

NOTORIOUS
PICTURES

COMPANY PROFILE

NOVEMBER, 2026

GLOBAL DIGITAL ENTERTAINMENT COMPANY

Company Overview /

Fully Integrated Company for Global Distribution

LOCAL	GLOBAL
CONTENT ACQUISITION	CONTENT PRODUCTION
DISTRIBUTION : CURRENT CONTENT	
DIRECT	SALE AGENTS - GLOBAL
EXHIBITION - ITALY	
DISTRIBUTION : LIBRARY MANAGEMENT	



Investors / Listed at Euronext Growth

GUGLY S.r.l
(Guglielmo Marchetti) 78,65%

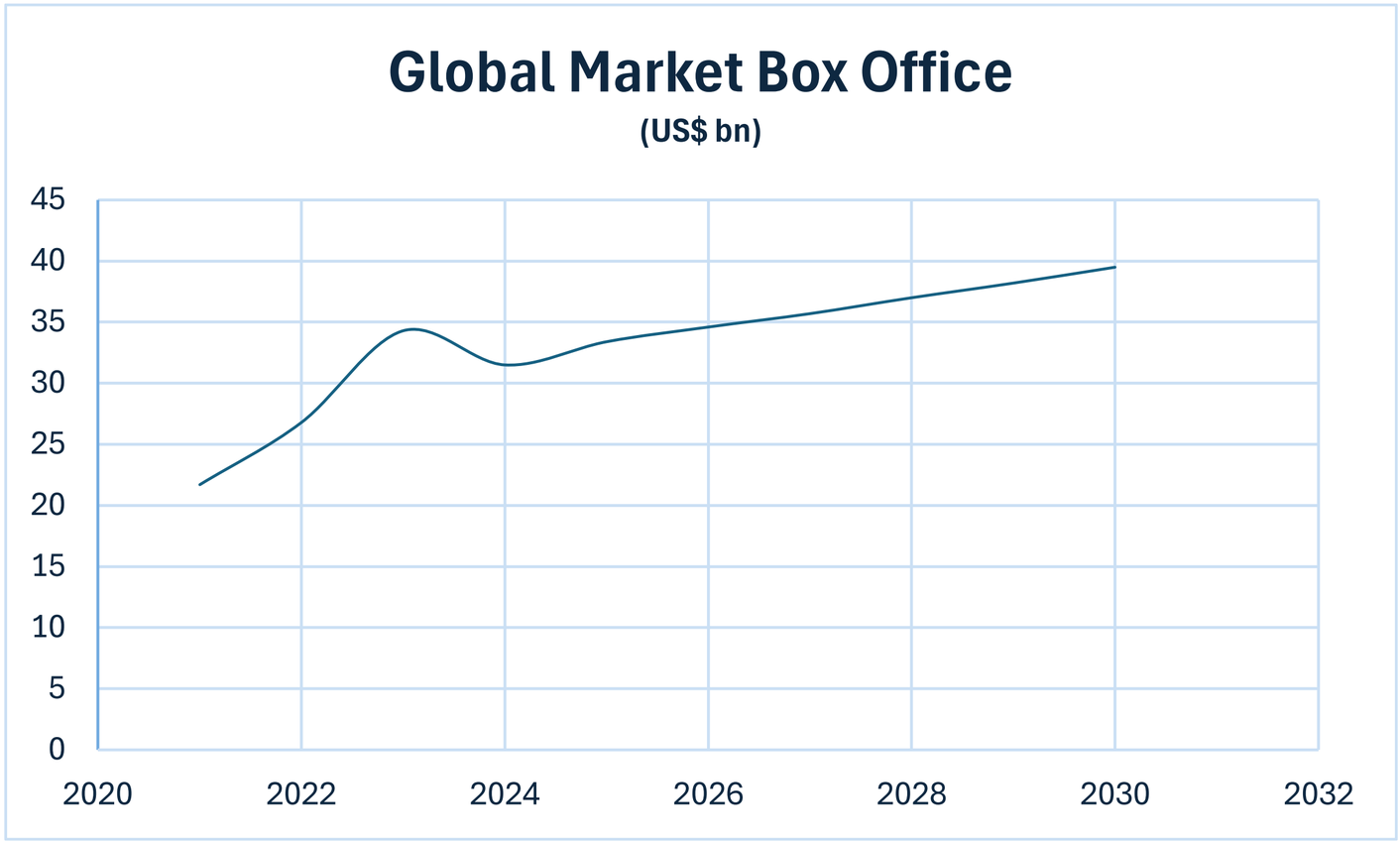
Stock Market
18,64%

NOTORIOUS PICTURES — 2,71% OWN SHARES

- NOTORIOUS CINEMAS — 100%
- NOTORIOUS PICTURES SPAIN — 100%



Global Market Trends / Theatrical Outlook looks Positive

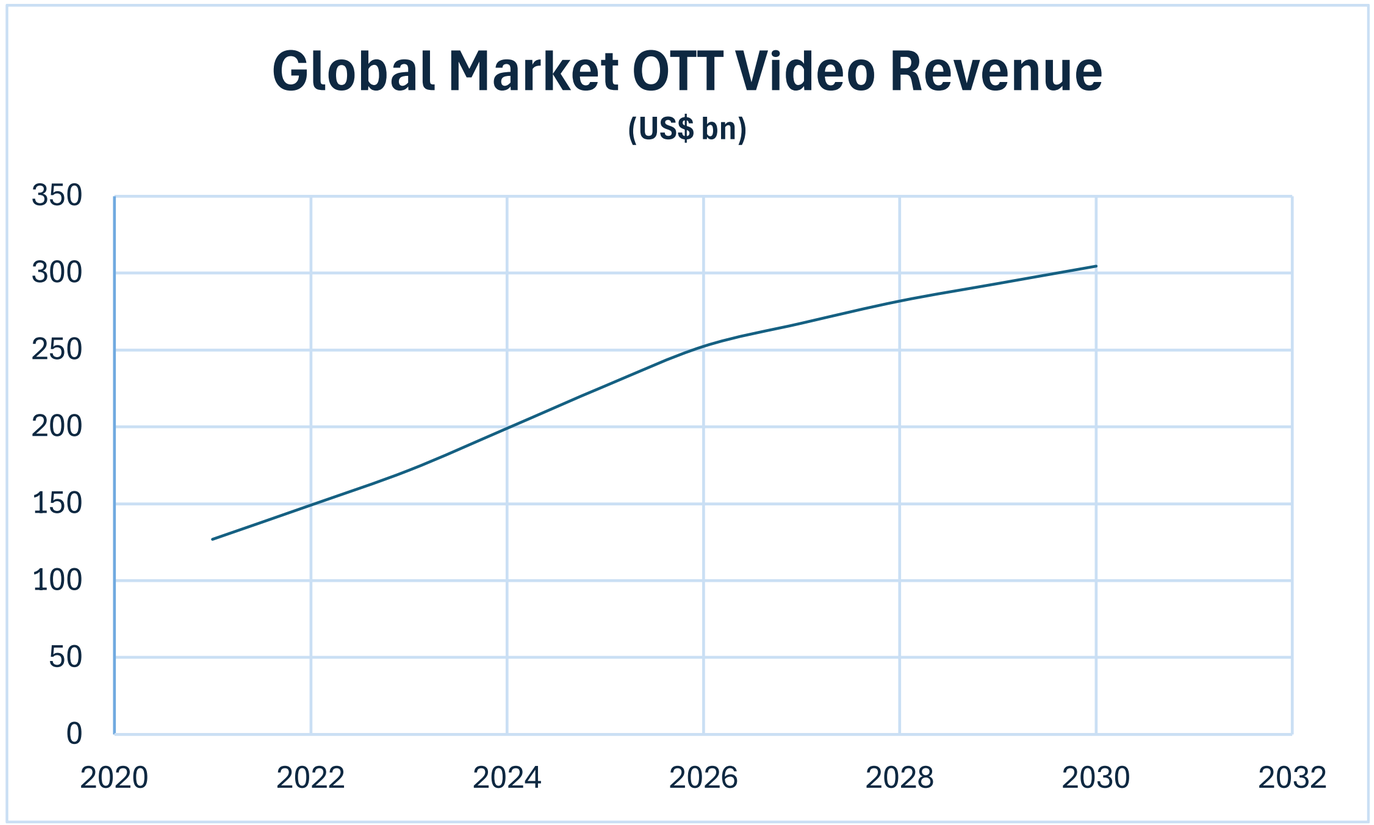


CAGR 2021 – 30 +3,5%

Source: PWC Global Entertainment & Media Outlook 2026-2030



Global Market Trends / OTT Continues to Grow

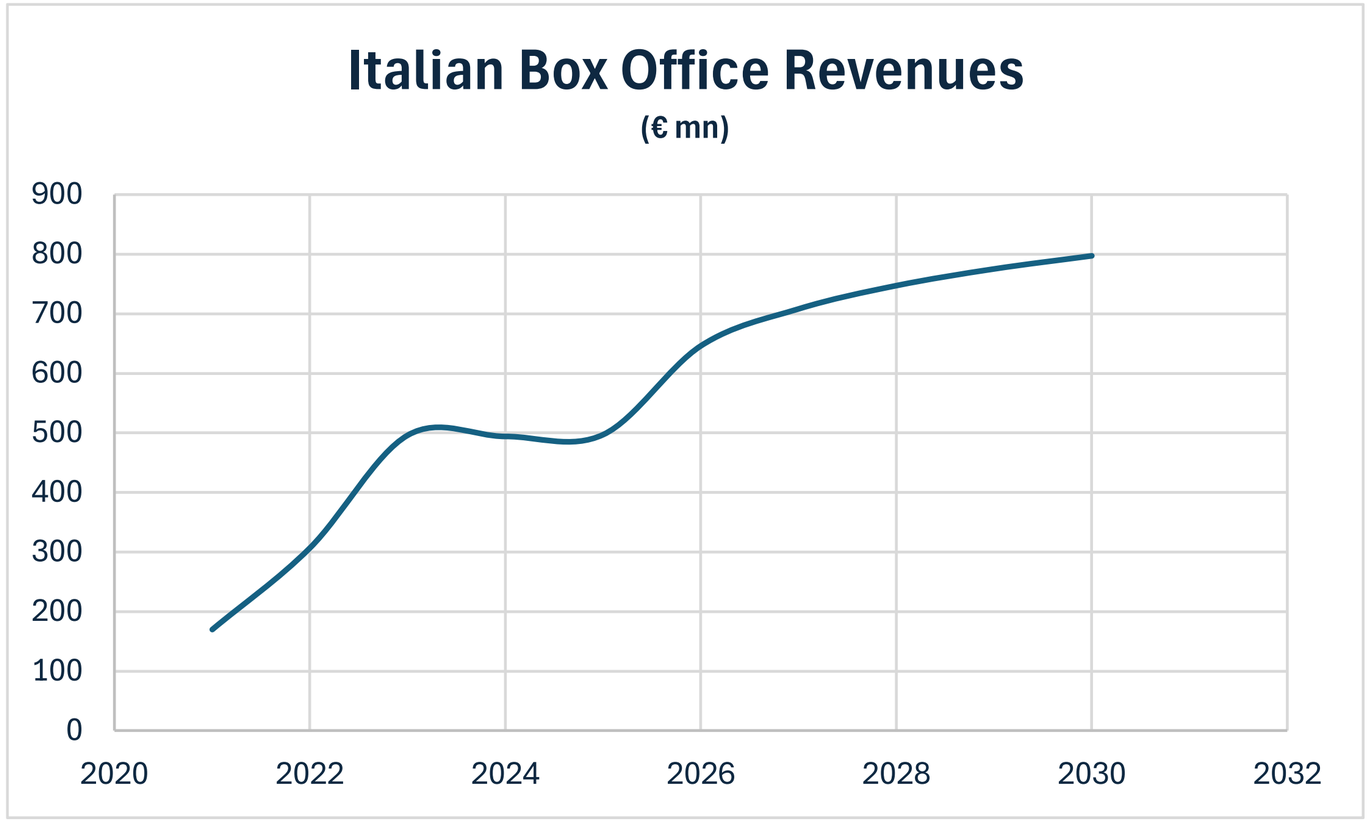


CAGR 2021 – 30 +9,2%

Source: PWC Global Entertainment & Media Outlook 2026-2030



Italian Market Trends / Box Office Set for Strong 2026 Rebound



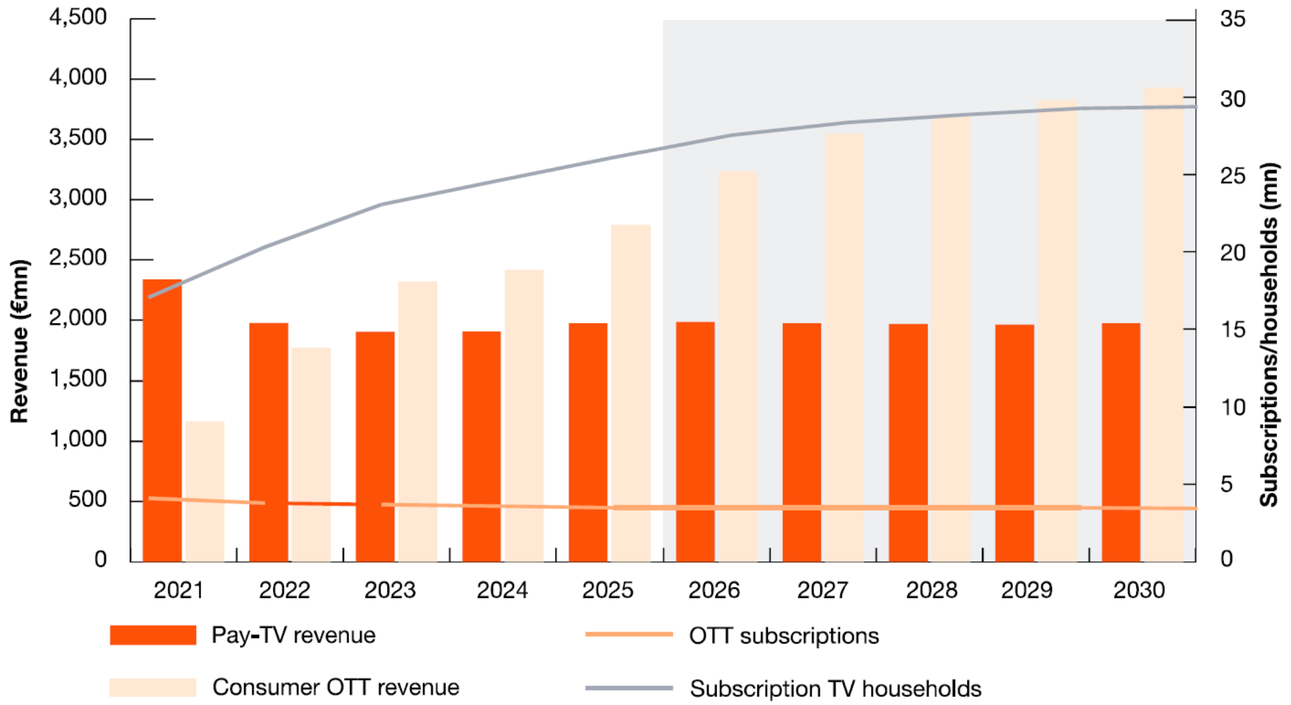
CAGR 2021 – 30 +9,9%

Source: PWC – Ampere Analysis



Italian Market Trends / OTT Continues to Grow

Italy, OTT vs traditional TV market, revenue (€mn) vs subscriptions/households (mn), 2021-2030



Source: PwC, Ampere Analysis



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

PRODUCTION



CO-PRODUCTION



INTERNATIONAL EXECUTIVE PRODUCTION



INTERNATIONAL CO-PRODUCTION



Government Subsidies & Regional Incentives

Recently Modified Rules for Public Funds Essential for the Industry

Production Incentives
- Local
- International

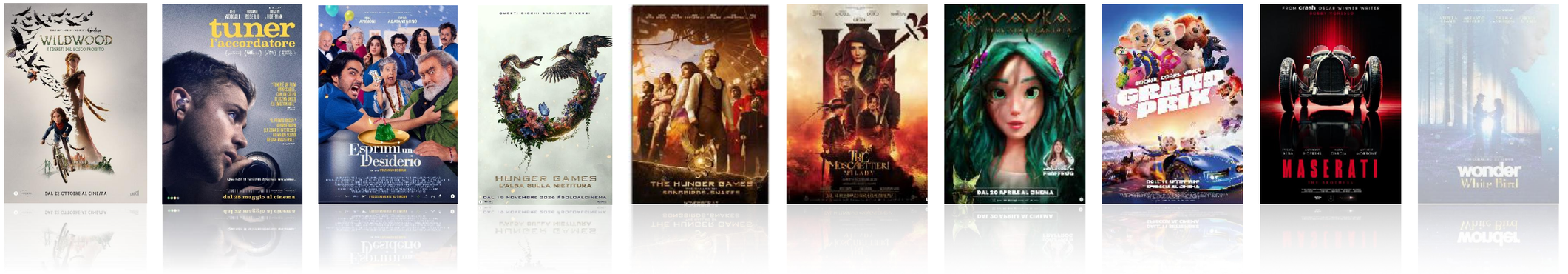
Distribution Incentives

Exhibition Incentives



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

ITALY



SPAIN



GLOBAL



INTERNATIONAL SALES AGENTS

KEY PARTNERS

FILMNATION ENTERTAINMENT

MILLENNIUM FILMS

LIONSGATE

STUDIOCANAL

PATHÉ

WME

B.U. Exhibition



9
MULTIPLEXES

New Opening (Moncalieri) March 1, 2027

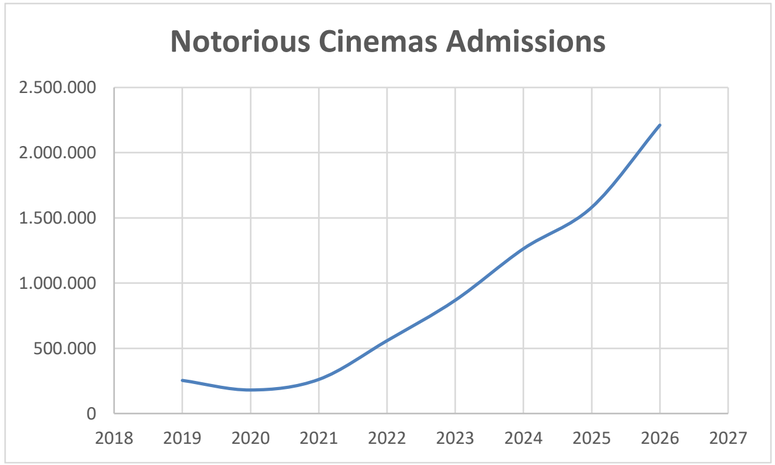
Milano / Gloria
Ferrara
Sesto S. Giovanni / Sarca
Cagliari
Rovigo
Sinalunga
Milano / Cascina Merlata
Bergamo / Curno
Fiume Veneto

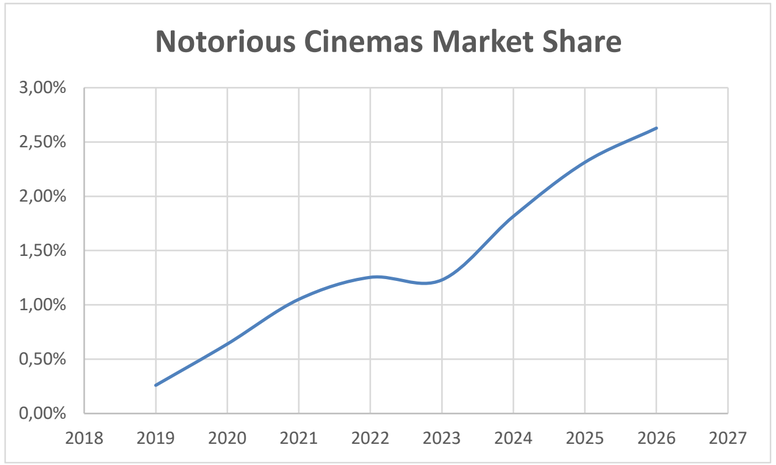
2,6%
Market Share In H1 2026

- Comfort
- New & Clean
- Quality
- Food & Beverage
- Latest Technology



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





Italian Main Multiplex Circuits (31.10.26 vs. 31.10.25)

	N. Multiplex	2026	2025	26Vs25
THE SPACE CINEMA Market Share	35	12.274.438 18,18%	9.098.491 18,04%	34,91%
UCI CINEMAS Market Share	32	10.998.926 16,29%	8.215.570 16,29%	33,88%
NOTORIOUS CINEMAS Market Share	9	**1.746.832** **2,59%**	**1.167.003** **2,31%**	**49,69%**
GIOMETTI CINEMA Market Share	11	1.436.462 2,13%	1.048.696 2,08%	36,98%
CINELANDIA Market Share	12	1.419.425 2,10%	1.000.187 1,98%	41,92%
ANTEO SPAZIO CINEMA Market Share	6	1.415.565 2,10%	1.197.930 2,38%	18,17%

Source: CINETEL



Our clients / Top Local and Global Media Companies





































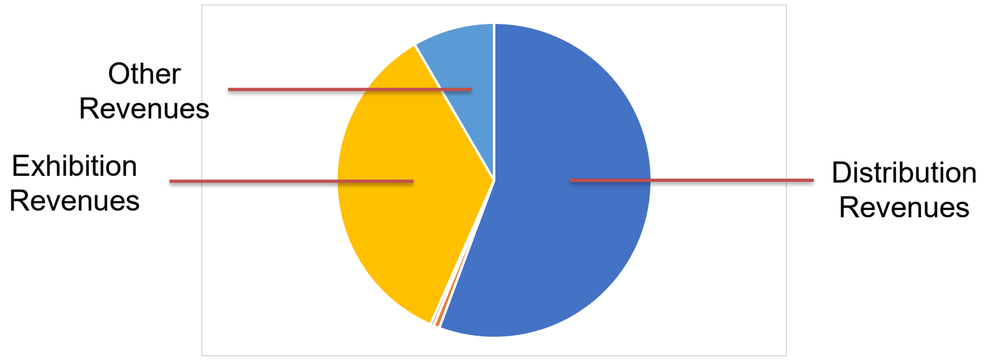


Key Financial Data / € 30.0 M. Revenues / € 1.5 M. Loss

+71% vs. H1 2025 **vs. € 2.5 M. Loss in H1 2025**

Consolidated P/L (in € '000)	H1 2024	H1 2025	H1 2026
Distribution Revenues	7.164	3.637	16.821
Production Revenues	1.093	5.066	185
Variation in Inventory	(35)	17	(104)
Exhibition Revenues	5.673	7.454	10.563
Other Revenues	2.901	1.405	2.545
Total Revenues	**16.796**	**17.579**	**30.010**
Var.%	*20%*	*5%*	*71%*
Total Costs	**(11.099)**	**(11.103)**	**(12.100)**
EBITDA	**5.697**	**6.476**	**17.910**
Margin %	*34%*	*37%*	*60%*
EBIT	**(1.563)**	**(1.071)**	**531**
Margin %	*-9%*	*-6%*	*2%*
Net Profit	**(1.548)**	**(2.437)**	**(828)**

H1 2026 REVENUES BY B.U. (%)



- **Distribution Revenues increased by 362% vs. H1 2025** as a result of the implementation of sales contracts signed in previous periods.
- **Production Revenues:** the sharp decline vs. H1 2025 was the consequence of **no new films produced by NP being released in H1 2026.**
- **Exhibition Revenues increased by 42% vs. H1 2025** due to a general increase of the Italian market by 18.6% and the opening of the new theatre in Curno (BG) in the second half of 2025. During the period Notorious Cinemas consolidated its position as the first independent cinema operator in the country.
- **Other Revenues,** made up primarily of public contributions, showed an increase by 81.1% vs. H1 2025 as the payment of public contributions progressively normalised following the approval of new regulations.
- **Total** Costs were up by 9% vs. H1 2025 reflecting the opening of a new exhibition theatre.
- **EBITDA margin increased to 60% of Revenues** vs. 34% in H1 2025.
- **Despite the very strong increase in EBITDA, EBIT and Net Loss improved more moderately** (respectively by *€ 2.1* million and *€ 1.6* million vs. H1 2025) due to a prudent depreciation policy.

Key Financial Data / Consolidated Balance Sheet

Consolidated B/S (in € '000)	H1 2024	H1 2025	FY 2025	H1 2026
Total Fixed Assets	57.750	106.303	102.153	88.494
Net Working Capital	11.557	(29.161)	(31.202)	(15.884)
Long Term Funds	(632)	(676)	(740)	(784)
Net Capital Employed	68.675	76.466	70.211	71.826
Net Financial Position (IFRS 16)	39.934	45.315	39.876	42.319
Total Equity	28.741	31.151	30.335	29.507
Funding Sources	68.675	76.466	70.211	71.826

- **Total Fixed Assets declined by € 13.7 million** vs. YE 2025 essentially due to a decline by € 12.3 million in Intangible Assets as a result of Depreciation charges booked in the period.
- **Net Working Capital declined by € 15.3 million** vs. YE 2025 essentially due to recognition of deferred income and a decline of commercial debts.
- **NFP increased by € 2.4 million** vs. YE 2025. Excluding IFRS 16 effects the **"traditional" NFP increased by € 3.6 million vs. YE 2025** reflecting investments in new productions and acquisitions of film rights for € 5.3 million net of contributions.
- **Total Equity declined by € 0.8 million** vs. YE 2025, reflecting the loss of the period, yet confirming the **solid capital position of the Group.**



Sustainability / Published the fourth Sustainability Annual Report

01 / Social Commitment



02 / Environmental Commitment



03 / Responsible Supply Chain Management



04 / Commitment Towards Consumers, Territory and Communities



2025 Sustainability Annual Report published in April 2026 with the Limited Assurance Report of Deloitte

Moving Forward: Outlook 2026-2028

Expand Production Volume & Scope

+ EXPAND PRODUCTIONS OF PRE-FINANCED FILMS
+ INTERNATIONAL PRODUCTIONS
+ NEW FORMATS (DOCU, UNSCRIPTED, ANIMATION)

Optimize Distribution

+ ACQUIRE THEATRICAL BLOCKBUSTERS
+ ACQUIRE SELECTED OTHER FILMS WITH EXPECTED HIGH RETURS
+ FURTHER IMPROVE MARKETING CAMPAIGN EFFICIENCY/ROI

Expand Theatres Chain

+ NEW MULTIPLEX OPENINGS
+ CONSOLIDATE POSITION AS TOP 3 PLAYER
+ REACH 5% MARKET SHARE




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THANKS!