

**Approval of the Financial Statements at 31 December 2022
of De Agostini S.p.A.**

POSITIVE GROUP NET RESULT OF 90 M€

STRONG IMPROVEMENT IN CONSOLIDATED NET FINANCIAL POSITION

**POSITIVE NET RESULT FOR THE PARENT COMPANY
DE AGOSTINI S.P.A. OF 174 M€**

Novara, 6th July 2023. The **Shareholders' Meeting of De Agostini S.p.A.**, chaired by Lorenzo Pelliccioli, approved the Financial Statements at 31 December 2022 and reviewed the Consolidated Financial Statements at the same date, the latter prepared in accordance with IAS/IFRS International Accounting Standards.

At the consolidated level:

- **Net Revenues** amounted to 4,449 M€ (million), up by 16% versus 2021, driven by the positive performance of all businesses, while **EBITDA** came to 1,580 M€ (35.5% of Net Revenues, basically in line with last year);
- **Ordinary EBIT** ended with a positive 886 M€;
- **Positive Group Net Result of 90 M€**, with a positive result at the consolidated level of 282 M€, affected by negative extraordinary items of approximately 140 M€, attributable mostly to IGT, the balance of the capital gain on the sale of the proximity payments business in Italy, the cost of the settlement agreement for resolving a dispute linked to a class action brought against IGT in the United States, and other extraordinary items;
- The **Net Financial Position** stands at -4,878 M€ and improves by +936 M€ versus 2021, thanks to extraordinary transactions, in particular the disposal of the proximity payments business in Italy by IGT, the divestment of the financial interest in Assicurazioni Generali held by De Agostini S.p.A., the partial divestment of the interest in Banijay, and the closing through physical settlement, i.e., with the delivery of shares, of the first two tranches (out of the total four), of the collar derivative entered into on part of the IGT interest in 2018, as part of the De Agostini S.p.A. portfolio rebalancing.

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As for the parent company **De Agostini S.p.A.**, the net result recorded in 2022 came to a positive 174.3 M€, up sharply versus approximately 48.9 M€ in 2021.

The Shareholders' Meeting also:

- resolved to distribute **dividends** of **26.1 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 Pellicoli - Chairman, Enrico Drago, Nicola Drago, Marco Sala, Paolo Boroli, Pietro Boroli, Roberto Drago, Paolo Tacchini, Paolo Mario Cesari and Marco Costaguta - members of the previous Board of Directors - and Francesca Signorelli (Partner of Cambridge Associates), as a new independent director.

Since 2022, Marco Drago has held the position of Chairman Emeritus of the parent 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 Pellicoli, renewed the positions of **Enrico Drago and Nicola Drago**, as **Vice Chairmen**, and **Marco Sala**, as **Chief Executive Officer** (Group CEO).

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The performance by operating segment is described below.

Games and Services

IGT closed a very positive 2022, thanks to its ability to defy uncertainty, on the strength of its solid footing in the North American market, less affected by the macroeconomic adversities. Global Lottery outperformed expectations, driven also by the strong jackpot activity in North America. Global Gaming too grew strongly, benefiting from both the good performance of new products launched by IGT and the return of players to the gaming venues in North America, with all-time high levels of business, encouraging the industry players to renew their machine floor. Lastly, PlayDigital enjoyed continued growth, due to both the organic development of business in the States already covered, and the new jurisdictions opened in North America. This performance was further bolstered by the July 2022 acquisition of iSoftBet, an igaming content provider and third-party game aggregator.

The remarkable performance of IGT's business in 2022, combined with the net proceeds from extraordinary transactions, resulted in a sharp reduction in financial debt, as well as a significant improvement in the leverage ratio.

IGT recorded Net Revenues of 4,028 M€.

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Mention should be made that on 8 June 2023, IGT announced that it had commenced a strategic review of the Global Gaming and PlayDigital segments in order to maximize the value of the Company's portfolio. The IGT Board is exploring various scenarios, which may include options such as a sale, merger or spin-off, but also reinforcing and growing these two business areas through new investments that can increase the value of the assets for the Company's shareholders.

Publishing

De Agostini Editore closed a rather challenging 2022 as a result of the adverse environment encountered by Collectibles, due to the concurrent materialization of inflation, sharp increases in the cost of commodities and transportation, and the stronger USD. The long path of reorganizing historical activities was also completed, with the successful conclusion of the joint venture agreement with Mondadori in the books segment in Italy.

Net Revenues from these activities totaled 337 M€.

Finance

For DeA Capital, this was a year of consolidation of the Asset Management Platforms with good inflows, in Real Estate in particular, which offset the mixed performance of Multi-Manager Solutions, due to the negative trend of financial markets on assets under management.

In terms of operating and financial results, DeA Capital increased its Combined Assets Under Management to reach approximately € 27.1 billion, while Consolidated Net Revenues amounted to approximately 84 M€.

Additionally, on 2 December 2022, De Agostini - through its subsidiary Nova - launched a voluntary tender offer on all the ordinary shares of DeA Capital that it did not hold, leading to the company's delisting as of March 2023.

As for Assicurazioni Generali, 2022 saw the continued sale of part of the shares held, amounting to € 18.5 million, for a total consideration of € 339 million, and a capital gain of approximately € 52 million. This divestment was undertaken to generate financial resources for new investment initiatives by the Parent Company.

Media & Communication

Banijay Group, that closed 2022 with significantly improved results, marked the beginning of a new chapter in its history as of 1 July 2022, with its listing on the stock exchange. The listing took place through the combination with a SPAC, renamed FL Entertainment, listed on the Amsterdam Stock Exchange, encompassing the business activities of Banijay Group and Betclac Everest Group.

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De Agostini, net of the stake sold in the transaction, holds an approximately 5% minority interest in the new company.

At Planeta-De Agostini, Education continued the process of developing national and international operations. Concurrently, Atresmedia reported record results in terms of audience throughout 2022. The company also reacted to the sluggishness of TV advertising sales in Spain - while positioning itself as the market leader in the TV advertising investment share - alleviating its impacts on margins, leveraging on revenue diversification, and cost optimization, with more than satisfactory profits. Atresmedia recorded Revenues of 951 M€.

It should be noted that, owing to the accounting rules followed in preparing the De Agostini Group Consolidated Financial Statements, the interest in Grupo Planeta-De Agostini/Atresmedia is recognized at equity, net of the operating figures on the respective lines of relevance. The interest in FL Entertainment has been classified under Financial Assets with changes charged to the Statement of Comprehensive Income, same treatment as the indirect interest in Banijay Group Holding at 31 December 2021.

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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 2022, which closed with a net profit of 17.7 M€, increasing versus the 2021 result of +12.8 M€;
- resolved to distribute dividends by drawing from the profit for the period and the extraordinary reserve totaling 20.1 M€;
- appointed the new Board of Directors - as the term of office of the governing body had expired - composed of seven members, in the persons of Marco Drago - Chairman, Roberto Drago, Alberto Boroli, Lorenzo Pelliccioli, Guido Corbetta and Alberto Toffoletto - members of the previous governing body - and Andrea Boroli, as a new director. Marco Boroli, who has dedicated over 50 years to the family business, will be leaving the Board due to reaching the age limit. The Meeting gave him a lengthy applause, recognizing his valuable contribution to the Group.

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

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De Agostini

De Agostini is the family-owned industrial and financial holding company heading a global and diversified Group with a portfolio of leading brands in their respective fields.

Founded in 1901 as an atlas publisher, the De Agostini Group is now an international player with investments ranging from publishing (with De Agostini Editore) to media/TV and universities and education (through FL Entertainment and Grupo Planeta-De Agostini/Atresmedia), lotteries and gaming (with IGT), and asset management (with DeA Capital).

De Agostini Editore operates internationally in the Collectibles segment and in Italy in the Books and Kids Content segments. FL Entertainment is a global leader in the entertainment industry, operating a global content production and distribution business, with Banijay, and a European sports betting and online gaming business, with BetClic. Atresmedia is co-leader in TV Broadcasting in Spain. IGT is the world's leading player in the regulated gaming and related services sector. DeA Capital is the most important independent Alternative Asset Management platform in Italy.

PRESS RELEASE

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