

**GRUPPO  MONDADORI**

# 7th Italian Mid Cap Conference

Investors Presentation



**MEDIOBANCA**

*Milan, 29<sup>th</sup> January 2025*

# Mondadori Group - Company overview



## Mondadori in a nutshell

- ❖ Mondadori Group, founded in 1907, is **Italy's main publishing group** with a **leading position** in all the segments of the Italian market:
  - Trade book publishing
  - Education book publishing
  - Consumer magazines
  - Digital

❖ Arnaldo Mondadori Editore is listed in the **Italian Stock Exchange** since 1982 (from 2016 in the STAR segment)

❖ As of December 31, 2023, Mondadori Group could count on 1,945 Headcounts

## Key Figures



> 2,000 new titles published every year



> 100 mn fanbase



> 500 bookshops in Italy



~10% Digital Revenues

## Shareholding Structure



GRUPPO MONDADORI

\* Incl. 0.3% Treasury Shares

## Stock Performance 1 Yr



Average Mkt Cap 2024 €600 mn

## Key Financials

€ mn

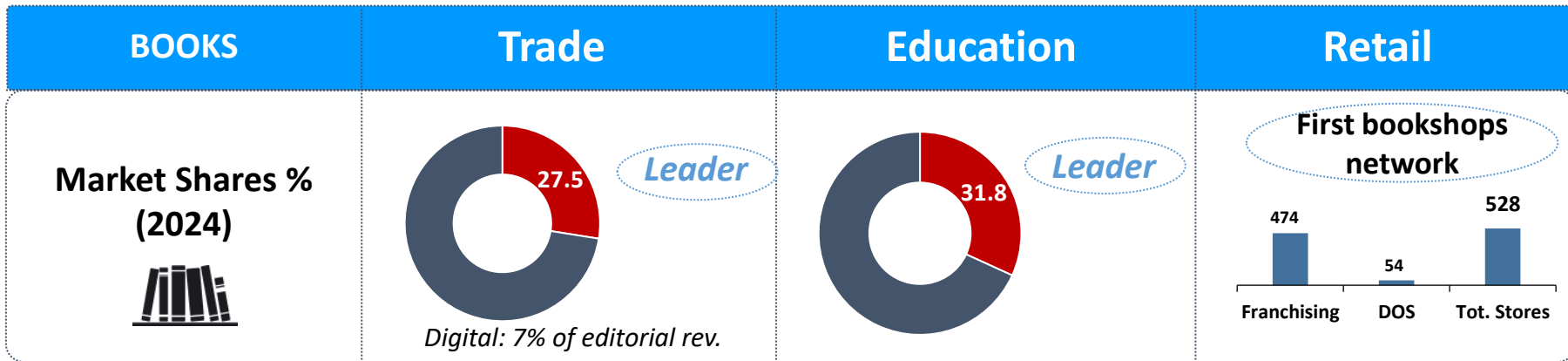
	C 2019	C 2020	C 2021	C 2022	C 2023
Net Revenues	884.9	743.9	807.3	903.0	904.9
Adj. EBITDA	110.4	98.3	105.7	136.4	152.1
EBIT	62.3	14.8	45.2	72.7	84.2
Net Profit	28.2	4.5	44.2	52.1	62.4
<b>Net Financial Position</b>	<b>-151.3</b>	<b>-97.6</b>	<b>-179.1</b>	<b>-177.4</b>	<b>-158.6</b>

# Mondadori Group in a nutshell

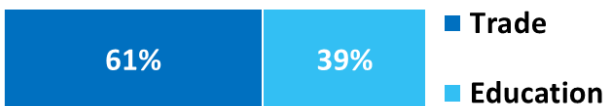


Area	2023 Revenue %	Revenue	2023 Adj. EBITDA %	Adj. EBITDA
<p>€ mn</p> <p><b>MONDADORI LIBRI</b></p> <p><b>MONDADORI SCUOLA</b></p>	<p>64%</p> <p>Books &gt; 85%</p>	<p>611.8</p> <p>576.2</p> <p>2023 2022</p>	<p>81%</p> <p>Books &gt; 90%</p> <p>EBITDA Margin = 20.7%</p>	<p>126.9</p> <p>118.5</p> <p>2023 2022</p>
<p><b>MONDADORI RETAIL</b></p>	<p>21%</p>	<p>199.5</p> <p>189.2</p> <p>2023 2022</p>	<p>9%</p> <p>EBITDA Margin = 7.0%</p>	<p>14.0</p> <p>9.1</p> <p>2023 2022</p>
<p><b>MONDADORI MEDIA</b></p>	<p>15%</p> <p>6.2% Digital 8.6% Print</p>	<p>141.0</p> <p>177.8</p> <p>2023 2022</p>	<p>10%</p> <p>6.8% Digital 3.6% Print</p> <p>EBITDA Margin = 11.6%</p>	<p>16.4</p> <p>14.1</p> <p>2023 2022</p>
<p><b>GRUPPO MONDADORI</b></p>	<p>64% BOOKS</p> <p>21% RETAIL</p> <p>15% MEDIA</p>	<p>904.7</p> <p>903.0</p> <p>2023 2022</p>	<p>81% BOOKS</p> <p>10% MEDIA</p> <p>9% RETAIL</p> <p>EBITDA Margin = 16.8%</p>	<p>152.1</p> <p>136.3</p> <p>2023 2022<sub>3</sub></p>

# Mondadori Group in a nutshell – Our positioning

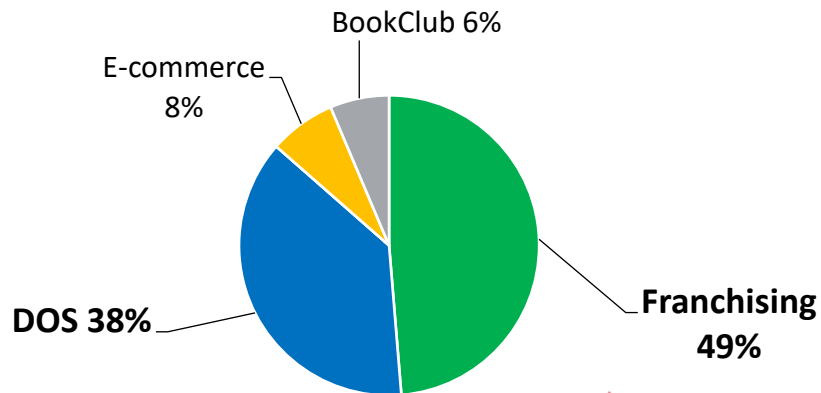


Books Revenues (2023)  
€ 610 mn



# Retail Book Market

## Revenues by channel (2023) – € 199 mn



MONDADORI BOOKSTORE

MONDADORI STORE

MONDADORI POINT

### DIRECTLY-MANAGED Optimization of M2

-36% average  
labour cost for  
shop

-28% average rent  
for shop

	2023	2022	2021	2020	2019	Var. 23/19
Total PoS	45	41	39	34	35	+10 PoS
Total M2	17,552	18,699	18,499	17,200	19,781	
Average M2	390	456	474	506	565	-31%

2024:  
528  
PoS

Directly-managed

■ Dec-24 ■ Dec-232

+9 PoS

54

45

Franchising

474

489

-15 PoS

✓ 2024 Mondadori Retail  
Book Market share  
13.2%

✓ Books = 84% of Store  
Revenues

# Mondadori Group in a nutshell – Our positioning

## MEDIA Areas Print Digital

**Multimedia publisher, leader in Italy**

*Leadership*

TV	Food
Tech & Science	Health & Wellness

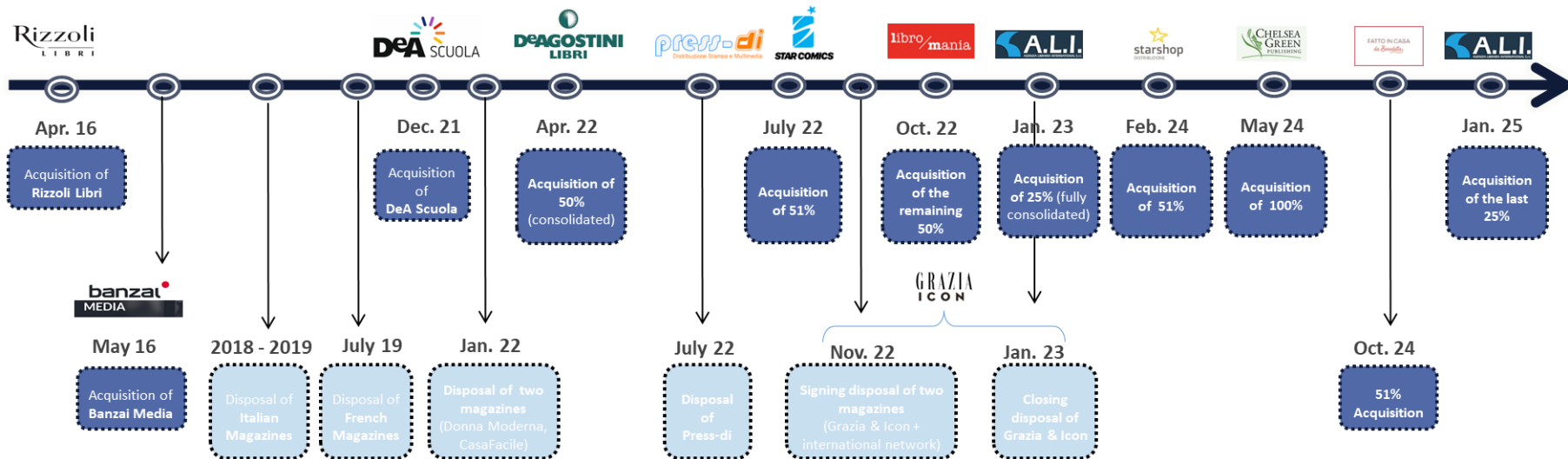
<p><b>Magazine</b></p> <p>12 TITLES</p> <p>+8.6 MN READERS</p>	<p><b>Web</b></p> <p>12 BRAND DIGITALI</p> <p>+32 MN UNIQUE AUDIENCE</p>	<p><b>Social</b></p> <p>110 SOCIAL ACCOUNTS</p> <p>+107 MN FANBASE</p>
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<p><b>GenZ</b></p>	<p><b>Food</b></p>	<p><b>TV</b></p>
<p><b>People</b></p>	<p><b>Tech&amp;News</b></p>	<p><b>Design</b></p>
<p><b>Health&amp;Wellness</b></p>	<p><b>And much more...</b></p>	

# M&A as a driver of Strategic Repositioning

- Core business competitive strengthening
- Disposal of non-core asset

MONDADORI LIBRI  
MONDADORI MEDIA



**AGENDA**

- 1. Investment Proposition**
2. Recent Highlights
3. 9M 2024 Results
4. FY 2024 Outlook
5. Annexes



# Mondadori Group – Key Investment Proposition



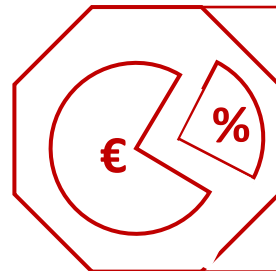
**1. Almost a  
«pure» Book  
player**



**2. Continued  
profitability  
improvement**



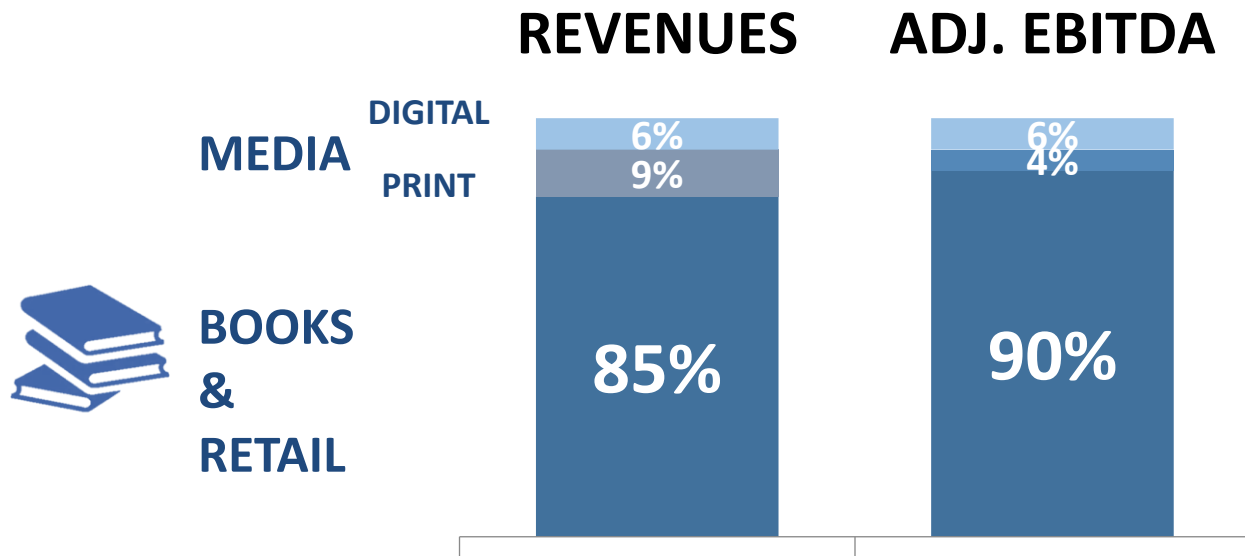
**3. Strong &  
Steady Cash  
Generation**



**4. A sound  
Dividend Policy**

# 1. The Group strategic repositioning ...

An almost pure book player

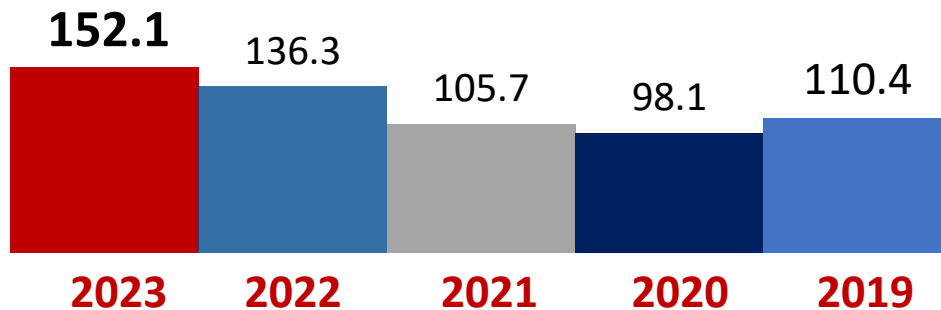


which contributes to 90% of Group's margin

## 2. ... has allowed the relevant profitability increase

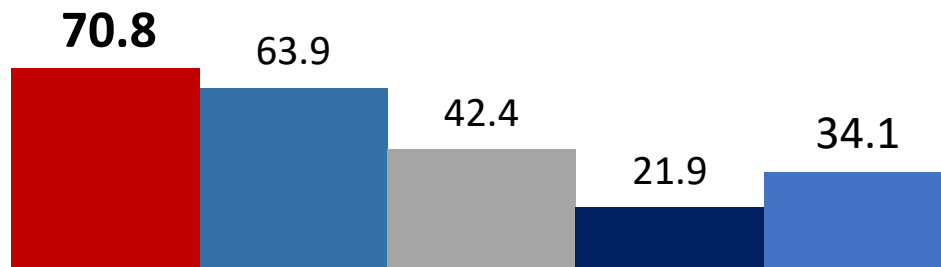
€ mn

Adj. EBITDA



+38% vs 2019

Adj. Net  
Profit

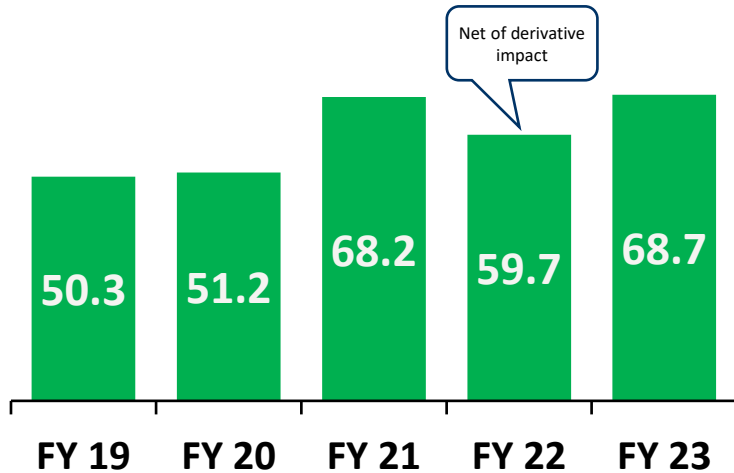


Doubled vs  
2019

# 3. Strong Cash Flow & Balance Sheet

€ mn

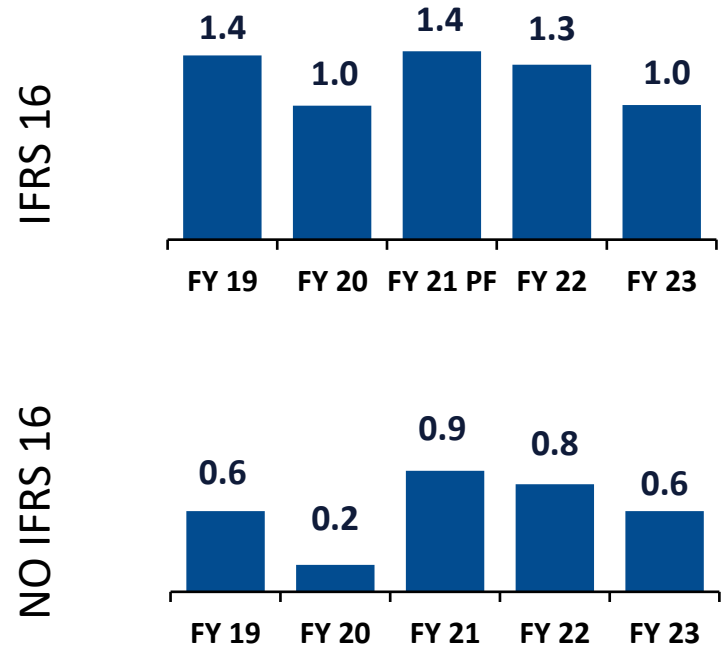
## Ordinary Cash Flow



Over 50% Average Cash Conversion\*

46% 52% 65% 44% 45%

## Net Debt to EBITDA



\* OCF / Adj. EBITDA (IFRS16)

## Capital Allocation Strategy & Value Proposition - active investment policy and steady return on capital

*Invest in the  
business*

- **Organic growth and core business consolidation focused on Book:**

- ✓ Content and digital platform development in school textbook publishing
- ✓ Selective strengthening of the DOS in the Retail network

*Value  
enhancing  
acquisitions*

- **M&A (Focus on Books)**

- ✓ Pursuit of opportunities in Book publishing segments still untapped by the Group (editorial strengthening) and in the Digital business

*Return to  
Shareholders*

- **Sustainable *Dividend Policy*  $\geq$  50% Ordinary Cash Flow or previous year DPS + 10%**  
(Dividend Yield 24 = 5,6%)



**AGENDA**

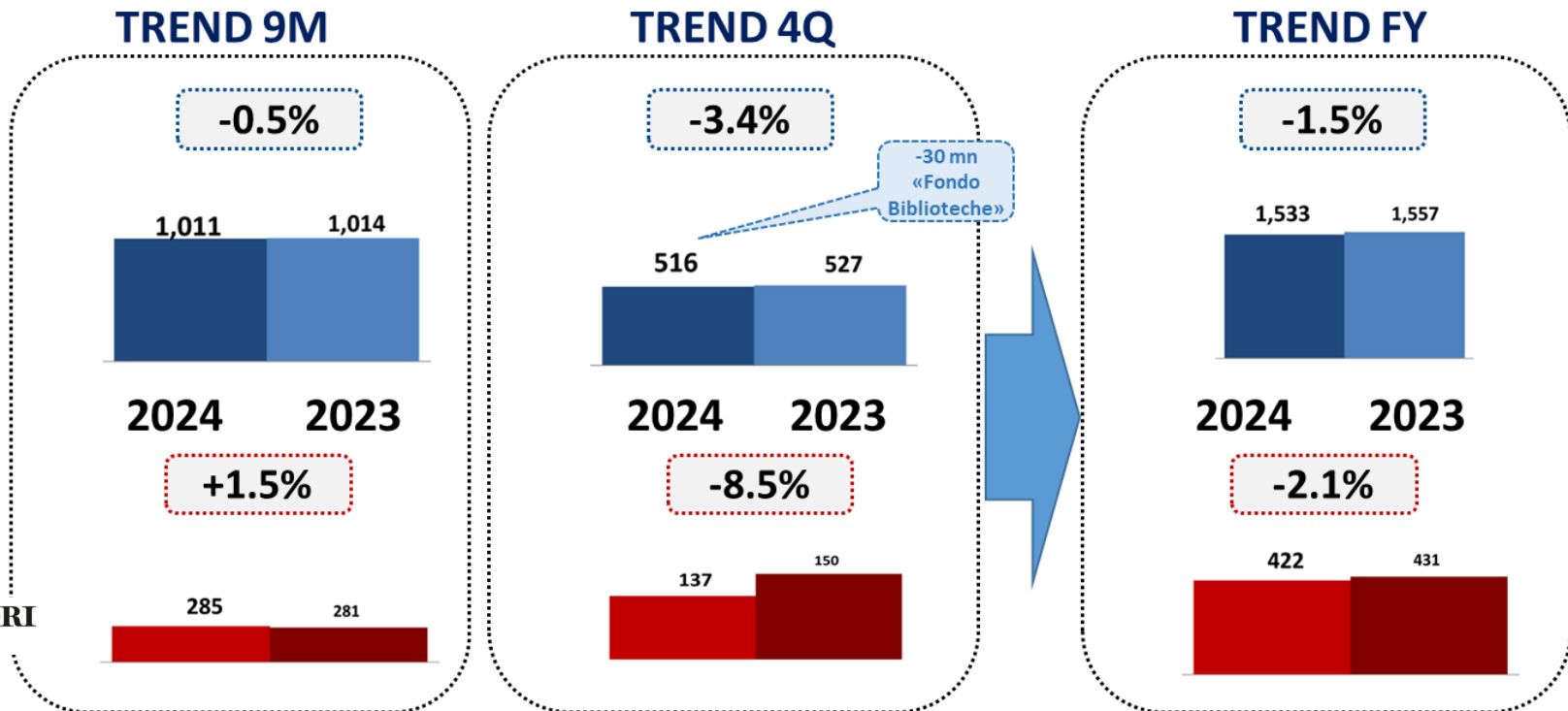
1. Investment Proposition
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# Trade Books Market - FY 24

After a strong growth, a year of consolidation

Value data – Sell out  
(€ mn)

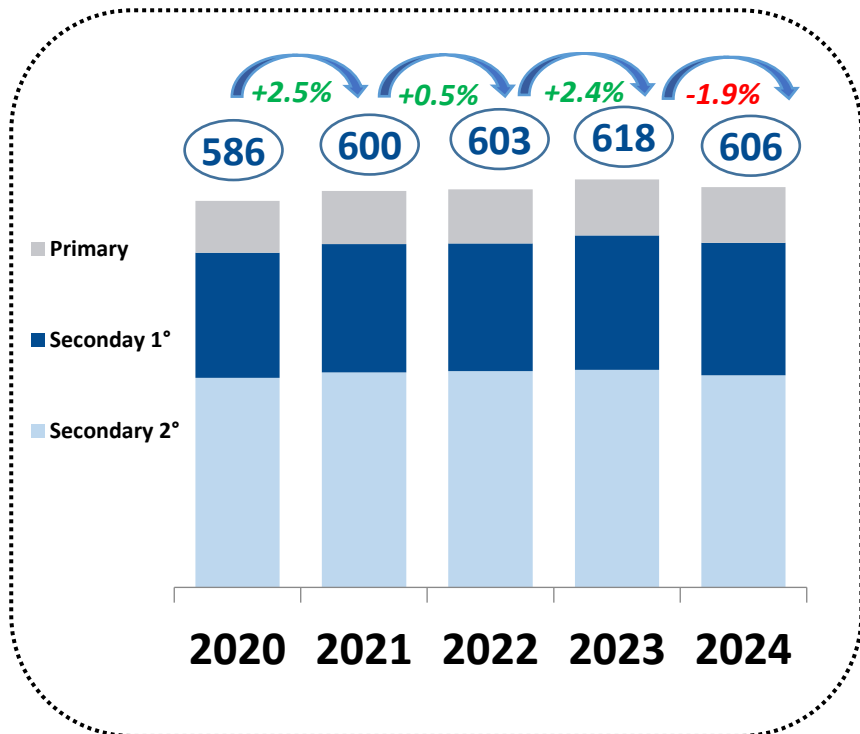
Market



# Education Books Market - FY 24

€ mn

## Trend 2020-2024



Source: internal estimate on Databank, 2024

### Student trend in Italy (yoy)

### Average Price Var. (yoy)

Primary school

-2.2%

+2.3%

Secondary school

-1.2%

+3.3%

Total

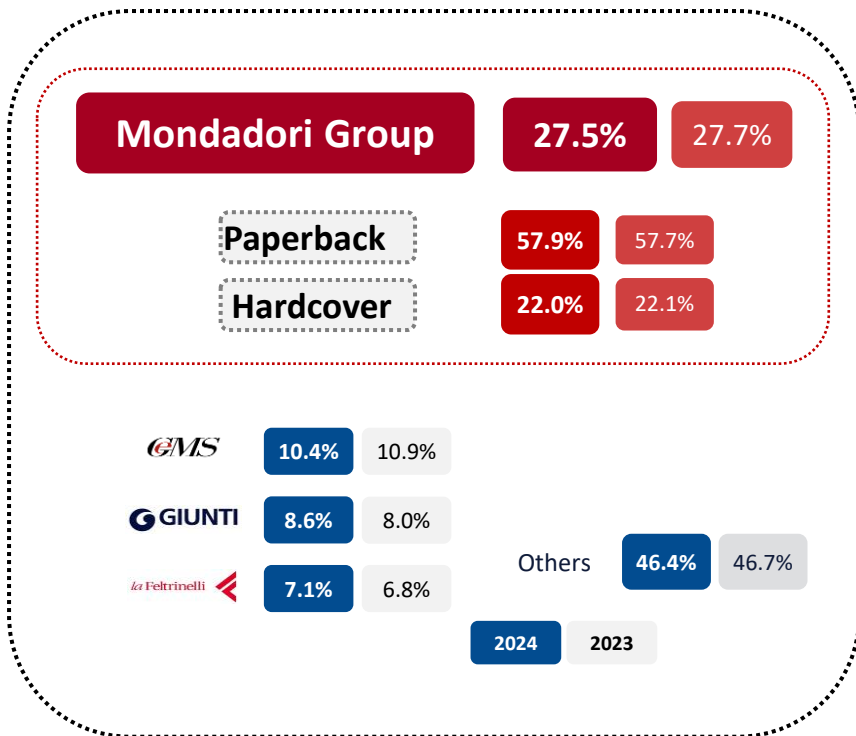
-1.5%

Source: Italian Education Ministry 2024

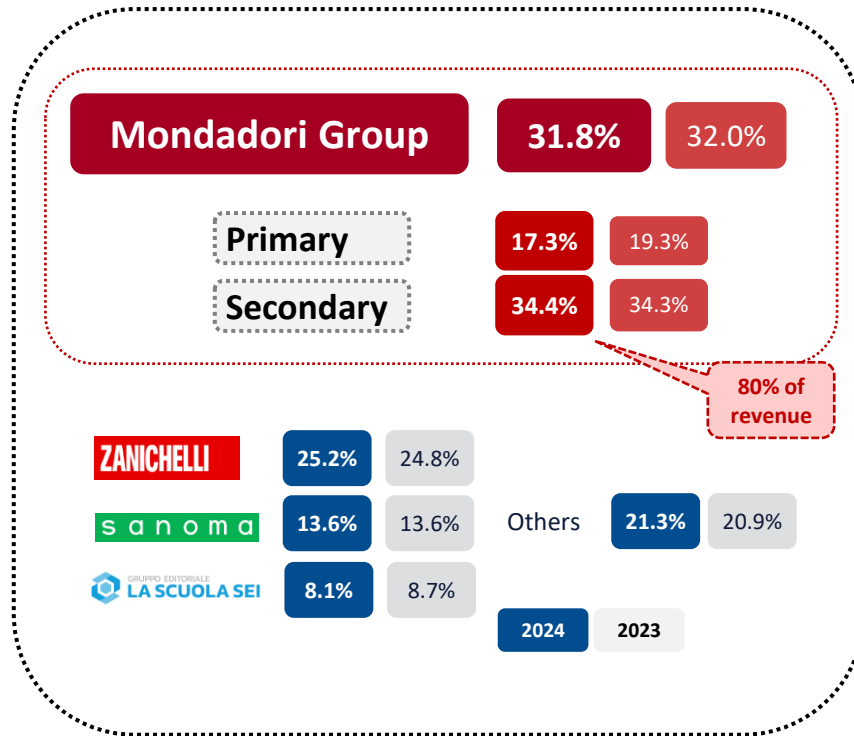


# Market shares Books - FY 24

## Trade – Stable Market Share



## Education - Market Share in selective strengthening





## Transaction structure

- ▲ Acquisition of a further 25% of the share capital
- ▲ Stake held in the company now equal to 100%:
  - ▲ 50% acquired in May 2022 (€ 10.8 mn)
  - ▲ 25% acquired in Jan 2025 (€ 9.5 mn)

## Price - Financials

- ▲ Price (25%) € 12.2 million, based on average EBITDA 2023-2024
- Expected FY 2024 NFP (€ mn): cash at €27.0**

**AGENDA**

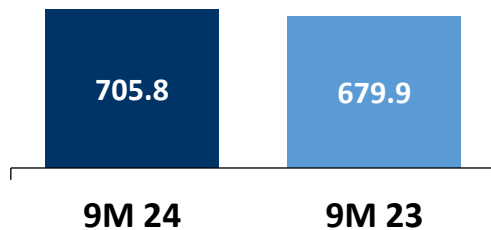
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# Highlights – 9M 24

€ mn

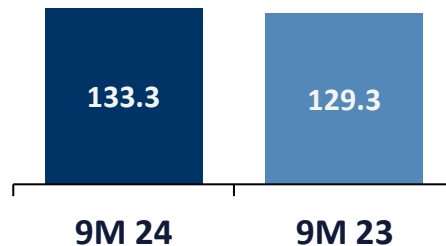
## Revenues

+3.8% (+1.1% LFL)



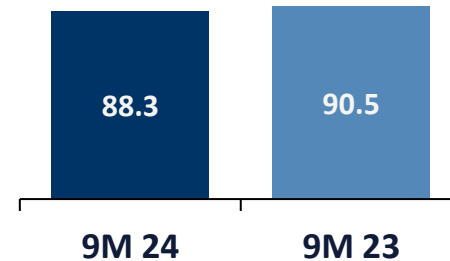
## Adjusted EBITDA

+3.1%



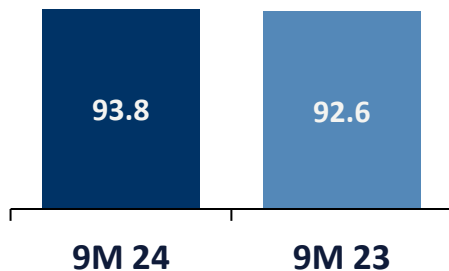
## EBIT

-2.2€ mn



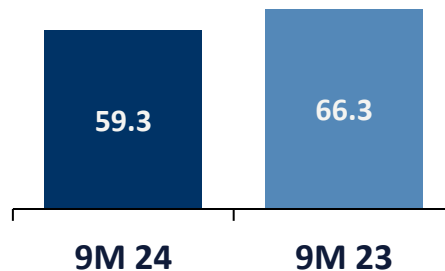
## Adjusted EBIT

+1.2€ mn



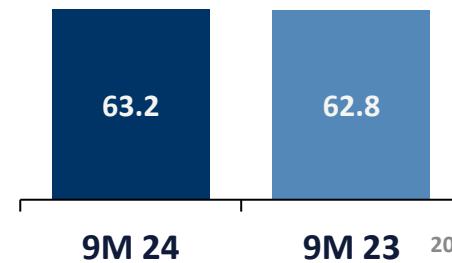
## Net Income

-7.0 € mn



## Adjusted Net Income

+0.4 € mn



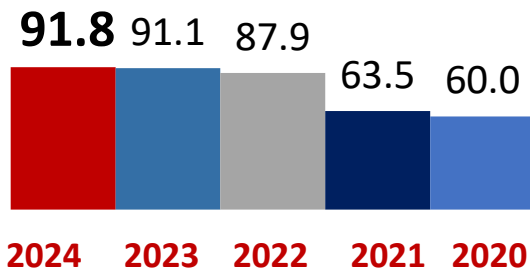
# Highlights 9M24 – Trend Adj. EBITDA

€ mn

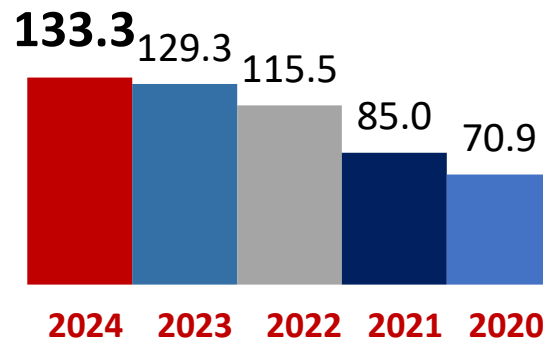


*Sustained improvement in economic results*

**3Q**



**9M**

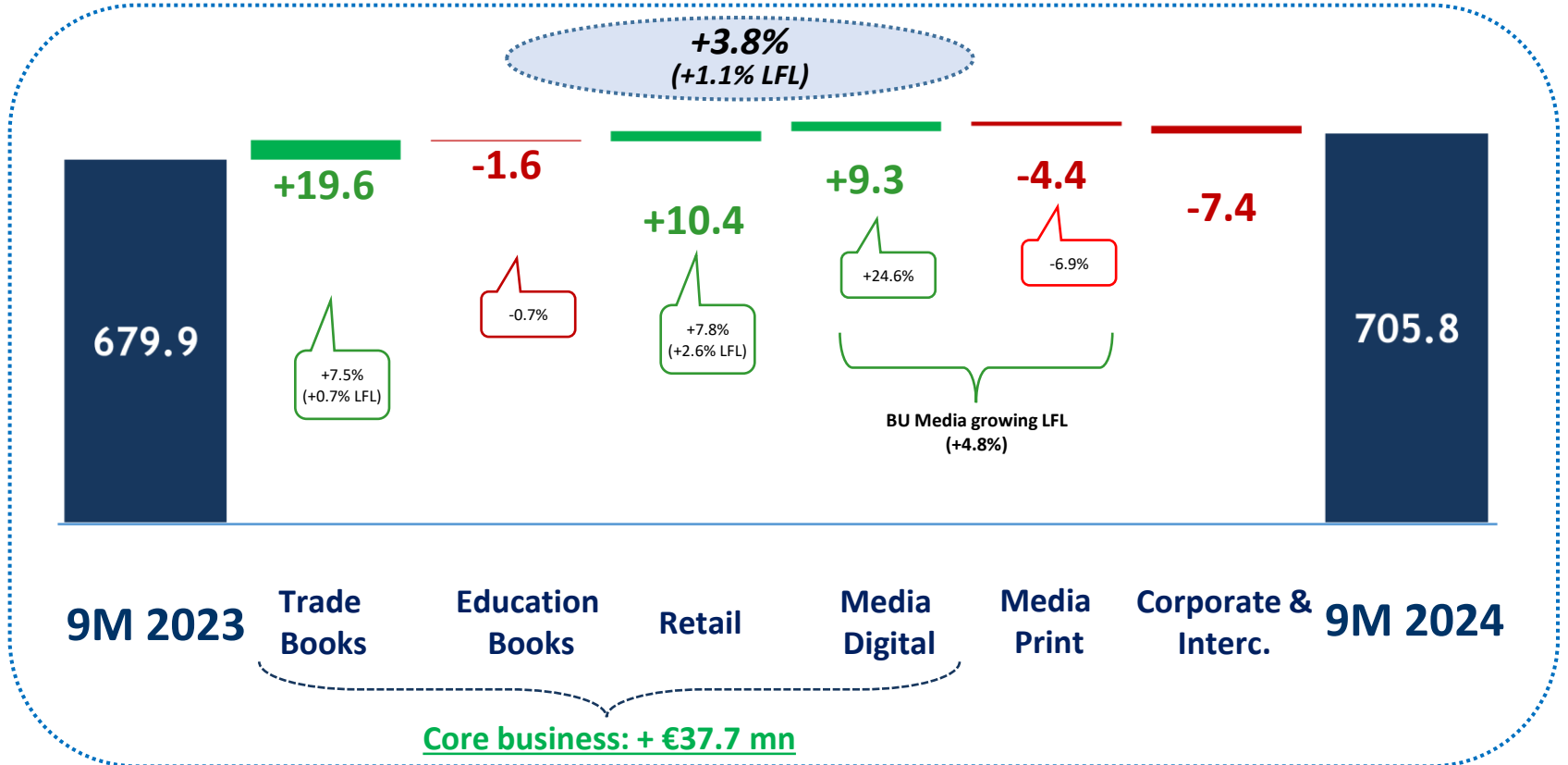


**EBITDA  
margin**

18.9% 19.0% 17.0% 14.4% 13.1%

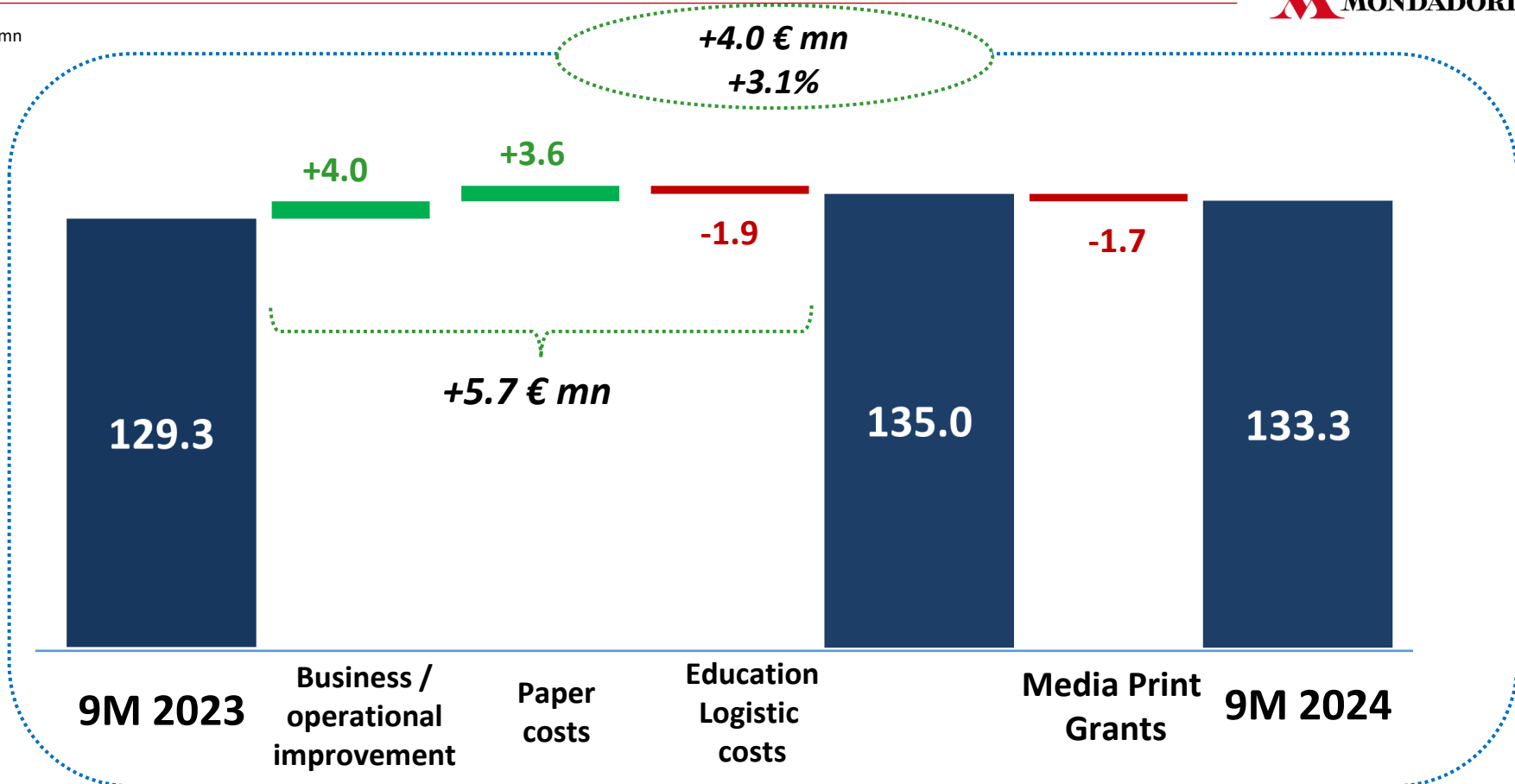
# Revenues by Business Area – 9M 24

€ mn



# Adjusted EBITDA – 9M 24

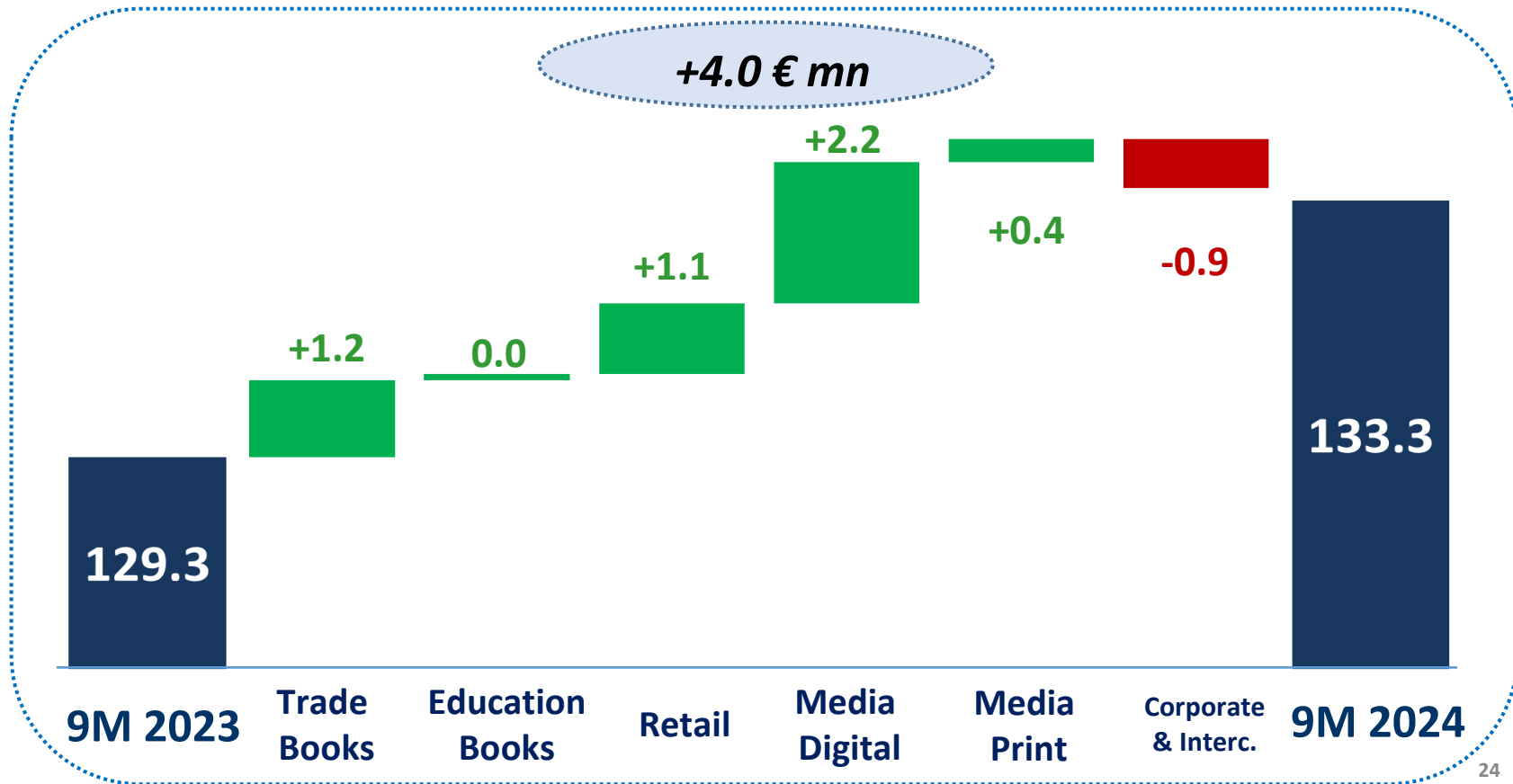
€ mn



# Adjusted EBITDA by Business Area – 9M 24

€ mn

EBITDA growth in all business areas

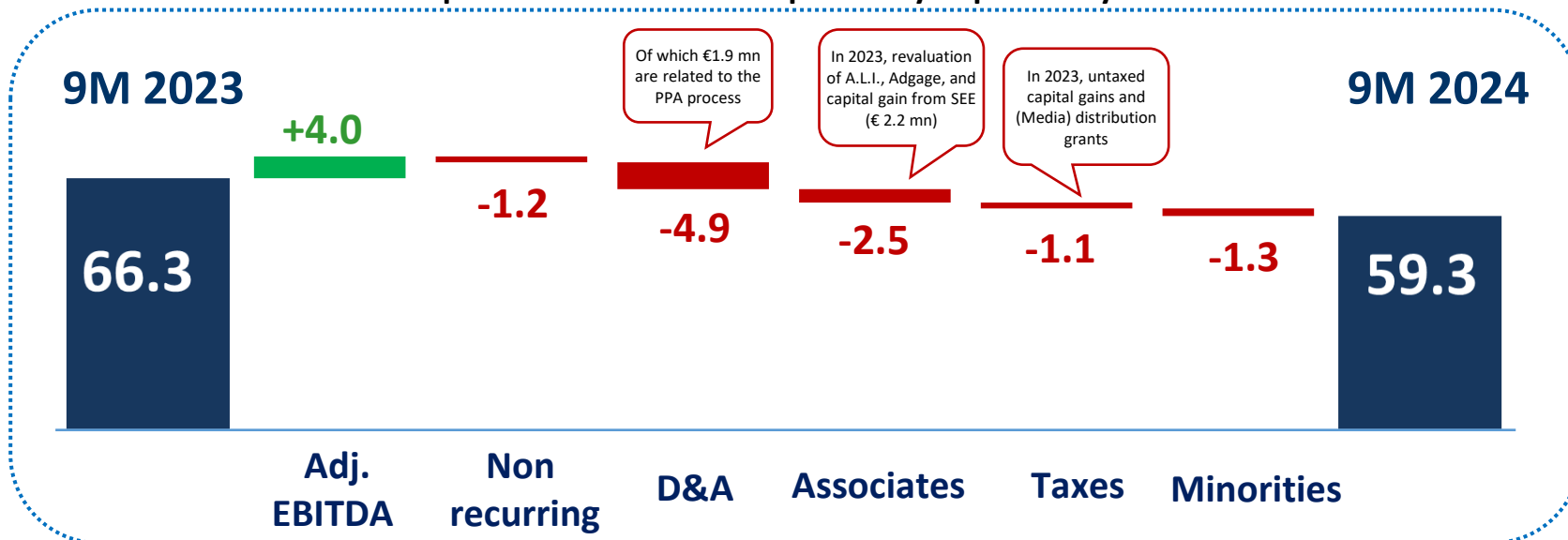




# Net Result 9M 24

€ mn

The 2023 reported Net Income was positively impacted by one-off items



9M 2023:  
**62.8**

Adjusted Net Item

	9M 23	9M 24
Net Result	66.3	59.3
PPA	3.1	4.5
Capital Gain	-8.8	
One-off Associates	-1.8	
Others	4.0	-0.6
<b>Adj. Net Result</b>	<b>62.8</b>	<b>63.2</b>

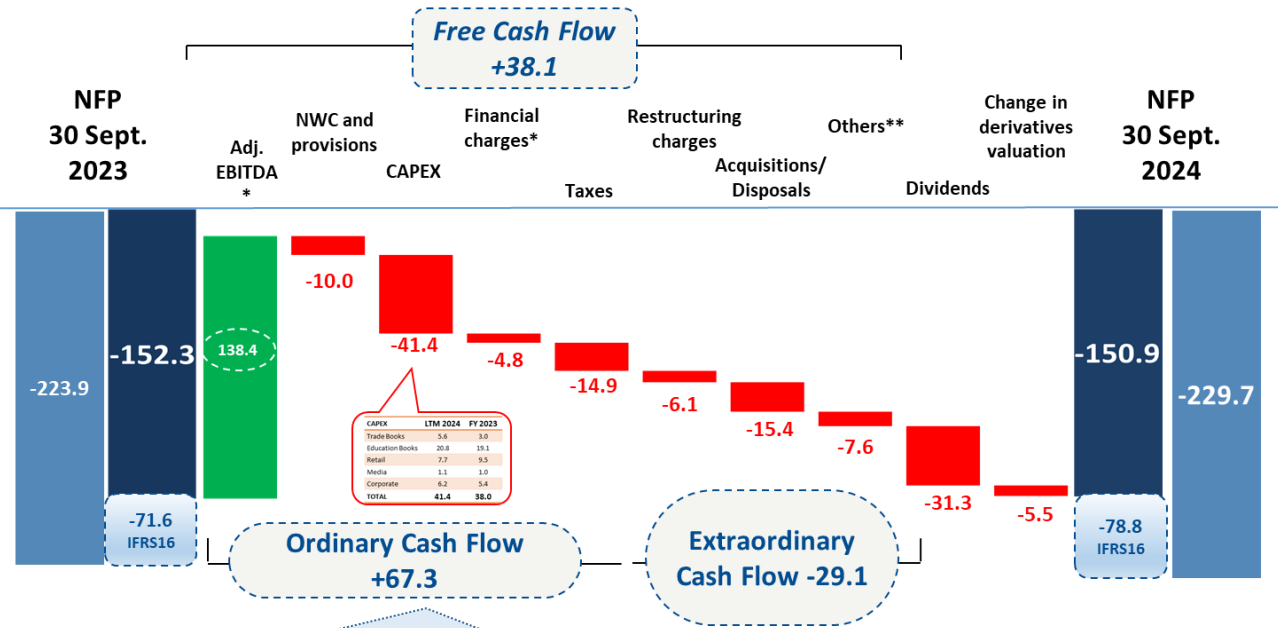
9M 2024:  
**63.2**

# A solid financial structure thanks to significant cash generation



€ mn

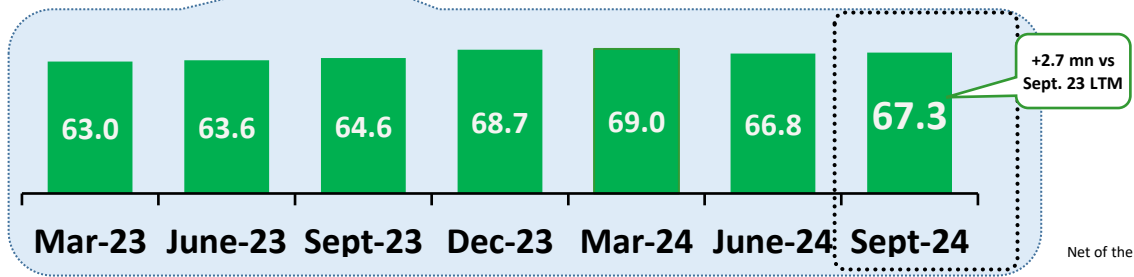
LTM Cash Flow  
Sept. 2024



CAPEX	LTM 2024	FY 2023
Trade Books	5.6	3.0
Education Books	20.8	19.1
Retail	7.2	3.5
Media	1.1	1.0
Corporate	6.2	5.4
<b>TOTAL</b>	<b>41.4</b>	<b>38.0</b>

Mondadori's cash generation financed the M&A policy and rewarded shareholders while maintaining the Group financial solidity

LTM Ordinary Cash Flow Trend



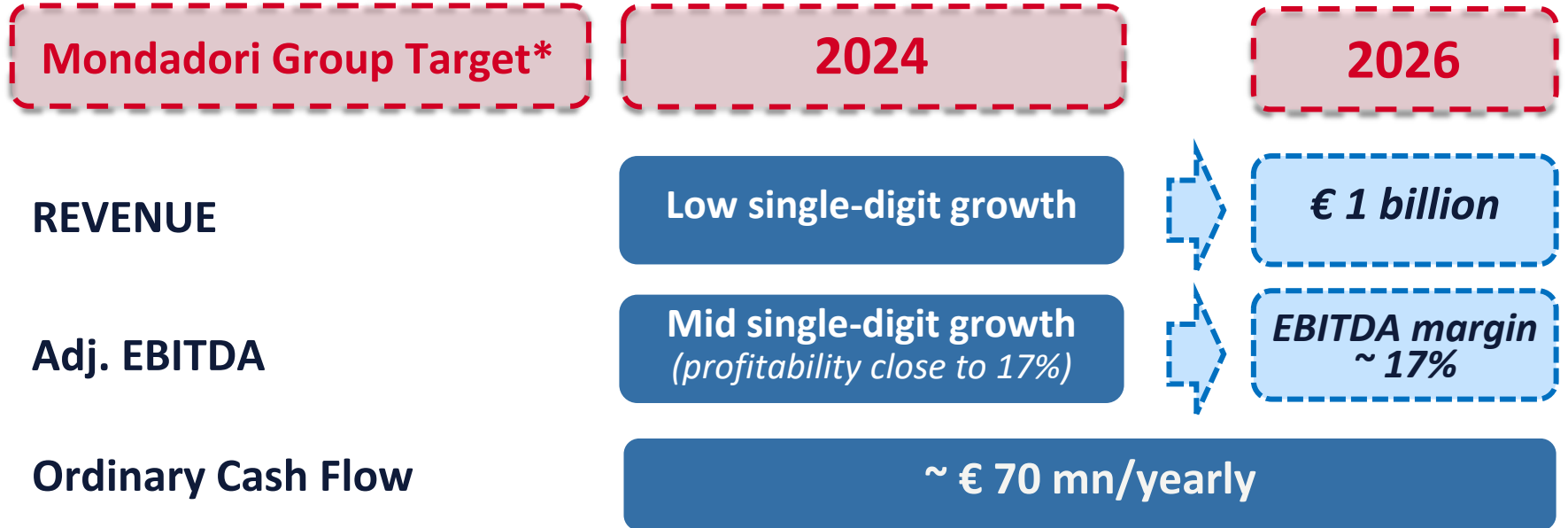
Net of the evaluation of derivatives on interest rate risk hedging

\* Adj EBITDA, e FINANCIAL CHARGES before IFRS 16  
 \*\* Others include cash-out/in related to Extraordinary taxes and Associates charges

AGENDA

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# Outlook – Guidance FY 24-26



# Outlook – Guidance FY 24-26

Mondadori Group Target

2024

2026

SHAREHOLDERS'  
REMUNERATION

Dividend Policy >

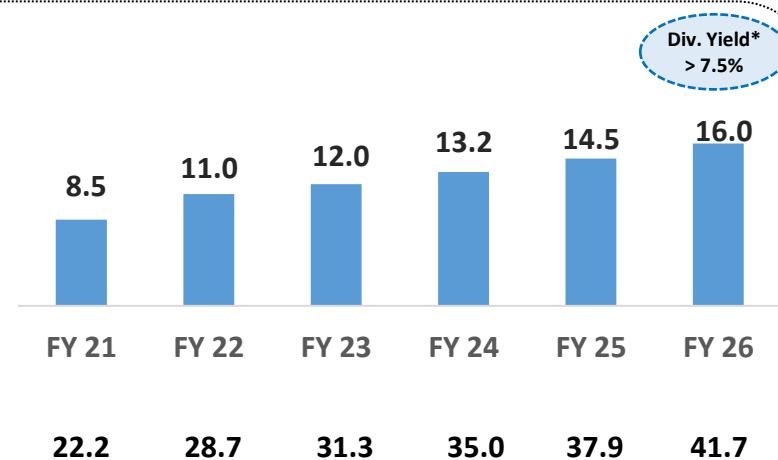
50% Ordinary Cash Flow per share

Previous year DPS +10%

2021-26 CAGR: +13.5%

Floor DPS (€ Cents)

Total Dividends (€ mn)








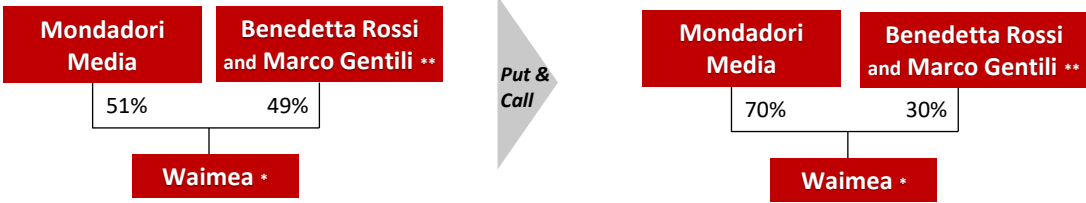
**BACK-UP**

# Strategic partnership with Benedetta Rossi

## Benedetta Rossi:

Creator	Author	TV host
		
+ 17 mn followers, 4 mn unique monthly users on the website	2016-2023 9 books published by Mondadori Group (1.5 mn copies)	TV host of many cooking shows

## Long term partnership:



Put and call can be exercised on 19% of Waimea capital share after the approval of the 2028 financial statements

## Rationale of the transaction:

- The second largest player in the world in social media within the food & cooking sector
- Over 87 million global followers (Benedetta + GialloZafferano)

## Economic terms of the transaction:

€'mn	
Revenues 2023	4.5
EBITDA 2023	2.7
Enterprise Value (100%) cash&debt free	13.5
Price at closing date	6.9
Max earn out	3.2

(\*) Waimea S.r.l. the company that holds all intellectual property rights and economic exploitation rights for the images of Benedetta Rossi and Marco Gentili  
 (\*\*\*) Through Maui Media S.r.l.  
 (\*\*\*) According to internal analysis based on market data, Benedetta and GialloZafferano combined are the second largest player in the world in social media within the food & cooking sector

**AGENDA**

**Annexes**

**Business Areas: Books**

Business Areas: Retail

Business Areas: Media

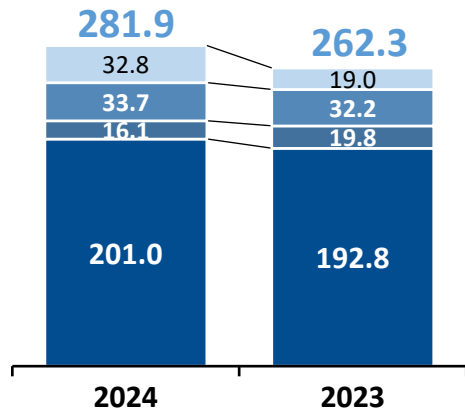
Others



# Business 9M24 – Trade Books

€ mn

Revenues +7.5% (+0.7% LFL)\*



Distribution and service (incl. ) +72.4%

RIP +4.7% (incl. )

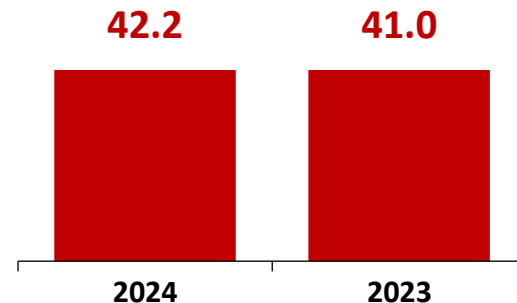
Electa -18.7%

Publishers +4.3%

Digital = 7.3% editorial revenues

\* Net intercompany

Adj. EBITDA +1.2 € mn



## REVENUES

+7.5% (+0,7% LFL):

- +4.3% editorial revenues as a result of the positive editorial performance also on digital chanel  
E-book/Audiobook: 7.3% of editorial revenues, up of +12.6% vs 2023
- 18.7% Electa affected by the end of the Colosseum's concession
- +4.7% Rizzoli International Publications thanks to the consolidation of Chelsea Green Publishing
- Significant increase in third party publisher distribution services, thanks to Star Shop consolidation

## Adj. EBITDA

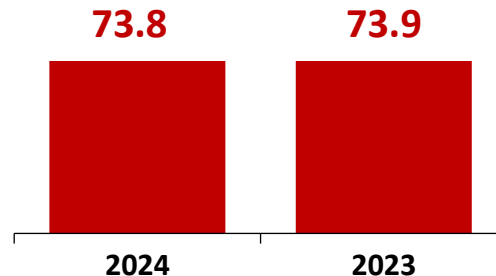
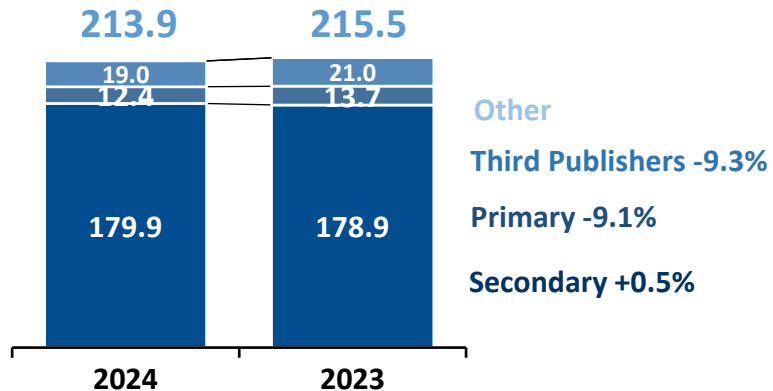
Adj. EBITDA +3.0% growth; thanks to digital revenue growth and lower impact of industrial costs

# Business 9M24 – Education Books

€ mn

Revenues -0.7%

Adj. EBITDA -0.1 € mn



Slight decrease in revenues:

- Secondary school revenue (80% del totale) slightly growing (+0.5%)
- Primary school revenues decreases– higher volatility and lower profitability
- Third publisher revenues decreases as expected

REVENUES

Adj. EBITDA in line with the previous period, despite the lower revenues thanks to:

- Positive revenues mix (higher revenues in secondary school and lower revenues of third publishers)
- Reduction of operating costs (less incidence of cost of product - especially paper cost)

Adj.  
EBITDA

# Books: digital in Education

Ministerial Decree n.781 of 27<sup>th</sup> September 2013 indicates the following three ways for the adoption of text books and supplementary digital contents

The regulatory context and evolution of digital in Italy



Group's digital platforms

TYPOLOGY C



ONLY DIGITAL

1.3%

adopted 2022

+ supplementary digital contents

1.1% in 2020

TYPOLOGY A



ONLY PAPER

3.7%

adopted 2022

+ supplementary digital contents

4.9% in 2020

TYPOLOGY B



PAPER + DIGITAL

95.0%

adopted 2022

+ supplementary digital contents

94.0% in 2020

hub  
SCUOLA



DeA  
SCUOLA

2024

The new platform  
hub  
SCUOLA

**AGENDA**

**Annexes**

Business Areas: Books

**Business Areas: Retail**

Business Areas: Media

Others

# Business 9M24 – Retail

The 50th bookstore was inaugurated (ROME)

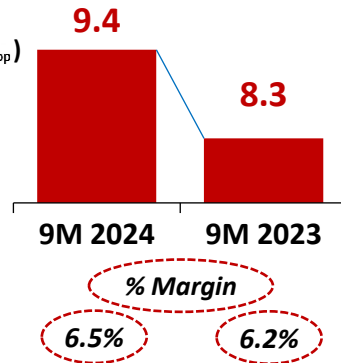
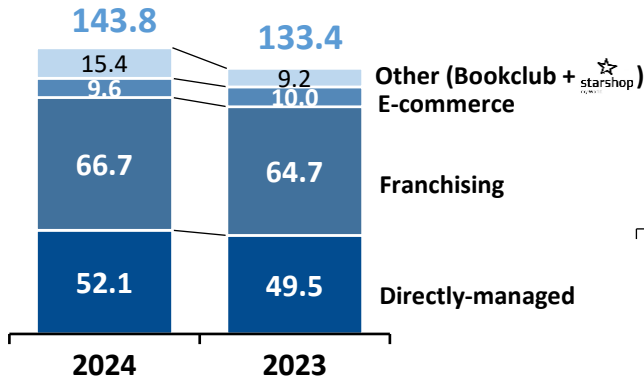


€ mn

Revenues +7.8% (+2.6% LFL)

Adj. EBITDA +1.1 mn

## Book Market 9M 2024



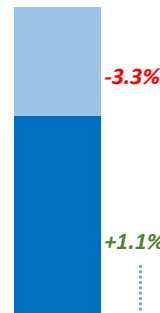
Market

-0.5%

MONDADORI RETAIL

+2.1%

Market Share 13.2%



-3.3%

PHYSICAL WEIGHT 64.6%

+1.1%



ONLINE WEIGHT 4.6%

PHYSICAL WEIGHT 95.4%

+1.3%

+2.1%

Δ +1.1 pt

Source: internal estimate on GfK figures Sept. 2024

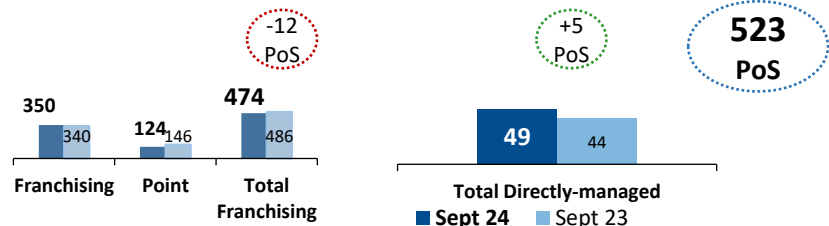
## REVENUES

- Book (over 80% of the revenues from PoS): +2.5%
- DOS: +5.3%, +8.6% net of the closure for renovations of the Marcianise bookstore
- Franchising: +3.1%
- Online slight contraction

## Adj. EBITDA

Adjusted EBITDA grew slightly (+12.8%) despite a €0,6mn negative impact due to the renovation projects of Marcianise and Nova, without which the growth would have been around 20%

## Network of Point of Sales: continuous rationalization activity



Comic stores myWorld

17 DOS  
40 affiliated

**AGENDA**

**Annexes**

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

# Business 2024 – Media

€ mn

## 2024 Magaz. Circulations Trend

-6.7%



2024

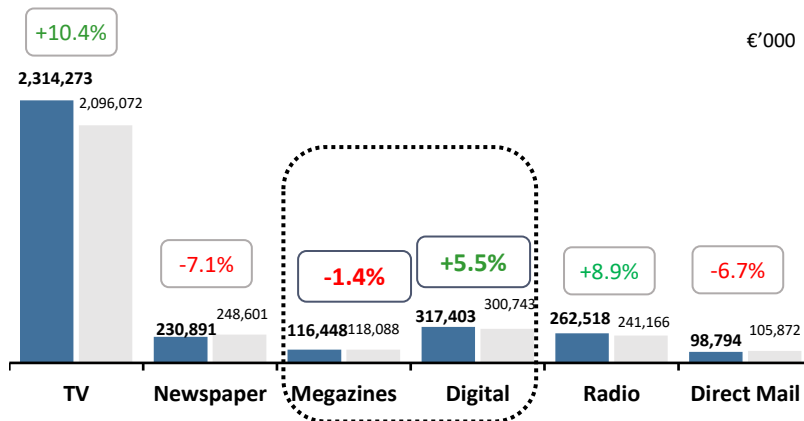
2023

20.1%

20.2%

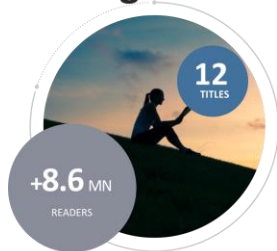
## 2024 ADV Market

+7.6%



€'000

### Magazine



### Web

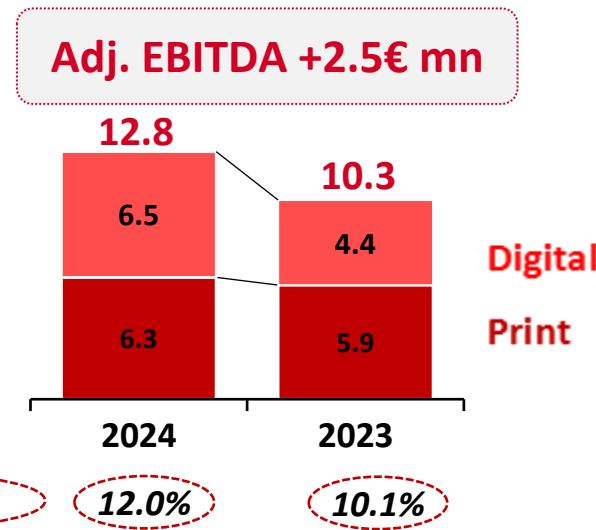
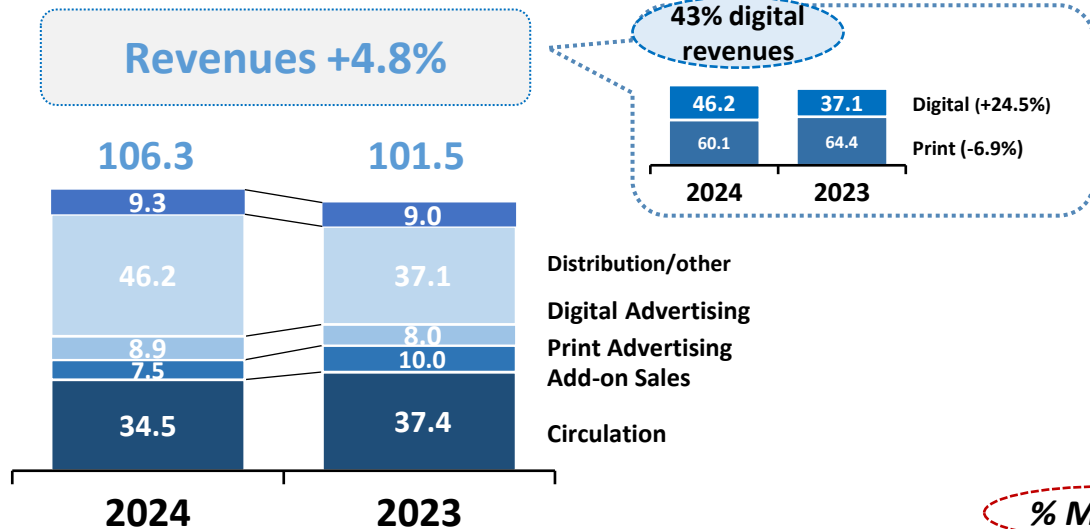


### Social



# Business 9M 24 – Media

€ mn



## REVENUES

- **Digital: +24.5%** thanks to **increased digital activities** of MarTech, social agency and Webboh
- **Print: -6.9%** particularly due to the contraction of Add-on sales revenues:
  - **Circulation revenue** : -7.8%, with a better performance of TV magazines (*TV Sorrisi & Canzoni*) a -5.7%
  - **Add-on Sales revenue**: -25.0%, showing a slight improvement compared to 6M 2024, due to the increase in the number of book-related initiatives
  - **Adv**: +11.0% thanks to the positive performance of the *Interni* event and the results of the new agency for *TV Sorrisi & Canzoni, Chi e Focus*
  - **Others**: +3.8%

## Adj. EBITDA

Adj. EBITDA up 25% thanks to the performance of Digital activities



**AGENDA**

**Annexes**

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

# 9M/3Q 24 Revenue and Adj. EBITDA by Business Area

## REVENUE by Business Area

(Euro/millions)	9M 2024	9M 2023	Chg. %	Q3 2024	Q3 2023	Chg. %
Trade Books	281.9	262.4	7.5 %	93.4	89.4	4.4 %
Education Books	213.9	215.5	(0.7)%	152.8	157.7	(3.1)%
Retail	143.8	133.4	7.8 %	52.4	49.5	5.9 %
Media	106.4	101.5	4.8 %	34.4	32.8	5.0 %
Corporate & Shared Services	33.7	31.6	6.7 %	11.6	10.5	10.9 %
Intercompany	(73.9)	(64.4)	14.8 %	(25.9)	(22.2)	16.6 %
<b>Total Consolidated Revenues</b>	<b>705.8</b>	<b>679.9</b>	<b>3.8 %</b>	<b>318.7</b>	<b>317.6</b>	<b>0.3 %</b>

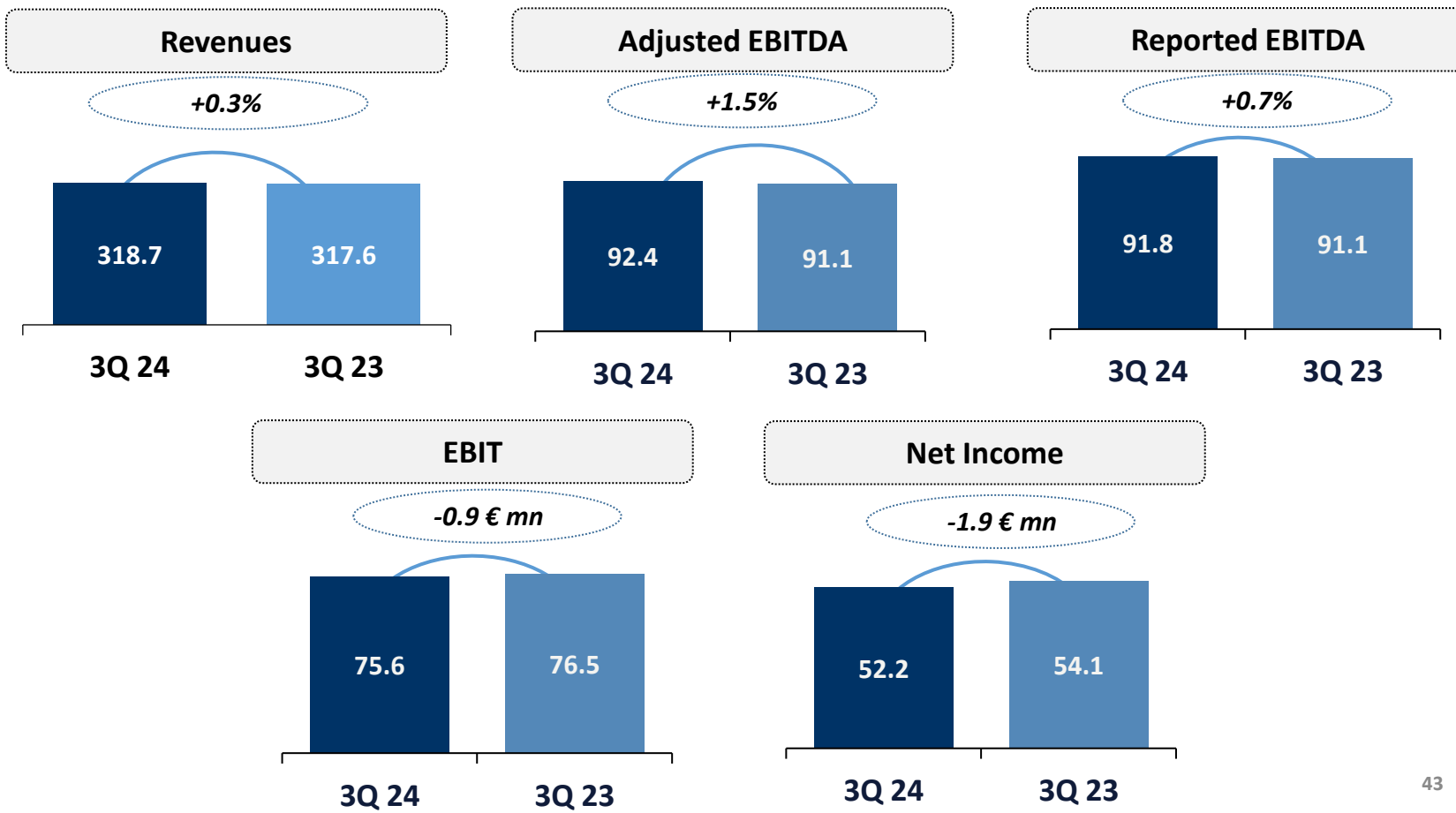
Starting from 1 February 2024, the revenues deriving from Star Shop's distribution activities are included in the Trade Books area while the revenues from retail activities (direct and franchised stores) are accounted for in the Retail area.

## Adj. EBITDA by Business Area

(Euro/millions)	9M 2024	9M 2023	Chg.	Q3 2024	Q3 2023	Chg.
Trade Books	42.2	41.0	1.2	14.5	14.7	(0.2)
Education Books	73.8	73.9	0.0	71.9	71.5	0.4
Retail	9.4	8.3	1.1	4.1	4.1	0.0
Media	12.8	10.3	2.6	2.7	1.2	1.4
Corporate & Shared Services	(4.5)	(3.6)	-0.9	(1.1)	(0.6)	(0.5)
Intercompany	(0.5)	(0.5)	0.0	0.2	0.0	0.2
<b>Total Adj. EBITDA</b>	<b>133.3</b>	<b>129.3</b>	<b>4.0</b>	<b>92.4</b>	<b>91.1</b>	<b>1.3</b>

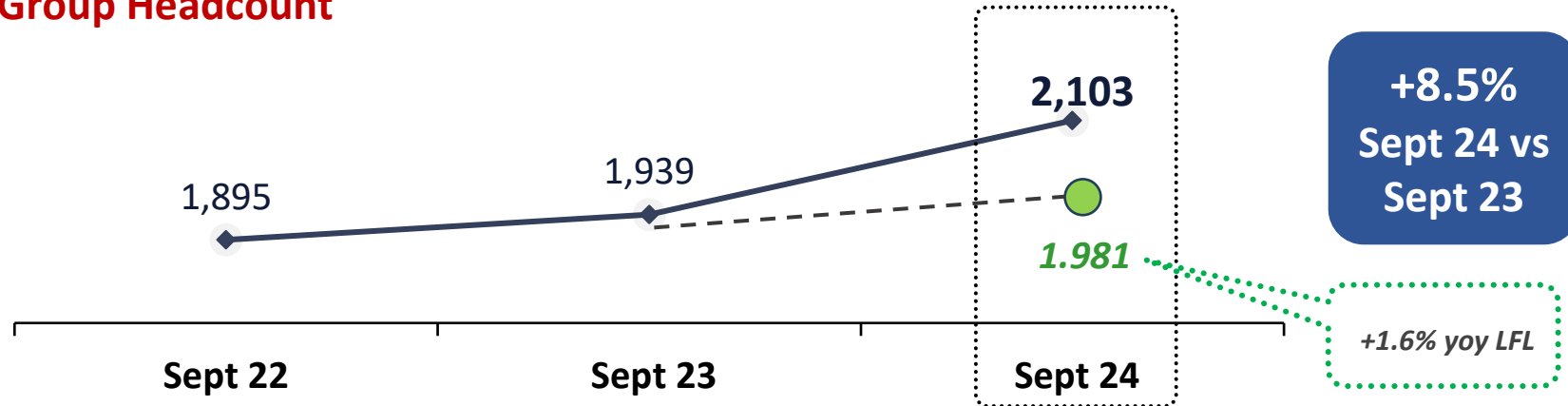
# Highlights – 3Q 24

€ mn

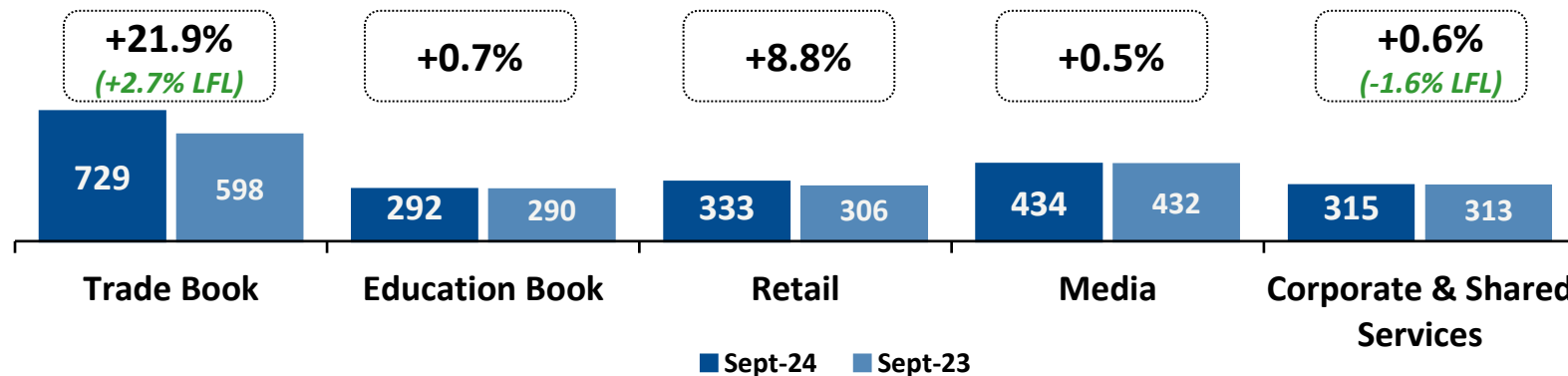


# Headcount Evolution 9M 24

## Group Headcount



## BU Headcount



# 9M2024

## P&L

(Euro/millions)	9M 2024		9M 2023		Chg. %
<b>Revenue</b>	<b>705.8</b>		<b>679.9</b>		<b>3.8%</b>
Industrial product cost	215.0	30.5%	208.8	30.7%	3.0%
Variable product costs	82.4	11.7%	79.0	11.6%	4.2%
Other variable costs	121.5	17.2%	116.7	17.2%	4.1%
Structural costs	49.0	6.9%	43.9	6.5%	11.6%
Extended labour cost	109.1	15.5%	105.5	15.5%	3.5%
Other expense (income)	(4.5)	(0.6%)	(3.2)	(0.5%)	<i>n.s.</i>
<b>Adjusted EBITDA</b>	<b>133.3</b>	<b>18.9%</b>	<b>129.3</b>	<b>19.0%</b>	<b>3.1%</b>
Restructuring costs	0.5	0.1%	1.3	0.2%	<i>n.s.</i>
Extraordinary expense (income)	(1.4)	(0.2%)	(3.4)	(0.5%)	<i>n.s.</i>
<b>EBITDA</b>	<b>134.2</b>	<b>19.0%</b>	<b>131.5</b>	<b>19.3%</b>	<b>2.1%</b>
Amortization and depreciation	34.1	4.8%	29.9	4.4%	14.2%
Amortization and depreciation IFRS 16	11.8	1.7%	11.1	1.6%	5.7%
<b>EBIT</b>	<b>88.3</b>	<b>12.5%</b>	<b>90.5</b>	<b>13.3%</b>	<b>(2.4%)</b>
Financial expense (income)	4.2	0.6%	4.6	0.7%	(10.1%)
Financial expense IFRS 16	2.1	0.3%	1.5	0.2%	34.3%
Associates (income)	(0.3)	0.0%	(2.8)	(0.4%)	<i>n.s.</i>
<b>EBT</b>	<b>82.4</b>	<b>11.7%</b>	<b>87.1</b>	<b>12.8%</b>	<b>(5.4%)</b>
Tax expense (income)	21.6	3.1%	20.5	3.0%	<i>n.s.</i>
Minorities	1.6	0.2%	0.3	0.0%	<i>n.s.</i>
<b>Group net result</b>	<b>59.3</b>	<b>8.4 %</b>	<b>66.3</b>	<b>9.8 %</b>	<b>(10.6)%</b>

The Extended Labour Cost item includes costs relating to collaborations and temporary work.

# Q3 2024

## P&L

(Euro/millions)	Q3 2024		Q3 2023		Chg. %
<b>Revenue</b>	<b>318.7</b>		<b>317.6</b>		<b>0.3 %</b>
Industrial product cost	89.4	28.0 %	95.1	30.0 %	(6.1)%
Variable product costs	33.2	10.4 %	33.9	10.7 %	(2.1)%
Other variable costs	52.9	16.6 %	52.6	16.6 %	0.4 %
Structural costs	16.9	5.3 %	14.1	4.5 %	19.7 %
Extended labour cost	34.2	10.7 %	33.0	10.4 %	3.6 %
Other expense (income)	(0.3)	(0.1)%	(2.3)	(0.7)%	n.s.
<b>Adjusted EBITDA</b>	<b>92.4</b>	<b>29.0 %</b>	<b>91.1</b>	<b>28.7 %</b>	<b>1.5 %</b>
Restructuring costs	0.4	0.1 %	1.0	0.3 %	(58.1)%
Extraordinary expense (income)	0.2	0.1 %	(1.1)	(0.3)%	n.s.
<b>EBITDA</b>	<b>91.8</b>	<b>28.8 %</b>	<b>91.1</b>	<b>28.7 %</b>	<b>0.7 %</b>
Amortization and depreciation	12.2	3.8 %	10.8	3.4 %	12.7 %
Amortization and depreciation IFRS 16	4.0	1.3 %	3.8	1.2 %	4.8 %
<b>EBIT</b>	<b>75.6</b>	<b>23.7 %</b>	<b>76.5</b>	<b>24.1 %</b>	<b>(1.2)%</b>
Financial expense (income)	1.9	0.6 %	2.1	0.7 %	(12.1)%
Financial expense IFRS 16	0.8	0.2 %	0.6	0.2 %	31.7 %
Associates	(0.1)	— %	(1.0)	(0.3)%	n.s.
<b>EBT</b>	<b>73.1</b>	<b>22.9 %</b>	<b>74.8</b>	<b>23.6 %</b>	<b>(2.4)%</b>
Tax expense (income)	20.1	6.3 %	20.6	6.5 %	n.s.
Minorities	0.7	0.2 %	0.2	0.1 %	n.s.
<b>Group net result</b>	<b>52.2</b>	<b>16.4 %</b>	<b>54.1</b>	<b>17.0 %</b>	<b>(3.5)%</b>

The Extended Labour Cost item includes costs relating to collaborations and temporary work.

# September 2024 Balance Sheet

(Euro/millions)	September 30, 2024	September 30, 2023	Chg. %
Trade receivables	230.3	226.6	1.6 %
Inventory	168.3	167.6	0.4 %
Trade payables	266.2	265.3	0.3 %
Other assets (liabilities)	(41.6)	(41.2)	n.s.
<b>Net working capital continuing operations</b>	<b>90.7</b>	<b>87.7</b>	<b>3.4 %</b>
Discontinued or discontinuing assets (liabilities)	—	—	n.s.
<b>Net Working Capital</b>	<b>90.7</b>	<b>87.7</b>	<b>3.4 %</b>
Intangible assets	384.1	385.2	(0.3)%
Property, plant and equipment	39.2	31.1	26.0 %
Investments	14.3	14.2	0.9 %
<b>Net fixed assets with no rights of use IFRS 16</b>	<b>437.6</b>	<b>430.5</b>	<b>1.6 %</b>
Assets from right of use IFRS 16	74.1	68.2	8.7 %
<b>Net fixed assets with rights of use IFRS 16</b>	<b>511.7</b>	<b>498.6</b>	<b>2.6 %</b>
Provisions for risks	31.8	38.4	(17.1)%
Post-employment benefits	28.9	29.0	(0.6)%
<b>Provisions</b>	<b>60.7</b>	<b>67.4</b>	<b>(10.0)%</b>
<b>Net invested capital</b>	<b>541.7</b>	<b>519.0</b>	<b>4.4 %</b>
Share capital	68.0	68.0	— %
Reserves	184.2	160.1	15.0 %
Profit (loss) for the period	59.3	66.3	n.s.
<b>Group equity</b>	<b>311.5</b>	<b>294.4</b>	<b>5.8 %</b>
Non-controlling interests' equity	0.6	0.6	(10.1)%
<b>Equity</b>	<b>312.0</b>	<b>295.0</b>	<b>5.8 %</b>
Net financial position no IFRS 16	150.9	152.3	(0.9)%
Net financial position IFRS 16	78.8	71.6	9.9 %
<b>Net financial position</b>	<b>229.7</b>	<b>223.9</b>	<b>2.6 %</b>
<b>Sources</b>	<b>541.7</b>	<b>519.0</b>	<b>4.4 %</b>

- ▶ **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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