



PRESS RELEASE

MEDIA-MAKER: THE BOARD OF DIRECTORS APPROVED THE FINANCIAL REPORT AT 30 JUNE 2021

- **Revenues : € 23,4 Million (1H20: € 24,3 Million)**
- **EBITDA: € 1,9 Million (1H20: € 9,0 million), EBITDA Margin at 8,1%**
- **EBIT: € 1,6 Million (1H20: € 1,7 Million)**
- **Net Financial Position (NFP): € 4,9 Million (FY2020: € 1,8 Million)**

Milan, October 15th 2021

The Board of Directors of **Media-Maker (ALKER-FR)**, a company specialised in the production and distribution of Branded Content, quoted at Euronext Growth, held on October 15th 2021, approved the half year financial report as at June 30th 2021.

MAJOR RESULTS AS AT JUNE 30TH 2021

Revenues totalled Euro 23,4 million, compared to Euro 24,3 million as at June 30th 2020.

Value of production totalled Euro 21,3 million, compared to Euro 29,3 million as at June 30th 2020. There was a negative variation in inventories of work in progress, semi-finished and finished goods for Euro 3.7 million.

EBITDA amounted to Euro 1,9 million, compared to Euro 9,0 million as at June 30th 2020. The EBITDA margin is at 8,1%.

EBIT amounted to Euro 1,6 million compared to Euro 1,7 million as at June 30th 2020, after accruals, depreciation and amortization for Euro 0,3 million.

Net profit totalled Euro 0,57 million, compared to Euro 0,11 million as at June 30th 2020, after taxes for Euro 1,1 million (Euro 0,7 million as at June 30th 2020).

Net Financial Position was recorded at Euro 4,9 million compared to Euro 1,8 million at December 31st 2020.

Shareholders' equity totalled Euro 6,4 million compared to Euro 5,9 million as at December 31st 2020.

SIGNIFICANT EVENTS DURING THE HALF-YEAR ENDED AT 30 JUNE 2021

During the first half of 2021, relevant resources were allocated in the video productions sector, with new series and documentary productions destined for multimedia platforms, national and international top-level broadcasters.

The project of the first documentary, entitled "ITALIANS", consisting of 14 episodes, of 90 minutes each, on important Italian characters of culture, history, sport and music with a total value of € 6.1 Million was presented at MIBACT and obtained approval for access to tax credit. Filming began in April and is expected to be ready for distribution by the end of 2021.

Also during the first semester, a second documentary project was presented at MIBACT, called "DENTRO IL QUADRO", which consists of 40 episodes, of 26 minutes each. Through the use of advanced graphic technologies, the documentary will allow spectators to watch a pictorial work in 3D as if they were inside the painting and, at the same time, it will be an opportunity to illustrate the life and other works of the artist. Shooting began in the second half of 2021 and distribution is scheduled for early 2022.

SIGNIFICANT EVENTS AFTER THE FIRST HALF-YEAR END

With regard to events occurred after June 30th 2021, it should be noted as follows:

- As a consequence of the withdrawal of the shareholder Dalton Management SAGL upon restitution of the conferred assets, the Extraordinary Shareholders' Meeting, met on 28 July 2021, resolved the decrease of the share capital to the extent corresponding to the shares held by Dalton Managements Sagl and, therefore, their subsequent cancellation. At the same time, the Company resolved on the free share capital increase for a maximum total amount of Euro 1 Million.
- On August 23rd 2021, the Shareholders' Meeting appointed the new Board of Directors consisting of n.4 members, namely Mr. Silvio Frezza as Chairman and the Directors Mr. Andrea Salice, Mr. Tommaso Marseglia and Mr. Andrea Rocco.
- On September 27th 2021, the Shareholders' Meeting, upon resignation for personal reasons of Mr. Silvio Frezza, resolved the decrease of the number of members of the Board of Directors to n.3, namely Mr. Andrea Salice, as Chairman, and Mr. Tommaso Marseglia and Mr. Andrea Rocco as Directors.
- The same Shareholders' Meeting appointed RIA Grant Thornton as independent auditor for the financial years 2021-2023 and the new Board of Statutory Auditors for the financial years 2021-2023, composed of Mr Luca Zoani, Chairman, Mr. Giuseppe Dell'Osso and Mr. Davide Marsico, while Mr. Paolo Cricchio and Mr. Fabrizio Gnecco has been appointed substitute auditors.
- On October 11th 2021, the Company appointed KNG Securities LLP ("KNG") to carry out preliminary sounding activities and, upon completion of these, to organize a roadshow for qualified investors, in order to evaluate the current market conditions for a potential issue of debt instruments of an indicative amount of EUR 10 million (the "Potential Operation"). The proceeds of the

Potential Transaction will be used for the organic growth of the Company. The above presentation to the market is part of the activities to be carried out under the engagement agreements conferred by the Company's Board of Directors respectively to Lucciola & Partners S.r.l. and KNG as co-arrangers and to the law firm Orrick, Herrington & Sutcliffe (Europe) LLP, each for the part of competence, with reference to the possible issue of the aforementioned debt instrument.

BUSINESS OUTLOOK

The first months of 2021 were still marked by Covid-19 emergency, though in a context of growing optimism determined by the prospect of a return to normality related both to the progress of the vaccination campaign and to the massive investment plans that principal countries have introduced for the revival of the economy.

In this context of a restart and return to normality, the Company has been able to initiate important works in the field of audio-visual productions which, in the intentions of Media-Maker, will represent the key element for the future development of the Company, together with a strategy that combines in a synergic way the skills and markets of the other business areas that compose the Media-Maker activity.

DOCUMENTATION

The half-year financial report as at June 30th 2021 will be made available to the public on the Company website www.mmaker.it, section Investor Relations/Financial Statements and reports, within the terms established by applicable regulations.

This press release is available at the link <https://www.mmaker.it/investor-relation> and on www.1info.it

About Media-Maker

Media-Maker is a company specialised in producing and distributing multimedia content and audiovisual productions. It develops cross-media projects for any type of customer with its experience and resources. With an efficient business model and ability to operate with the barter media, the company also manages a portfolio of advertising space on different types of channels.

CONTACTS

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RECLASSIFIED INCOME STATEMENT AS AT 30/06/2021

	30/06/2021	30/06/2020	Variation
Net Revenues	23.414.953	24.279.899	(864.946)
External Costs	21.149.330	14.827.502	6.321.828
Value added	2.265.623	9.452.397	(7.186.774)
Labour Cost	361.049	408.812	(47.763)
EBITDA	1.904.574	9.043.585	(7.139.011)
Amortization, depreciations, write-downs, provisions	305.097	7.358.587	(7.053.490)
EBIT	1.599.477	1.684.998	(85.521)
Non-characteristic income	148.142	-	148.142
Financial income and charges	(65.165)	(12.655)	(52.510)
Ordinary Operating Profit	1.682.454	1.672.342	10.112
Revaluations and write-downs		(819.658)	(819.658)
Profit before tax	1.682.454	852.685	829.769
Income tax	1.107.349	743.172	364.177
Net profit	575.105	109.513	465.592

RECLASSIFIED BALANCE SHEET AS AT 30/06/2021

	30/06/2021	31/12/2020	Variation
Net intangible fixed asset	1.732.114	598.815	1.133.299
Net tangible fixed asset	27.056	28.728	(1.672)
Equity investments and other long term investments	1.588.192	1.007.192	581.000
Fixed assets	3.347.362	1.634.735	1.712.627
Inventory	5.218.667	5.775.577	(556.910)
Trade receivables	15.677.786	9.308.505	6.369.281
Other receivables	581.386	1.339.577	(758.191)
Accrued income and prepaid expenses	6.930	11.915	(4.985)
Short-term asset for the year	21.484.769	16.435.574	5.049.195
Trade payables	10.569.122	9.251.549	1.317.573
Payble on account	716.526	261.100	455.426
Tax and social security payable	1.859.064	586.262	1.272.802
Other payable	28.216	34.345	(6.129)
Accrued liabilities and deferred income	90.128	38.817	51.311
Short-term liabilities for the year	13.263.056	10.172.073	3.090.983
Net working capital	8.221.713	6.263.501	1.958.212
Employee severance indemnity	61.878	48.591	13.287
Tax and social security payable (beyond the year)	184.046	160.256	23.790
Other medium and long-term payable		1.266	(1.266)
Medium/long-term liabilities	245.924	210.113	35.811
Invested Capital	11.323.151	7.688.123	3.635.028
Shareholders' Equity	(6.438.685)	(5.886.872)	(551.813)
Medium/long-term net financial position	(7.268.620)	(56.311)	(7.212.309)
Short-term net financial position	2.384.154	(1.744.940)	4.129.094
Equity and net financial indebtedness	(11.323.151)	(7.688.123)	(3.635.028)

NET FINANCIAL POSITION AS AT 30/06/2021

	30/06/2021	31/12/2020	Variation
Bank deposits	3.967.127	1.371.156	2.595.971
Cash at bank and in hand	4.549	4.549	
Cash and cash equivalents	3.971.676	1.375.705	2.595.971
Financial assets that do not constitute fixed assets			
Bonds and convertible bonds (within next financial year)			
Debts toward shareholders (within next financial year)			
Debts towards banks (within next financial year)	414.603	992.541	(577.938)
Debts towards other financing parties (within next financial year)	504.875		504.875
Advances on foreign payments	330.250		330.250
Short-term portion of loans	337.794	2.128.104	(1.790.310)
Loans			
Short-term borrowings	1.587.522	3.120.645	(1.533.123)
Short-term net financial	2.384.154	(1.744.940)	4.129.094
Bonds and convertible bonds (within next financial year)			
Debts toward shareholders (within next financial year)			
Debts towards banks (within next financial year)	478.814		478.814
Debts towards other financing parties (within next financial year)			
Advances on foreign payments			
Long-term portion of loans	7.082.206	348.711	6.733.495
Loans	(292.400)	(292.400)	
Medium/long-term net financial position	(7.268.620)	(56.311)	(7.212.309)
Net financial position	(4.884.466)	(1.801.251)	(3.083.215)

CASH FLOW STATEMENT AS AT 30/06/2021

	30/06/2021	31/12/2020
A. Net cash from operating activities		
Profit (loss) for the year	575.105	1.111.138
Income tax	1.107.349	481.505
Interest expense (interest income)	65.165	14.453
(Dividends)		
Capital (gains) / losses from disposal of assets		
of which tangible assets		
of which intangible assets		
of which long-term investments		
1. Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from disposal in net working capital	1.747.619	1.607.096
Adjustments for non-monetary elements that had no contra entry in net working capital		
Provisions	37.663	37.663
Amortization, depreciation of fixed assets	105.097	203.555
Impairment		1.024.381
Value adjustments of financial assets and liabilities of derivative instruments not involving cash transactions		
Other increasing / decreasing adjustments for non-cash elements	(150.180)	(150.180)
Total adjustments for non-monetary elements that had no contra entry in net working capital	(7.420)	1.115.419
2. Cash flow before changes in net working capital	1.740.199	2.722.515
Changes in net working capital		
Decrease/(increase) in inventories	556.910	(2.706.409)
Decrease/(increase) in trade receivables	(6.369.281)	6.002.159
Decrease/(increase) in trade payables	1.317.573	1.967.313
Decrease/(increase) in accrued income and prepaid expenses	4.985	49.078
Decrease/(increase) in accrued liabilities and deferred income	51.311	(5.702.519)
Other decrease/(Other increase) in net working capital	1.396.731	(879.726)
Total changes in net working capital	(3.041.771)	(1.270.104)
3. Cash flow after changes in net working capital	(1.301.572)	1.452.411
Other adjustments		
Interests received/(paid)	(65.165)	(14.453)
(Income tax paid)		(374.307)

Dividends received		
(Use of provisions)	(25.642)	(214.427)
Other receipts/(payments)		
Total other adjustments	(90.807)	(603.187)
CASH FLOW FROM OPERATING ACTIVITIES (A)	(1.392.379)	849.224
B. Net cash from investment activities		
Tangible fixed assets	(1.472)	(20.553)
(Investments)	(1.472)	(20.553)
Disinvestments		
Intangible fixed assets	(1.085.073)	(147.540)
(Investments)	(1.085.073)	(147.540)
Disinvestments		
Long-term investments	(581.000)	(1.007.192)
(Investments)	(581.000)	(1.007.192)
Disinvestments		
Financial assets held for trading		
(Investments)		
Disinvestments		
(Investments or purchase of business units)		
Disinvestments or sales of business units		
CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(1.667.545)	(1.175.285)
C. Cash flow from financing activities		
Minority interests		
Increase (decrease) short-term amounts due to banks	(2.037.998)	880.161
Opening of loans	7.717.184	89.195
(Repayment of loans)		
Equity		
Capital increase against payment	(4)	
(Repayment of capital)		
Sales (purchase) of treasury shares	(23.288)	
(Dividends and advances on paid dividends)		
CASH FLOW FROM FINANCING ACTIVITIES (C)	5.655.894	969.356
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+-B+-C)	2.595.970	643.295
Foreign exchange effects on cash and cash equivalents		
Cash and cash equivalents at beginning of year		
Bank and postal deposits	1.371.156	732.287
Cheques		
Cash at bank and in hand	4.549	123
Total cash and cash equivalents at beginning of year	1.375.705	732.410
Of which not freely usable		
Cash and cash equivalents at end of year		
Bank and postal deposits	3.967.127	1.371.156
Cheques		
Cash at bank and in hand	4.549	4.549
Total cash and cash equivalents at beginning of year	3.971.676	1.375.705
Of which not freely usable		