

NOTORIOUS

P I C T U R E S

COMPANY PROFILE

JUNE, 2025

GLOBAL DIGITAL ENTERTAINMENT COMPANY

Company Overview /

Fully Integrated Company for Global Distribution

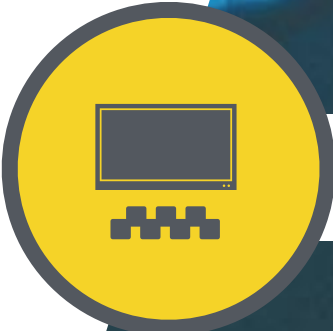
LOCAL	GLOBAL
CONTENT ACQUISITION	CONTENT PRODUCTION
DISTRIBUTION : CURRENT CONTENT	
DIRECT: ITALY & SPAIN	SALE AGENTS - GLOBAL
EXIBITION - ITALY	
DISTRIBUTION : LIBRARY MANAGEMENT	



PRODUCTION



DISTRIBUTION

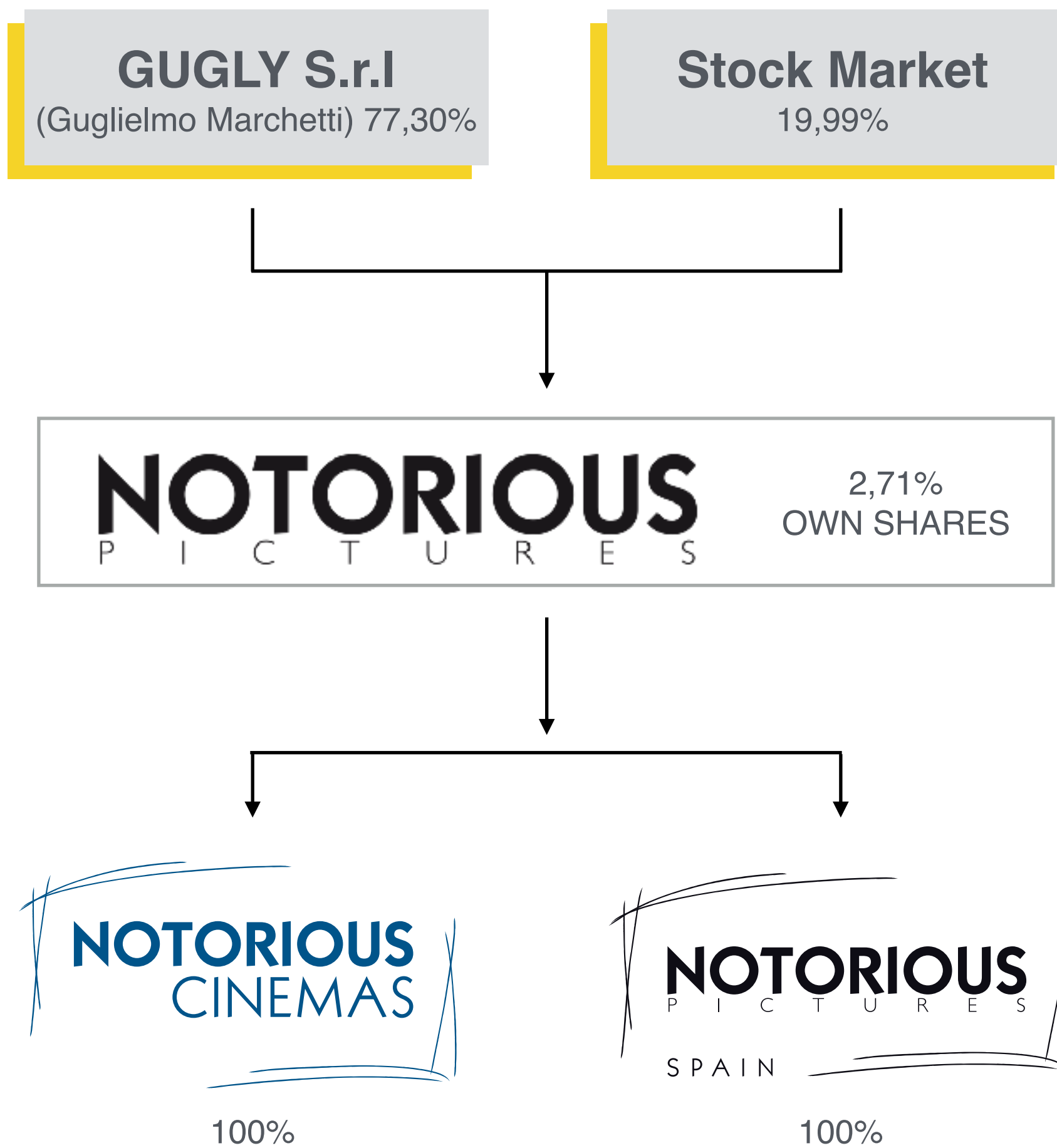


EXHIBITION

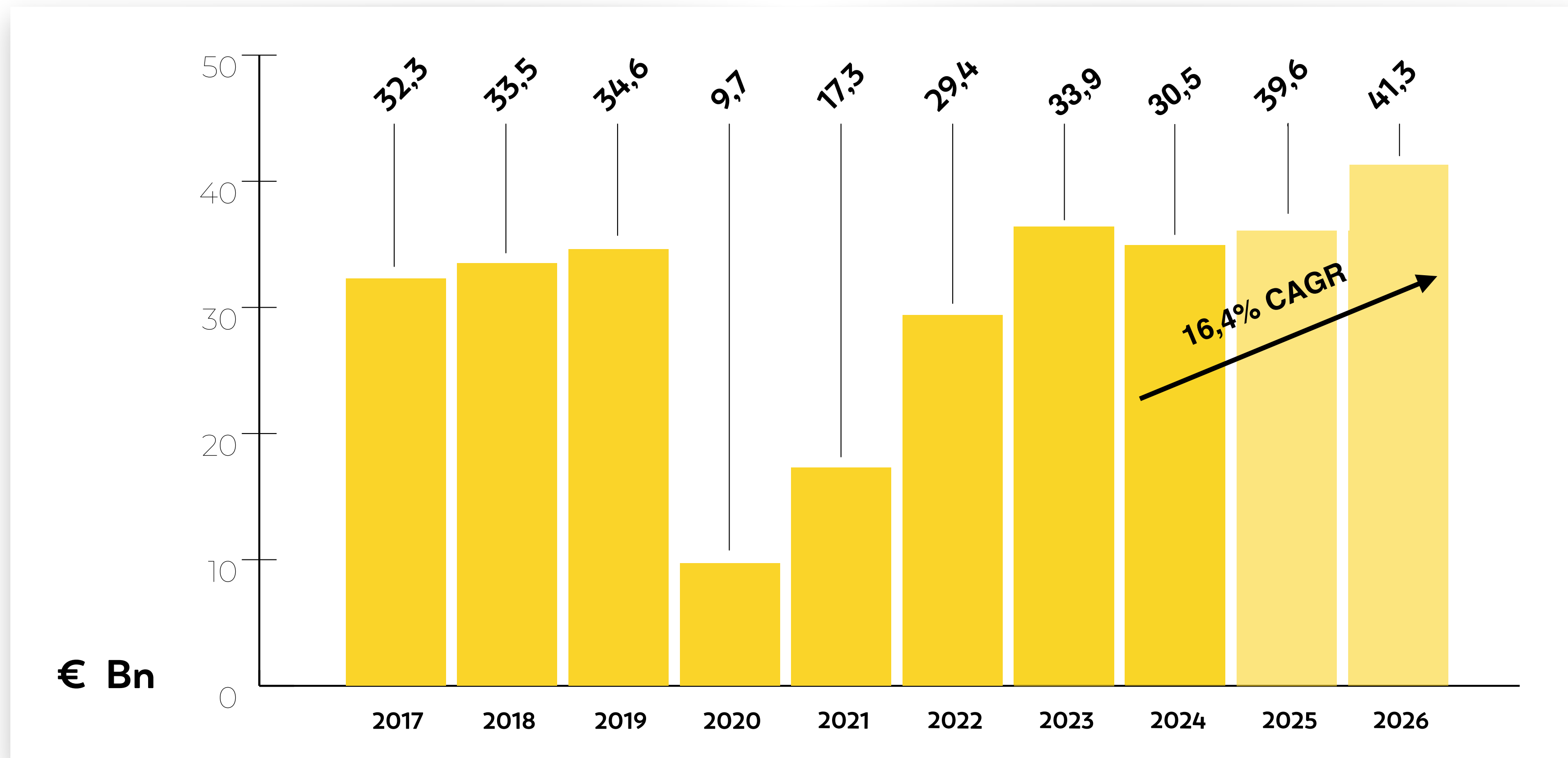


LIBRARY MANAGEMENT

Investors / Listed at Euronext Growth

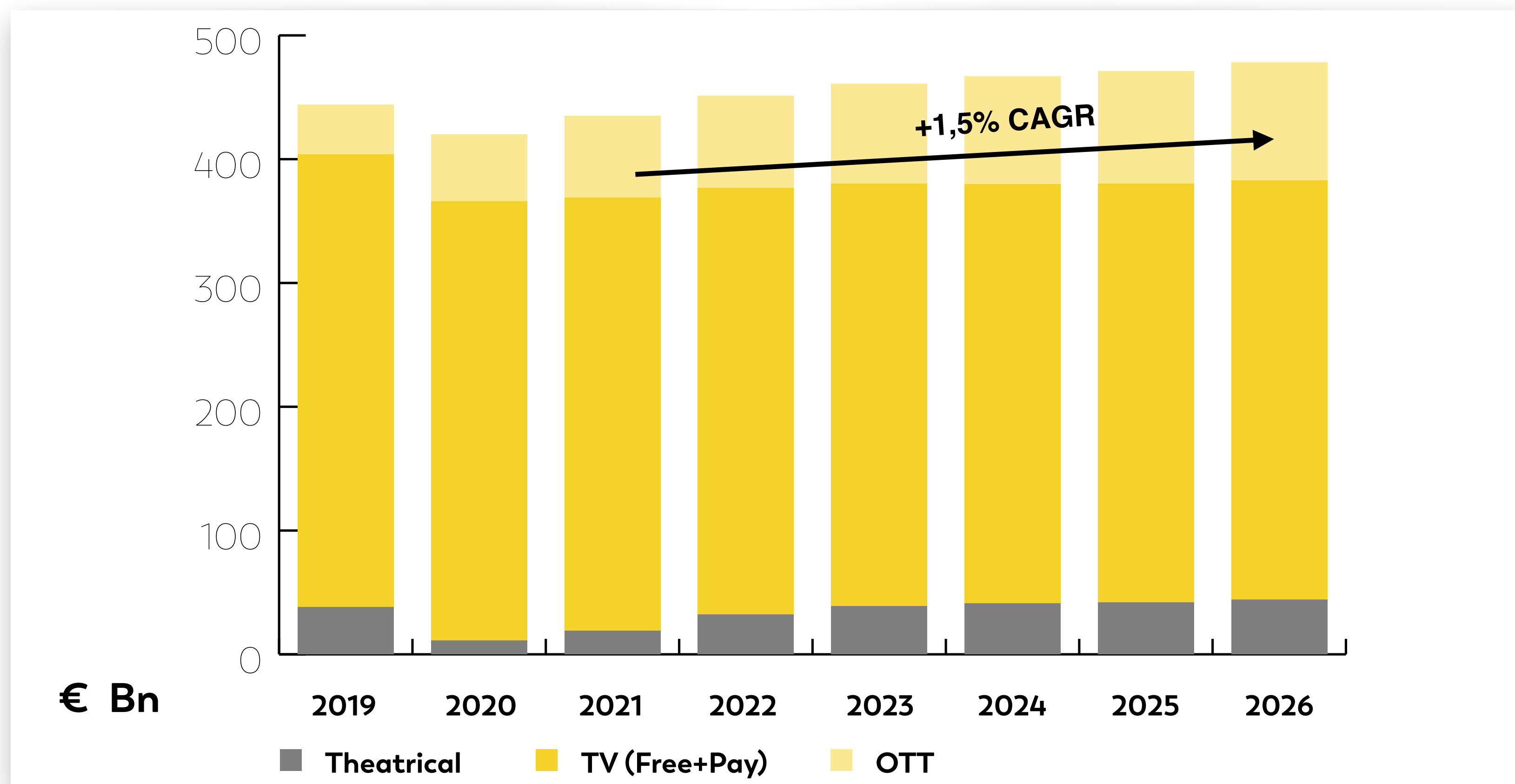


Global Market Trends / Theatrical Outlook looks Positive



Source: PWC Global Entertainment & Media Outlook 2022-2026

Global Market Trends / THEATRICAL + TV + OTT GROWING



Source: PWC Global Entertainment & Media Outlook 2022-2026

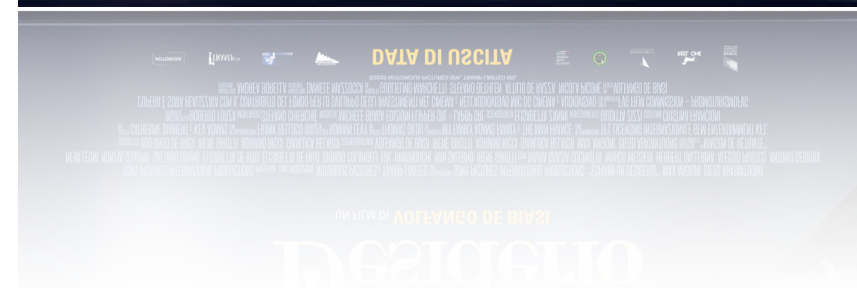


B.U. Production / +25 Films Produced in 10 years

PRODUCTION



CO-PRODUCTION



INTERNATIONAL EXECUTIVE PRODUCTION



INTERNATIONAL CO-PRODUCTION

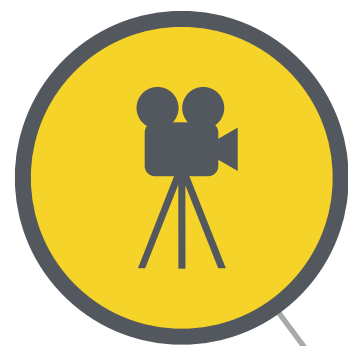


TV SERIES



Government Subsidies & Regional Incentives

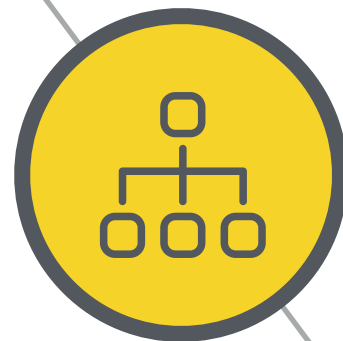
Public Funds Boost the Industry with Sustainable Long Term Incentives*



Production Incentives

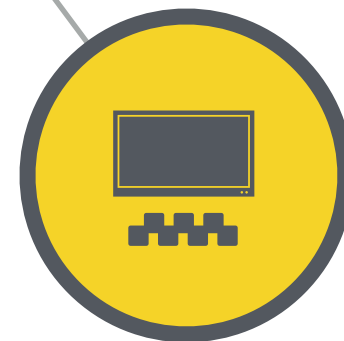
Cover up to 50% of Production Costs

- Local
- International



Distribution Incentives

Cover between 40% and 80% of Distribution Expenses for local films



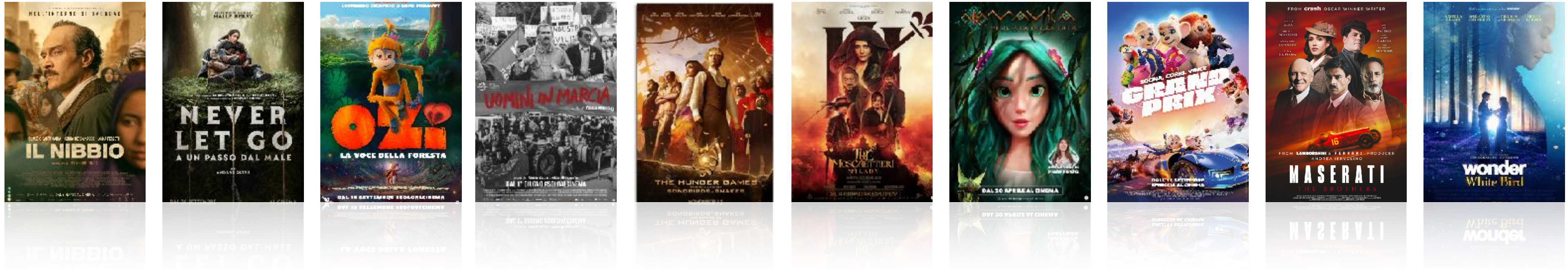
Exhibition Incentives

Cover up to 40% of Exhibition Expenses

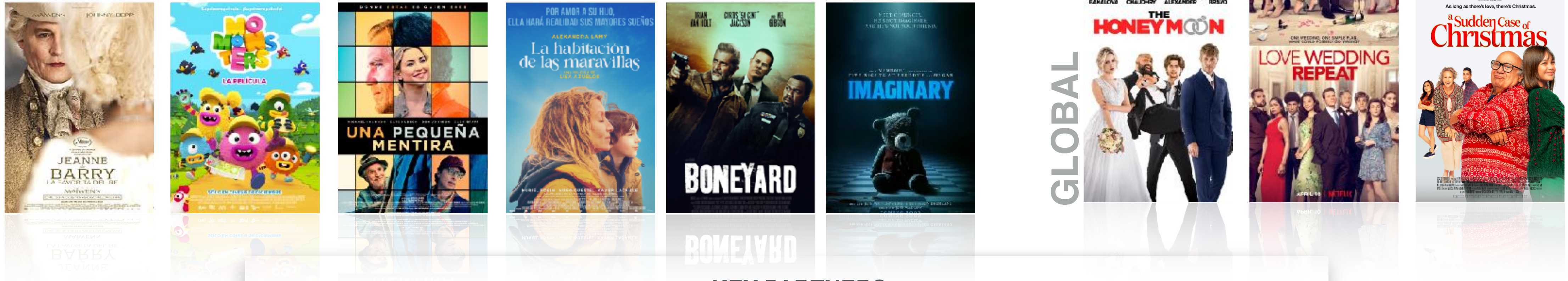
* Subsidies Confirmed Also In Future Years

B.U. Distribution / Direct in Italy, Spain through Vertice & Global through Sales Agents

ITALY



SPAIN



INTERNATIONAL
SALES AGENTS

FILMNATION
ENTERTAINMENT

MILLENNIUM
FILMS

LIONSGATE

STUDIOCANAL

PATHE

WAVE

KEY PARTNERS

B.U. Exhibition



7

MULTIPLEXES

Milano / Gloria
Ferrara
Sesto S. Giovanni / Sarca
Cagliari
Rovigo
Sinalunga
Milano / Cascina Merlata

1

NEW OPENING

Bergamo / Curno

2,3%

MARKET SHARE

Comfort



New & Clean



Quality



Food & Beverage

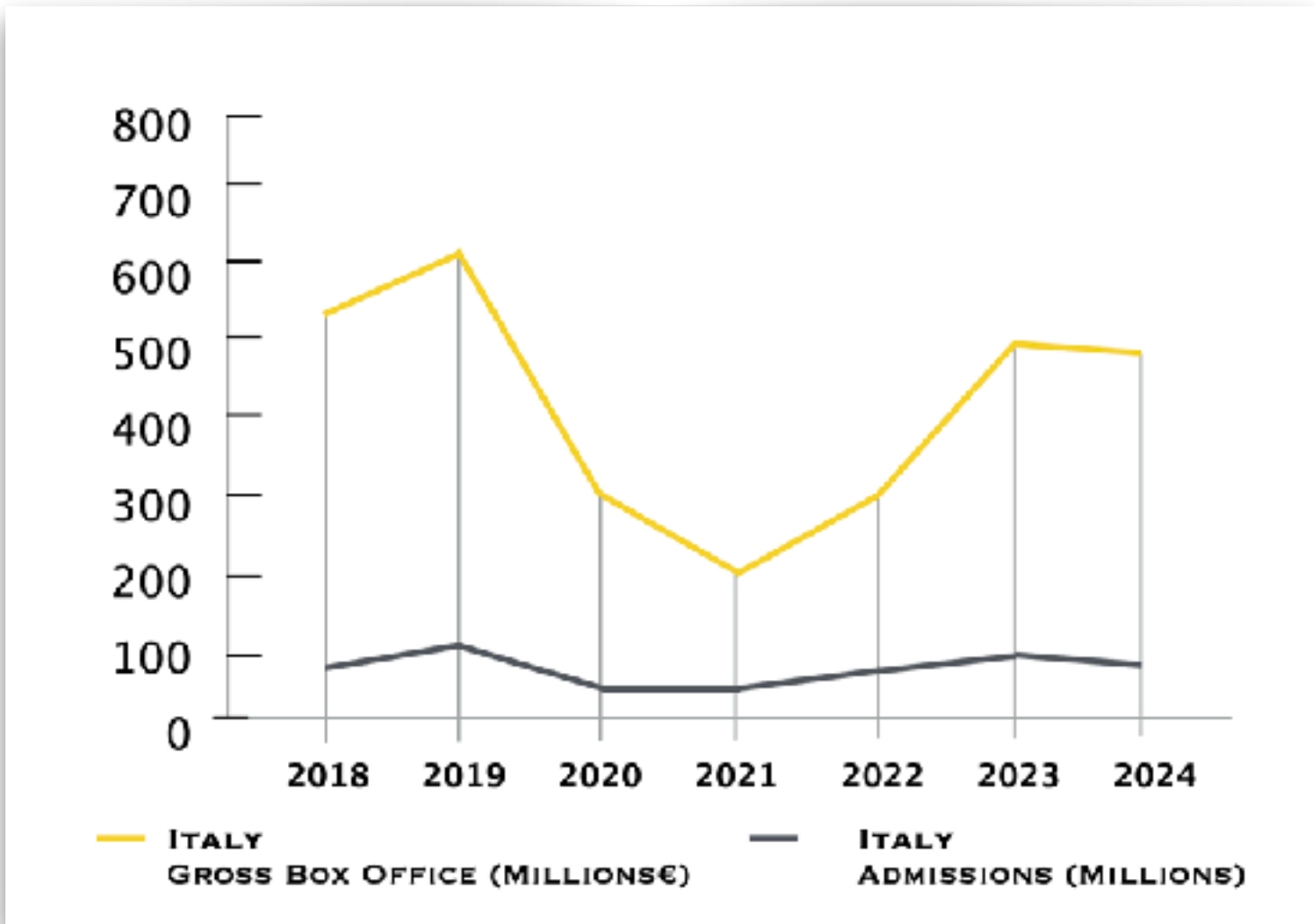


Latest Technology

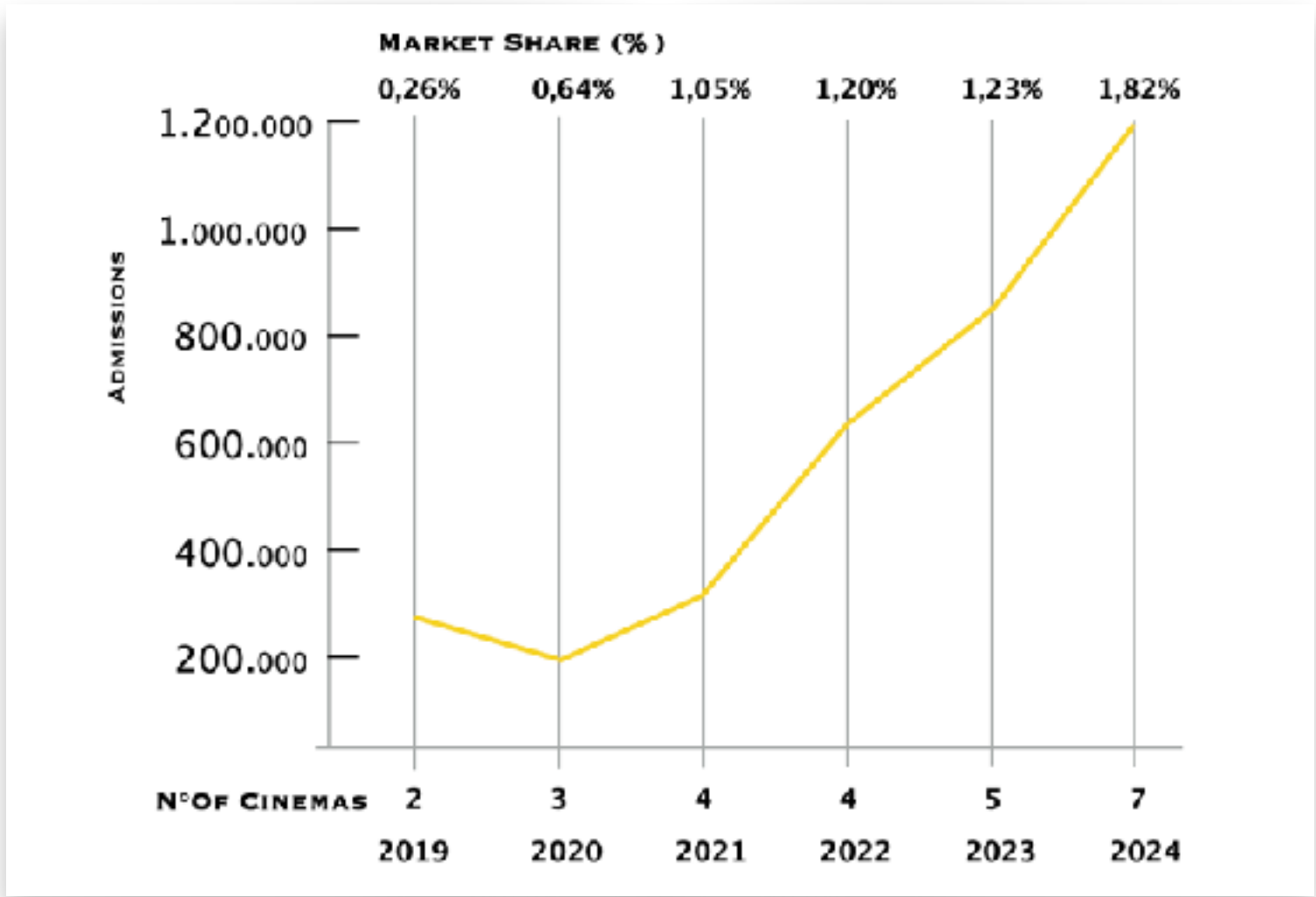


B.U. Exhibition / Single Cinema Market Share Doubles after Restructuring

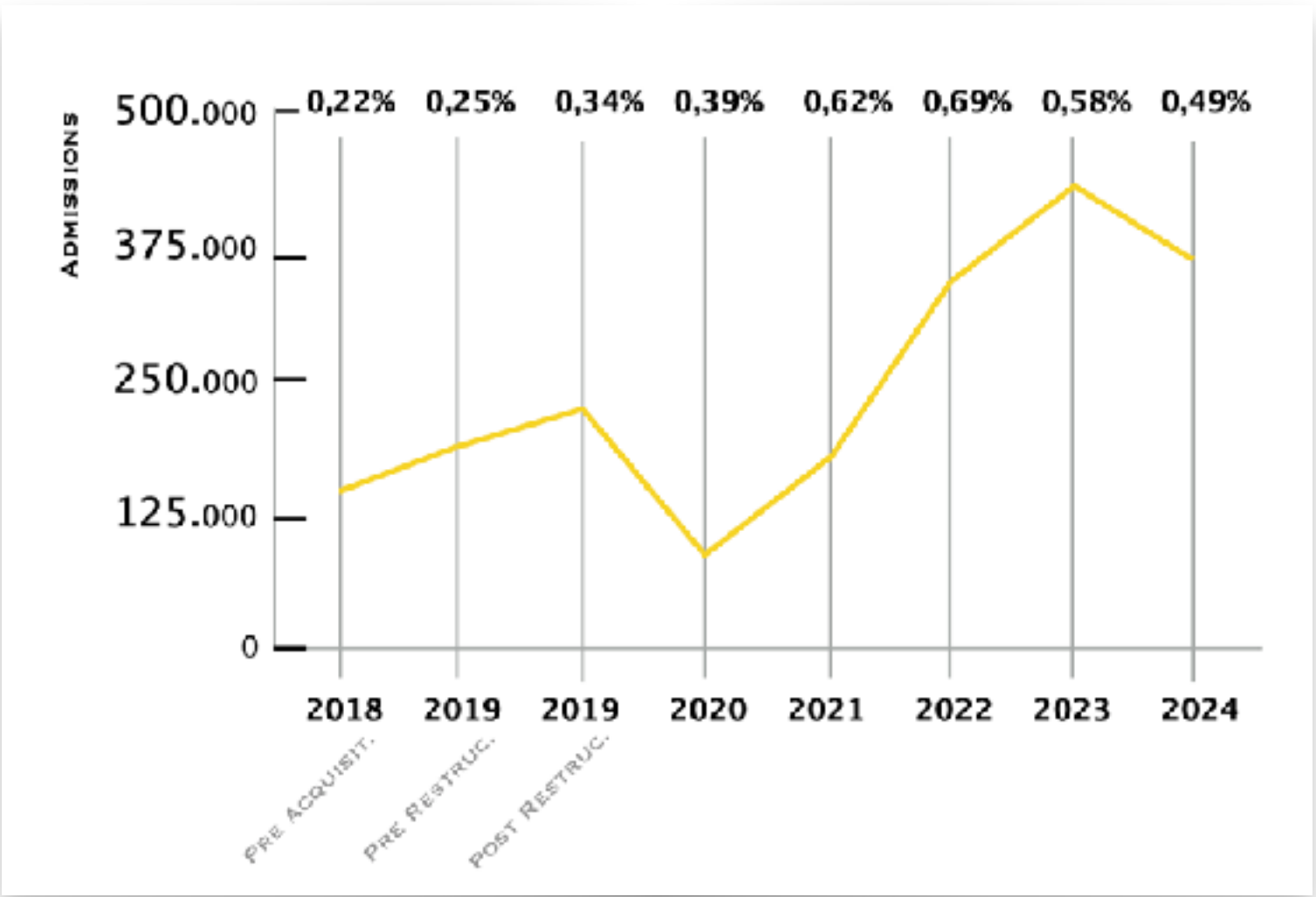
GBO ITALY 2018-2024



NOTORIOUS CINEMAS MARKET SHARE



NOTORIOUS CINEMAS MULTIPLEX CENTRO SARCA
(Market Share growth)



Source: CINETEL



Our clients / Top Local and Global Media Companies

sky

NETFLIX

prime video

EAGLE
PICTURES

Rai



Discovery



Paramount+

VIACOM

WWE



LIONSGATE



Key Financial Data

€ 94.8 M. Revenues
+183% VS 2023

€ 3.3 M. Net Profit
+61% VS 2023

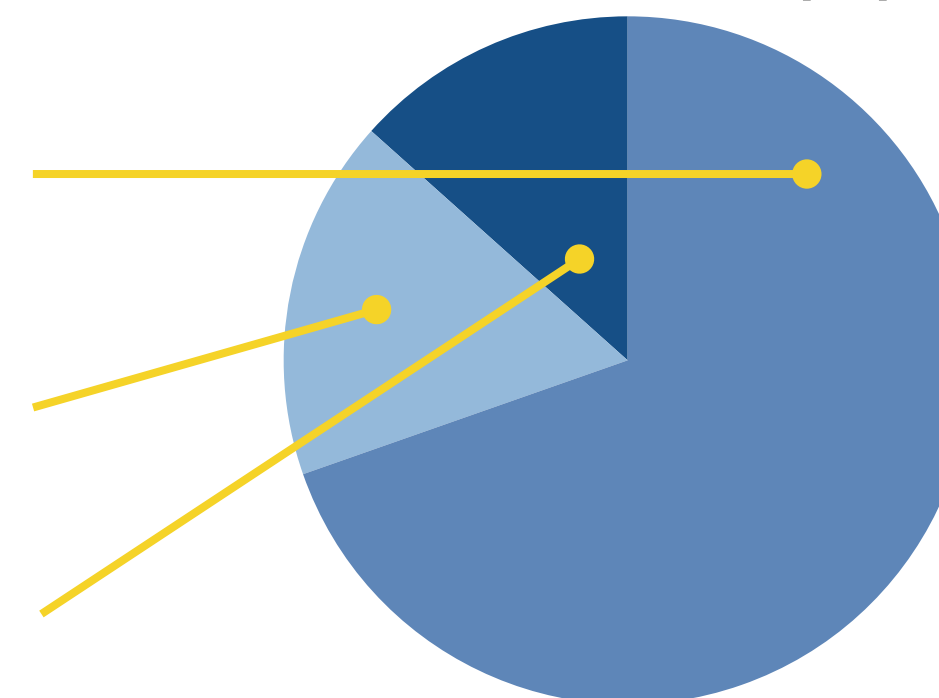
Consolidated P/L (in €'000)	2021	2022	2023	2024
Distribution Revenues	14.362	11.263	13.571	12.695
Production Revenues	8.529	18.307	7.765	66.023
Exhibition Revenues	3.360	6.034	12.209	16.072
Total Revenues	26.251	35.604	33.545	94.789
	95%	36%	-6%	183%
Total Costs	(15.877)	(17.989)	(20.954)	(74.465)
EBITDA	10.374	17.615	12.591	20.324
	40%	49%	38%	21%
EBIT	3.384	5.621	1.520	5.237
	13%	16%	5%	6%
Net Profit	3.558	4.367	2.055	3.299

2024 REVENUES BY BUSINESS UNIT (%)

69,7%
B.U. Production

17,0%
B.U. Exhibition

13,4%
B.U. Distribution



- **Production revenues** The increase is attributable to two international executive productions (“**Maserati the Brothers**” and “**Josh War**”) that were acquired and carried out in the second half of 2024. **Related costs of approximately Euro 53 million** were recorded for these activities.
- **Cinema exhibition revenues:** Domestic box office numbers were essentially stable vs. 2023. **Notorious Cinemas showed a 32% revenue growth** thanks to the opening of two new theatres. In particular the **Merlata Bloom** cinema, opened at the end of 2023, achieved excellent results throughout the year.
- **Operating costs: Increased by 325% vs. 2023 largely due to the costs relating to the two mentioned executive productions.** Personnel costs were Euro 4.6 million, up Euro 0.1 million vs. 2023.
- **EBITDA:** Increased from Euro 12.6 million in 2023 to **Euro 20.3 million in 2024 (+ 61.4%)**. EBITDA represented **21.4% of revenues**, declining from 37.5% in 2023, due to the impact of the executive production business that typically shows lower marginality along with lower risks.
- **EBIT:** Increased from Euro 1.5 million in 2023 to **Euro 5.2 million representing 5.5% on sales**.
- **Net Profit:** Reached **Euro 3.3 million** up from Euro 2.1 million in 2023.

Key Financial Data / Consolidated Balance Sheet

Consolidated B/S (in €'000)	2021	2022	2023	2024
Total Fixed Assets	32.847	36.367	62.477	106.365
Net Working Capital	13.202	16.185	5.798	(33.372)
Long Term Funds	(1.264)	(964)	(843)	(661)
Net Capital Employed	44.785	51.588	67.432	72.332
Net Financial Positions (IFRS 16)	16.618	20.854	37.143	38.744
Total Equity	28.167	30.734	30.289	33.588
Funding Sources	44.785	51.588	67.432	72.332

- **Total Fixed Assets: Increased by Euro 43.9 million** vs. 2023 essentially due to **new film rights** (“Maserati the Brothers”, “Bunny Man”, “Bugatti” and “Carnival”) acquired in 2024 and to be distributed in future years. The value of the old library declined by Euro 3.0 million vs. 2023.
- **Net Working Capital: Declined by Euro 39.2 million vs. 2023** essentially due to an **increase by Euro 45.9 million in accrued expenses** relating to films (“Retirement Home”, “Maserati The Brothers”, “Bunny Man”, “Bugatti”, “Carnival” and “Cosa c’è da ridere”) to be delivered in 2025.
- **Net Financial Position (IFRS 16):** Declined from Euro 39.9 million al 30.6.24 to **38.7 million at 31.12.24**. This includes Euro 24.4 million in IFRS 16 provisions (Euro 20.7 million at 30.6.24).
- **Net Worth: Was Euro 33.6 million at December 2024**, up from Euro 30.3 million at December 2023, **confirming the solid capital position of the Group**.

Sustainability / Published the third Sustainability Annual Report

01 / **Social Commitment**



02 / **Environmental Commitment**



03 / **Responsible Supply Chain Management**



04 / **Commitment Towards Consumers, Territory and Communities**



2024 Sustainability Annual Report published in April 2025 with the Limited Assurance Report of Deloitte

Moving Forward: Outlook 2025-2027

Expand Production Volume & Scope

- + TV SERIES DEVELOPMENT AND PRODUCTION
- + INTERNATIONAL PRODUCTIONS
- + NEW FORMATS (DOCU, UNSCRIPTED, ANIMATION)

Optimize Distribution

- + ACQUIRE THEATRICAL BLOCKBUSTERS
- + FURTHER IMPROVE MARKETING CAMPAIGN EFFICIENCY/ROI

Expand International Presence

- + PRODUCTION & EXHIBITION IN SPAIN

Expand Cinema Chain

- + NEW MULTIPLEX OPENINGS
- + BECOME TOP 3 PLAYER
- + REACH 5% MARKET SHARE



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THANKS!

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