

**Approval of the Financial Statements at 31 December 2021
of De Agostini S.p.A.**

**SHARP IMPROVEMENT IN OPERATIONAL PERFORMANCE
WITH A POSITIVE GROUP NET RESULT OF 346 M€**

IMPROVEMENT IN CONSOLIDATED NET FINANCIAL POSITION

**DIVIDENDS FROM INVESTEEES TO
HOLDING COMPANIES FOR 68 M€**

Novara, 13 July 2022. The **Shareholders' Meeting of De Agostini S.p.A.**, chaired by Marco Drago, approved the Financial Statements at 31 December 2021 and reviewed the Consolidated Financial Statements at the same date, the latter prepared in accordance with IAS/IFRS International Accounting Standards.

At a **consolidated level** (classifying IGT's activities in *Gaming* and *Sport Betting* in Italy, De Agostini Editore's activities in School Textbooks and in Editions Atlas Suisse, both for 2021 and 2020, under *Discontinued operations* in the Income Statement):

- **Net Revenues** amounted to 3,845 M€ (million), up by 30% versus 2020 Restated, as a result of the post Covid recovery, while **EBITDA** closed at 1,600 M€ (42% of Net Revenues, up from 32% in 2020 Restated);
- **Ordinary EBIT** came to a positive 946 M€, up sharply by 764 M€ versus 2020 Restated, driven by IGT's improved operational performance;
- **Positive Group Net Result** of 346 M€, due also to significant positive extraordinary items, attributable mainly to IGT from the disposal of activities in *Gaming* and *Sport Betting* in Italy, to De Agostini Editore for the capital gain from the sale of the School Textbooks business, and to Banijay, for the deconsolidation of the participation;
- **Net Financial Position** of -5,814, improving by +1,047 M€ versus 2020, thanks to the above extraordinary transactions.

The **Group's Net Asset Value** amounted to 3,474 M€, up strongly versus the prior year, while Group's **Equity** stood at 1,835 M€.

MEDIA RELATIONS AND INTERNAL COMMUNICATION DEPARTMENT

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As for the holding company **De Agostini S.p.A.**, the net result recorded in 2021 came to a positive 48.9 M€, up by approximately 18% versus around 41.4 M€ in 2020.

The Shareholders' Meeting also:

- resolved to distribute **dividends** of **30.0** M€;
- appointed the **new Board of Directors** - as the term of office of the previous governing body had expired - which is made up of eleven members: Lorenzo Pelliccioli - Chairman, Enrico Drago, Nicola Drago, Marco Sala, Paolo Boroli, Pietro Boroli, Paolo Tacchini, Paolo Basilico, Mario Cesari and Marco Costaguta - members of the previous Board of Directors - and Roberto Drago, as a new director.

Marco Drago was appointed **Chairman Emeritus** of the holding company De Agostini S.p.A.

Following the Shareholders' Meeting, the meeting of the Board of Directors of De Agostini S.p.A., chaired by Lorenzo Pelliccioli, appointed **Enrico Drago and Nicola Drago as Vice Chairmen** and **Marco Sala as Chief Executive Officer** (Group CEO).

The Shareholders' Meeting, with a standing ovation, expressed its sincerest appreciation to Marco Drago, who steps down from the chairmanship of the Board of Directors of De Agostini S.p.A., after more than 25 years, for having led the De Agostini Group with courage, passion and strong entrepreneurial spirit, transforming it from a publisher into an international group operating in several business segments, from publishing to media, and from gaming to finance. Under his chairmanship, De Agostini has greatly increased its assets not only in financial terms, ensuring economic well-being and strengthening the sense of belonging to multiple generations of shareholders, employees and their families.

In the words of Marco Drago: "The new corporate setup will bring us stability and ensure common purpose of the shareholders in the long term. The new governance, within the framework of the operational Holding Company, sees a Board of Directors enriched with new professional skills and that will be more and more qualified in the years to come. The new management setup represented by the Chairman and CEO will ensure continuity and the best chances to execute the strategic plan shared with the shareholders. The top managers will be assisted by the two Vice Chairmen coming from the fourth generation and by the Chairman's Committee, called upon to endorse the strategic guidelines that will be subject to approval by the Board of De Agostini S.p.A. and the shareholder B&D.

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This is the result of the work done over all these years together with the shareholders, managers and stakeholders on governance and generational succession.

I would like to share a sense of deep pride and satisfaction for our accomplishments under my chairmanship, and I thank all the shareholders and managers who have helped me in achieving these important goals.

My special thanks to Lorenzo Pellicoli, to whom I hand over the torch of Chairman, to Paolo Ceretti, who is stepping down as General Manager of De Agostini S.p.A. after so many years of collaboration, remaining CEO of DeA Capital, and my best wishes go to Marco Sala, who I am positive will be able to lead our Group into the future with intelligence and foresight.

I will continue my commitment as Chairman of B&D, taking on the role of shareholder in the best of ways, a role that is rather relevant in certain moments, and that the whole family has unanimously wished to give me”.

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The performance by operating segment is described below.

Games and Services

In 2021, IGT - which reorganized its operations during the year into three business segments, *Global Lottery*, *Global Gaming*, and *Digital & Betting* - performed significantly better than in 2020, thanks to the post health emergency recovery. The *Global Lottery* segment performed remarkably well, especially in North America and Italy, where Lottery wagers have far exceeded 2019 levels. *Global Gaming* also benefited in the United States from a return of players to gaming venues, following the easing of restrictions. Lastly, *Digital Gaming & Betting* posted strong growth, confirming the great potential of this digital-based business.

The outstanding performance of the IGT business in 2021, combined with the proceeds from the divestment of the *Gaming* and *Sports Betting* businesses in Italy, resulted in strong cash generation that contributed to the sharp reduction in financial debt, with a strong improvement in the leverage ratio and a return to the pay-out of dividends as early as fourth quarter 2021.

IGT - net of *Discontinued Operations* relating to the divested *Gaming* and *Sport Betting* businesses in Italy - achieved Net Revenues of 3,459 M€, with EBITDA of 1,484 M€.

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Publishing

The Publishing Group achieved remarkable results in 2021, ending the year with a profit, thanks mainly to the significant capital gain from the sale of DeA Scuola to the Mondadori Group.

2021 also benefited from the great performance of the new partworks joint venture created between De Agostini Publishing and Planeta-De Agostini, both in terms of the success of the products launched during the year and the integration process. Net Revenues from these activities totaled 313 M€, while EBITDA came to a positive 7 M€.

Finance

At DeA Capital, 2021 was a year of expansion of the *Asset Management* platform, with strong growth recorded in *assets under management*, particularly in *Real Estate* - thanks to the launch of new funds in Italy and abroad - in *Private Equity* and in *Multi-Manager Solutions*, consolidating the leadership position on the Italian market.

DeA Capital recorded a positive year in terms of operating and financial results, with Combined Assets Under Management growing to approximately € 26.5 billion, a positive Group Net Result of 23.8 M€, and a positive Consolidated Net Financial Position of 135.9 M€.

As for **Assicurazioni Generali**, De Agostini S.p.A. began in 2021 the process of progressive disposal of its stake, with the aim of using the financial proceeds deriving from the sale to pursue new investment opportunities.

Specifically, during the month of May 2022, all the no. 18,500,000 shares, subject to derivative contracts signed between end 2021 and the beginning of 2022, were sold through physical settlement for a consideration of approximately 339 M€.

Media & Communication

Banijay Group, following the acquisition of EndemolShine in 2020, has engaged in the integration plan, with the achievement of major synergies as early as 2021, while addressing the resumption of production activities on the main markets, strengthening its role as the undisputed leader in content production in Europe and as a top player on a global scale.

Banijay Group Holding recorded revenues as reported of 2,756 M€.

At Planeta-De Agostini, Education continued the process of developing its national and international operations. Atresmedia concurrently benefited from the returned confidence of advertisers, experiencing a sharp rebound in TV advertising sales, as well as delivering outstanding audience ratings, it too returning to the dividend.

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Atresmedia reported Revenues of 963 M€ (approximately +11% versus 2020), with EBITDA of 172.5 M€ (versus 74 M€ in 2020).

It should be noted that, owing to the accounting rules followed in preparing the De Agostini Group Consolidated Financial Statements, the investment in Grupo Planeta-De Agostini/Atresmedia is recognized at equity, net of the operating figures on the respective lines of relevance.

The indirect investment in Banijay Group Holding, previously accounted at equity, as of 31 December 2021, as a result of corporate transactions during the year, was classified under Financial Assets with changes charged to the Statement of Comprehensive Income.

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The Shareholders' Meeting of De Agostini S.p.A. was followed by the Ordinary Shareholders' Meeting of the parent company **B&D Holding S.p.A.**, chaired by Marco Drago, which:

- approved the Financial Statements at 31 December 2021, which closed with a net profit of 12.8 M€, increasing versus the 2020 result of -0.8 M€;
- resolved to distribute dividends by drawing from the profit for the period and the extraordinary reserve totaling 15.1 M€;
- appointed the members of the Board of Directors - as the term of office of the governing body had expired - confirming the outgoing directors, in the persons of Marco Drago - Chairman, Roberto Drago, Alberto Boroli, Marco Boroli, Lorenzo Pellicoli, Guido Corbetta and Alberto Toffoletto.

The Board of Directors of the Company, which met after the Shareholders' Meeting, appointed Roberto Drago as Vice Chairman.

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For further information:

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De Agostini

De Agostini is a family-owned international group, organized as a financial conglomerate operating in industrial sectors (Publishing through De Agostini Editore, Media & Communication through Banijay Group Holding and Grupo Planeta-De Agostini/Atresmedia, Games and Services through IGT) and in the financial sector (through DeA Capital).

De Agostini Editore operates internationally in the Partworks segment and in Italy in the Books and Digital segments. Banijay Group Holding is the most prominent independent international player in the Content Production sector, mainly television. Atresmedia is co-leader in TV Broadcasting in Spain. IGT is the world's leading player in the gaming and related services sector. DeA Capital is the most important independent Alternative Asset Management platform in Italy.

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