



GRUPPO  MONDADORI

# 1H 2025 Results

Investor Presentation

*Antonio Porro – CEO*

*Alessandro Franzosi – CFO*

*July 31, 2025*

**AGENDA**

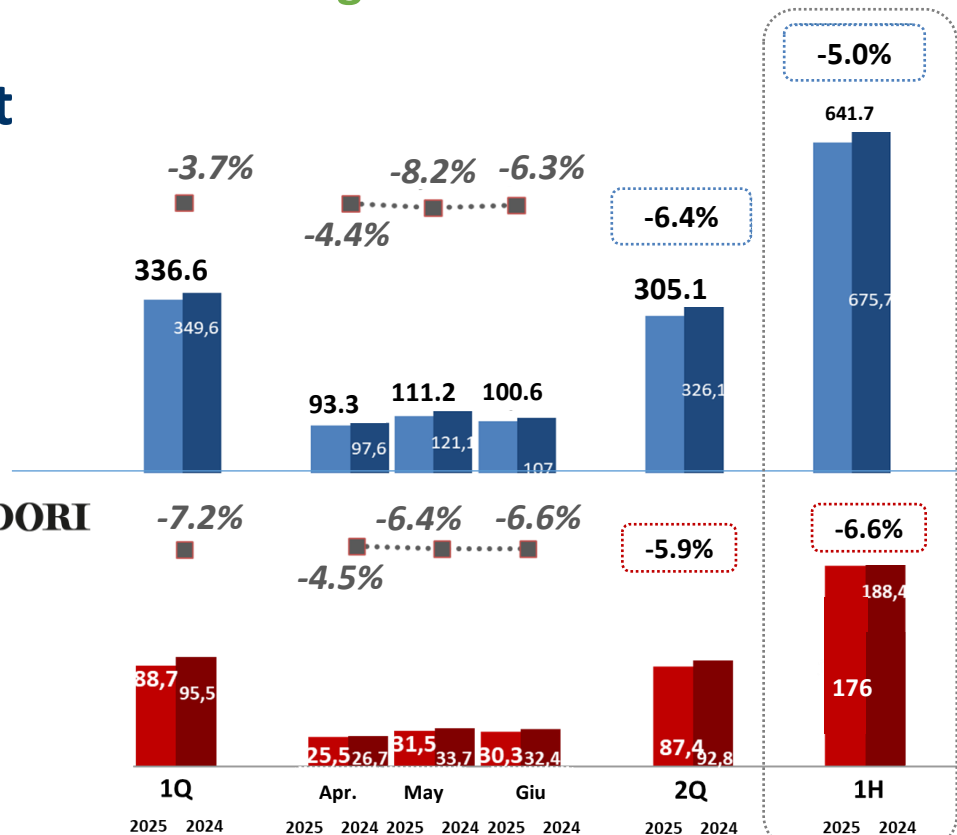
- 1. 1H 2025 Highlights**
2. 1H 2025 Results
3. FY 2025 Outlook
4. Attachments

# Market Book Trade - 1H 2025

Weakness in the first half of the year - as expected - due to change in exAPP18 contribution criteria

Value data - Sell out  
(€ mn)

## Market



## 1H: 3 titles in the Top Ten

Mondadori Market Share

2025  
27.4%

2024  
27.9%

1

FRANCESCO SPERA  
L'AUTOBIOGRAFIA



6



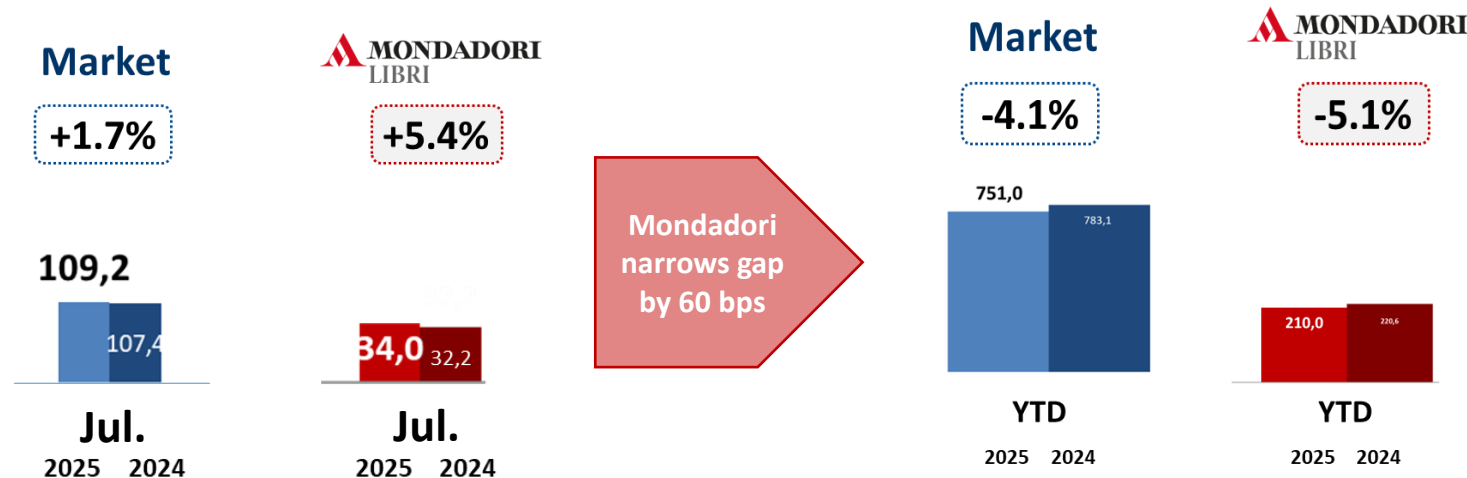
9



# Market Book Trade - July 2025

## Sharp reversal trend in the past 4 weeks

Value data - Sell out  
(€ mn)



July 25:

Mondadori  
Market Share

27.8%

28.1%

# Retail Performance in the Book Market - 1H 2025

Value data - Sell out  
(€ mn)

## Significant overperformance of Mondadori's bookstore chain in the first half of the year

### Book Market 6M 2025

Market  
-5.0%



-8.9%

ONLINE  
WEIGHT  
35.1%

-2.8%

PHYSICAL  
WEIGHT  
64.9%

**MONDADORI**  
RETAIL

+0.5%



-21.8%

ONLINE  
WEIGHT  
4.0%

+1.7%

PHYSICAL  
WEIGHT  
96.0%

Δ  
+4.5 pp

BOOK Market  
Share  
13.4%  
(+70 bps)

# Retail Performance – July 2025

Value data – Sell out  
(€ mln)

Significant growth in the last 4 weeks

**Books  
Sell-out**

**July**

**YTD**

**Market**

**+1.7%**

**-4.1%**

 **MONDADORI  
RETAIL**

**+9.5%**

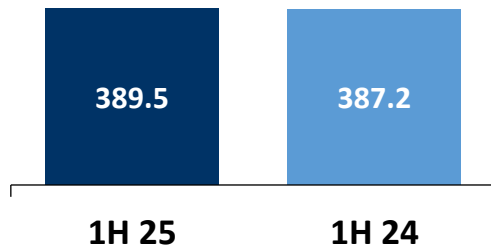
**+1.6%**

# Highlights - 1H 25

€ mn

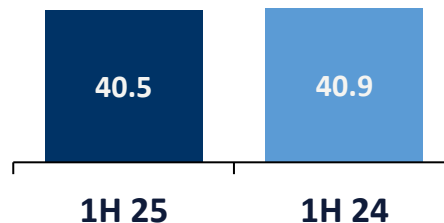
## Revenues

0.6% (-0.8% LFL)



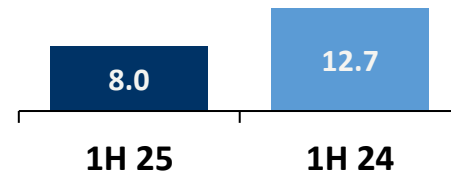
## Adjusted EBITDA

-0.4 € mn



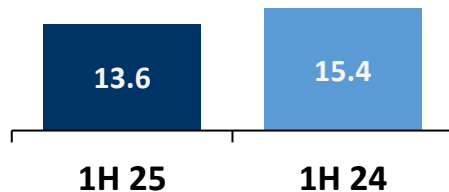
## EBIT

-4.7 € mn



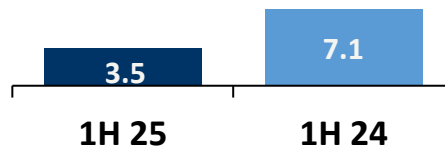
## Adjusted EBIT

-1.8 € mn



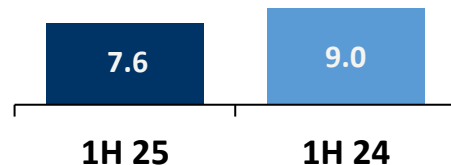
## Net Profit

-3.6 € mn



## Adjusted Net Income

-1.4 € mn



**AGENDA**

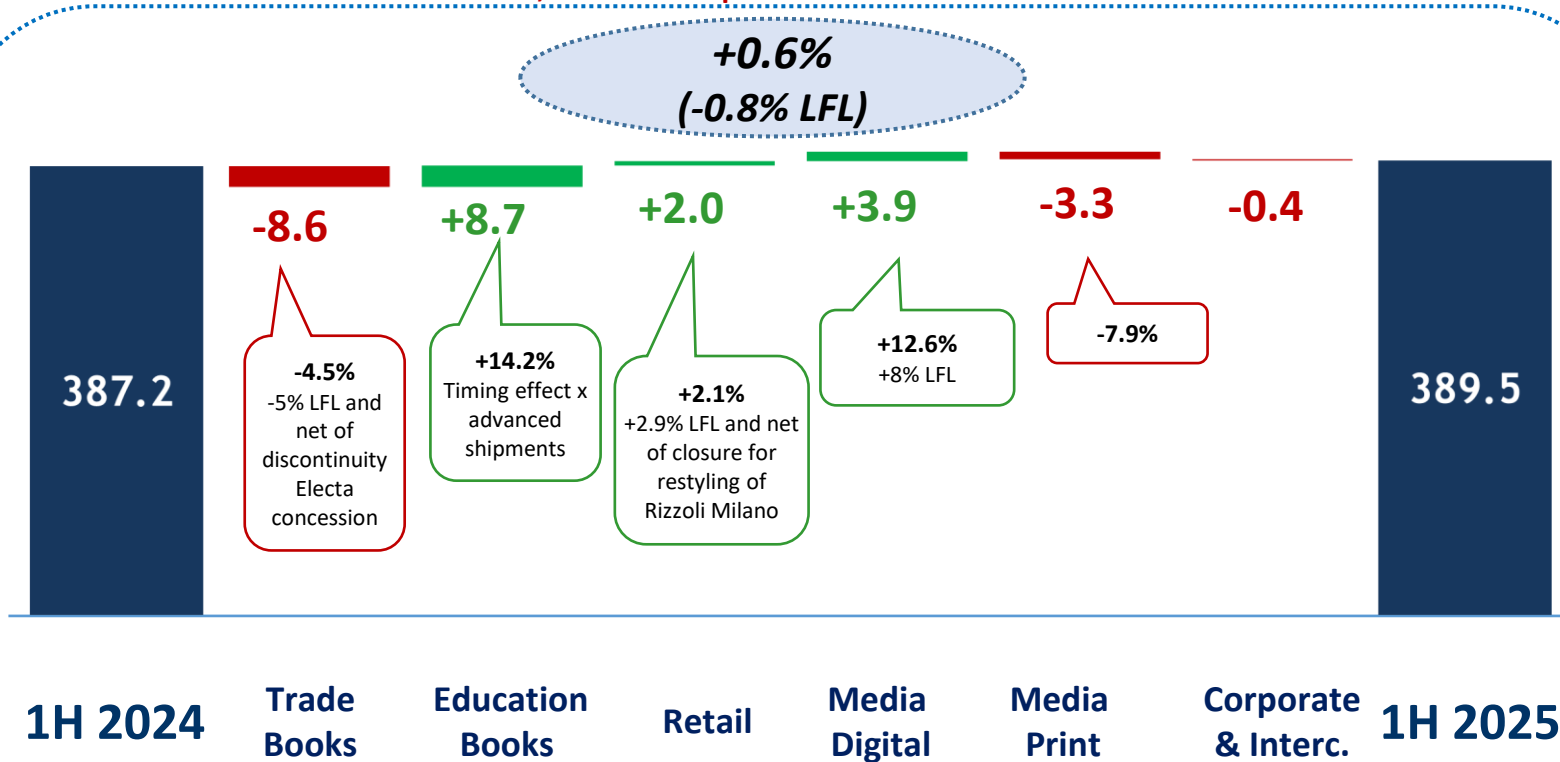
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# Revenues by Business Area - 1H 25

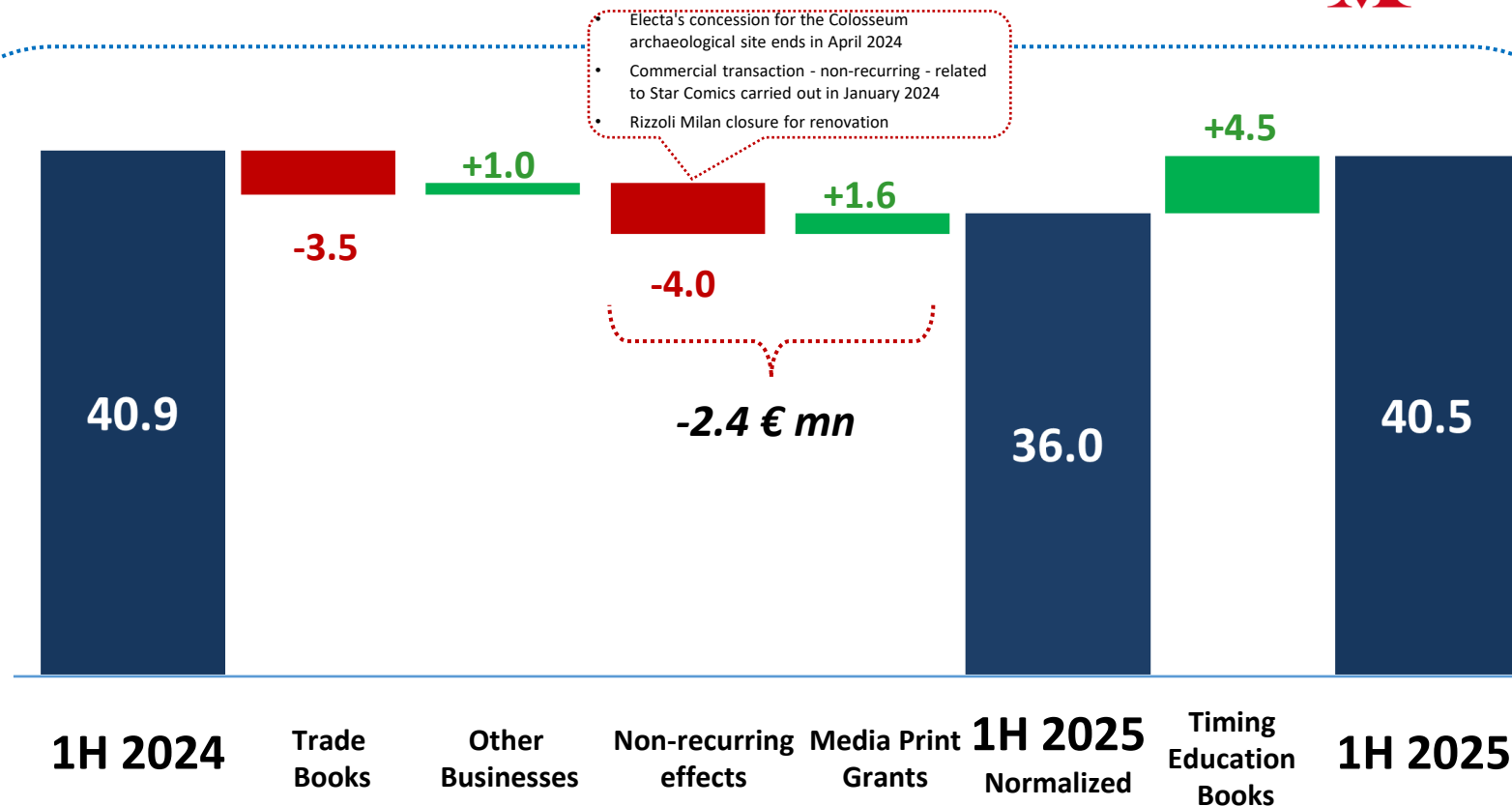
€ mn

The end in April 2024 of Electa's concession for the Colosseum archaeological area, in addition to the market trend, affected the performance of the BU Trade Books



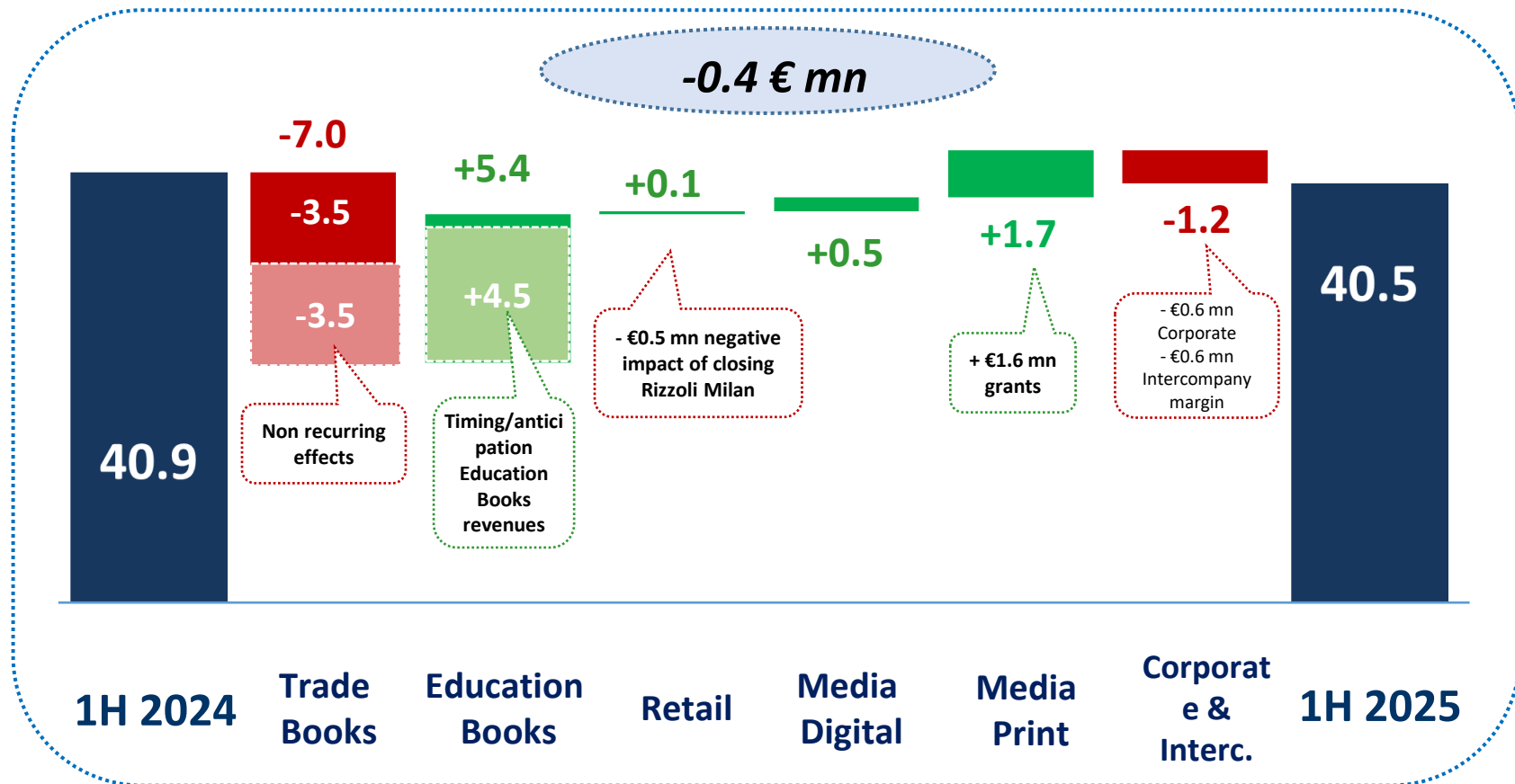
# Adjusted EBITDA - 1H 25

€ mn



# Adjusted EBITDA by Business Area - 1H 25

€ mn



# Significant cash generation continues

€ mn

**Free Cash Flow**  
**+33.8**

**NFP**  
**30 Jun**  
**2024**

Adj.  
EBITDA \*

NWC and  
provisions

CAPEX

Charges  
Financial\*

Taxes

Restructuring  
charges

M&A

Other\*\*

Dividends

Var.  
Derivatives  
Evaluation

**NFP**  
**30 Jun**  
**2025**

-293.3

-211.9

-81.4  
IFRS16

-15.1

-39.9

-4.9

-15.4

-4.3

-14.2

-11.6

-36.5

-4.1

-218.8

-300.1

-81.3  
IFRS16

**Ordinary Cash Flow**  
**+64.0**

**Extraordinary  
Cash Flow**  
**-30.2**

CAPEX	LTM 2025	FY 2024
Trade Books	8.4	9.4
Education Books	10.8	22.2
Retail	7.7	7.0
Media	1.5	1.3
Corporate	2.4	4.1
<b>TOTAL</b>	<b>39.9</b>	<b>44.0</b>

-12.3 mn  
Fatto in Casa da  
Benedetta

Of which €6 mln  
CAPEX for  
headquarter  
renovation

\* Adj. EBITDA and FINANCIAL CHARGES before IFRS 16

\*\* Other also includes cash in/outflows related to Associates

**AGENDA**

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# Books Trade: Relevant publishing plan 2H 2025

## Recent Publications

  
Sperling & Kupfer



  
MONDADORI



**ROBERTO  
SAVIANO**  
L'AMORE MIO  
NON MUORE



## 2H Publications

Rizzoli

**Dan Brown** – «L'ultimo segreto»

  
MONDADORI

**Ken Follett** – «Il cerchio dei giorni»

**Bruno Vespa** – «Finimondo»

**John Grisham** – «La vedova»

**Federico Rampini** – «La lezione del Giappone»



**Viola Ardone** – «Tanta ancora vita»

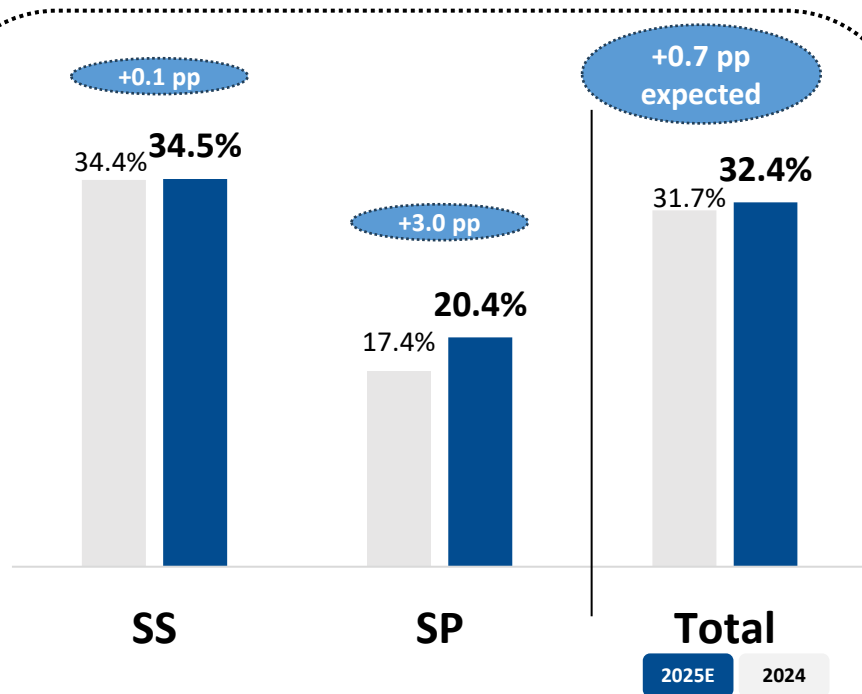
**Cristina Cassar Scalia** .....

  
Sperling & Kupfer

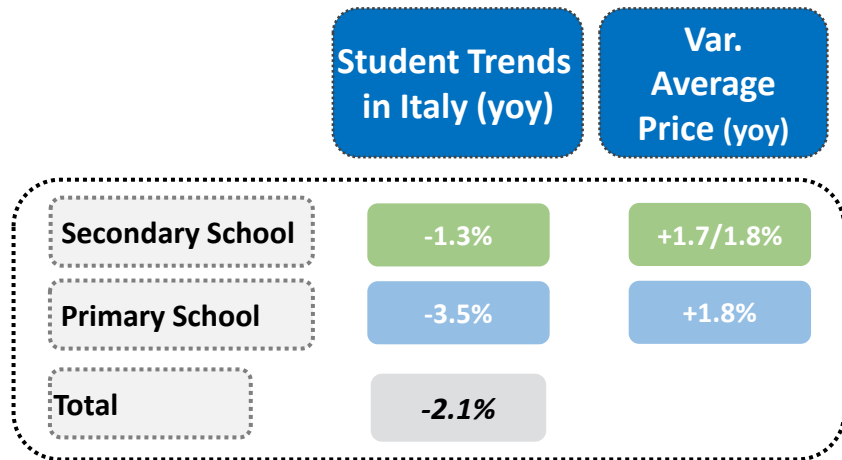
**Sveva Casati Modignani** .....

# Books Education: Preview market 2025/2026

Very positive adoption campaign:  
Most significant expected market share improvement in the last 5 years



Source: provisional shares as of July 2025



Source: ISTAT/Ministry of Education 2025

# FY25 Outlook - Guidance Confirmed

**Target Mondadori Group**

**2025**

**REVENUES**

**Low single-digit growth**

**Adj. EBITDA**

**Low single-digit growth**  
*(profitability stable at 17%)*

**Ordinary Cash Flow**

**≤ €70 mn**  
**(lower cash-in in 2H25 → 1H 2026)**

**NFP/Adj. EBITDA IFRS16**

**NFP/Adj. EBITDA No IFRS16**

**~ 1.0 x**  
**~ 0.5 x**





**BACK-UP**

**AGENDA**

**Attachments**

**Business Areas: Books**

Business Areas: Retail

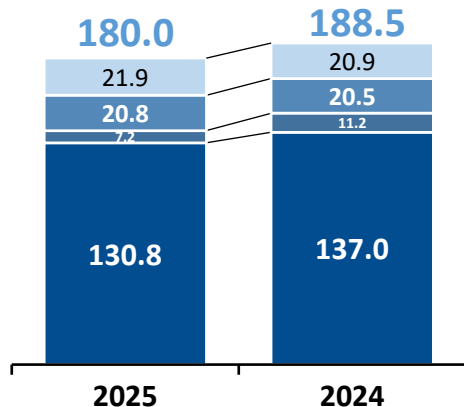
Business Areas: Media

More

# Business 1H25 - Trade Books

€ mn

Revenues -4.5% (-3% excl.  
*Electa concession*)



Distribution and services (incl. )

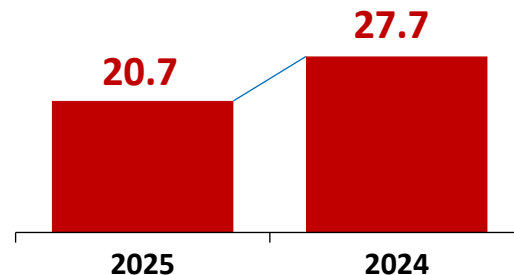
RIP 1.5% (incl. )

Electa -35.7%

Publishing houses -4.5 percent

\* Intercompany net

Adj. EBITDA - 7.0 € mn



## REVENUES

**Publishing revenues showed a decline of 4.5 percent** due to the effect of

- A different mensilization of the Hardcover editorial plan
- A slowdown paperback titles
- a commercial operation realized in January 24 on the *Star Comics* brand, not carried out in 2025
- a 9% decline in digital revenues also attributable to a contraction in audiobooks due to temporary promotional policies of distributors that more than neutralized the growth in listening hours (+16%)

## Adj. EBITDA

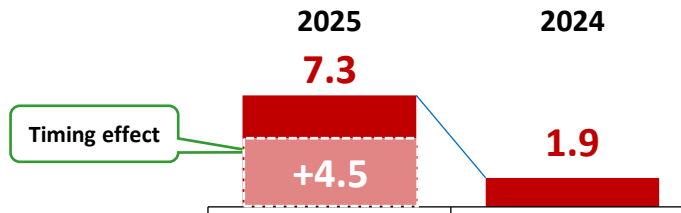
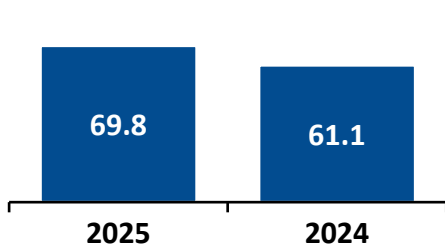
**Adj. EBITDA down by about €7 million** due to the decline in publishing revenues (both physical and digital products), the *Star Comics* commercial operation, and the termination of the concession related to the management of the Colosseum

# Business 1H25 - Education Books

€ mn

Revenues 14.2%

Adj. EBITDA +5.4 € mn



REVENUES

**Revenues up** due to anticipation of supplies to directional customers

Adj. EBITDA

**Adj. EBITDA improvement** over the previous year, mainly due to anticipated replenishment (concentrated in the more profitable segments) as well as lower operating and overhead costs

**AGENDA**

**Attachments**

Business Areas: Books  
**Business Areas: Retail**  
Business Areas: Media  
More

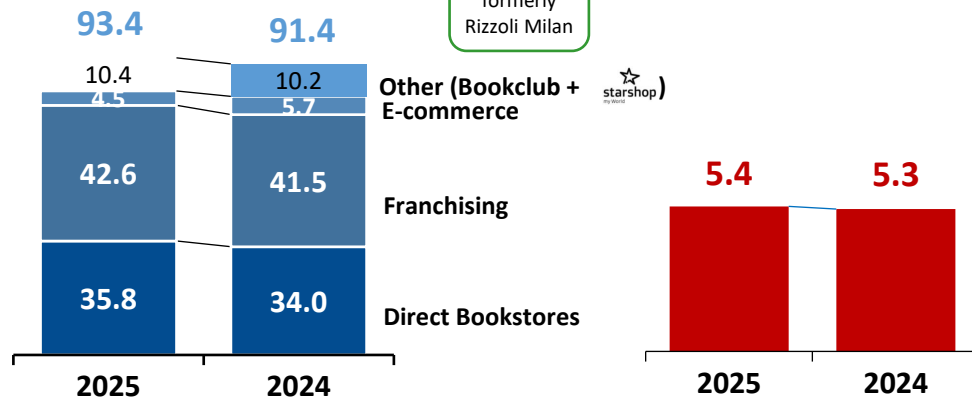
# Business 1H25 - Retail

€ mn

Revenues +2.1% (+1.2% LFL)

Adj. EBITDA +0.1 € mn

+ 2.9% LFL  
formerly  
Rizzoli Milan



REVENUES

Revenues up despite weak book market (stable book product yoy):

- DOS : +5.3% (+9.6% without impact of closing Rizzoli Milan)
- Franchise: +2.7%
- Online declining pre-launch of new omnichannel platform

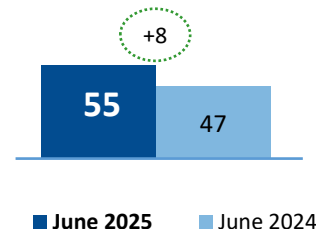
EBITDA  
Adj.

Adjusted EBITDA slightly improved despite negative impact (€0.5 million) from renovation of Rizzoli Milano store, opened in May

Point of Sale Network:  
Continued development and  
rationalization activities

525  
Total PoS

DIRECT STORES



starshop  
my World

19 DOS  
41 affiliates

**AGENDA**

**Attachments**

Business Areas: Books

Business Areas: Retail

**Business Areas: Media**

More

# Business 2025 - Media

€ mn

## Magazines Circulation Market 2025

-9.0%



2025

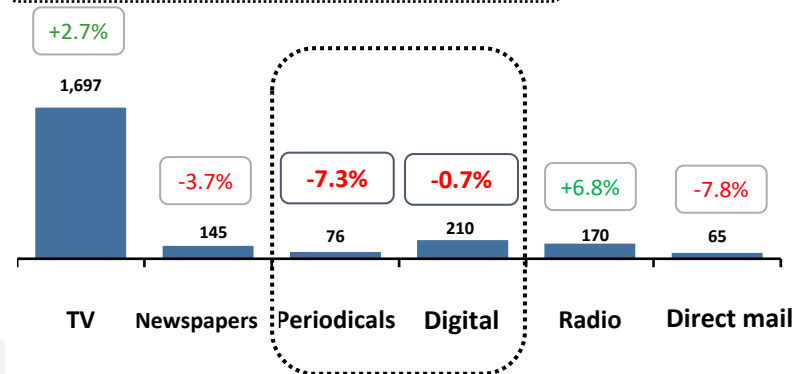
2024

20.3%

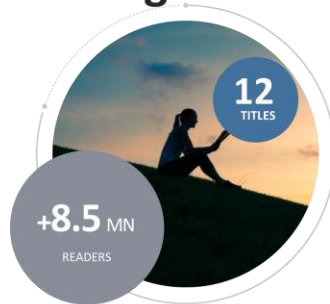
20.2%

## Advertising market 2025

+1.7 %



## Magazine



## Web



## Social





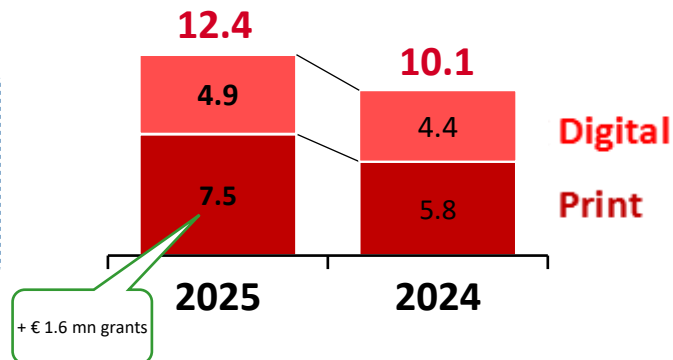
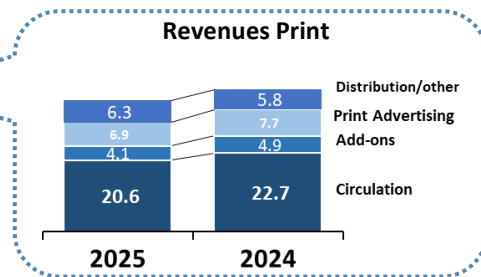
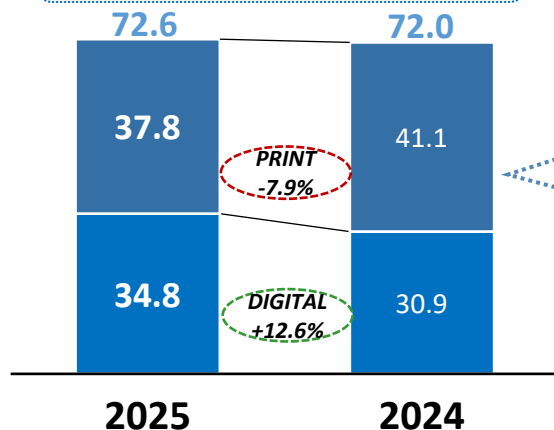
# Business 1H25 - Media

€ mn

Revenues +0.8%

48% digital  
revenues

Adj. EBITDA +2.3 € mn



## REVENUES

- Digital: +13%** due to **increased advertising activities** that benefited from the development of MarTech (+8% net of the contribution from the acquisition of *Fatto in casa da Benedetta*)
- Print: -8%:**
  - Circulation: -9%;
  - Add-on sales: -17% due to the decision to reduce product releases in the music and home video segments

**EBITDA**  
**Adj.**

Adj. EBITDA up 22.5 percent

**AGENDA**

**Attachments**

Business Areas: Books

Business Areas: Retail

Business Areas: Media

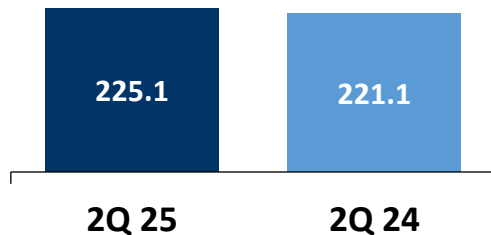
**More**

# Highlights - 2Q 25

€ mn

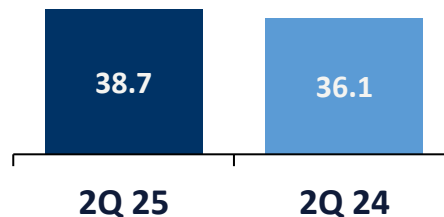
## Revenues

+1.8% (+1.3% LFL)



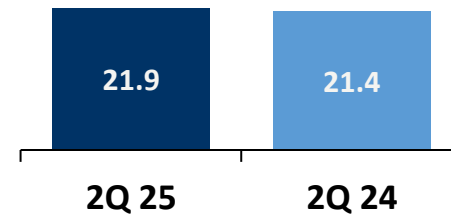
## Adjusted EBITDA

+2.6 € mn



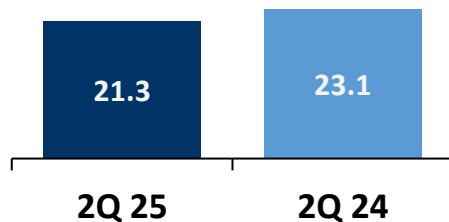
## EBIT

+0.5 € mn



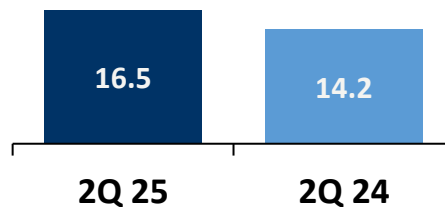
## Adjusted EBIT

-1.8 € mn



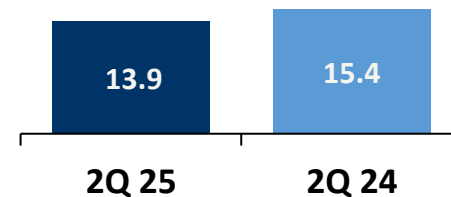
## Net Profit

+2.3 € mn



## Adjusted Net Income

-1.5€ mn



# Revenues and Adjusted EBITDA by Business Area 1H/2Q 25

## REVENUE by Business Area

(Euro/millions)	1° Half 2025	1° Half 2024	Chg. %	Q2 2025	Q2 2024	Chg. %
Trade Books	180.0	188.5	(4.5)%	93.2	96.7	(3.6)%
Education Books	69.8	61.1	14.2 %	61.2	52.0	17.7 %
Retail	93.4	91.4	2.1 %	46.3	46.0	0.7 %
Media	72.6	72.0	0.8 %	38.9	40.0	(2.5)%
Corporate & Shared Services	23.8	22.1	7.7 %	12.1	11.3	6.6 %
Intercompany	(50.0)	(47.9)	4.3 %	(26.6)	(24.9)	6.9 %
<b>Total Consolidated Revenues</b>	<b>389.5</b>	<b>387.2</b>	<b>0.6 %</b>	<b>225.1</b>	<b>221.1</b>	<b>1.8 %</b>

## Adj. EBITDA by Business Area

(Euro/millions)	1° Semestre 2025	FY 2023	Chg.	Q2 2025	Q2 2024	Chg.
Trade Books	20.7	27.7	-7.0	11.2	12.9	(1.7)
Education Books	7.3	1.9	5.4	20.5	15.7	4.8
Retail	5.4	5.3	0.1	3.1	3.0	0.2
Media	12.4	10.1	2.3	7.0	7.0	0.0
Corporate & Shared Services	(4.1)	(3.4)	-0.7	(2.3)	(2.1)	(0.2)
Intercompany	(1.3)	(0.7)	-0.6	(0.8)	(0.3)	(0.5)
<b>Total Adj. EBITDA</b>	<b>40.5</b>	<b>40.9</b>	<b>(0.4)</b>	<b>38.7</b>	<b>36.1</b>	<b>2.6</b>

# Income Statement 1H2025

(Euro/millions)	1° Half 2025		1° Half 2024		Chg. %
<b>Revenue</b>	<b>389.5</b>		<b>387.2</b>		<b>0.6%</b>
Industrial product cost	125.5	32.2%	125.6	32.5%	(0.1%)
Variable product costs	48.5	12.5%	49.2	12.7%	(1.3%)
Other variable costs	69.9	17.9%	68.6	17.7%	1.9%
Structural costs	33.9	8.7%	32.1	8.3%	5.7%
Extended labour cost	77.2	19.8%	74.9	19.4%	3.0%
Other expense (income)	(6.0)	(1.5%)	(4.2)	(1.1%)	n.s.
<b>Adjusted EBITDA</b>	<b>40.5</b>	<b>10.4%</b>	<b>40.9</b>	<b>10.6%</b>	<b>(1.0%)</b>
Restructuring costs	0.5	0.1%	0.1	0.0%	n.s.
Extraordinary expense (income)	0.8	0.2%	(1.6)	(0.4%)	n.s.
<b>EBITDA</b>	<b>39.2</b>	<b>10.1%</b>	<b>42.4</b>	<b>11.0%</b>	<b>(7.5%)</b>
Amortization and depreciation	23.8	6.1%	21.9	5.7%	8.7%
Amortization and depreciation IFRS 16	7.4	1.9%	7.8	2.0%	(4.9%)
<b>EBIT</b>	<b>8.0</b>	<b>2.1%</b>	<b>12.7</b>	<b>3.3%</b>	<b>n.s.</b>
Financial expense (income)	2.5	0.7%	2.3	0.6%	11.5%
Financial expense IFRS 16	1.6	0.4%	1.3	0.3%	26.5%
Associates (income)	(0.4)	(0.1%)	(0.2)	(0.1%)	n.s.
<b>EBT</b>	<b>4.1</b>	<b>1.1%</b>	<b>9.4</b>	<b>2.4%</b>	<b>n.s.</b>
Tax expense (income)	0.6	0.2%	1.4	0.4%	(58.4%)
Minorities	—	—%	0.8	0.2%	n.s.
<b>Group net result</b>	<b>3.5</b>	<b>0.9 %</b>	<b>7.1</b>	<b>1.8 %</b>	<b>(50.8)%</b>

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

# Income Statement 2Q2025

(Euro/millions)	Q2 2025		Q2 2024		Chg. %
<b>Revenue</b>	<b>225.1</b>		<b>221.1</b>		<b>1.8 %</b>
Industrial product cost	64.0	28.4 %	68.8	31.1 %	(6.9)%
Variable product costs	27.5	12.2 %	26.5	12.0 %	3.8 %
Other variable costs	40.8	18.1 %	38.8	17.6 %	5.2 %
Structural costs	17.3	7.7 %	16.6	7.5 %	4.0 %
Extended labour cost	38.6	17.1 %	37.1	16.8 %	3.8 %
Other expense (income)	(1.8)	(0.8)%	(2.9)	(1.3)%	n.s.
<b>Adjusted EBITDA</b>	<b>38.7</b>	<b>17.2 %</b>	<b>36.1</b>	<b>16.3 %</b>	<b>7.2 %</b>
Restructuring costs	0.3	0.1 %	0.1	— %	179.9 %
Extraordinary expense (income)	0.5	0.2 %	(0.7)	(0.3)%	n.s.
<b>EBITDA</b>	<b>37.9</b>	<b>16.8 %</b>	<b>36.7</b>	<b>16.6 %</b>	<b>3.3 %</b>
Amortization and depreciation	12.2	5.4 %	11.2	5.1 %	9.0 %
Amortization and depreciation IFRS 16	3.8	1.7 %	4.0	1.8 %	(7.0)%
<b>EBIT</b>	<b>21.9</b>	<b>9.7 %</b>	<b>21.4</b>	<b>9.7 %</b>	<b>2.3 %</b>
Financial expense (income)	1.5	0.7 %	1.5	0.7 %	3.6 %
Financial expense IFRS 16	0.9	0.4 %	0.7	0.3 %	24.3 %
Associates	(0.9)	(0.4)%	(0.3)	(0.1)%	n.s.
<b>EBT</b>	<b>20.6</b>	<b>9.1 %</b>	<b>19.6</b>	<b>8.9 %</b>	<b>5.1 %</b>
Tax expense (income)	4.1	1.8 %	5.6	2.5 %	(27.3)%
Minorities	—	— %	(0.2)	(0.1)%	n.s.
<b>Group net result</b>	<b>16.5</b>	<b>7.3 %</b>	<b>14.2</b>	<b>6.4 %</b>	<b>16.4 %</b>

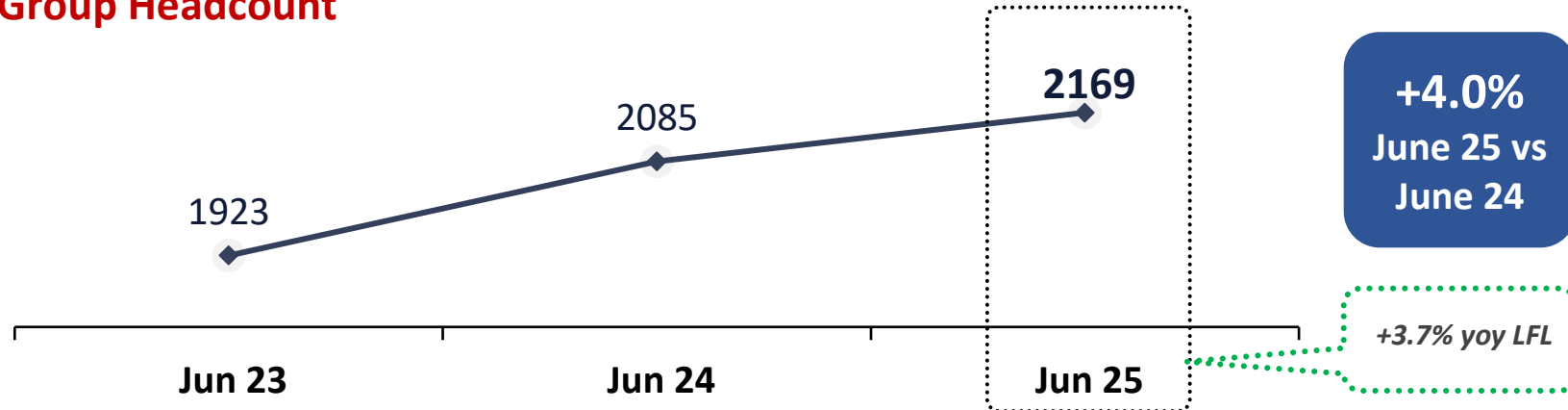
Extended Labor Cost includes costs related to collaborations and temporary employment.

# Balance Sheet 1H2025

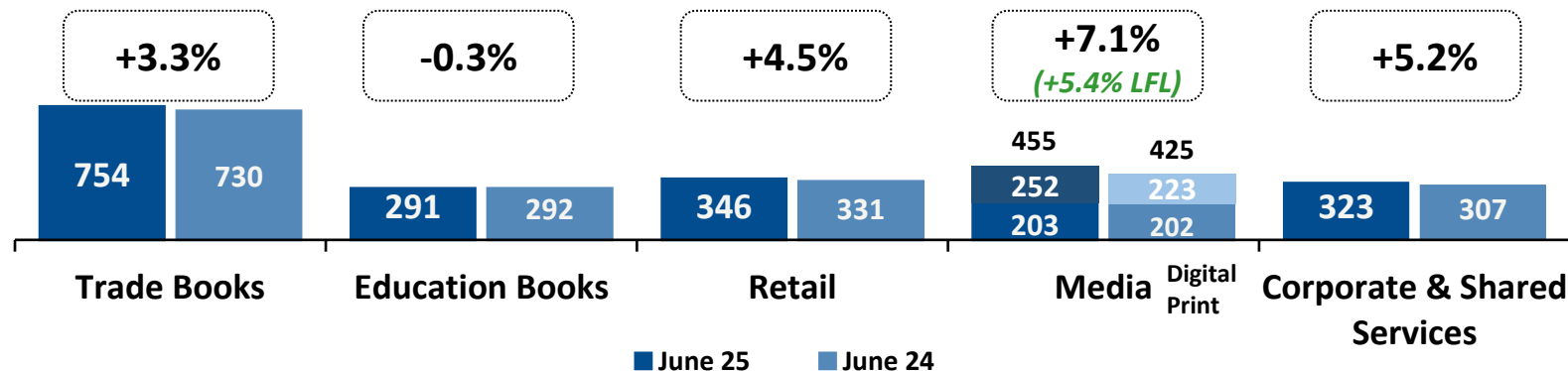
(Euro/millions)	June 30, 2025	June 30, 2024	Chg. %
Trade receivables	183.8	183.2	0.3 %
Inventory	176.5	177.9	(0.8)%
Trade payables	241.4	248.2	(2.8)%
Other assets (liabilities)	(16.2)	(12.8)	26.6 %
<b>Net working capital continuing operations</b>	<b>102.7</b>	<b>100.1</b>	<b>2.7 %</b>
Discontinued or discontinuing assets (liabilities)	—	—	— %
<b>Net Working Capital</b>	<b>102.7</b>	<b>100.1</b>	<b>2.7 %</b>
Intangible assets	394.4	387.9	1.7 %
Property, plant and equipment	47.9	37.0	29.5 %
Investments	16.2	14.2	14.2 %
<b>Net fixed assets with no rights of use IFRS 16</b>	<b>458.6</b>	<b>439.1</b>	<b>4.4 %</b>
Assets from right of use IFRS 16	75.9	77.0	(1.5)%
<b>Net fixed assets with rights of use IFRS 16</b>	<b>534.4</b>	<b>516.1</b>	<b>3.5 %</b>
Provisions for risks	27.0	33.3	(18.9)%
Post-employment benefits	28.7	28.3	1.1 %
<b>Provisions</b>	<b>55.6</b>	<b>61.6</b>	<b>(9.7)%</b>
<b>Net invested capital</b>	<b>581.5</b>	<b>554.6</b>	<b>4.9 %</b>
Share capital	68.0	68.0	— %
Reserves	208.1	185.9	11.9 %
Profit (loss) for the period	3.5	7.1	(50.7)%
<b>Group equity</b>	<b>279.5</b>	<b>260.9</b>	<b>7.1 %</b>
Non-controlling interests' equity	1.9	0.4	342.0 %
<b>Equity</b>	<b>281.4</b>	<b>261.3</b>	<b>7.7 %</b>
Net financial position no IFRS 16	218.8	211.9	3.3 %
Net financial position IFRS 16	81.3	81.4	(0.1)%
<b>Net financial position</b>	<b>300.1</b>	<b>293.3</b>	<b>2.3 %</b>
<b>Sources</b>	<b>581.5</b>	<b>554.6</b>	<b>4.9 %</b>

# Headcount Evolution 1H25

## Group Headcount



## Headcount by BU





- ▶ **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.
- ▶ **EBIT Adjusted** 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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