

Board of Directors approves results as at 31 March 2025**RESULTS IN LINE WITH FORECASTS**

- Consolidated revenue for the first three months of 2025 stood at € 164.4 million compared to € 166.1 million in Q1 2024, due to a weak start in the book market, in line with Group expectations.
- Adjusted EBITDA at € 1.8 million versus € 4.8 million in first quarter 2024
- Group net profit loss € 13 million versus € -7.1 million in first quarter 2024.
- LTM Ordinary Cash Flow of € 68.3 million, substantially in line with LTM Ordinary Cash Flow as at 31 March 2024. The ability to finance the Group's development policy and to increasingly remunerate shareholders was confirmed.
- Net Financial Position excluding IFRS 16 at € -134.1 million, essentially stable compared to 31 March 2024; NFP IFRS 16 at € -212.8 million.

OUTLOOK FOR FY 2025 CONFIRMED

- Gradual improvement in the book market and recovery in the performance of the Group's publishing houses expected over the year.

Segrate, 14 May 2025 - Today, the meeting of the Board of Directors of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, reviewed and approved the Interim Management Statement at 31 March 2025 presented by Chief Executive Officer Antonio Porro.

"The economic and financial figures achieved by our Group during the first quarter of the year are in line with our forecasts: they reflect the overall weakness that characterised the book market in the first quarter, and which we estimate will continue throughout the first half of the year. During the course of the year, we expect to see a recovery in the market environment and a positive effect on the Group's performance as a result of the increased richness of the publishing offerings of our publishing houses. This allows us to confirm the targets set for 2025", said **Antonio Porro, Chief Executive Officer and General Manager of the Mondadori Group**.

In the first quarter of 2025, **consolidated revenue** totalled **€ 164.4 million**, down 1% versus € 166.1 million in the first quarter of 2024.

Adjusted EBITDA was **€ 1.8 million**, down from € 4.8 million in the same period of 2024, due to the performance of the Trade Books segment.

The **Group's reported EBITDA** amounted to **€ 1.3 million**, showing a decrease of € 4.4 million compared to the first quarter of 2024, which had benefited, in addition to the dynamics of the management components, from lower restructuring costs and the release of some provisions for risks in the Media area, allocated against contingent liabilities that did not materialise.

EBIT for the first three months of 2025 was negative by € 13.9 million, a decrease of € 5.2 million compared to the first quarter of 2024, which is attributable, in addition to what has already been described, to the higher depreciation and amortisation recognised in the period under review for a total of € 0.8 million, concentrated in particular in the Trade Books area. Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired (Purchase Price Allocation), Adjusted EBIT would stand at € -11.4 million, compared with the € -7.7 million of the same period of the previous year.

The **consolidated pre-tax result** was a loss of € -16.4 million, down by approximately € 6 million compared to a loss of € -10.2 million as of 31 March 2024, due to the additional effect of the lower contribution (by about € 0.5 million) of the result of the associate companies and higher financial expenses, which increased by a total of € 0.6 million, mainly due to higher bank interest on the financing lines, as a result of the higher cost of debt and higher average debt as well as the increase in IFRS 16 debt.

The **Group's net profit** at 31 March 2025, after minority interests, was a loss of € 13 million, down by about € 6 million compared to a loss of € -7.1 million in the first quarter of 2024, despite a lower share of the result attributable to minority interests resulting from the acquisitions of minority interests completed in the current year (the remaining 25% of the share capital of ALI as well as a further 24.5% stake in Edizioni Star Comics).

Tax income for the first quarter of the financial year 2025 was a positive € 3.5 million, compared to € 4.1 million as at 31 March 2024, despite a lower pre-tax result: this figure is the result of a different tax treatment of the contributions recognised to the Media area.

The **adjusted net result** after neutralising all non-recurring items, would be € -11.2 million, compared to € -6.4 million in the first quarter of the previous year.

The **Net Financial Position gross of IFRS 16** as at 31 March 2025, stood at **€ -134.1 million** (net debt), essentially stable compared with the € -133.3 million at 31 March 2024; The strong cash generation of the business enabled the financing of the acquisitions of Chelsea Green Publishing and Fatto in casa da Benedetta, as well as the increased remuneration of shareholders, without significantly raising the Group's financial exposure.

Net Financial Position gross of IFRS 16 at 31 March 2025 stood at **€ -212.8 million** (net debt), up by approximately € 7 million from € -205.5 million at 31 March 2024, due to a larger IFRS 16 debt component of approximately € 6 million as a result of the renovation and development of the network of directly-managed book stores in the Retail area.

Cash flow from ordinary operations (i.e. after cash-out for financial expense and tax) in the first quarter 2025 amounted to **over € 68 million** and makes it possible to **finance the Group's development policy and increasingly remunerate shareholders without compromising solidity and the further financial strengthening of the Group.**

Extraordinary cash flow was negative by approximately € 34 million, mainly due to cash-out related to acquisitions, for around € 18 million, restructuring costs, of around € 5 million and the costs relating to the renovation of the Segrate headquarters of around € 6 million.

As a result, the **Free Cash Flow** at 31 March 2025 was positive by **€ 34.2 million**. Lastly, the Group recorded dividends to its shareholders of € 31.3 million in the last twelve months.

PERFORMANCE OF BUSINESS AREAS

TRADE BOOKS AREA

2025 saw a **negative start to the year for the book market**, which declined in value terms in the first quarter of the current financial year by 3.4%¹. The replacement of the *APP18* (FY 2024 benefited from the use of dedicated funds until 30 April) by the Culture and Merit Cards and the different timing of the Easter holidays are among the main reasons for this decline.

In this context, the Mondadori Group's publishing houses recorded a 7.2% fall in sell-out during the quarter, a less positive result than the market performance due to a publishing plan that will see the release of the most important new titles in the second half of the year and a slowdown in catalogue book sales.

During the reporting period, the Mondadori Group still maintained its national **leadership** with a market share of **26.2%** as of March 2025.

Testifying to the quality of their editorial offerings, the Mondadori Group's publishing houses placed **four titles in the top ten bestsellers list** during the first quarter, including, in particular, **the second position of "Spera. L'autobiografia" (Hope: The Autobiography) of Pope Francis for Mondadori**, currently in first place.

Revenues for the first quarter of 2025 amounted to € 86.7 million, down 4.4% compared to the first quarter of 2024, mainly attributable to a commercial transaction at Star Comics that was implemented in early 2024 and residually due to the termination in April 2024 of the Coliseum concession managed by Electa.

Adjusted EBITDA of the Trade Books area for the first quarter of 2025 amounted to **€ 9.6 million**, a decrease of approximately € 5 million, attributable to the lower margin resulting from the drop in revenues for the period, both for print and digital products. Furthermore, as with revenues, the decline in margins in the quarter was largely attributable to Star Comics.

EDUCATION BOOKS AREA

School textbook publishing experiences a typical seasonal performance that sees sales squeezed in the second half of the year following the adoption campaign: as a result, the relating market shares for 2025 are unavailable at this time.

Total **revenues** recorded in the first quarter of 2025 amounted to **€ 8.7 million**, down by 5.7% compared to the first quarter of 2024 (€ 9.2 million), with a negative change attributable to the timing of supplies to management customers.

Adjusted EBITDA in the first quarter of FY 2025 for the Education Books area stood at € -13.2 million, an improvement compared with the € -13.8 million recorded in the same period of 2024, as a result of lesser operating and structural costs. Note that this result is not significant as it stems from the aforementioned seasonality of the business, with the costs of the operational structure and development of the textbooks marketed during the adoption campaign completed at the end of the month of May being recorded during the first quarter.

¹ Source: GfK, March 2025

RETAIL AREA

As already mentioned, the book market in Italy at the end of March recorded a drop of 3.4% compared to 2024; in particular, there was a slight decrease in value in the physical channel (-1.3%) and a more marked negative trend in the online channel (estimated at -6.8%).

In this scenario, the Retail area remained stable (+0.1%) and continued to **outperform the market**; as a result, **Mondadori Retail's market share** stood at **12.8%** (+0.5% compared with the first quarter of the previous year) **thanks to the contribution of direct stores and franchising**, as well as a **good performance in the online channel**.

In the first quarter of FY 2025, the Retail area recorded **total revenues** (*book and non-book*) of **€ 47.1 million**, an increase of € 1.7 million (+3.7%) compared to the previous year.

The organic revenue growth (excluding Star Shop's retail business revenues) of 1.5% (€ +0.7 million) would have been even more significant at 3.8% without the negative impact (of approximately € 1 million in Q1 2025) resulting from the temporary closure of the new Rizzoli bookstore in Milan, which reopened to the public on 9 May after renovation work following the new concession granted by Milan City Council.

Adjusted EBITDA amounted to **€ 2.3 million, essentially stable** compared to the same quarter of the previous year. This result confirms a progression and **constant improvement in performance**, which has been going on for several years, and was achieved despite the negative impact (amounting to € 0.25 million) resulting from the temporary closure of the Rizzoli Milan bookstore, mentioned above.

MEDIA AREA

In Q1 2025, **revenue** in the Media area amounted to **€ 33.6 million**, and posted an **increase of 5%** compared with the same period of the previous year, stemming from the **strong growth (+19%) in the Digital component**, which more than offset the structural downturn of the component linked to traditional activities.

Adjusted EBITDA came to **€ 5.4 million**, showing **growth of approximately 72%** compared with the previous year, mainly due to the print segment.

OUTLOOK FOR THE YEAR

The economic and financial figures for the first quarter of the year were **in line with the relevant forecasts**, which estimated an overall weakness in the book market for the entire first half of the year compared to the previous year.

Therefore, the Group believes that **it can confirm the guidance disclosed previously for FY 2025**, which reflects the expectation of a **recovery in the market environment during the year and a more marked improvement in the Group's performance**.

Income Statement

- **low single-digit revenue growth**;
- **low single-digit growth in Adjusted EBITDA** and therefore **stable margins at around 17%**, despite the increase in some cost components, thanks to targeted pricing policies on the book product as well as continuous efficiency gains affecting all business areas.

Cash Flow and Net Financial Position

- The Group is expected to confirm its **significant cash generation capacity, which, in terms of Ordinary Cash Flow, is expected to be in the region of € 70 million**. It should be noted that, with reference to the current year, due to the different scheduling of the publishing plan for the Trade Books area, which has seen the publication of the highest-selling titles concentrated in the first half of 2024 and the second half of 2025, respectively, the current year could experience a partial postponement of part of the receipts from the end of 2025 to the start of 2026;
- the Group's Net Financial Debt (IFRS 16) is expected to come in, at end FY 2025, as **1.0x adjusted EBITDA** (from 1.1x at end 2024), while the Net Financial Position excluding IFRS 16 is expected to **improve to 0.5x Adjusted EBITDA (excl. IFRS 16)**.

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2025-2027 PERFORMANCE SHARE PLAN: ASSIGNMENT OF RIGHTS

The Board of Directors, having heard the Remuneration Committee, resolved on the assignments to the beneficiaries of the rights relating to the 2025-2027 Performance Share Plan, established by resolution of the Shareholders' Meeting of 16 April 2025.

The rights granted will be exercisable at the end of the three-year reference period, subject to the achievement of the performance targets underlying the Plan.

Information regarding the beneficiaries and the number of rights assigned are shown - by name, for the beneficiaries who are members of the Board of Directors, and in aggregate form for the other beneficiaries - in the table attached, prepared in compliance with Box 1, Schedule no. 7 of Annex 3A of the Issuer Regulation. The detailed terms and conditions of the Plan are set out in the Directors' Explanatory Report to the Shareholders' Meeting of 16 April 2025 and in the Information Document prepared pursuant to Article 84-bis, paragraph 1 of the Issuers' Regulation, available on the website www.mondadorigroup.com Governance/Shareholders' Meeting section and on the storage mechanism 1info (www.1info.it) to the contents of which reference should be made.

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DETERMINATION OF SHARES ATTRIBUTABLE TO THE 2024 SHORT-TERM INCENTIVE PLAN (MBO)

The Board of Directors, having consulted with the Remuneration Committee, has – after verifying the achievement of the relevant individual and Group performance targets – determined the number of Mondadori shares attributable to the beneficiaries of the Short-Term Incentive Plan (MBO) for the year 2024, established by resolution of the Shareholders' Meeting of 24 April 2024.

In particular, the Plan envisages a voluntary mechanism for the conversion into Mondadori shares of a percentage component equal to 15% or 30% of the Variable Remuneration (MBO) accrued in connection with FY 2024, as well as the disbursement of an additional "bonus" component in shares, equal to the number of shares resulting from the conversion.

In accordance with the rules of the Plan, the actual allocation to the beneficiaries of the total share component will take place in May 2027, following a 24-month deferral period from the vesting date of the 2024 MBO.

The detailed terms and conditions of the 2024 Short-Term Incentive Plan (MBO) are set out in the Directors' Explanatory Report to the Shareholders' Meeting of 24 April 2024 and in the Information Document prepared pursuant to Article 84-bis, paragraph 1 of the Issuers' Regulation, available on the website www.mondadorigroup.com Governance/Shareholders' Meeting section and on the storage mechanism 1info (www.1info.it) to the contents of which reference should be made.

Information regarding the beneficiaries and the number of Mondadori rights attributable to them are shown - by name, for the beneficiaries who are members of the Board of Directors, and in aggregate form for the other beneficiaries - in the table attached, prepared in compliance with Box 1, Schedule no. 7 of Annex 3A of the Issuer Regulation.

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The Interim Management Statement at 31 March 2025 is made available by today through the authorised storage mechanism 1Info (www.1Info.it), on the website www.mondadorigroup.com (Investors section) and at the registered office.

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The presentation of the results at 31 March 2025, approved today by the Board of Directors, is available on www.1info.it and on www.gruppomondadori.it (Investors section). A Q&A session will be held in conference call mode at 3.30 p.m. for the financial community, attended by the CEO of the Mondadori Group, Antonio Porro, and the CFO, Alessandro Franzosi. Journalists will be able to follow the meeting in listening mode only, by connecting to the following phone number +39.02.8020927 or via web at: <https://hditalia.choruscall.com/?calltype=2&info=company>

The Financial Reporting Manager - Alessandro Franzosi - hereby declares, pursuant to Article 154 bis, paragraph 2, of the Consolidated Finance Law, that the accounting information contained herein corresponds to the Company's records, books and accounting entries.

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Annexes:

1. Consolidated Statements of Financial Position
2. Consolidated Income Statement
3. Group cash flow
4. Glossary of terms and alternative performance measures used
5. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 - Remuneration plans based on financial instruments: 2025-2027 Performance Share Plan
6. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 - Remuneration plans based on financial instruments: 2024 Incentive Plan MBO

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1. Consolidated Statements of Financial Position

(Euro/millions)	March 31, 2025	March 31, 2024	Chg. %
Trade receivables	132.7	134.2	(1.1) %
Inventory	165.6	162.6	1.8 %
Trade payables	234.3	226.0	3.7 %
Other assets (liabilities)	(20.7)	(24.7)	(16.3) %
Net working capital continuing operations	43.4	46.1	(5.9) %
Discontinued or discontinuing assets (liabilities)	—	—	— %
Net Working Capital	43.4	46.1	(5.9) %
Intangible assets	395.8	387.7	2.1 %
Property, plant and equipment	43.9	35.8	22.5 %
Investments	15.3	15.0	1.4 %
Net fixed assets with no rights of use IFRS 16	455.0	438.5	3.7 %
Assets from right of use IFRS 16	73.5	68.4	7.5 %
Net fixed assets with rights of use IFRS 16	528.5	506.9	4.3 %
Provisions for risks	27.9	38.3	(27.2) %
Post-employment benefits	29.0	29.1	(0.2) %
Provisions	56.9	67.4	(15.5) %
Net invested capital	515.0	485.7	6.0 %
Share capital	68.0	68.0	— %
Reserves	246.2	218.6	12.6 %
Profit (loss) for the period	(13.0)	(7.1)	83.4 %
Group equity	301.2	279.5	7.7 %
Non-controlling interests' equity	1.0	0.6	60.3 %
Equity	302.1	280.1	7.9 %
Net financial position no IFRS 16	134.1	133.3	0.6 %
Net financial position IFRS 16	78.7	72.3	8.9 %
Net financial position	212.8	205.5	3.5 %
Sources	515.0	485.7	6.0 %

2. Consolidated Income Statement

(Euro/millions)	Q1 2025		Q1 2024		Chg. %
Revenue	164.4		166.1		(1.0%)
Industrial product cost	61.5	37.4%	56.9	34.2%	8.1%
Variable product costs	21.0	12.8%	22.6	13.6%	(7.3%)
Other variable costs	29.1	17.7%	29.8	17.9%	(2.5%)
Structural costs	16.6	10.1%	15.4	9.3%	7.5%
Extended labour cost	38.6	23.5%	37.8	22.8%	2.2%
Other expense (income)	(4.2)	(2.5%)	(1.2)	(0.7%)	n.s.
Adjusted EBITDA	1.8	1.1%	4.8	2.9%	(62.6%)
Restructuring costs	0.2	0.1%	—	0.0%	n.s.
Extraordinary expense (income)	0.3	0.2%	(1.0)	(0.6%)	n.s.
EBITDA	1.3	0.8%	5.7	3.5%	(76.7%)
Amortization and depreciation	11.6	7.1%	10.7	6.4%	8.4%
Amortization and depreciation IFRS 16	3.6	2.2%	3.7	2.2%	(2.5%)
EBIT	(13.9)	(8.5%)	(8.7)	(5.2%)	n.s.
Financial expense (income)	1.2	0.8%	0.8	0.5%	47.9%
Financial expense IFRS 16	0.8	0.5%	0.6	0.4%	28.8%
Associates (income)	0.5	0.3%	0.1	0.0%	n.s.
EBT	(16.4)	(10.0%)	(10.2)	(6.1%)	n.s.
Tax expense (income)	(3.5)	(2.1%)	(4.1)	(2.5%)	n.s.
Minorities	—	—%	1.0	0.6%	n.s.
Group net result	(13.0)	(7.9)%	(7.1)	(4.3)%	n.s.

3. Group cash flow

(Euro/millions)	LTM 2025	FY 2024
Initial NFP IFRS 16	(205.5)	(158.6)
Financial liabilities application of IFRS 16	(72.3)	(72.5)
Initial NFP No IFRS 16	(133.3)	(86.1)
Adjusted EBITDA (No IFRS 16)	136.4	139.4
NWC and provisions	(6.1)	(3.5)
CAPEX no IFRS 16	(40.8)	(44.0)
Cash flow from operations	89.6	92.0
Financial income (expense) no ifrs 16	(5.0)	(4.6)
Tax	(16.2)	(16.1)
Cash flow from ordinary operations	68.3	71.3
Restructuring costs	(5.4)	(6.1)
Share capital increase/dividends from associates	(0.1)	(0.8)
M&A	(18.1)	(25.7)
Other income and expenditure	(10.6)	(9.5)
Cash Flow from extraordinary operations	(34.1)	(42.2)
Free cash flow	34.2	29.1
#N/A	(31.3)	(31.3)
Tot. Cash Flow	2.9	(2.2)
Variation Derivatives valuation	(3.7)	(3.5)
Net financial position no IFRS 16	(134.0)	(91.7)
IFRS Effects in the period	(6.5)	(8.6)
Final net financial position	(212.8)	(173.0)

4. Glossary of terms and alternative performance measures used

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group. These statements and measures should not be considered as a replacement of those required by IFRS. With regard to these figures, in accordance with the recommendations contained in CONSOB Communication no. 6064293 of 28 July 2006, and in CONSOB Communication no. 0092543 of 3 December 2015, as well as with the 2015/1415 ESMA guidelines on alternative performance measures ("Non-GAAP Measures"), explanations are given on the criteria adopted in their preparation and the relevant notes to the items appearing in the mandatory statements.

Specifically, the alternative measures used include:

Gross Operating Profit (EBITDA): net profit for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured by the Group allows operating results to be compared with those of other companies, net of any effects from financial and tax items, and of depreciation and amortization, which may vary from company to company for reasons unrelated to general operating performance.

Adjusted gross operating profit (adjusted EBITDA): gross operating profit as explained above, net of income and expense of a non-ordinary nature such as:

- income and expense from restructuring, reorganization and business combinations;
- clearly identified income and expense not directly related to the ordinary course of business;
- any income and expense from non-ordinary events and transactions as set out in CONSOB Communication DEM6064293 of 28/07/2006.

(Euro/thousands)	Q1 2025	Q1 2024
EBITDA (as shown in the financial statements)	1,328	5,744
Restructuring charges included in "Personnel costs"	207	42
Charges related to acquisitions and disposals of companies and business units, miscellaneous charges (income) and costs for services	255	(973)
Adjusted EBITDA (as shown in the Directors' Report on Operations)	1,790	4,813

With reference to adjusted EBITDA in the first quarter of financial year 2024, the following items were excluded from EBITDA:

- Restructuring costs for a total amount of € 0.042 million, included in "Cost of personnel" in the income statement;
- Income of a non-ordinary nature for a total of € 1 million, included in "Sundry expense (income)" and "Cost of services".

With reference to adjusted EBITDA in the first quarter of financial year 2025, the following items were excluded from EBITDA:

- Restructuring costs for a total amount of € 0.2 million, included in "Cost of personnel" in the income statement;
- Income of a non-ordinary nature for a total of € 0.3 million, included in "Cost of services".

Operating result (EBIT): net profit for the period before income tax, and other financial income and expense.

Adjusted operating profit (EBIT Adjusted): this is represented by the operating result, as defined above, excluding income and expense of non-ordinary nature, as defined previously, depreciation

and amortisation deriving from the Purchase Price Allocation of companies acquired in the last five years, and the write-downs of intangible assets.

Operating profit (EBT): EBT or consolidated result before tax is the net profit for the period before income tax.

Net Profit adjusted: this is the net profit excluding income and expense of non-ordinary nature, amortisation and depreciation deriving from the purchase price allocation of companies acquired in the last five years and write-downs of intangible assets net of the related tax effect and gross of any non-recurring tax expense/income.

Net invested capital: 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 funds 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).

Cash flow from operations: adjusted EBITDA, as explained above, plus or minus the decrease/(increase) in working capital in the period, minus capital expenditure (CAPEX/Investment).

Cash flow from ordinary operations: cash flow from operations as explained above, net of financial expense, tax paid in the period, and income/expense from investments in associates.

Cash flow from non-ordinary operations: 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).

Total Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (including payment of dividends, if any).

5. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999
- Remuneration plans based on financial instruments: 2025-2027 Performance Share Plan

Name or category	Position (to be shown only for persons appearing by name)	BOX 1 (financial instruments other than stock options)						
		Section 2						
		Newly-assigned instruments based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Type of financial instruments	Number of financial instruments assigned by the BoD	Date of assignment	Purchase price of instruments, if applicable	Market price when granted (*)	Vesting period
Antonio Porro	Chief Executive Officer and General Manager of Arnoldo Mondadori Editore S.p.A.	16.04.2025	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	141,176	RC 06.05.2025 BoD 14.05.2025	N.S.	2.185€	From 14.05.2025 until approval of the financial statements at 31.12.2027
Alessandro Franzosi	CFO and Executive Director of Arnoldo Mondadori Editore S.p.A.	16.04.2025	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	70,588	RC 06.05.2025 BoD 14.05.2025	N.S.	2.185€	From 14.05.2025 until approval of the financial statements at 31.12.2027
no. 21 Executives		16.04.2025	Rights for the free allocation of Arnoldo Mondadori Editore S.p.A. shares	485,489	RC 06.05.2025 BoD 14.05.2025	N.S.	2.185€	From 14.05.2025 until approval of the financial statements at 31.12.2027

(*) Price on 13/05/2025

**6. Information pursuant to Schedule 7 of Annex 3a to CONSOB Regulation no. 11971/1999 -
Remuneration plans based on financial instruments: 2024 Incentive Plan MBO**

Name or category	Position (to be shown only for persons appearing by name)	BOX 1 (financial instruments other than stock options)						
		Section 2						
		Newly-assigned instruments based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Type of financial instruments	Number of financial instruments assigned by the BoD	Grant Date (*)	Purchase price of instruments, if applicable	Market price when granted (**)	Vesting period (*)
Antonio Porro	Chief Executive Officer and General Manager of Arnoldo Mondadori Editore S.p.A.	24.04.2024	Ordinary shares Arnoldo Mondadori Editore S.p.A.	163769	RC 06.05.2025 BoD 14.05.2025	N.S.	2.185€	From 14.05.2025 to 14.05.2027
no. 16 Executives		24.04.2024	Ordinary shares Arnoldo Mondadori Editore S.p.A.	407838	RC 06.05.2025 BoD 14.05.2025	N.S.	2.185€	From 14.05.2025 to 14.05.2027

(*) Effective payment of shares to beneficiaries deferred at the end of the 24-month vesting period

(**) Price on 13/05/2025