

# NOTORIOUS

P I C T U R E S

**COMPANY PROFILE**

**OCTOBER, 2025**

**GLOBAL DIGITAL ENTERTAINMENT COMPANY**



# Company Overview /

Fully Integrated Company for Global Distribution

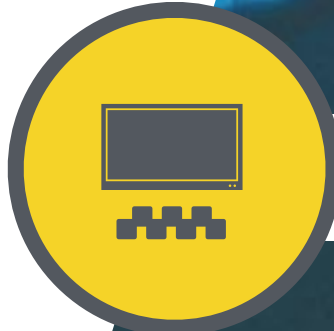
LOCAL	GLOBAL
CONTENT ACQUISITION	CONTENT PRODUCTION
DISTRIBUTION : CURRENT CONTENT	
DIRECT: ITALY & SPAIN	SALE AGENTS - GLOBAL
EXIBITION - ITALY	
DISTRIBUTION : LIBRARY MANAGEMENT	



PRODUCTION



DISTRIBUTION



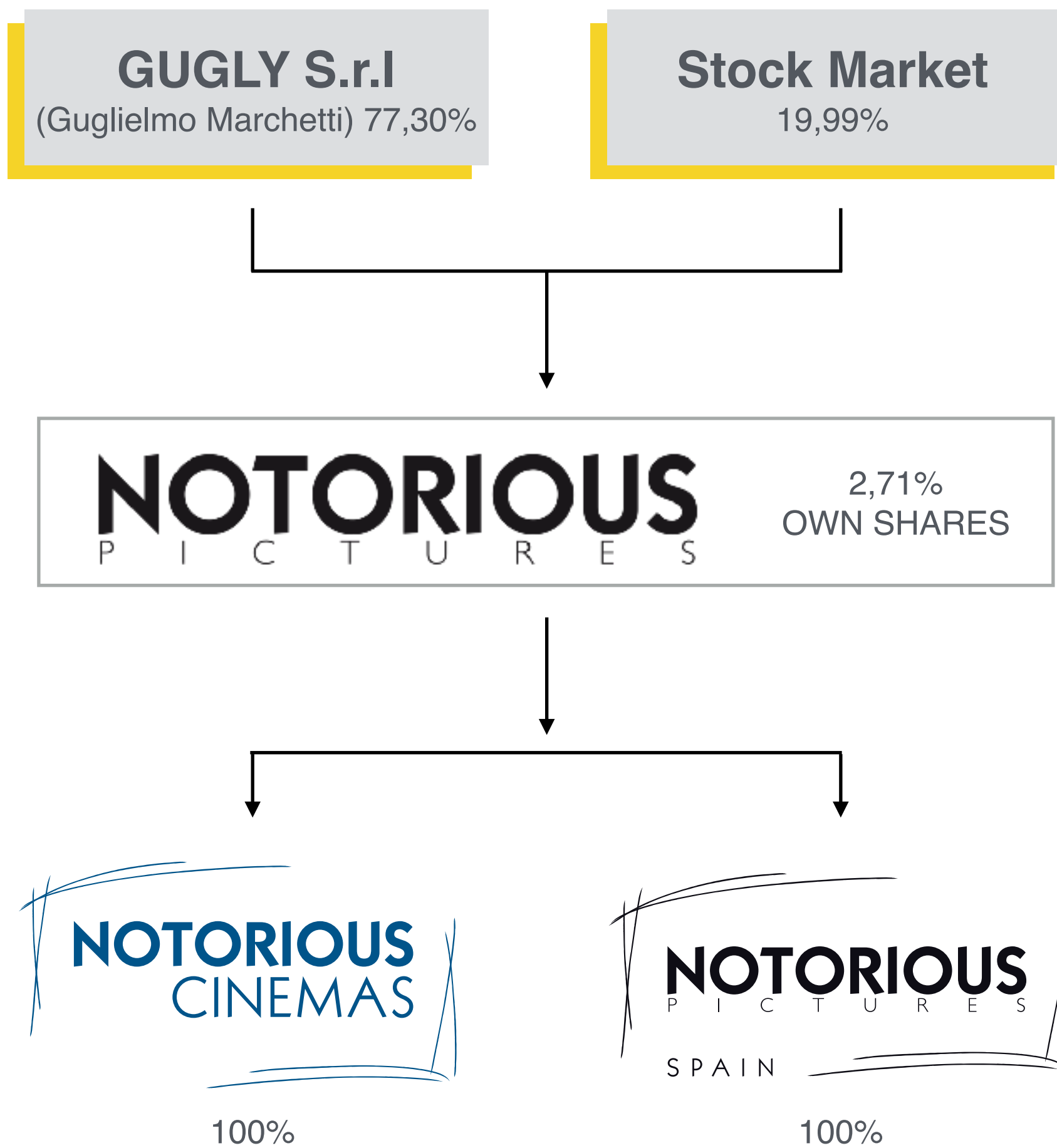
EXHIBITION



LIBRARY MANAGEMENT

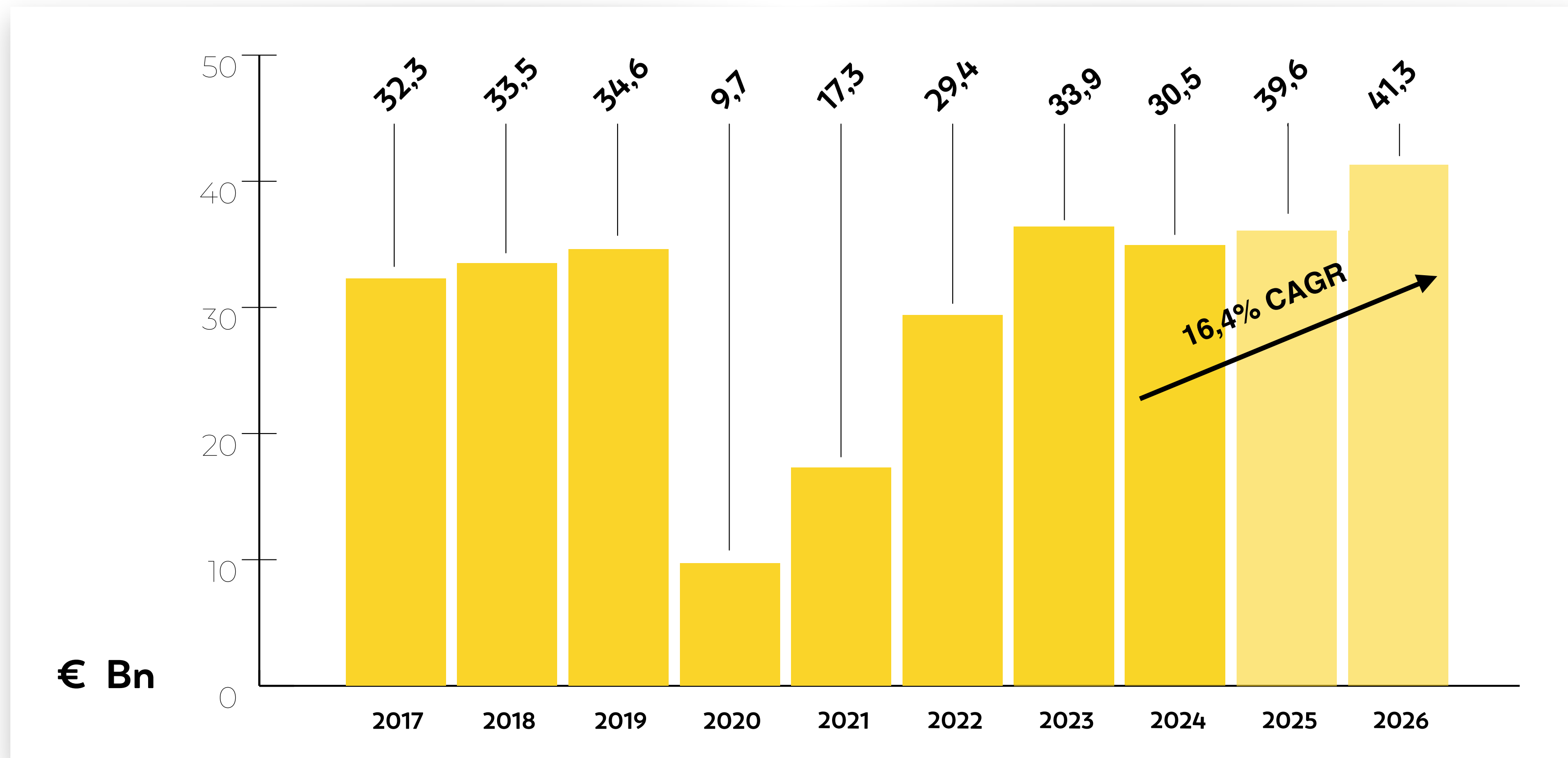


# Investors / Listed at Euronext Growth





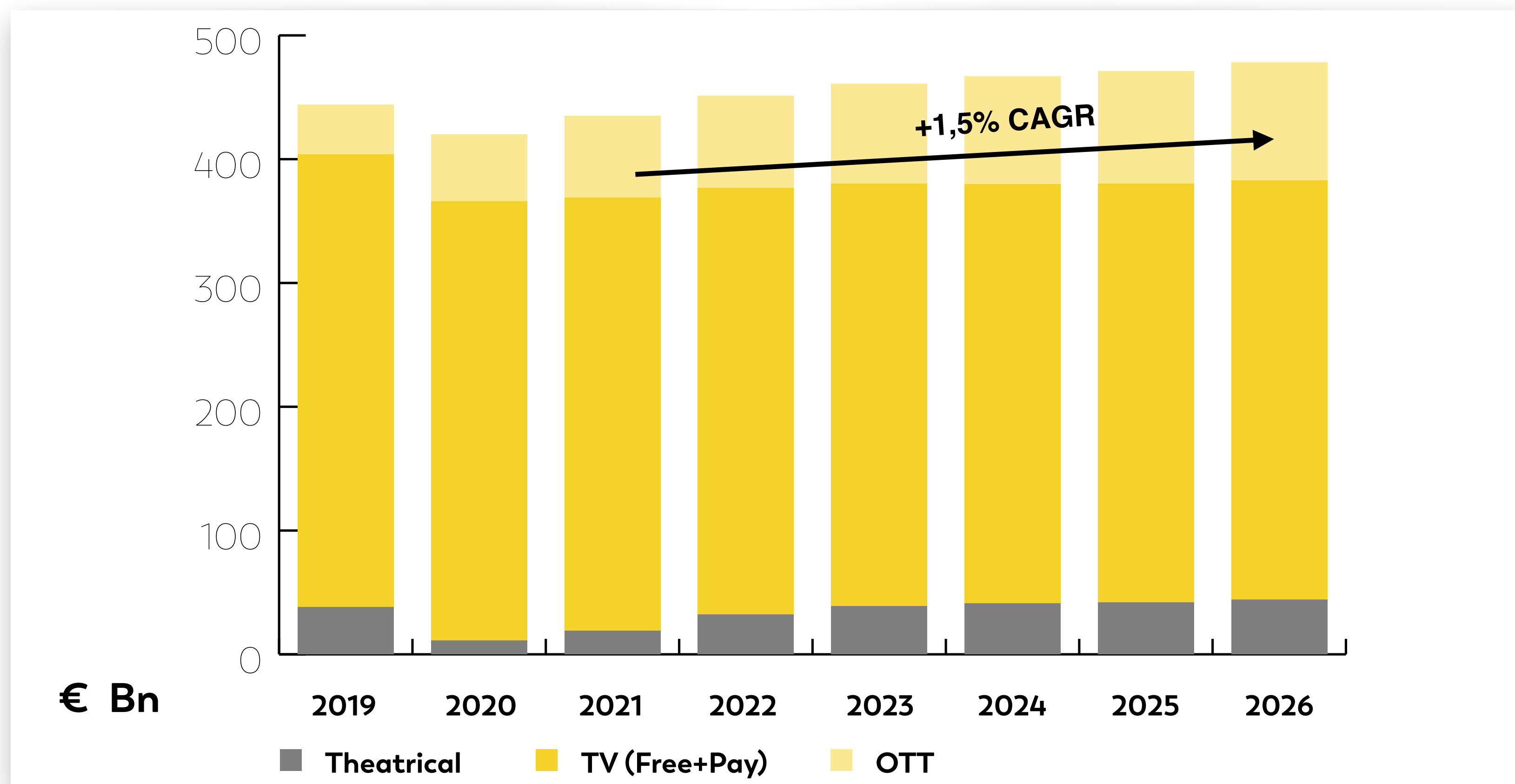
# Global Market Trends / Theatrical Outlook looks Positive



Source: PWC Global Entertainment & Media Outlook 2022-2026



# Global Market Trends / THEATRICAL + TV + OTT GROWING



Source: PWC Global Entertainment & Media Outlook 2022-2026



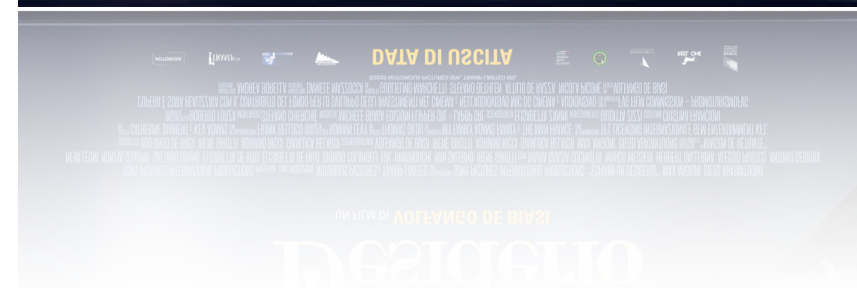


# B.U. Production / +25 Films Produced in 10 years

## PRODUCTION



## CO-PRODUCTION



## INTERNATIONAL EXECUTIVE PRODUCTION



## INTERNATIONAL CO-PRODUCTION



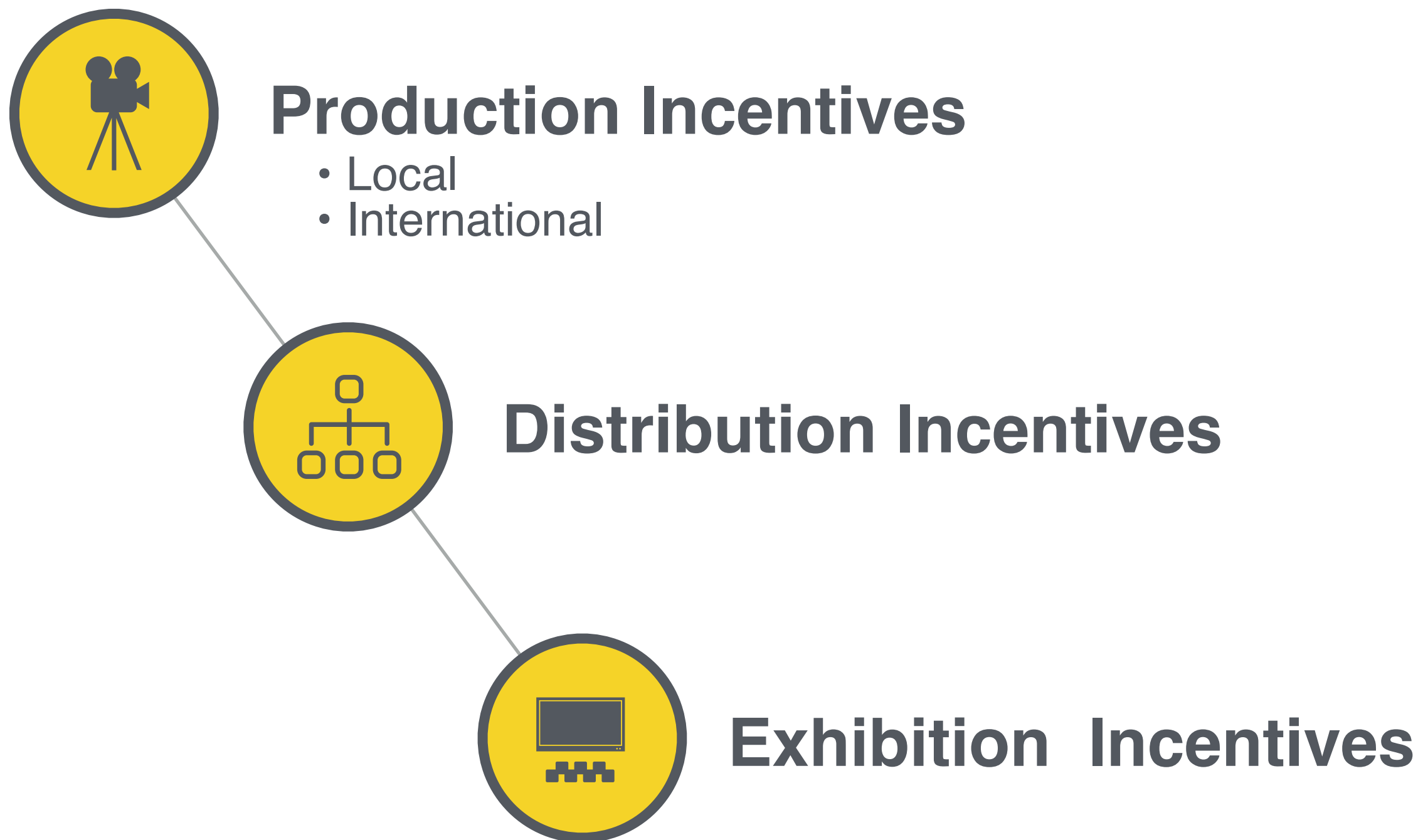
## TV SERIES





# Government Subsidies & Regional Incentives

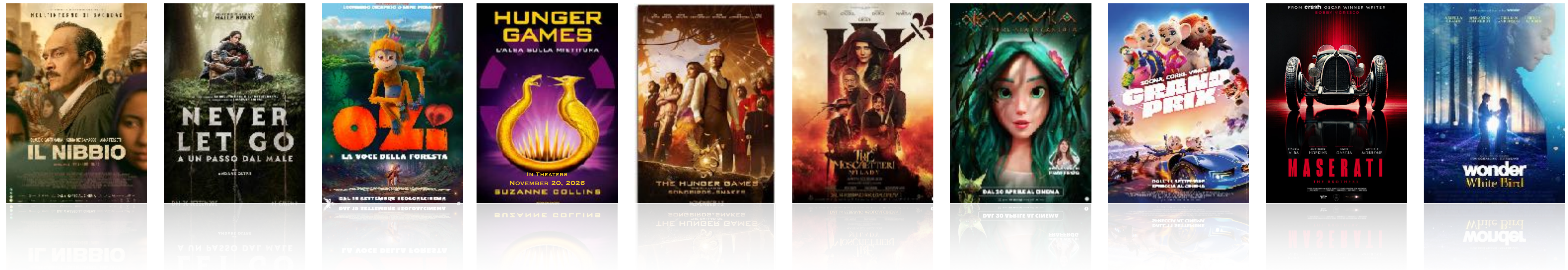
Public Funds Essential for the Industry Currently under Review



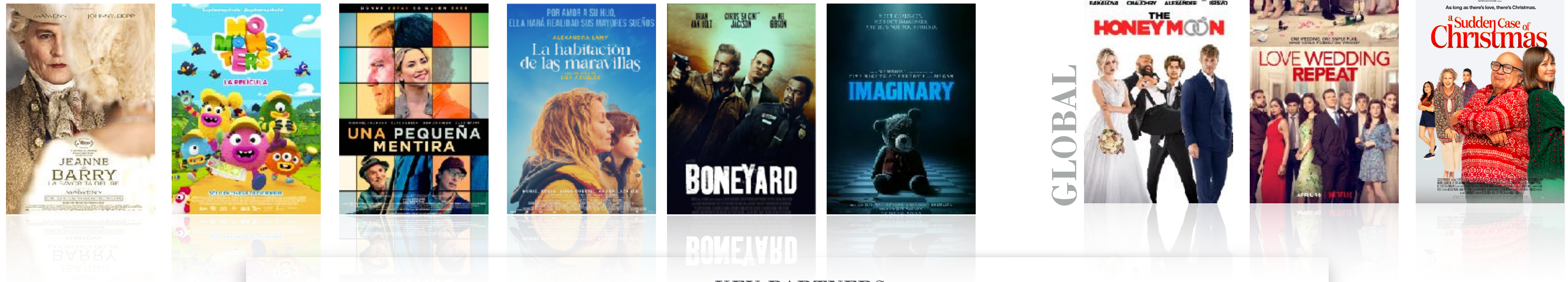


# B.U. Distribution / Direct in Italy and Spain & Global through Sales Agents

ITALY



SPAIN



INTERNATIONAL  
SALES AGENTS

FILMNATION  
ENTERTAINMENT

MILLENNIUM  
FILMS

LIONSGATE

STUDIOCANAL

PATHE

WAVE

KEY PARTNERS



# B.U. Exhibition



8

MULTIPLEXES

1

NEW OPENING

2,2%

MARKET SHARE  
IN H1 2025

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

Comfort



New & Clean



Quality



Food & Beverage



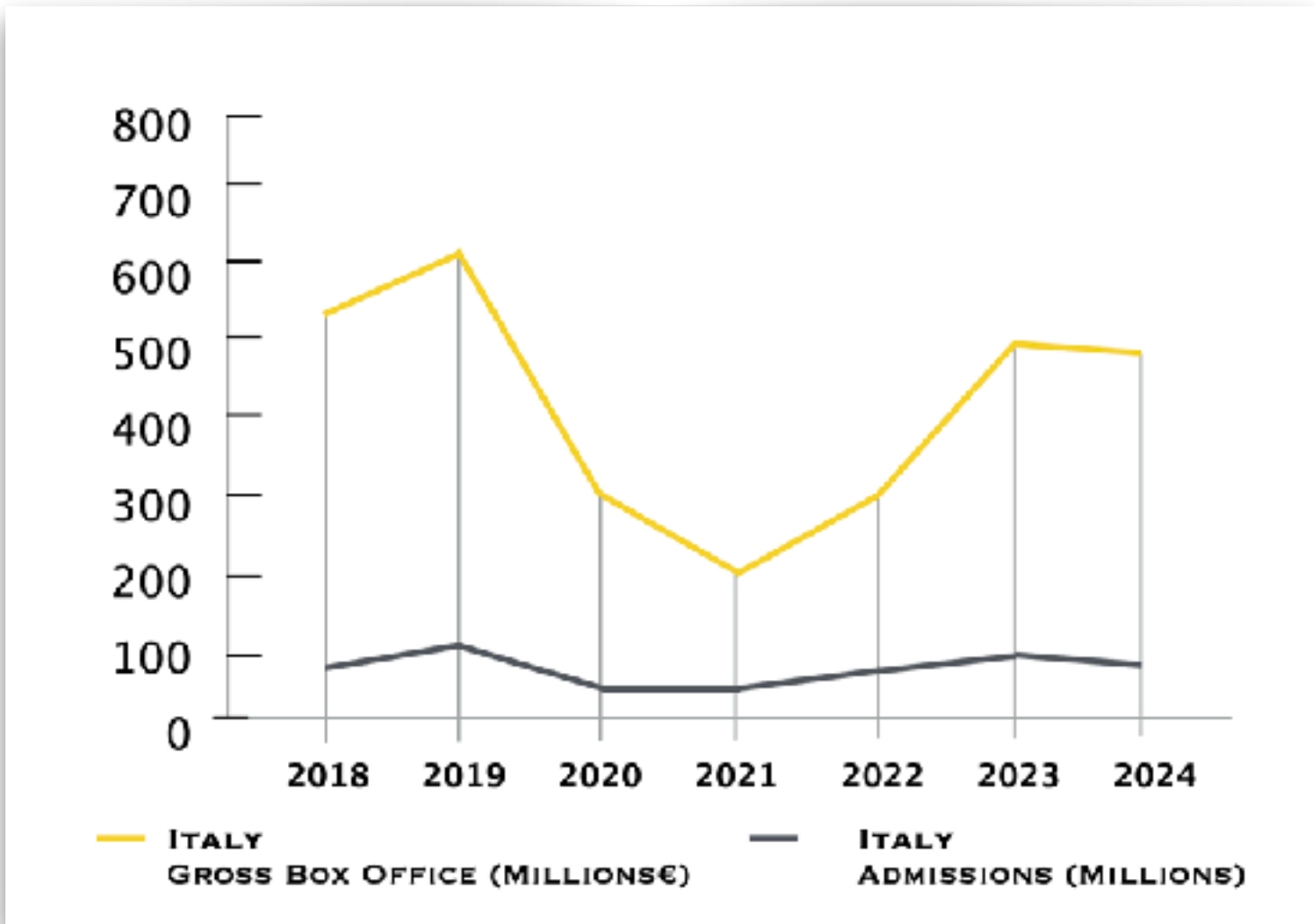
Latest Technology





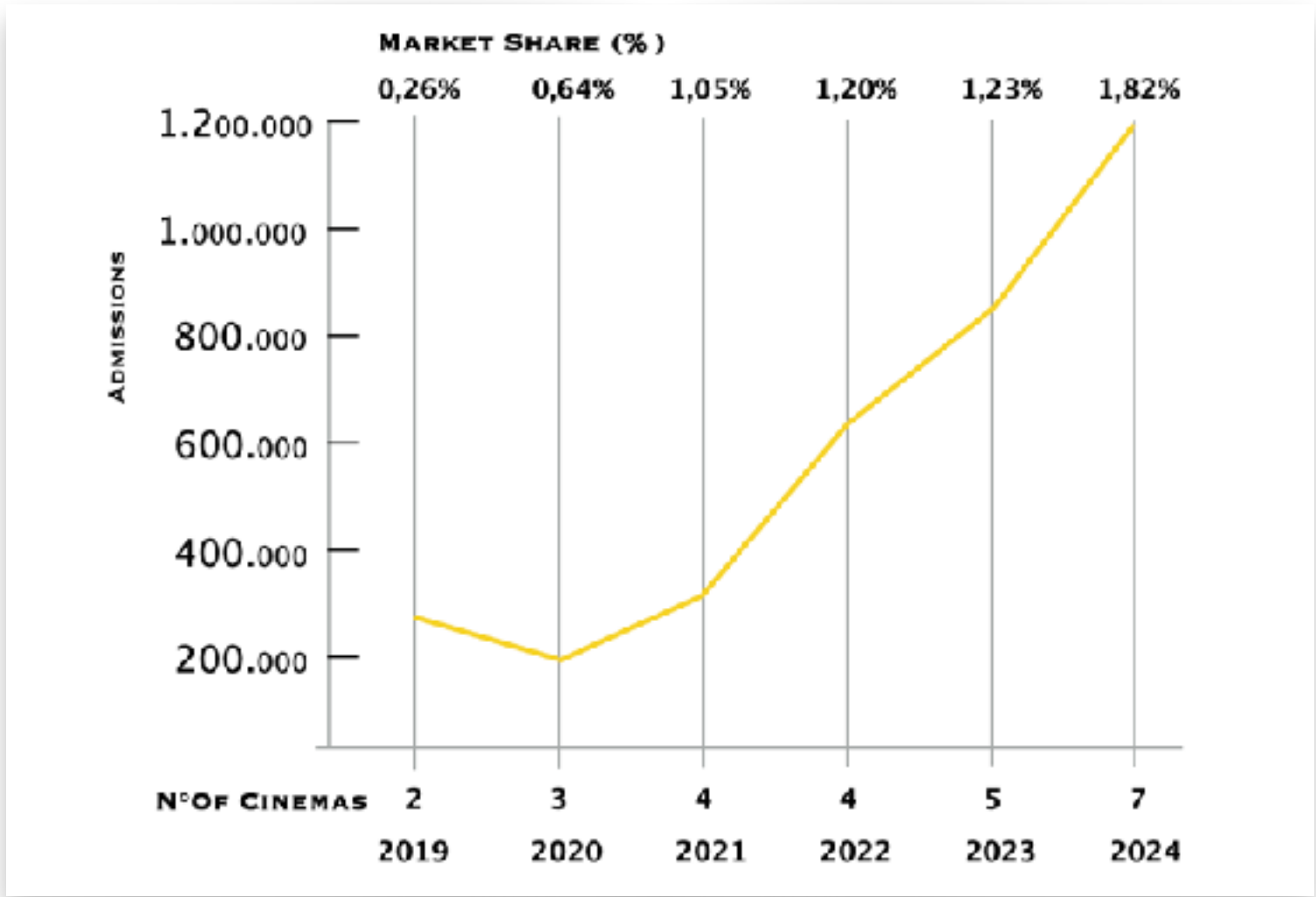
# B.U. Exhibition / Single Cinema Market Share Doubles after Restructuring

GBO ITALY 2018-2024

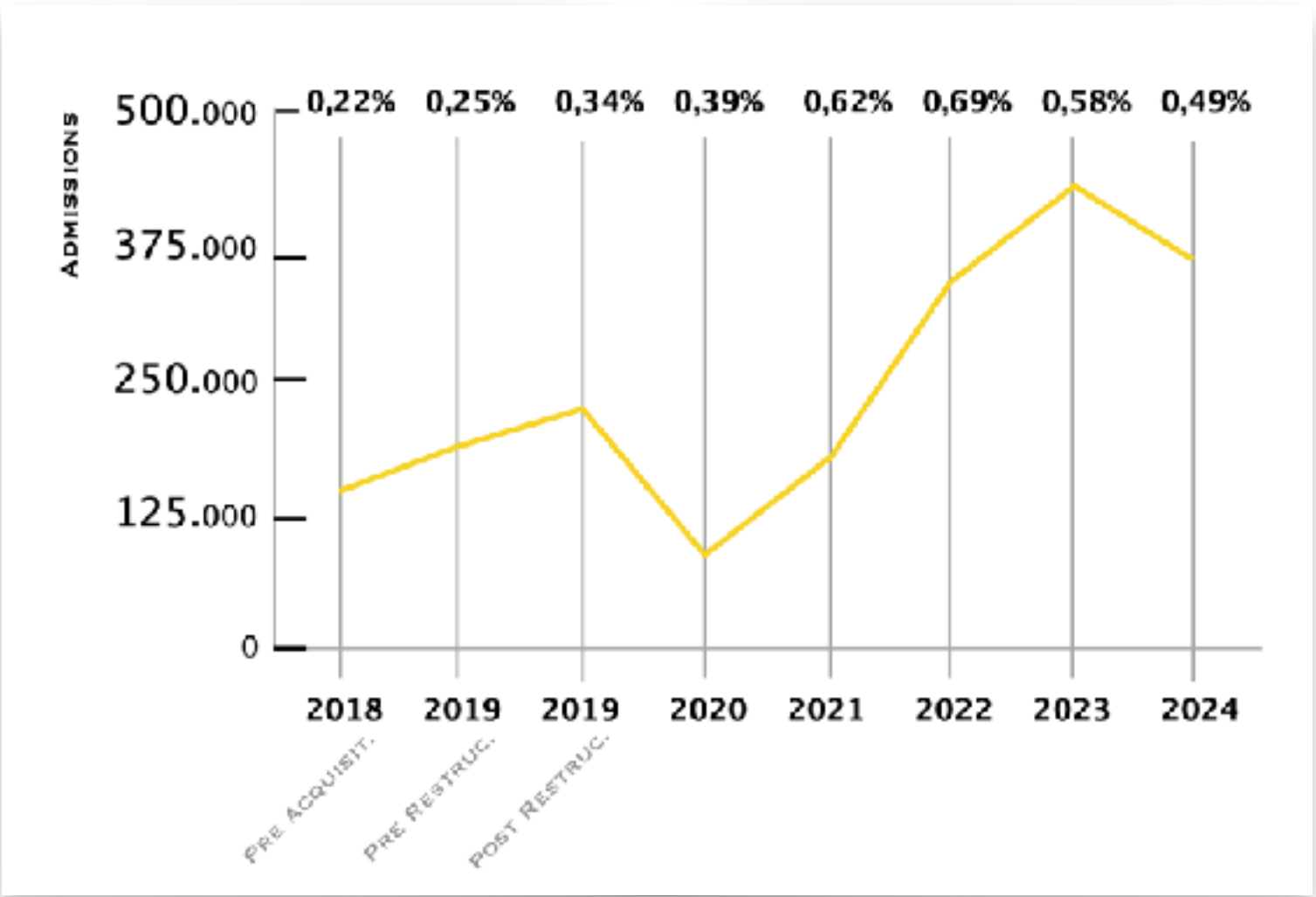


Source: CINETEL

NOTORIOUS CINEMAS MARKET SHARE



NOTORIOUS CINEMAS MULTIPLEX CENTRO SARCA  
(Market Share growth)





# Our clients / Top Local and Global Media Companies

sky

NETFLIX

prime video

EAGLE  
PICTURES

Rai



Discovery



Paramount+

VIACOM

WAE



LIONSGATE





# Key Financial Data / € 17.6 M. Revenues / € 2.5 M. Loss

+5% vs. H1 2024

vs. € 1.5 M. Loss in H1 2024

Consolidated P/L (in €'000)	H1 2023	H1 2024	H1 2025
Distribution Revenues	3.928	7.164	3.637
Production Revenues	4.619	1.093	5.066
Variation in Inventory	(4.236)	(35)	17
Exhibition Revenues	3.536	5.673	7.454
Other Revenues	6.182	2.901	1.405
<b>Total Revenues</b>	<b>14.029</b>	<b>16.796</b>	<b>17.579</b>
	-20%	20%	5%
<b>Total Costs</b>	<b>(8.377)</b>	<b>(11.099)</b>	<b>(11.103)</b>
<b>EBITDA</b>	<b>5.692</b>	<b>5.697</b>	<b>6.476</b>
	40%	34%	37%
<b>EBIT</b>	<b>1.793</b>	<b>(1.563)</b>	<b>(1.071)</b>
	13%	-9%	-6%
<b>Net Profit</b>	<b>2.506</b>	<b>(1.548)</b>	<b>(2.437)</b>

## H1 2025 REVENUES BY B.U. (%)

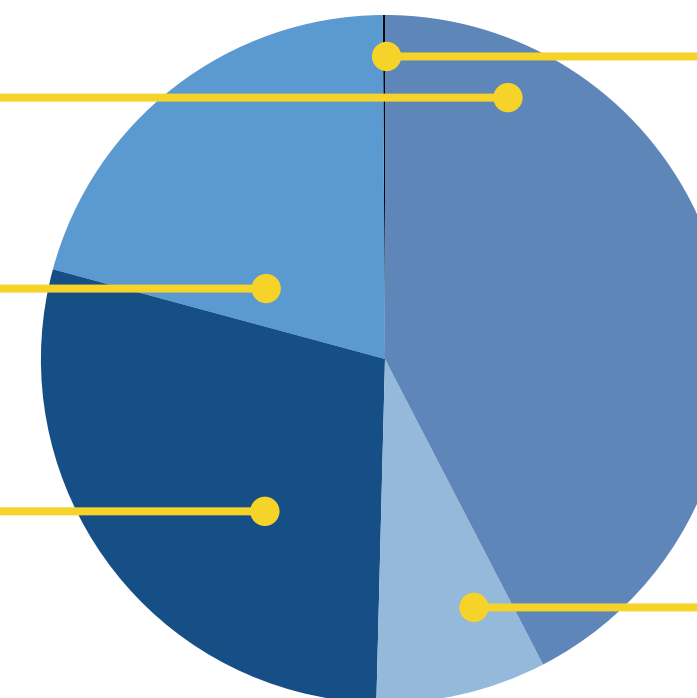
42,4%  
**B.U. Exhibition**

20,7%  
**B.U. Distribution**

28,8%  
**B.U. Production**

0,1%  
**Variation  
in Inventory**

8,0%  
**Other Revenues**



- **Distribution Revenues declined by 49% vs. H1 2024** due to the limited number of new films distributed and consequent reduction in revenues derived from follow up channels.
- **Production Revenues were up 363% vs. H1 2024** thanks to the success of productions completed in the period, particularly "Esprimi un desiderio" and "Il Nibbio".
- **Exhibition Revenues increased by 31% vs. H1 2024** due to the new openings at Sinalunga and Ferrara at the end of 2024 and to the good success of the Cascina Merlata theatre.
- **Other Revenues** made up primarily of public contributions, showed a marked decline due to **the delays in obtaining formal approval for tax credits due**. Public contributions were **€ 0.5 million in H1 2025 vs. € 2.5 million in H1 2024 and € 5.8 million in H1 2023**, in the face of similar costs recorded in all the 3 periods. Continuing delays by public authorities are seriously affecting the profitability and financial health of the Group.
- **Total Costs** were in line with H1 2024.
- **Despite improving EBITDA and EBIT** (respectively by € 0.8 million and € 0.5 million vs. H1 2024) **Net Loss increased by € 0.9 million** vs. H1 2024 due to tax effects essentially linked to the mentioned approval delays.



# Key Financial Data / Consolidated Balance Sheet

## Consolidated B/S (in €'000)

	H1 2023	H1 2024	FY 2024	H1 2025
Total Fixed Assets	47.022	57.750	106.365	106.303
Net Working Capital	12.003	11.557	(33.372)	(29.161)
Long Term Funds	(990)	(632)	(661)	(676)
<b>Net Capital Employed</b>	<b>58.035</b>	<b>68.675</b>	<b>72.332</b>	<b>76.466</b>
<b>Net Financial Positions (IFRS 16)</b>	<b>27.311</b>	<b>39.934</b>	<b>38.744</b>	<b>45.315</b>
<b>Total Equity</b>	<b>30.724</b>	<b>28.741</b>	<b>33.588</b>	<b>31.151</b>
<b>Funding Sources</b>	<b>58.035</b>	<b>68.675</b>	<b>72.332</b>	<b>76.466</b>

- **Total Fixed Assets were in line with YE 2024** reflecting a decline by € 7.5 million in the carried value of the library, as a result of depreciation, and an increase by € 6.5 million in the value of new or renewed lease contracts for Notorious Cinemas' theatres.
- **Net Working Capital declined by € 4.2 million** vs. YE 2024 essentially due to recognition of deferred income.
- **NFP increased by € 6.5 million** vs. YE 2024 due primarily to new and renewed lease contracts for Notorious Cinemas' theatres. Excluding IFRS 16 effects the "traditional" NFP improved by € 0.2 million vs. YE 2024.
- **Total Equity declined by € 2.4 million** vs. YE 2024, reflecting the loss of the period, yet 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





# NOTORIOUS

P I C T U R E S

**THANKS!**

GLOBAL DIGITAL ENTERTAINMENT COMPANY