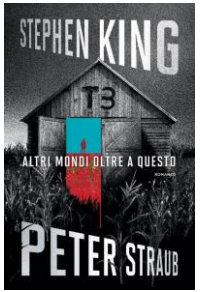








Sperling & Kupfer



2026 Awards



The winner of the 80th Premio Strega



The winner of the 64th Premio Campiello

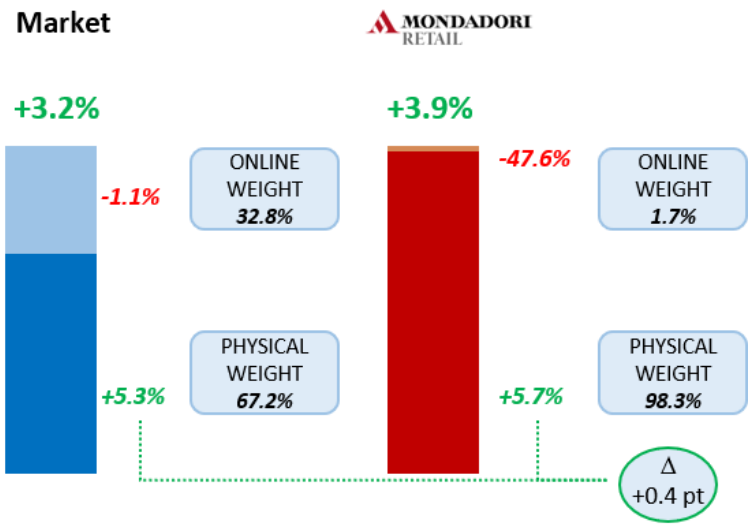
Retail Performance in the Book Market – 9M 2026

MONDADORI RETAIL

Value data – Sell out
(€ mn)

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

Books market 9M 2026



40 new openings - between direct and franchised stores - planned in 2026

Book Product Market Share 14.1% ***(+10 bps)***

Source: internal estimate on GfK figures in terms of market value, September 2026 (Week 39)

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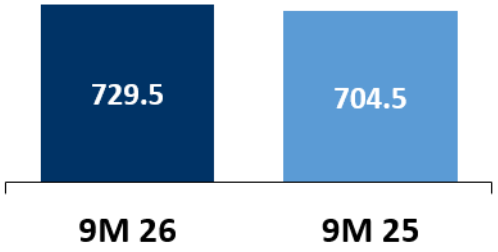
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Highlights – 9M 26

€ mn

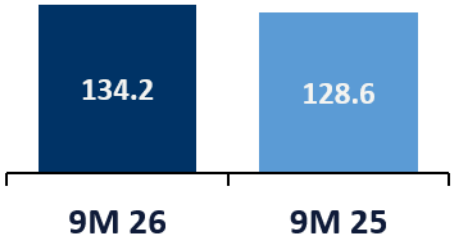
Revenue

+3.6% (-0.4% LFL)



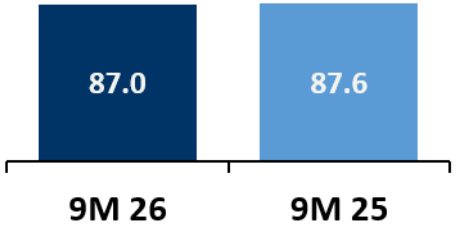
Adjusted EBITDA

€ 5.6 mn
+4.3%



Adjusted EBIT

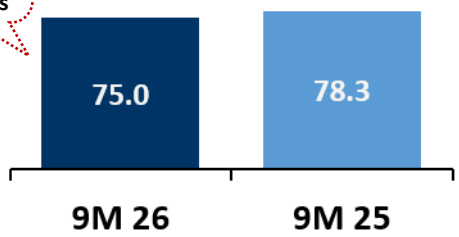
€ -0.6 mn
-0.7%



EBIT

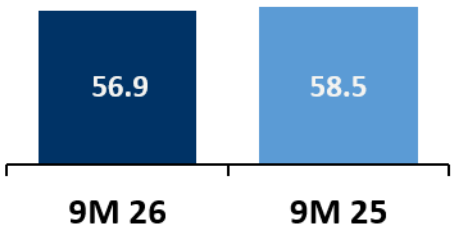
€ +3.1 mn non-recurring expenses

€ -3.3 mn
-4.2%



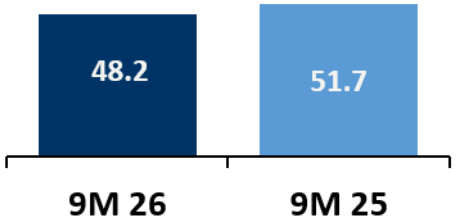
Adjusted Net Income

€ -1.6 mn
-2.7%



Net Profit

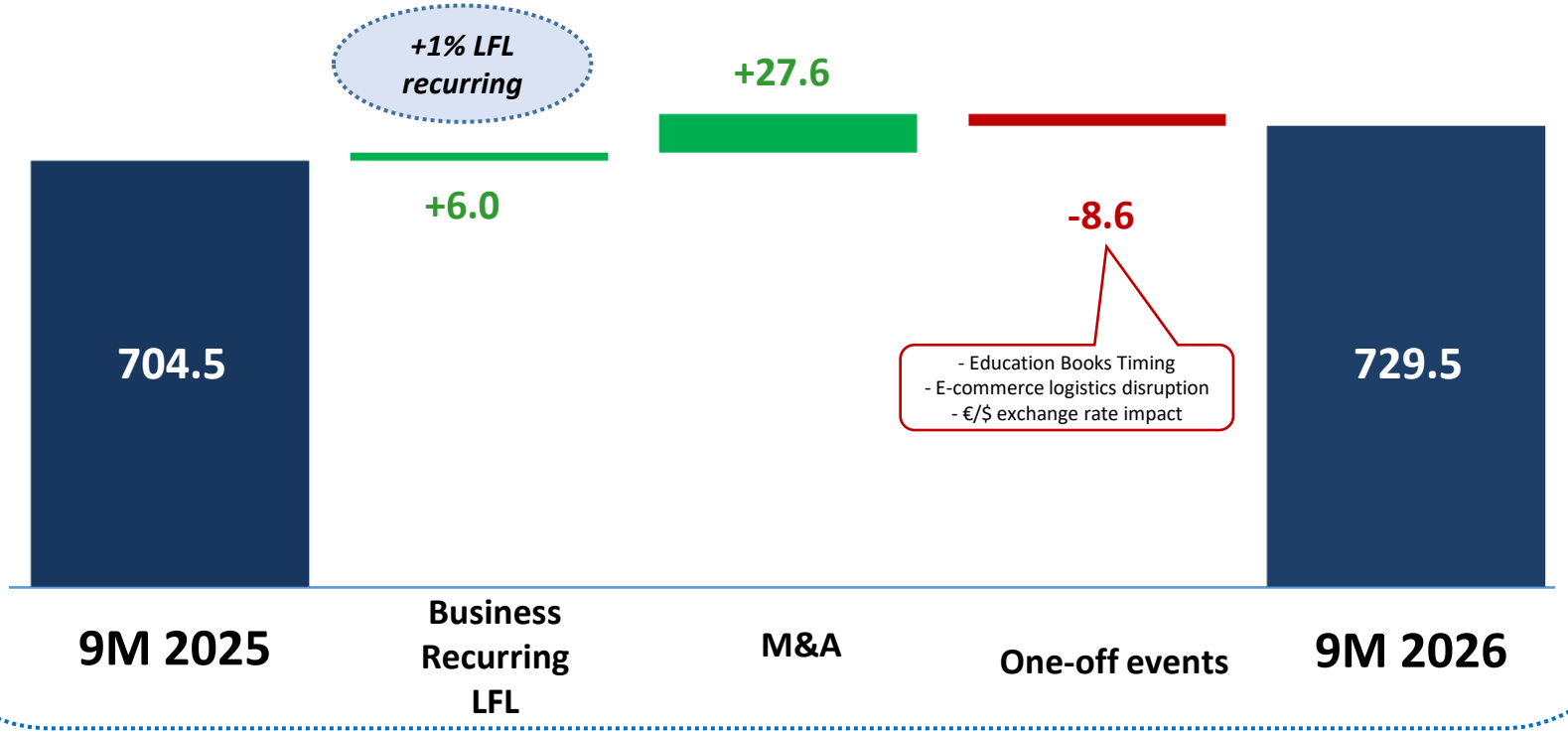
€ -3.5 mn



Revenue – 9M 26

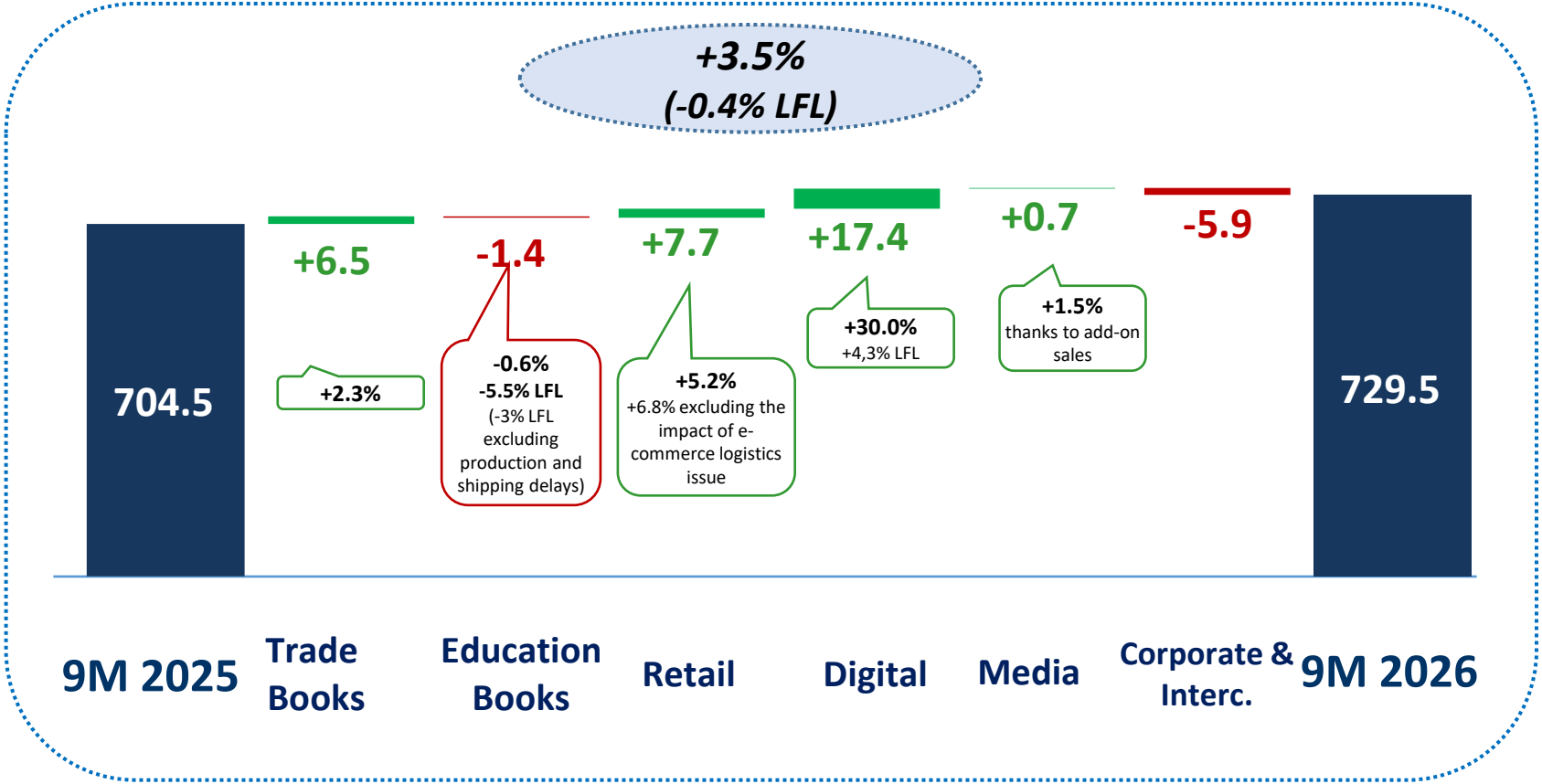
€ mn

The contribution from acquisitions had a positive impact on the Group's revenue performance



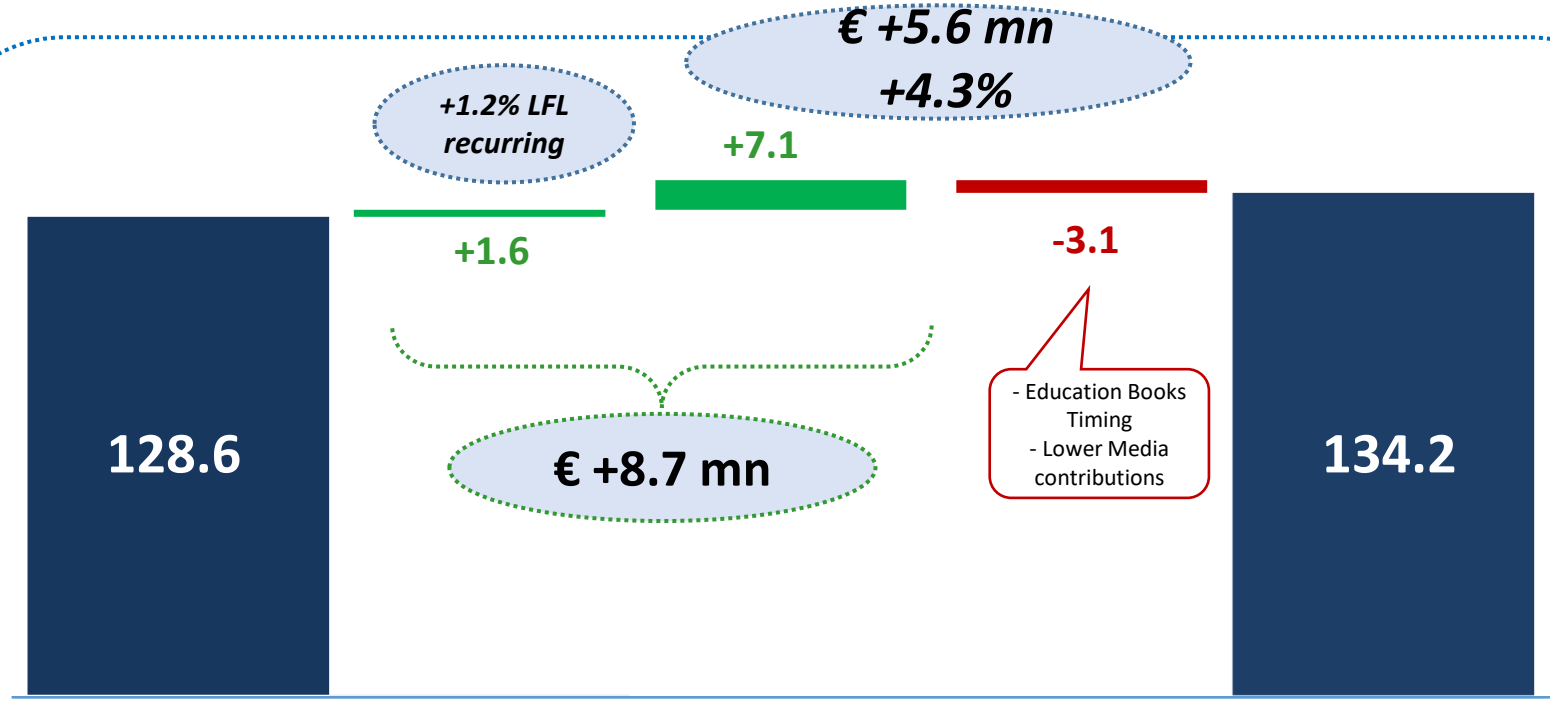
Revenue by Business Area – 9M 26

€ mn



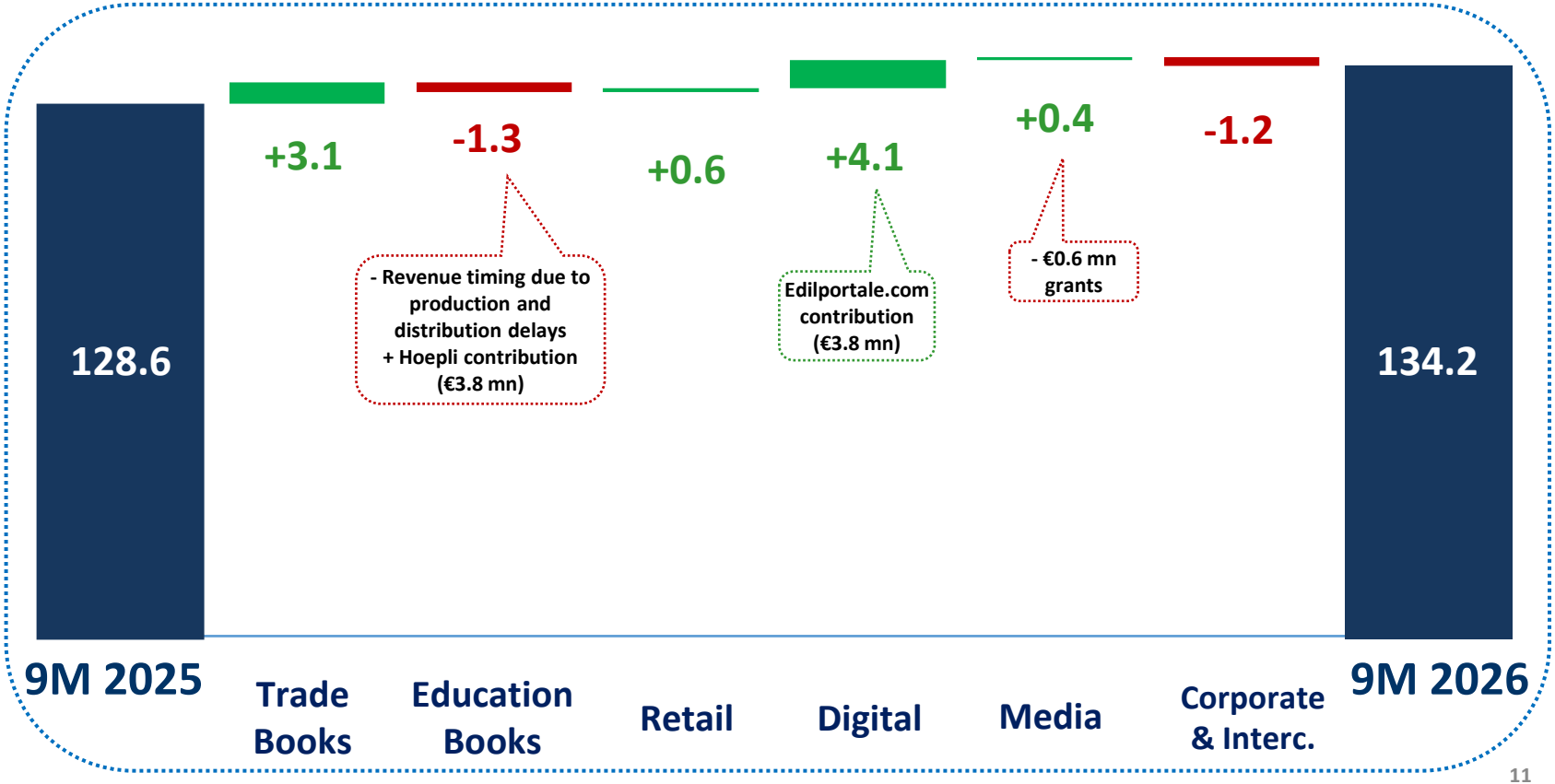
Adjusted EBITDA – 9M 26

€ mn



Adjusted EBITDA by Business Area – 9M 26

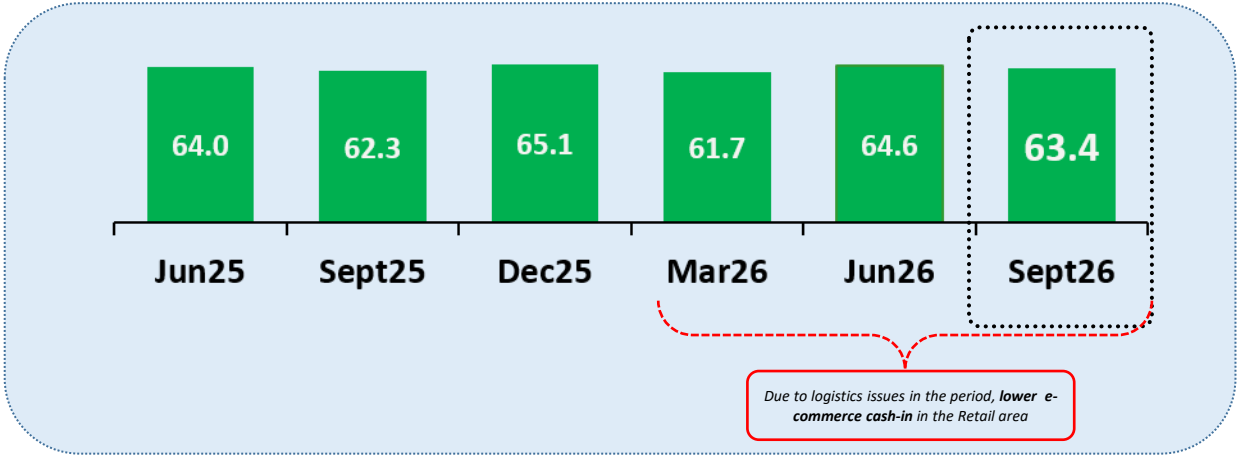
€ mn



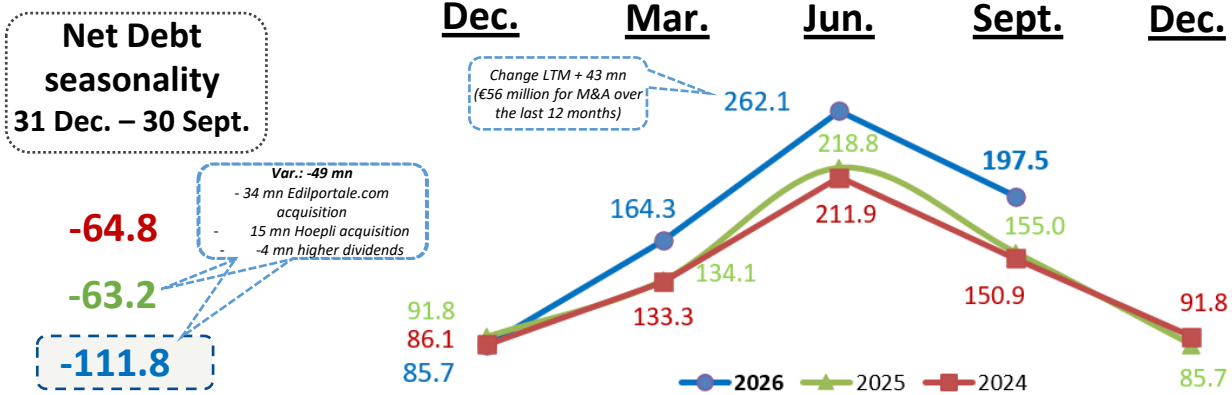
Continued LTM cash generation (1/2)

€ mn

Ordinary cash flow LTM

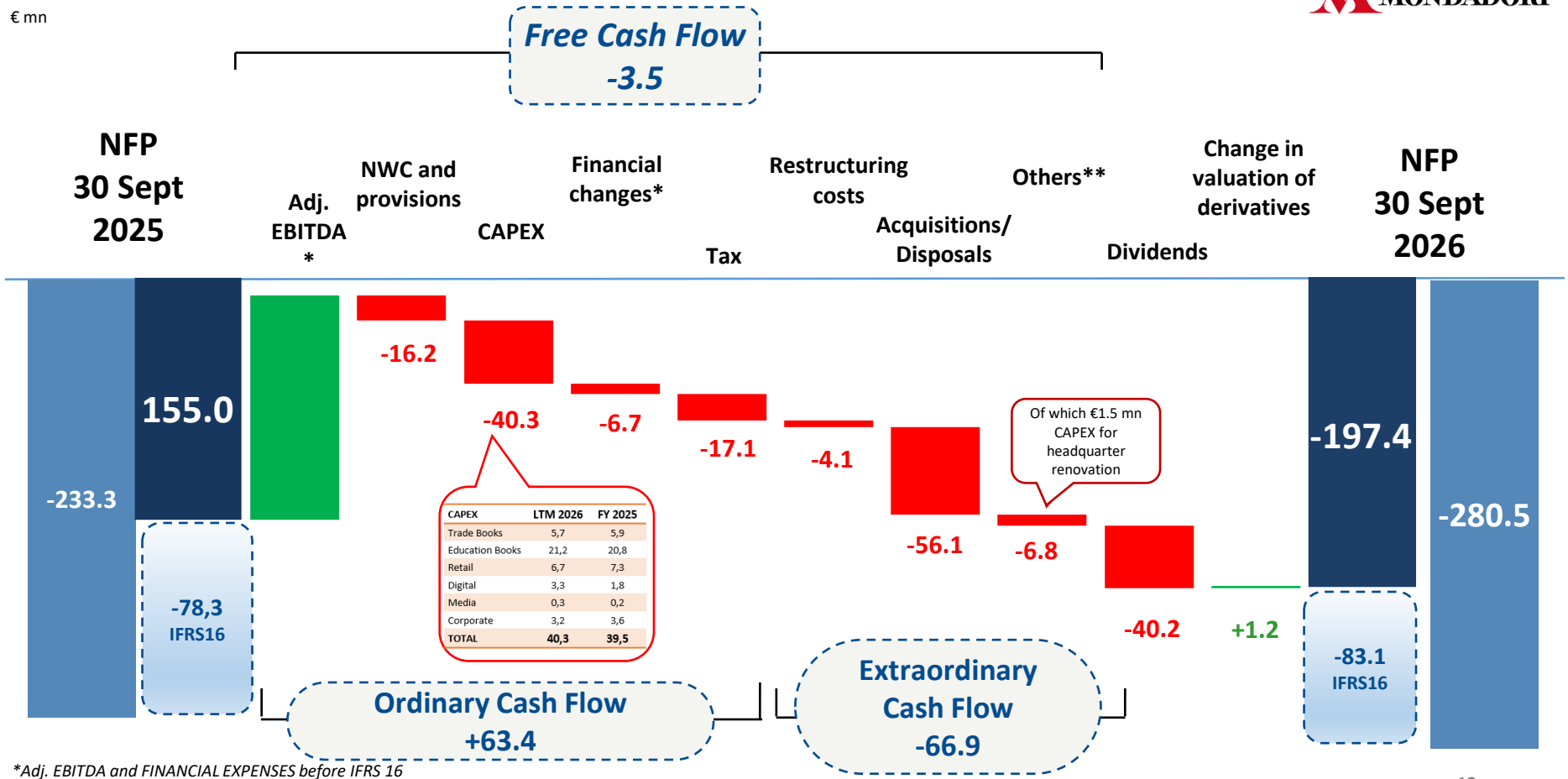


Group NFP trend (no IFRS16)



Continued LTM cash generation (2/2)

€ mn



Adj. EBITDA and FINANCIAL EXPENSES before IFRS 16

***Other includes cash-out/in related to extraordinary taxes and the management of associated companies*

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Outlook FY 26 - Guidance confirmed

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

BACK-UP

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AGENDA

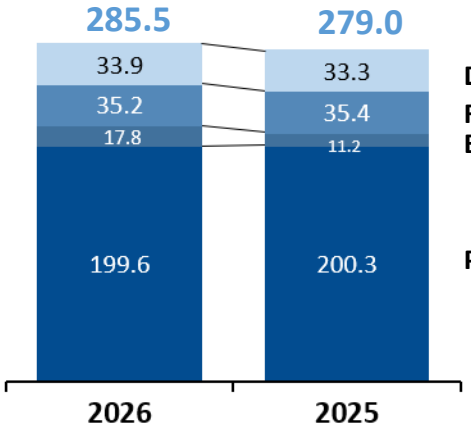
Annexes

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

Business 9M 26 –Trade Books

€ mn

Revenue +2.3%

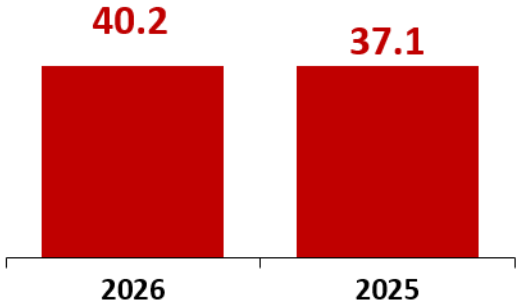


Distribution and service 1.7% (incl starshop)
RIP -0.5% (incl. Chelsea Green)
Electa 58.5%

Publishers -0.3%

** Net intercompany*

Adj. EBITDA € +3.1 mn



REVENUE

Publishing **revenues showed a stable performance**, highlighting:
- growth in the **StarComics** comics segment,
- differentiated trends for the other publishing houses and
- the significant increase in digital product sales (+3.2%), in particular audiobooks.

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

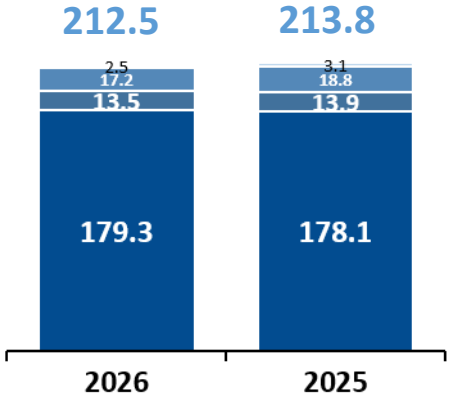
Adj. EBITDA

Adj. EBITDA up 8.3% thanks to the increase in Comics product revenues and the reduction in the percentage incidence of the variable cost structure, across all publishing houses.

Business 9M 26 – Education Books

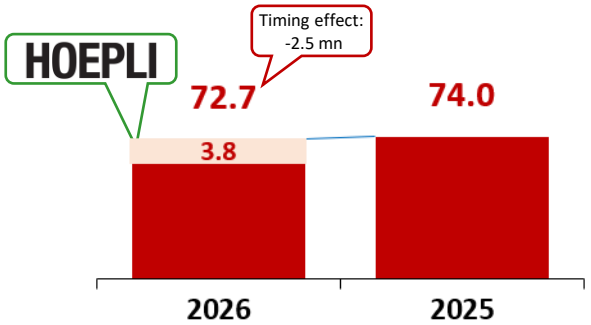
€ mn

Revenue -0.6% (+2% net timing)
(LFL -5.5% / -3% net timing)



Other -19.8%
Third-party publishers -8.5%
Primary segment -2.4%
Secondary segment +0.7%

Adj. EBITDA € -1.3 mn



REVENUE

Overall stable revenues, thanks to the contribution from Hoepli Education:

- Substantial stability (+0.7%) in the secondary school segment;
- Contraction in the primary school segment due to adoption outcomes;
- Decline in revenues from distributed third-party publishers and training activities for teachers and schools, which in the previous financial year had benefited from PNRR funds

Adj. EBITDA

Adj. EBITDA in slight contraction, despite the positive contribution from Hoepli Education, due to the negative timing impact recorded by revenues

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Annexes

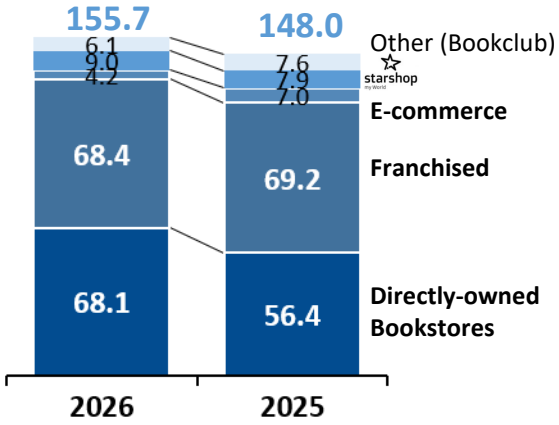
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- **Business Areas: Retail**
- Business Areas: Digital
- Business Areas: Media
- Others

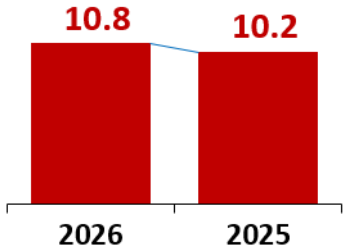
Business 9M 26 – Retail

€ mn

Revenue +5.2%
(+6.8% LFL excluding the logistics impact)

Adj. EBITDA € +0.6 mn





RICAVI

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

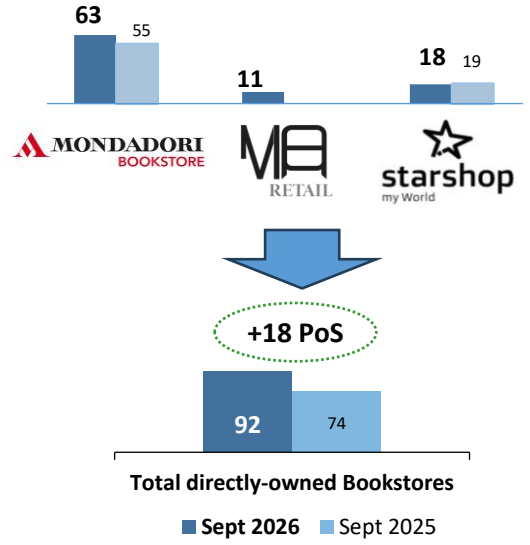
- **DOSs: +20.7% thanks to the consolidation of MA Retail (+10.0% LFL)**
- **Franchising: +6.4% LFL** (net of the MA Retail transfer)
- **StarShop comics stores**: **+14.2%**

EBITDA Adj.

EBITDA adjusted up 6.0% 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, including 92 directly operated stores



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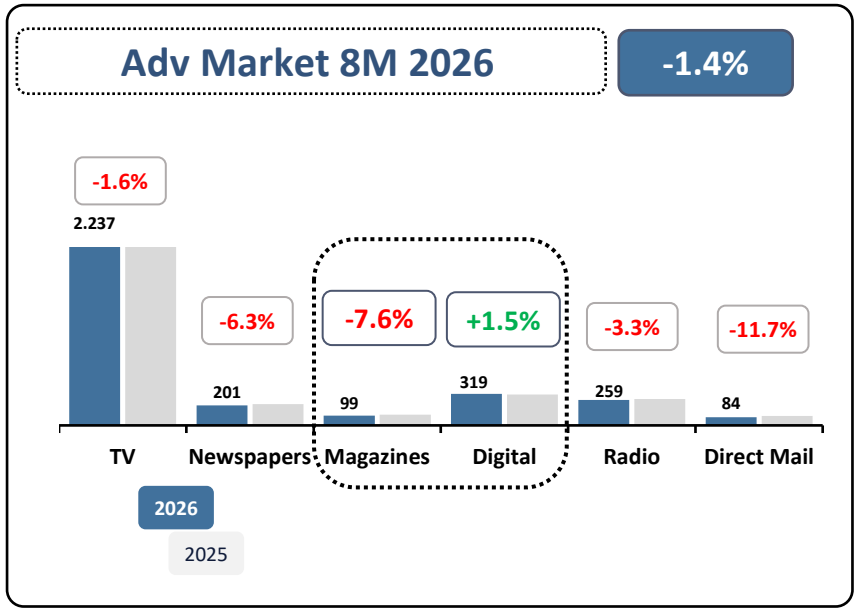
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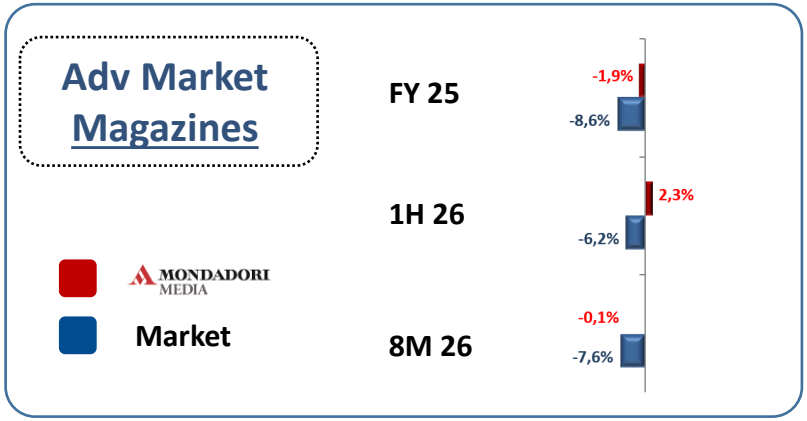
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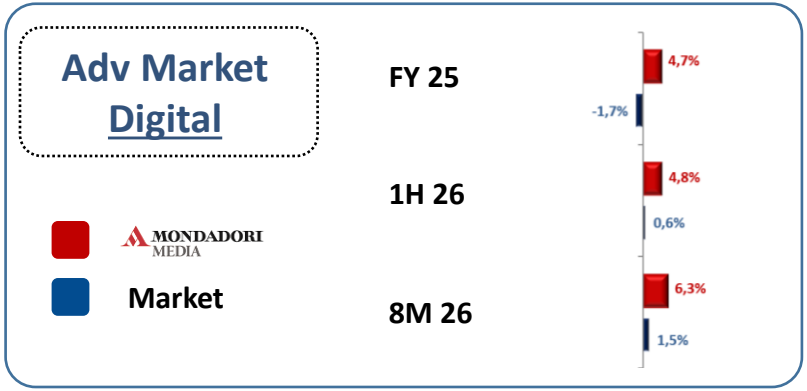
ADV Market 2026

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

2026 ADV Market Value: € **3,437** mn







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

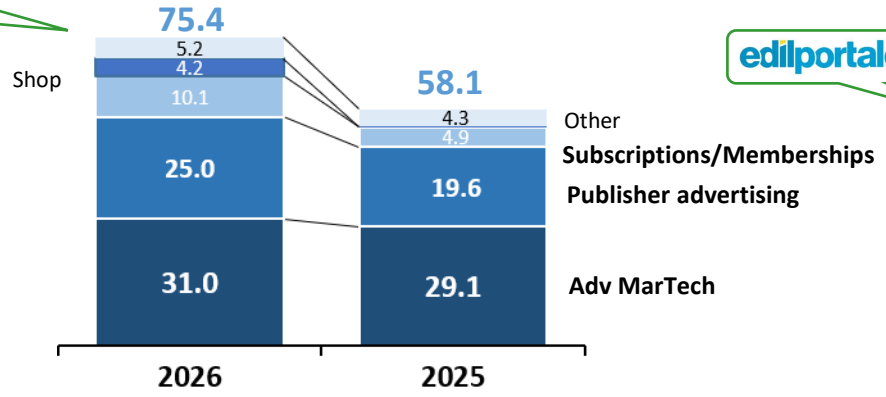
Business 9M 26 – Digital

€ mn

The new Business Unit consolidating edilportale

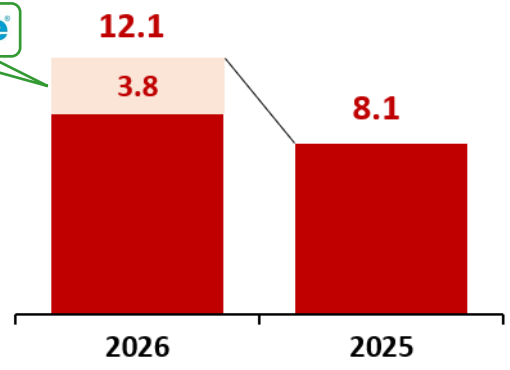
edilportale
€ 14.9 mn

Revenue +30.0%
(+4.3% LFL)



Adj. EBITDA € +4.1 mn

edilportale



REVENUE

- **Increase in advertising activities +28%**;
- continuation of the **considerable development of MarTech (+6.4%)** 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 50.8% mainly thanks to the consolidation of Edilportale.com.

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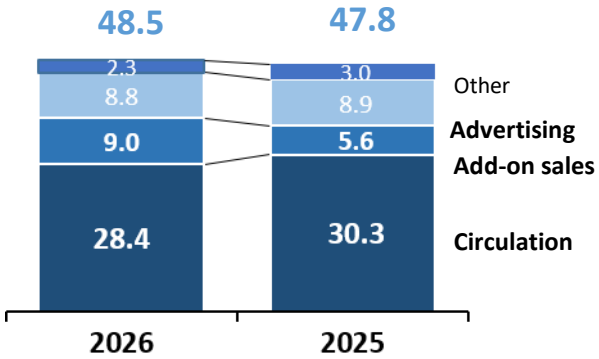
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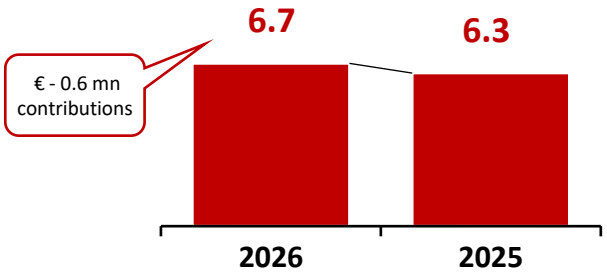
Business 9M 26 – Media

€ mn

Revenue +1.5%



Adj. EBITDA € +0.4 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 (-6.4%): the *Fatto in Casa da Benedetta* books and the "Auto di papà" model cars.

Adj. EBITDA

Adj. EBITDA up 6% thanks to the positive margins of the new joint sales initiatives which more than offset the lower income deriving from state contributions for 0.6 million Euros.

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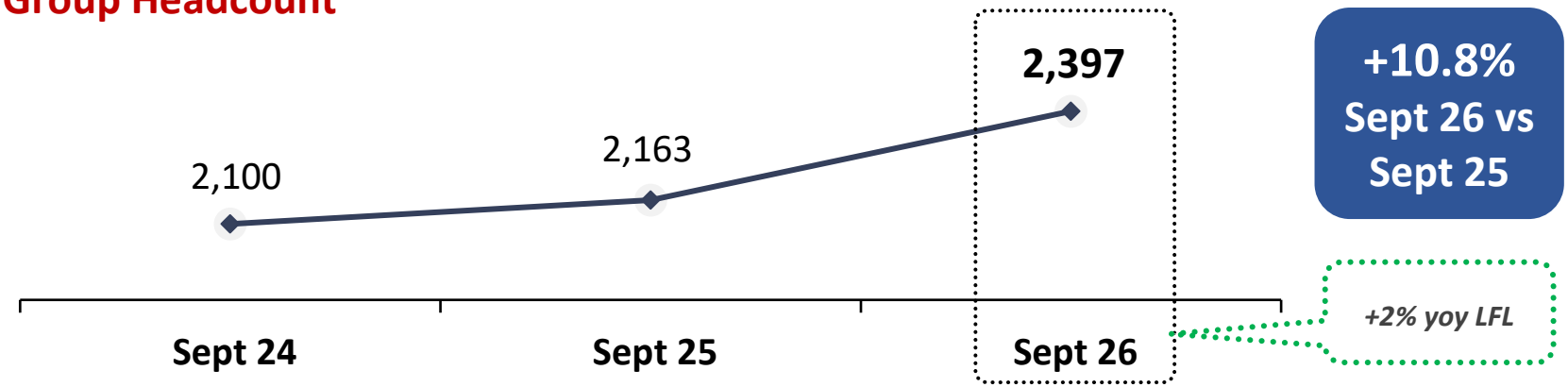
AGENDA

Annexes

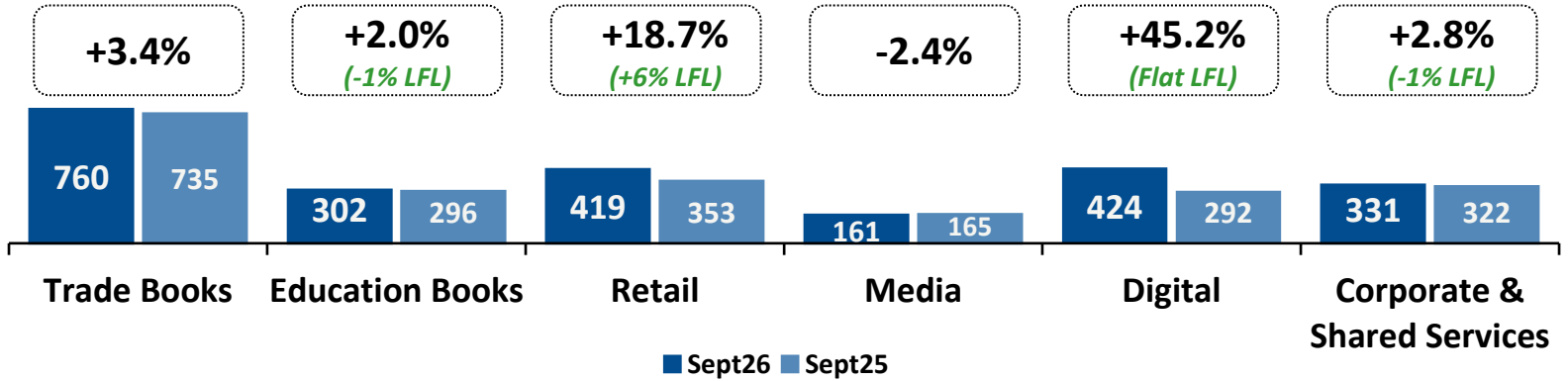
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- **Others**

Headcount Evolution 9M 26

Group Headcount



Headcount by BU

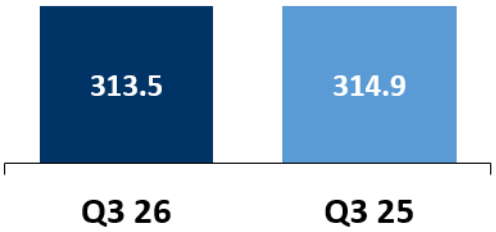


Highlights – Q3 26

€ mn

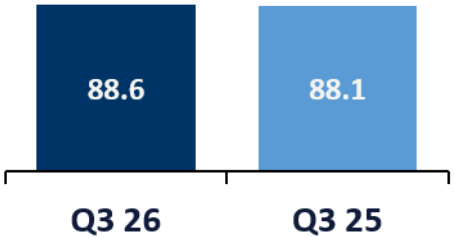
Revenue

-0.4% (-4.5% LFL)



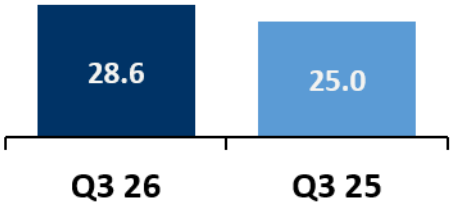
Adjusted EBITDA

€ +0.5 mn



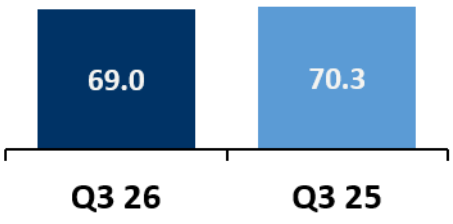
Adjusted EBIT

€ +3.6 mn



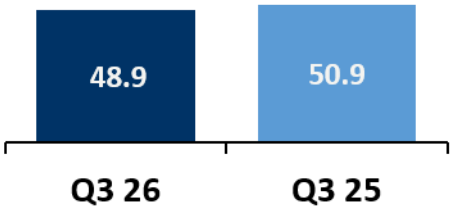
EBIT

€ -1.3 mn



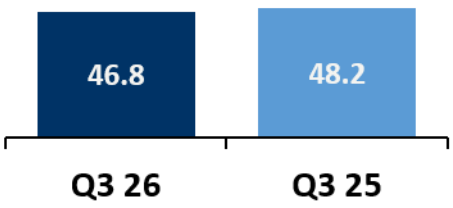
Adjusted Net Profit

€ -2.0 mn



Net Profit

€ -1.4 mn



Revenue & Adjusted EBITDA by Business Area 9M/3Q 26

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REVENUE by Business Area

(Euro/millions)	9M 2026	9M 2025	Chg. %	Q3 2026	Q3 2025	Chg. %
Trade Books	285.5	279.0	*2.3 %*	97.1	99.1	*(2.0)%*
Education Books	212.5	213.8	*(0.6)%*	138.4	144.0	*(3.9)%*
Retail	155.7	148.0	*5.2 %*	58.6	54.6	*7.3 %*
Media	48.5	47.8	*1.5 %*	13.4	14.1	*(5.2)%*
Corporate & Shared Services	36.0	35.7	*0.8 %*	12.0	11.5	*4.0 %*
Intercompany	(84.1)	(78.0)	*7.9 %*	(30.2)	(26.7)	*13.0 %*
Total Consolidated Revenues	**729.5**	**704.5**	***3.6 %***	**313.5**	**314.9**	***(0.4)%***

Adj. EBITDA by Business Area

(Euro/millions)	9M 2026	9M 2025	Chg.	Q3 2026	Q3 2025	Chg.
Trade Books	40.2	37.1	*3.1*	17.4	16.4	*1.1*
Education Books	72.7	74.0	*-1.3*	64.2	66.7	*(2.5)*
Retail	10.8	10.2	*0.6*	4.6	4.7	*(0.1)*
Digital	12.1	8.1	*4.1*	4.6	2.6	*2.0*
Media	6.7	6.3	*0.4*	(0.2)	(0.7)	*0.5*
Corporate & Shared Services	(5.9)	(5.7)	*-0.2*	(1.2)	(1.6)	*0.4*
Intercompany	(2.3)	(1.3)	*-1.0*	(0.8)	0.0	*(0.8)*
Total Adj. EBITDA	**134.2**	**128.6**	***5.6***	**88.6**	**88.1**	***0.5***

EBITDA / Adjusted EBIT by Business Area 9M/3Q 26

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EBITDA by Business Area

(Euro/millions)	9M 2026	9M 2025	Chg.	Q3 2026	Q3 2025	Chg.
Trade Books	39.7	36.3	*3.4*	17.2	16.1	*1.1*
Education Books	71.6	73.8	*-2.2*	64.2	66.5	*-2.4*
Retail	9.4	9.9	*-0.5*	4.4	4.6	*-0.2*
Digital	11.2	7.9	*3.3*	4.6	2.5	*2.1*
Media	6.6	6.3	*0.4*	(0.2)	(0.7)	*0.5*
Corporate & Shared Services	(7.4)	(6.6)	*-0.8*	(1.4)	(2.0)	*0.5*
Intercompany	(2.3)	(1.2)	*-1.1*	(0.8)	0.0	*-0.8*
Total EBITDA	**128.8**	**126.3**	***2.4***	**87.9**	**87.1**	***0.8***

ADJ EBIT by Business Area

(Euro/millions)	9M 2026	9M 2025	Chg.	Q3 2026	Q3 2025	Chg.
Trade Books	34.3	31.5	*2.8*	15.3	14.5	*0.8*
Education Books	56.8	59.6	*(2.8)*	58.1	61.3	*(3.1)*
Retail	(2.0)	(0.1)	*(1.8)*	0.3	1.1	*(0.8)*
Digital	8.9	6.6	*2.3*	3.8	2.5	*1.4*
Media	4.2	3.8	*0.4*	(1.0)	(1.5)	*0.5*
Corporate & Shared Services	(12.9)	(12.4)	*(0.5)*	(3.6)	(3.8)	*0.3*
Intercompany	(2.3)	(1.3)	*(1.0)*	(0.8)	0.0	*(0.8)*
Total EBITDA	**87.0**	**87.7**	***(0.6)***	**72.1**	**74.1**	***(1.7)***

9M2026 Profit & Loss

(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)%***

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

3Q2026
Profit & Loss

(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)%***

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

9M2026 Balance Sheet

(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 %**

Revenues & Adj. EBITDA – 2025 Quarter Restatement

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2025 MEDIA & DIGITAL Breakdown Restatement

MONDADORI DIGITAL

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

MONDADORI MEDIA

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

Glossary

EBITDA	is equal to net results before interest. tax. depreciation and amortization.
Adjusted EBITDA	is EBITDA, as explained above, net of income and expenses of a non-ordinary nature such as (i) income and expenses from restructuring, reorganization and business combinations; (ii) clearly identified income and expenses not directly related to the ordinary course of business; (iii) as well as any income and expenses from nonrecurring events and transactions as set out in Consob communication DEM6064293 of 28/07/2006.
EBIT	net result for the period before income tax, and other income and expenses.
Adjusted EBIT	EBIT net of income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years and depreciation/impairment.
EBT	net result for the period before income tax.
Adjusted Net Profit	the net result before income and expenses of a non-ordinary nature, amortization derived from Purchase Price Allocation of the last 5 years and depreciation/impairment, net of related fiscal effects and gross of non-recurring fiscal income and expenses.
Net Invested Capital	is equal to the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cash and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).
Ordinary Cash Flow	is cash flow from operations as explained above, net of financial expenses, taxes paid in the period. and income/expenses from investments in associates.
Non ord. Cash Flow	cash flow generated/used in transactions that are not considered ordinary, such as company restructuring and reorganization, share capital transactions and acquisitions/disposals
Free Cash Flow	the sum of Cash Flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).

Investor Relations

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