

GRUPPO  MONDADORI

9M **2025** Results

Antonio Porro – CEO

Alessandro Franzosi – CFO

November 13, 2025

AGENDA

- 1. 9M 2025 Highlights**
2. 9M 2025 Results
3. FY 2025 Outlook
4. Annexes

Book Trade Market – 9M 2025

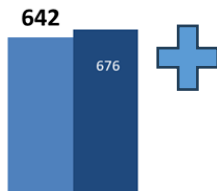
Value data – Sell out
(€ mn)

Weakness in the first half of the year due to change in exAPP18 contribution criteria and strong recovery in the third quarter

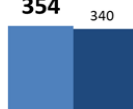
Market

FY 2025E:
stable yoy

-5.0%



+3.9%

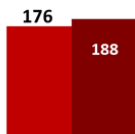


-2.0%



+7.5%

-6.6%



-1.8%



1H
2025 2024

3Q
2025 2024

9M
2025 2024

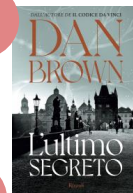
4 titles in the Top Ten

Mondadori Market
Share

2025
28.1%

2024
28.1%

1



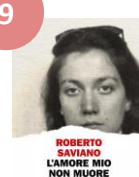
3



4



9

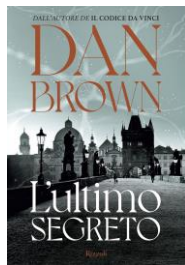


Trade Books: relevant publishing plan 2H 2025

Recent 3Q publications

Rizzoli

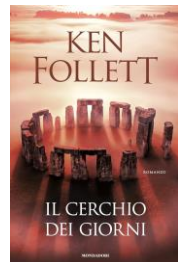
Sell-out:
+7.5%



Over 150k
copies sold
in 4 weeks



MONDADORI



Sperling & Kupfer



4Q publications

MONDADORI



Sperling & Kupfer



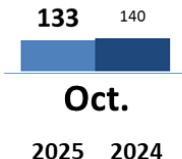
Market Book Trade – October 2025

Value data – Sell out
(€ mn)

The significant overperformance of the Group's publishing brands continued in the following month

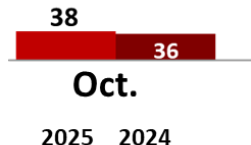
Market

-5.0%



 **MONDADORI
LIBRI**

+7.7%



YTD 10M

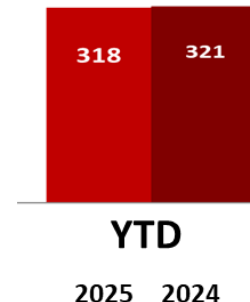
Mercato

-2.4%



 **MONDADORI
LIBRI**

-0.7%



October 25:

Mondadori
Market Share

28.2%

27.8%

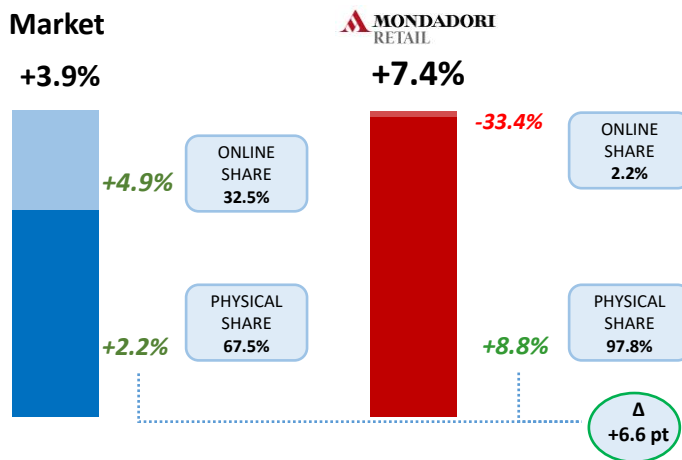
Retail Performance in the Book Market – 9M 2025

Value data – Sell out
(€ mn)

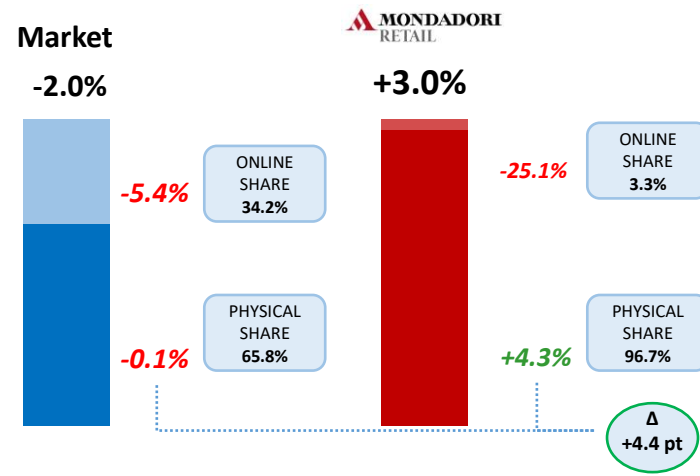
Significant overperformance of Mondadori's
bookstore chain in the three quarters ...

Book Market
Share
14.0%
(+70 bps)

Book Market 3Q 2025



Book Market 9M 2025



Retail Performance – October 2025

Value data – Sell out
(€ mn)

... which also continued in the following month

Books Sell-out

October

YTD 10M

-5.0%

-2.4%

-0.6%

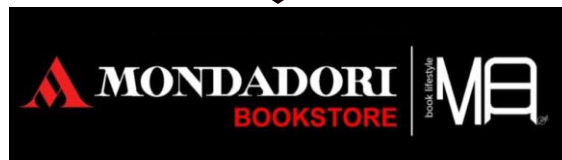
+2.6%

Market

 **MONDADORI**
RETAIL

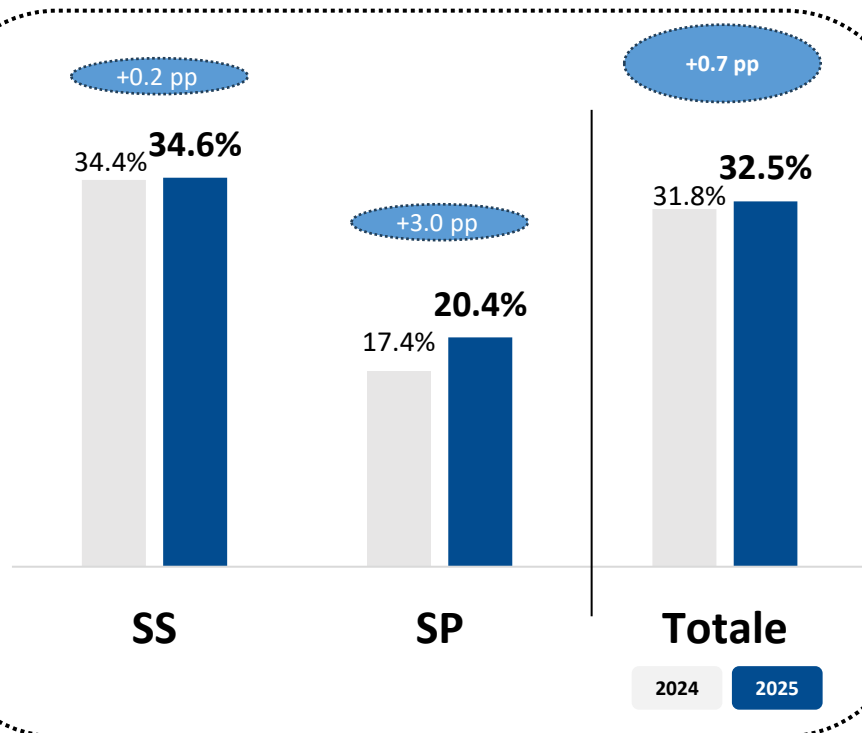
November news

Acquired 10
directly
operated
bookstores



Education Books: Market 2025/2026

Very positive adoption campaign:
improvement in expected market share, the most significant of the last 5 years



	Student Trends in Italy (yoy)	Average Price Variation (yoy)
Secondary School	-1.3%	+1.7/1.8%
Primary School	-3.5%	+1.8%
Total	-2.1%	

Source: ISTAT/Ministry of Education 2025



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Highlights – 9M 25

€ mn

Revenues

-0.2% (-1.1% LFL)

704.5

705.8

9M 25

9M 24

Adjusted EBITDA

-4.7 € mn

128.6

133.3

9M 25

9M 24

EBIT

-10.0 € mn

78.3

88.3

9M 25

9M 24

Adjusted EBIT

-6.5 € mn

87.1

93.6

9M 25

9M 24

Net Profit

-7.6 € mn

51.7

59.3

9M 25

9M 24

Adjusted Net Profit

-5.0 € mn

58.1

63.1

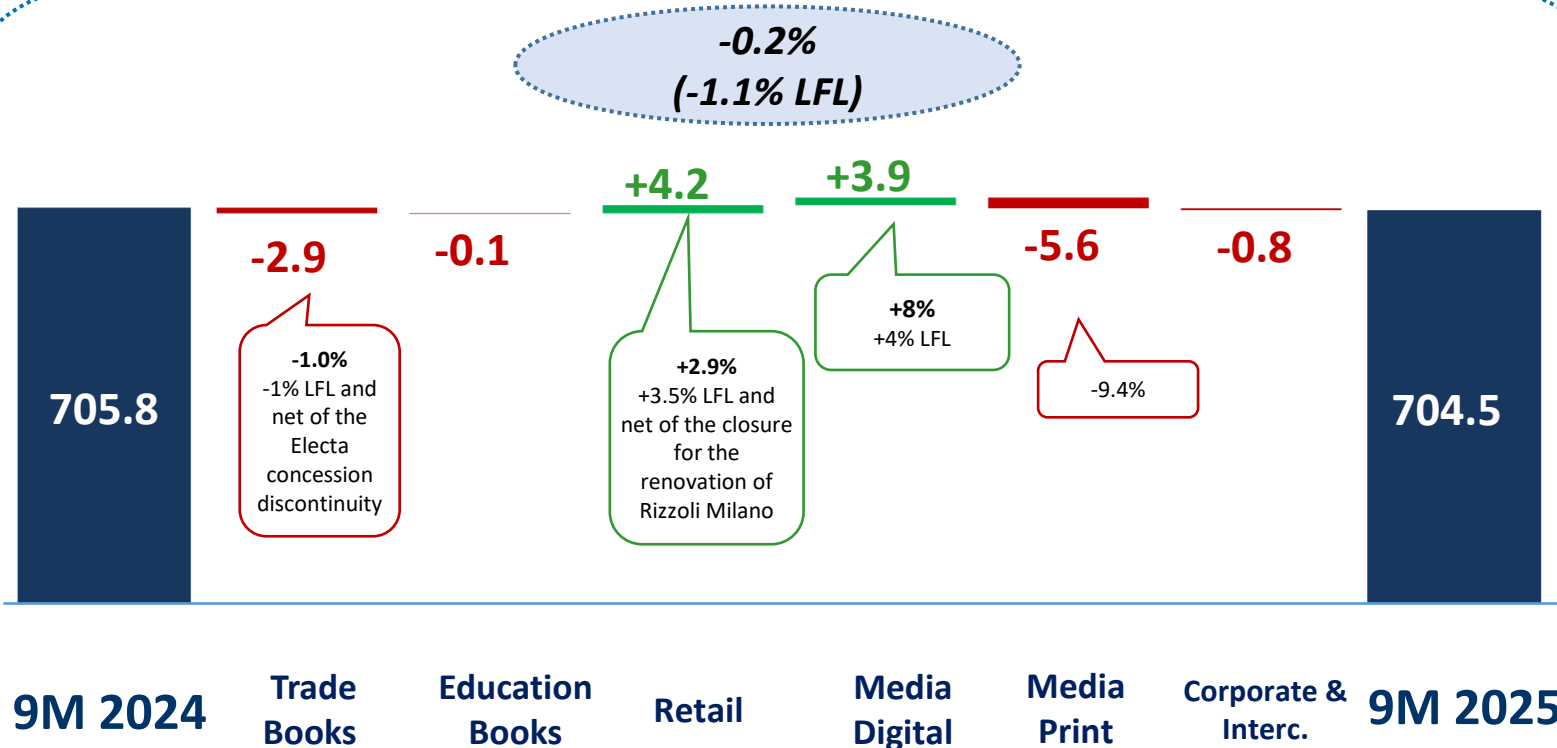
9M 25

9M 24

Revenues by Business Area – 9M 25

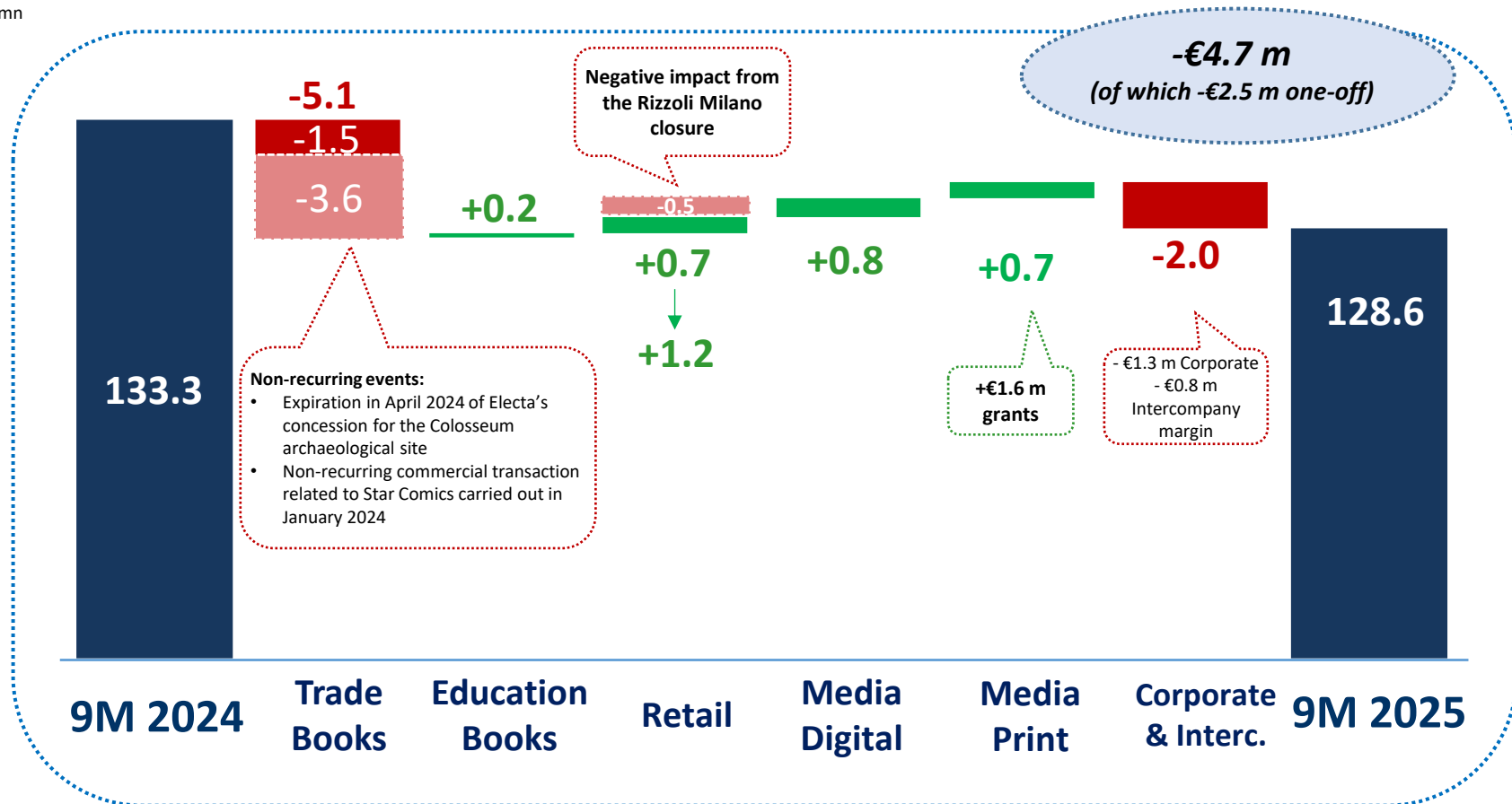
€ mn

Stable revenues thanks to the significant performance of the Book product
(with positive impacts on the Trade and Retail areas) in the third quarter



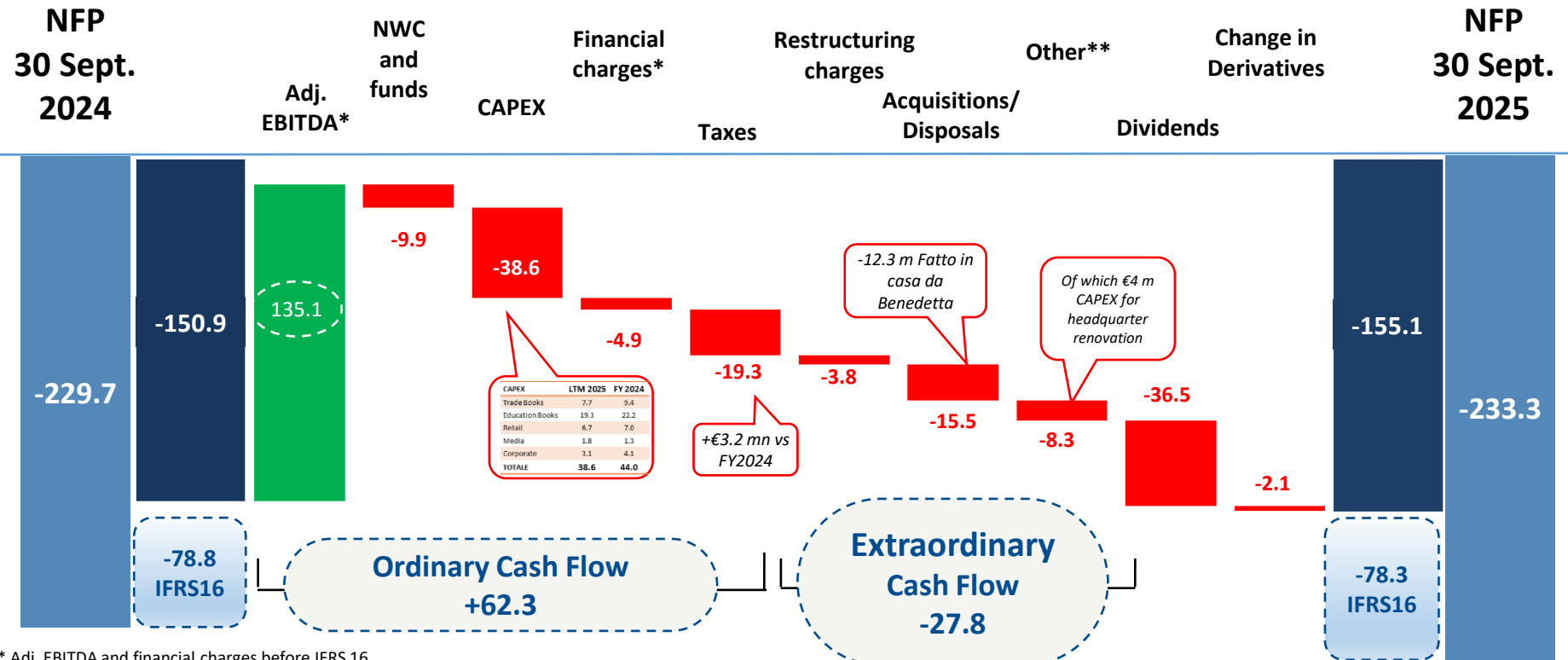
Adj. EBITDA by Business Area – 9M 25

€ mn



The significant cash generation continues

€ mn



* Adj. EBITDA and financial charges before IFRS 16

** Other also includes cash outflows/inflows related to associates

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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

€ 65/70 mln
(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

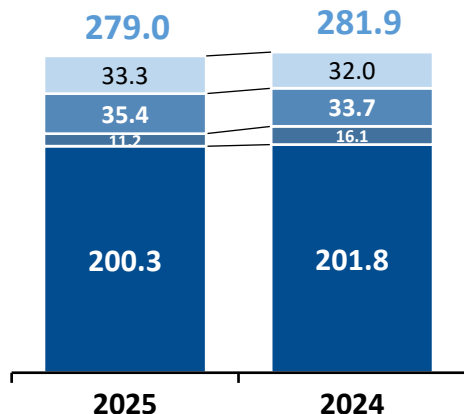
Business Areas: Media

More

Business 9M²⁵ – Trade Books

€ mn

Revenues -1.0%
(-1.2% lfl and net of Electa concession)

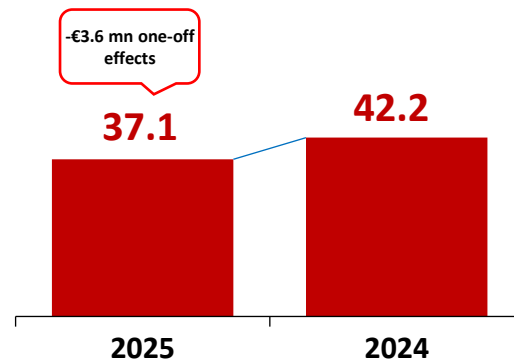


Distribution and services (incl. )
RIP 5.0% (incl. )
Electa -30.4%

Publishing houses -0.7%

* Net intercompany

Adj. EBITDA -€5.1 mn



REVENUES

- ▶ Editorial revenues showed a decline of 0.7% despite significant quarterly growth of 7.5% thanks to the relevant editorial plan, due to a commercial operation carried out in January 24 on the Star Comics brand, which was not repeated in 2025, as well as a 6% decline in digital revenues also attributable to the contraction of audiobooks

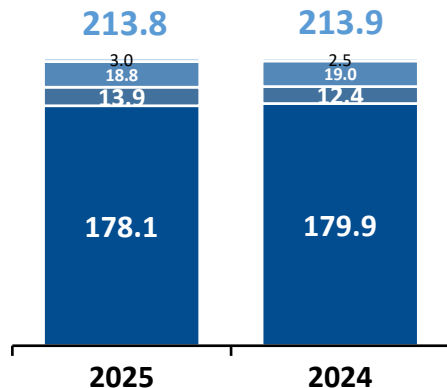
Adj. EBITDA

- ▶ Adj. EBITDA down by around €5 million due to the Star Comics commercial operation and the end of the concession for the management of the Colosseum, but showing a significant recovery in the third quarter (+€1.9 million)

Business 9M²⁵ – Education Books

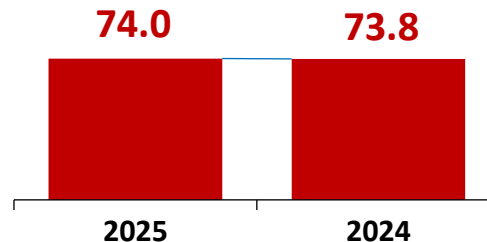
€ mn

Revenues flat



Other +20%
Third-party publishers -1.1%
Primary School +12.1%
Secondary School -1.0%

Adj. EBITDA +€0.2 mn



REVENUES

► Overall revenues stable:

- Significant growth in the primary segment
- Modest contraction in the secondary school segment
- Increase in revenues from training activities for teachers and schools, which more than compensates the decline in the university sector

EBITDA Adj.

► Adj. EBITDA slightly better than the previous year

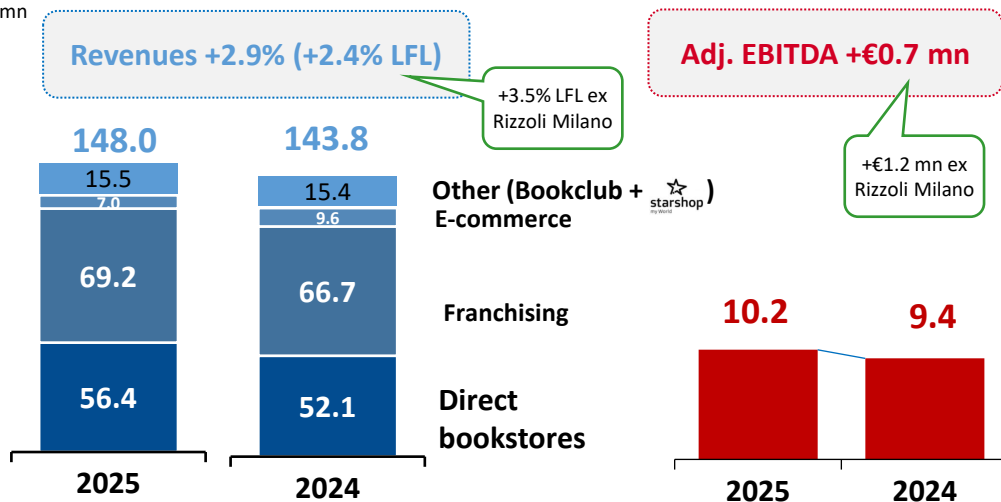
AGENDA

Attachments

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

Business 9M25 – Retail

€ mn



REVENUES

► Revenues growing despite the general weakness of the book market (book product +2% yoy):

- **DOS: +8.3%** (+11% excluding the impact of the Rizzoli Milano closure)
- **Franchising: +3.7%**
- **Online** down due to the launch of the new omnichannel platform

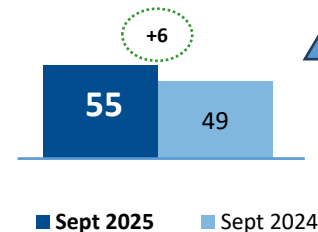
Adj. EBITDA

► Adj. EBITDA improving despite the negative impact (€0.5 million) deriving from the restructuring of the Rizzoli Milan store, inaugurated in May

Network of Points of Sale: ongoing development and rationalization activity

525
Total POS

Direct POS



+10
bookstores

AGENDA

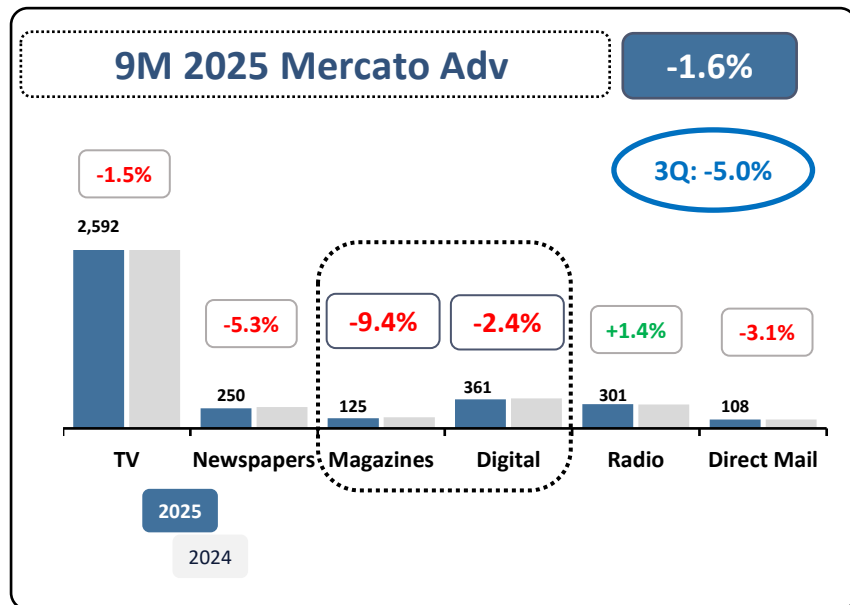
Attachments

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

Media – Advertising Market 2025

Decline in the advertising market in the third quarter,
but the overperformance of Mondadori Digital continues

9M 2025 Market value : **3,978 € mn**



Adv. Market Magazines



Dec. 24



Mar. 25



Jun. 25



Sept. 25



Adv. Market Digital



Dec. 24



Mar. 25



Jun. 25

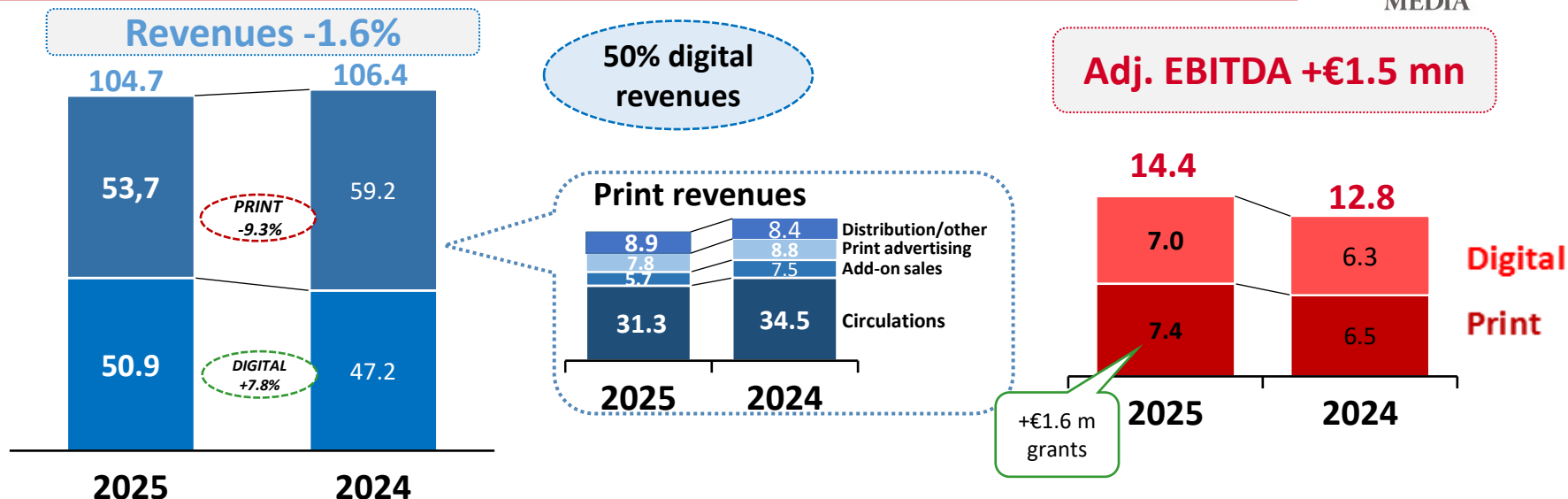


Sept. 25



Business 9M²⁵ – Media

€ mn



Revenues

- **Digital: +8%** thanks to **the increase in advertising activities** that benefited from the development of MarTech (+4% net of the contribution from the acquisition of Fatto in casa da Benedetta)
- **Print: -9%**
Circulation: -9%,
Add-ons: -24%, due to the decision to reduce the number of product releases in the Music and Home Video segments

EBITDA Adj.

- **Adj. EBITDA up 12%** thanks to both print and digital activities

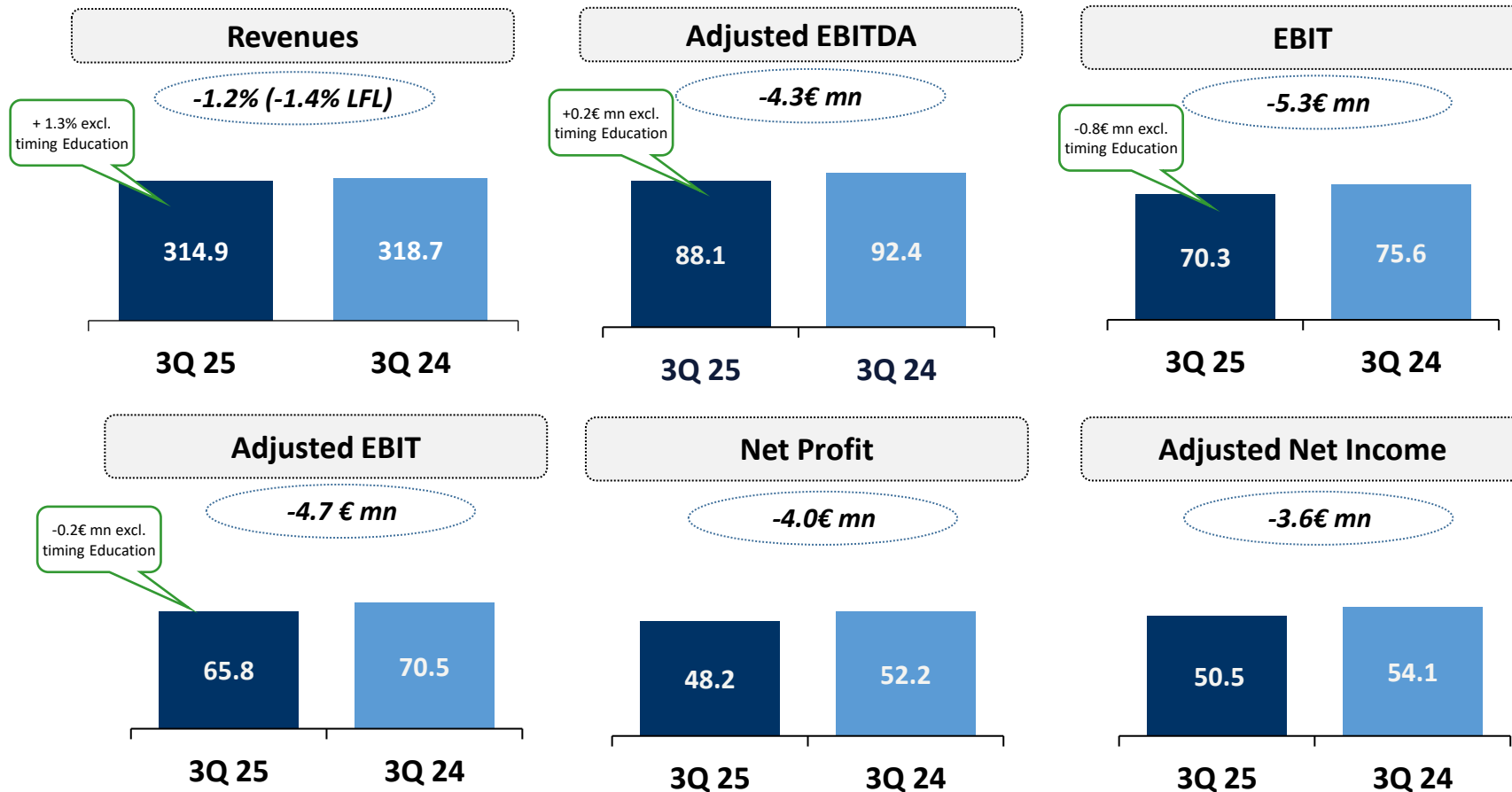
AGENDA

Attachments

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

Highlights – 3Q 25

€ mn



Revenues and Adjusted EBITDA by Business Area 9M/3Q 25

€ mn

REVENUE by Business Area	(Euro/millions)	9M 2025	9M 2024	Chg. %	Q3 2025	Q3 2024	Chg. %
	Trade Books	279.0	281.9	(1.0)%	99.0	93.4	6.0 %
	Education Books	213.8	213.9	— %	144.0	152.8	(5.7)%
	Retail	148.0	143.8	2.9 %	54.6	52.4	4.3 %
	Media	104.7	106.4	(1.6)%	32.1	34.4	(6.6)%
	Corporate & Shared Services	35.7	33.7	5.9 %	11.9	11.6	2.5 %
	Intercompany	(76.7)	(73.9)	3.8 %	(26.7)	(25.9)	3.1 %
	Total Consolidated Revenues	704.5	705.8	(0.2)%	314.9	318.7	(1.2)%

Adj. EBITDA by Business Area	(Euro/millions)	9M 2025	9M 2024	Chg.	Q3 2025	Q3 2024	Chg.
	Trade Books	37.1	42.2	-5.1	16.4	14.5	1.9
	Education Books	74.0	73.8	0.2	66.7	71.9	(5.2)
	Retail	10.2	9.4	0.7	4.7	4.1	0.6
	Media	14.4	12.8	1.5	2.0	2.7	(0.7)
	Corporate & Shared Services	(5.7)	(4.5)	-1.3	(1.6)	(1.1)	(0.6)
	Intercompany	(1.3)	(0.5)	-0.8	0.0	0.2	(0.2)
	Total Adj. EBITDA	128.6	133.3	(4.7)	88.1	92.4	(4.3)

Income Statement 9M2025

(Euro/millions)	9M 2025		9M 2024		Chg. %
Revenue	704.5		705.8		(0.2%)
Industrial product cost	215.7	30.6%	215.0	30.5%	0.3%
Variable product costs	82.1	11.7%	82.4	11.7%	(0.3%)
Other variable costs	122.3	17.4%	121.5	17.2%	0.7%
Structural costs	50.3	7.1%	49.0	6.9%	2.6%
Extended labour cost	112.7	16.0%	109.1	15.5%	3.3%
Other expense (income)	(7.3)	(1.0%)	(4.5)	(0.6%)	n.s.
Adjusted EBITDA	128.6	18.3%	133.3	18.9%	(3.5%)
Restructuring costs	0.7	0.1%	0.5	0.1%	n.s.
Extraordinary expense (income)	1.6	0.2%	(1.4)	(0.2%)	n.s.
EBITDA	126.3	17.9%	134.2	19.0%	(5.9%)
Amortization and depreciation	36.9	5.2%	34.1	4.8%	8.2%
Amortization and depreciation IFRS 16	11.1	1.6%	11.8	1.7%	(5.4%)
EBIT	78.3	11.1%	88.3	12.5%	(11.4%)
Financial expense (income)	4.4	0.6%	4.2	0.6%	5.6%
Financial expense IFRS 16	2.4	0.3%	2.1	0.3%	17.7%
Associates (income)	(0.7)	0.0%	(0.3)	(0.1%)	n.s.
EBT	72.2	10.2%	82.4	11.7%	(12.4%)
Tax expense (income)	20.3	2.9%	21.6	3.1%	(5.9%)
Minorities	0.1	—%	1.6	0.2%	n.s.
Group net result	51.7	7.3 %	59.3	8.4 %	(12.8)%

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

Income Statement 3Q2025

(Euro/millions)	Q3 2025		Q3 2024		Chg. %
Revenue	314.9		318.7		(1.2)%
Industrial product cost	90.2	28.6 %	89.4	28.0 %	0.9 %
Variable product costs	33.6	10.7 %	33.2	10.4 %	1.1 %
Other variable costs	52.4	16.6 %	52.9	16.6 %	(0.8)%
Structural costs	16.4	5.2 %	16.9	5.3 %	(3.1)%
Extended labour cost	35.5	11.3 %	34.2	10.7 %	3.9 %
Other expense (income)	(1.4)	(0.4)%	(0.3)	(0.1)%	n.s.
Adjusted EBITDA	88.1	28.0 %	92.4	29.0 %	(4.6)%
Restructuring costs	0.2	0.1 %	0.4	0.1 %	(40.7)%
Extraordinary expense (income)	0.8	0.2 %	0.2	0.1 %	276.2 %
EBITDA	87.1	27.7 %	91.8	28.8 %	(5.1)%
Amortization and depreciation	13.1	4.2 %	12.2	3.8 %	7.4 %
Amortization and depreciation IFRS 16	3.7	1.2 %	4.0	1.3 %	(6.5)%
EBIT	70.3	22.3 %	75.6	23.7 %	(7.0)%
Financial expense (income)	1.8	0.6 %	1.9	0.6 %	(5.6)%
Financial expense IFRS 16	0.8	0.2 %	0.8	0.2 %	2.6 %
Associates	(0.3)	(0.1)%	(0.1)	— %	n.s.
EBT	68.0	21.6 %	73.1	22.9 %	(6.9)%
Tax expense (income)	19.7	6.3 %	20.1	6.3 %	(2.1)%
Minorities	0.1	— %	0.7	0.2 %	(87.3)%
Group net result	48.2	15.3 %	52.2	16.4 %	(7.6)%

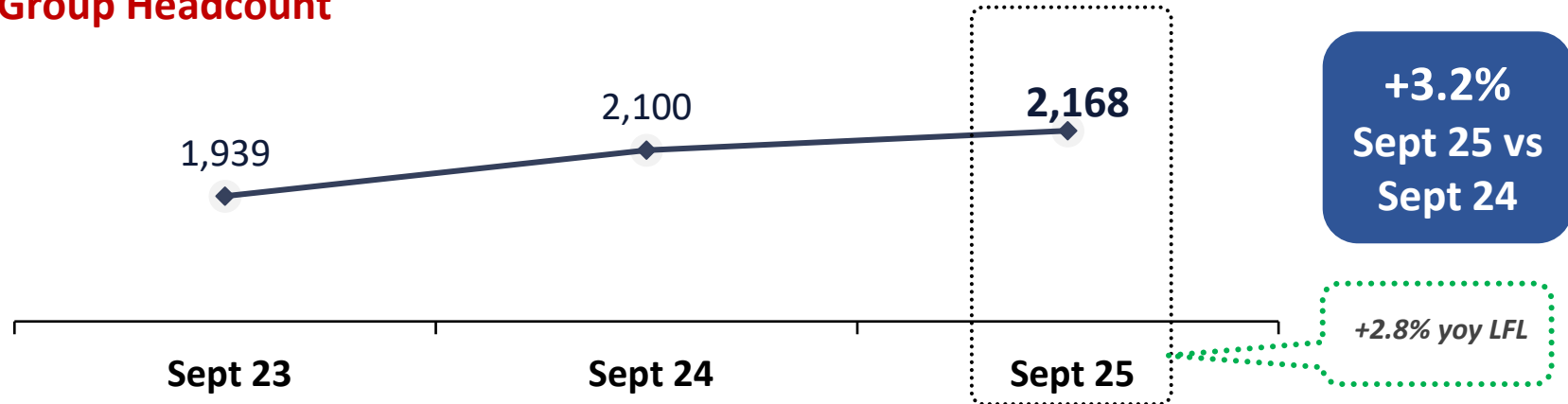
Extended *Labor Cost* includes costs related to collaborations and temporary employment.

Balance Sheet September 2025

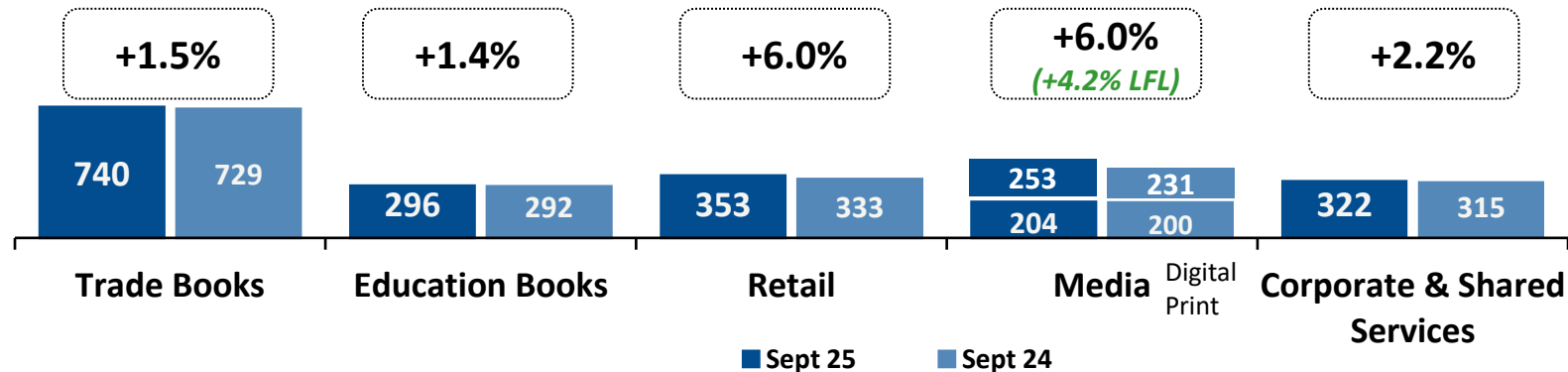
(Euro/millions)	September 30, 2025	September 30, 2024	Chg. %
Trade receivables	232.0	230.3	0.8 %
Inventory	161.0	168.3	(4.3)%
Trade payables	259.6	266.2	(2.5)%
Other assets (liabilities)	(42.4)	(41.6)	2.1 %
Net working capital continuing operations	91.0	90.7	0.3 %
Discontinued or discontinuing assets (liabilities)	—	—	— %
Net Working Capital	91.0	90.7	0.3 %
Intangible assets	389.9	384.1	1.5 %
Property, plant and equipment	46.9	39.2	19.6 %
Investments	17.9	14.3	24.9 %
Net fixed assets with no rights of use IFRS 16	454.7	437.6	3.9 %
Assets from right of use IFRS 16	72.4	74.1	(2.3)%
Net fixed assets with rights of use IFRS 16	527.1	511.7	3.0 %
Provisions for risks	26.2	31.8	(17.7)%
Post-employment benefits	28.5	28.9	(1.2)%
Provisions	54.7	60.7	(9.8)%
Net invested capital	563.3	541.7	4.0 %
Share capital	68.0	68.0	— %
Reserves	208.4	184.2	13.2 %
Profit (loss) for the period	51.7	59.3	(12.8)%
Group equity	328.1	311.5	5.4 %
Non-controlling interests' equity	1.9	0.6	229.3 %
Equity	330.0	312.0	5.8 %
Net financial position no IFRS 16	155.0	150.9	2.7 %
Net financial position IFRS 16	78.3	78.8	(0.6)%
Net financial position	233.3	229.7	1.6 %
Sources	563.3	541.7	4.0 %

Headcount Evolution 9M25

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.
- ▶ **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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Mondadori Group IR (disponibile su Google Play e App Store)



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<https://www.youtube.com/c/GruppoMondadori>