

**MONDADORI GROUP: STRATEGIC PARTNERSHIP
WITH BENEDETTA ROSSI TO CONSOLIDATE
LEADERSHIP POSITION IN FOOD & COOKING**

A binding offer has been signed for the acquisition of 51% of the company that will manage the intellectual property rights and image of Benedetta Rossi, the well-known content creator, author and TV personality, and her brand "Fatto in casa da Benedetta".

The combined activities of Benedetta Rossi, GialloZafferano and Zenzero will make Mondadori Media Italy's leading multimedia player in the food & cooking sector.

Segrate, 22 July 2024 - The **Mondadori Group** announces today that essential terms and conditions have been defined for the **acquisition, by its subsidiary Mondadori Media, of 51% of the share capital** of Waimea S.r.l., that holds all the intellectual property and economic exploitation rights pertaining to the image of **Benedetta Rossi** and **Marco Gentili**. Waimea is 97.9% owned by Benedetta Rossi and Marco Gentili (individually and through the company **Maui Media**) and 2.10% in equal amounts by Emiliano Messeni and Marco Iacobellis.

Benedetta Rossi is Italy's best-known creator in the food & cooking sector. Her content creation activities range from the digital sphere - **where she has a total social media fan base of over 17 million followers and 4 million unique monthly users of her website** (Audiweb, May 2024) - to traditional media including, in particular, TV, where she has for many years starred in various programmes dedicated to cooking. **Benedetta Rossi is also the most important cookbook author of recent years**, with 9 books published with the Mondadori Group between 2016 and 2023, **selling over 1.5 million copies in total.**

As a result of this transaction, through the coordinated and synergistic management of activities linked to the *Fatto in casa da Benedetta* and *GialloZafferano* brands, the **Mondadori Group intends to create the leading multimedia player in the food & cooking sector**, both in digital and traditional media. The more than **87 million followers worldwide that Benedetta and GialloZafferano together will be able to reach will make them the world's second most important social media operator in the food & cooking sector** (internal processing of market data).

Antonio Porro, CEO of the Mondadori Group, commented: "Welcoming Benedetta Rossi and her brand into the perimeter of the Mondadori Group will allow us to achieve synergies on different levels: audience, content production and, more generally, know-how, particularly through a series of initiatives that will involve our different business areas. As a result of this acquisition, we are certain to become one of the leading global multimedia players in the food & cooking sector, an area of national pride".

Benedetta Rossi commented: "We have been working with the publishing houses of the Mondadori Group for many years and have established a strong relationship of trust. Given Mondadori's significant digital experience in the food sector, when with Marco we took the

decision to strengthen our structure with a view to consolidating what we had achieved, and lay the foundations for a further development phase, it came naturally to think of the Mondadori Group as the best business and strategic partner".

Future development will rest on the **centrality of Benedetta Rossi as the person who can guarantee quality and reliability**. The strategic partnership is also intended, through greater investment aimed at growing the company through which Benedetta currently operates, to broaden the media success already achieved in the food & cooking sector into new neighbouring sectors and towards new opportunities, even by diversifying the current business model.

The transaction involves the initial acquisition by Mondadori of 51% of the share capital of Waimea - whose revenues and EBITDA in 2023 amounted to € 4.5 million and € 2.7 million respectively - on terms that reflect an Enterprise Value (for 100% of the company) of € 13.5 million, on a cash&debt free basis. Consequently, **the price, which will be paid in full in cash on the closing date, is € 6.9 million**. The terms of the transaction also provide for a variable component (so-called earn-out) - to be defined on the basis of the results of the two-year period 2023-2024 and of the financial year 2026 - the value of which, also due a contractual "cap" mechanism, is expected to reach a total amount not exceeding € 3.2 million. Following the acquisition, the ownership structure of Waimea will see Mondadori Media holding 51% and Benedetta Rossi and Marco Gentili (through Maui Media) 49%.

The agreements signed also provide for put & call options on a further 19% stake in Waimea's share capital (exercisable after the approval of the 2028 financial statements), the exercise terms/strike price of which are linked to Waimea's performance (turnover and EBITDA) in 2028. Exercising these options would allow Mondadori Media to increase its stake **in the company to 70%**, while keeping Benedetta Rossi and Marco Gentili shareholders at 30%, consistent with the long-term strategic partnership established by the transaction.

Benedetta Rossi and Marco Gentili will remain directors with full autonomy in the management of the business. Advertising sales will continue to be managed by the advertising concessionaire Talks.

Finalisation of the offer documentation and closing of the transaction are expected to take place by the end of 2024 and will be promptly disclosed to the market.

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