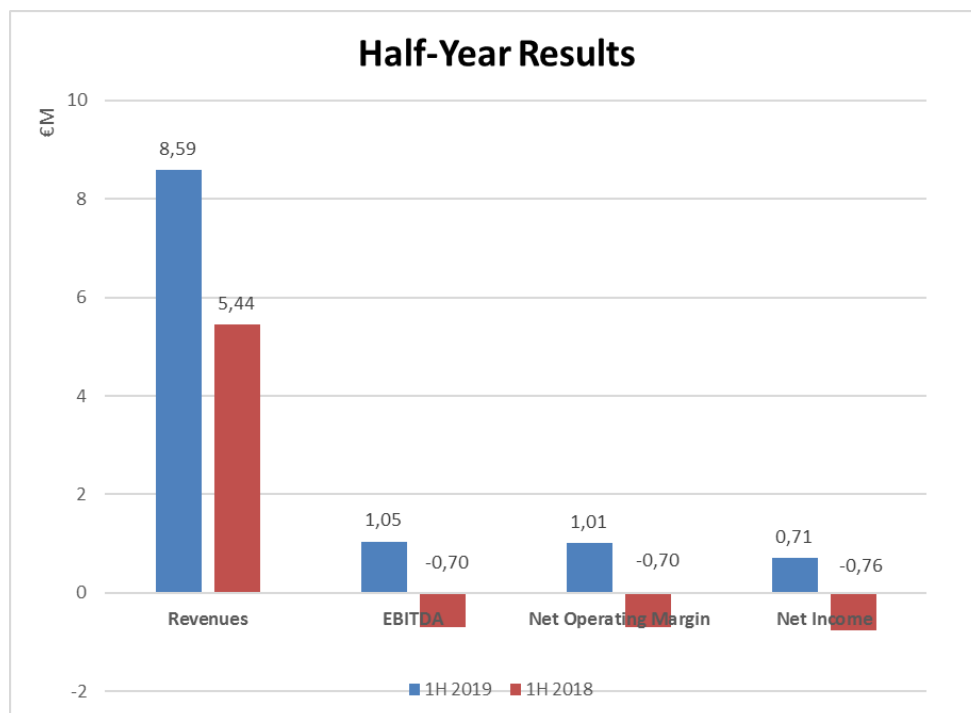


**PRESS RELEASE**

**MEDIA-MAKER S.p.A.:** Approval of half-yearly financial report 1<sup>st</sup> Jan - 30<sup>th</sup> June 2019

Revenues over €M 8,5 (+58% vs 1H2018), EBITDA over €M 1 (+248% vs 1H2018) resulting into an EBITDA margin around 12%

- **Revenues:** €M 8,5 (+58% vs €M 5,4 1H2018)
- **EBITDA:** €M 1,0 (+248% vs €M -0,7 1H2018)
- **Net Operating Margin:** €M 1,0 (+243% vs €M -0,7 1H2018)
- **Net Income:** €M 0,7 (+194% vs €M -0,7 1H2018)



Milan, September 26<sup>th</sup> 2019

Media-Maker, a company focused on the development, production and distribution of branded content, listed on Euronext Growth since July 25, reports half-yearly financial statements, approved by the Board of Directors and audited by BDO.

**Pietro Peligra**, CEO of the Company commented: *“Media-Maker is a young company, yet we are reporting figures in line with best players on the market. We are growing rapidly despite being just at the beginning of our journey. The IPO of the company has increased its credibility and visibility and we’ll see the effects in the coming months”*.

## The Company

Media Maker develops and produces branded contents to be broadcasted and used on different media channels. The Company manages a highly interconnected media portfolio by entering into agreements with its clients for the management of advertising spaces and contents (including, inter alia, radio, TV, media pad, app, digital adv, info pads and led-walls).

The Company's business model is also competitive thanks to its flexibility on sales and payment methods which include both cash payments and barter trades.

The Company is managed by a young team of professionals with solid experience in the editorial and video production sector. Therefore, the management team has been able, since the beginning of the Company's activities, to imprint both a strategic vision and an operational efficiency to the Company's business. This contributed to the Company's strength and growth and originated a network of business partners which has become a valuable asset of the Company.

## Main results on 30<sup>th</sup> June 2019

Our half-year results reflect our efforts to extend the offering portfolio, delivering projects combining editorial contents with media and advertising.

Company's revenues increased by 58%, from 5,4M€ as per 30<sup>th</sup> June 2018 to 8,5M€ as per 30 June 2019. Such increase was due to both an extension of the term of existing contracts and the subscription of new contracts for the supply of branded content and media planning.

EBITDA reported a major increase, exceeding 1M€ with an EBITDA margin of 12%, thanks to the improved operational efficiency and the even higher level of integration among business units.

The following table summarizes the half-yearly results for fiscal years 2019 and 2018 (in Euro):

Notes	30/06/19	30/06/18	Variation	% Var. 2018
VALUE OF PRODUCTION	9,045,296	5,442,725	3,602,571	66.19%
- raw materials consumption	(1,092,230)	0	(1,092,230)	
- SG&A expenses	(6,668,432)	(6,101,119)	(567,313)	-9.30%
ADDED-VALUE	1,284,634	(658,394)	1,943,028	295.12%
- other revenues	(3)	(1)	(2)	
- personnel costs	(239,595)	(44,359)	(195,236)	-440.13%
EBITDA	1,045,036	(702,754)	1,747,790	248.71%
- D&A and provisions	(34,363)	0	(34,363)	
NET OPERATING MARGIN	1,010,673	(702,754)	1,713,27	243.82%
+ other revenues	3	1	2	
- non operating expenses	(6,771)	(52,747)	45,976	87.16%
OPERATING INCOME BEFORE FINANCIAL ACTIVITIES	1,003,905	(755,500)	1,759,405	232.88%
+/- exchange rates gains/losses	0	0	0	
+ participations income	0	0	0	
EBIT	1,003,905	(755,500)	1,759,405	232.88%
+ financial income	0	0	0	
- financial costs	(4,433)	(1,135)	(3,298)	-290.57%
RESULTS BEFORE FINANCIAL ACTIVITIES	999,472	(756,635)	1,756,107	232.09%
+/- financial investments gain/losses	0	0	0	
EBT	999,472	(756,635)	1,756,107	232.09%
- Income taxes	288,215	0	288,215	
Net Income	711,257	(756,635)	1,467,892	194.00%



## **IPO**

On 25 July 2019 Media-Maker successfully completed its IPO through the admission to trading of 2,000,000 ordinary shares on the Euronext Growth market (Paris Stock Exchange).

The Company engaged several external advisors to perform the IPO process. In particular, the Company was advised by Simmons & Simmons (Italian legal advisor), Lexelian (French legal advisor), Aether (listing sponsor), BDO (auditors), IRTOP Consulting (PR Advisor).

## **Other Significant Events**

- On the 21<sup>st</sup> of March, in light of the upcoming initial public offering (IPO) of the Company, the shareholders' meeting of the Company unanimously agreed to convert Media Maker into a joint stock company ("*Società per Azioni*") with the name "Media-Maker S.p.A.". The Company's share capital remained unchanged at € 60.000, entirely subscribed and paid up.
- On the 18<sup>st</sup> of April, the extraordinary shareholders' meeting of the Company unanimously agreed to issue a convertible bond called "*Media-Maker S.p.A. Convertendo 2019-2021*" for a maximum amount up to € 2,500,000.00 represented by maximum 2,500 convertible bonds, subject to automatic conversion into ordinary shares in the event of admission to trading on an Italian or European regulated market or multilateral trading facility.
- Starting from 20<sup>st</sup> of June 2019, the Company was included in the Italian register of high growth and Innovative SMEs thanks to:
  - the registration before the Italian Author and Editor Company (SIAE) of a software for the innovative distribution of content through digital signage devices; and
  - sustaining costs in research and development in measures greater than 3%, as recorded in the Company's 2018 yearly financial statements.

## **Documents**

The report on the half-yearly Financial Statement and the relevant Note will be published on the Company website [www.mmaker.it](http://www.mmaker.it), within the section "Investor Relation/Press Release". The Report was prepared in accordance with the provisions of article 2428 of the Italian Civil Code and in compliance with the Italian Accounting Principles set forth by the National Council of Chartered Accountants and Accounting Experts and by the Italian Accounting Body.

## Attached

- Balance Sheet of Media-Maker S.p.a. as per 30<sup>th</sup> June 2019 vs. 31<sup>th</sup> December 2018
- Financial Statement of Media-Maker S.p.a. as per 30<sup>th</sup> June 2019 vs. 30<sup>th</sup> June 2018

*All data are expressed in Euro*

Notes	30/06/19	31/12/18	Variation	% Var. 2018
WORKING CAPITAL	8,816,571	5,329,490	3,487,081	65.43%
Cash & Cash Equivalents	168,242	256,807	(88,565)	-34.49%
Accounts receivables	8,103,329	4,981,918	3,121,411	62.65%
Other current receivables	8,096,186	4,981,575	3,114,611	62.52%
Accrual and prepaid expenses	7,143	343	6,800	
Inventory	545,000	90,765	454,235	
FIXED ASSETS	196,539	218,847	(22,308)	-10.19%
Intangible	167,814	201,370	(33,556)	-16.66%
Tangible	11,536	3,477	8,059	231.78%
Financials	17,189	14,000	3,189	22.78%
Other receivables and financial activities	0	0	0	
<b>TOTAL USES</b>	<b>9,013,110</b>	<b>5,548,337</b>	<b>3,464,773</b>	

Notes	30/06/19	31/12/18	Variation	% Var. 2018
OBBLIGATIONS	7,709,070	4,933,055	2,776,015	56.27%
Current liabilities	7,690,153	4,925,340	2,764,813	56.13%
Short term debts	7,639,904	4,838,891	2,801,013	57.89%
Accrued liabilities and deferred income	50,249	86,449	(36,200)	
Non-current liabilities	18,917	7,715	11,202	145.20%
Long term debts	0	0	0	
Provisions	0	0	0	
Pension liabilities	18,917	7,715	11,202	145.20%
EQUITY	1,304,040	615,282	688,758	111.94%
Share Capital	60,000	60,000	0	
Reserves	532,783	29,008	503,775	1736.68%
Retained earnings	0	0	0	
Net income/losses	711,257	526,274	184,983	35.15%
<b>TOTAL SOURCES</b>	<b>9,013,110</b>	<b>5,548,337</b>	<b>3,464,773</b>	

Notes	30/06/19	30/06/18	Variation	% Var. 2018
VALUE OF PRODUCTION	9,045,296	5,442,725	3,602,571	66.19%
- raw materials consumption	(1,092,230)	0	(1,092,230)	
- SG&A expenses	(6,668,432)	(6,101,119)	(567,313)	-9.30%
ADDED-VALUE	1,284,634	(658,394)	1,943,028	295.12%
- other revenues	(3)	(1)	(2)	
- personnel costs	(239,595)	(44,359)	(195,236)	-440.13%
EBITDA	1,045,036	(702,754)	1,747,790	248.71%
- D&A and provisions	(34,363)	0	(34,363)	
NET OPERATING MARGIN	1,010,673	(702,754)	1,713,27	243.82%
+ other revenues	3	1	2	
- non operating expenses	(6,771)	(52,747)	45,976	87.16%
OPERATING INCOME BEFORE FINANCIAL ACTIVITIES	1,003,905	(755,500)	1,759,405	232.88%
+/- exchange rates gains/losses	0	0	0	
+ participations income	0	0	0	
EBIT	1,003,905	(755,500)	1,759,405	232.88%
+ financial income	0	0	0	
- financial costs	(4,433)	(1,135)	(3,298)	-290.57%
RESULTS BEFORE FINANCIAL ACTIVITIES	999,472	(756,635)	1,756,107	232.09%
+/- financial investments gain/losses	0	0	0	
EBT	999,472	(756,635)	1,756,107	232.09%
- Income taxes	288,215	0	288,215	
Net Income	711,257	(756,635)	1,467,892	194.00%

INCOME STATEMENT				
Notes	Amount			
	30/06/2019	30/06/2018	Variation	% 2018
Revenues	8,591,058	5,442,724	3,148,334	57.84%
Internal production	454,235	0	454,235	
Operating production value	9,045,293	5,442,724	3,602,569	66.19%
External operating costs	(7,760,662)	(6,101,119)	(1,659,543)	(27.20%)
Added value	1,284,631	(658,395)	1,943,026	295.12%
Personnel costs	(239,595)	(44,359)	(195,236)	(440.13%)
EBITDA	1,045,036	(702,754)	1,747,790	248.71%
D&A	(34,363)	0	(34,363)	
Operating results	1,010,673	(702,754)	1,713,427	243.82%
Non-operating results	(6,768)	(52,746)	45,978	87.17%
Financial activities results	0	0	0	
EBIT NORMALIZED	1,003,905	(755,500)	1,759,405	232.88%
Extra-ordinary activities results	0	0	0	
EBIT INTEGRAL	1,003,905	(755,500)	1,759,405	232.88%
Financial costs	(4,433)	(1,135)	(3,298)	(290.57%)
EBT	999,472	(756,635)	1,756,107	232.09%
Income tax <sup>3s</sup>	288,215	0	288,215	
Net Income/losses	711,257	(756,635)	1,467,892	194.00%
<b>Profitability ratio</b>				
ROE net	54.54%			
ROE gross	76.64%			
ROI	35.30%			
ROS	11.76%			
<b>Solvency ratio: assets analysis</b>				
Fixed asset to equity capital	1,107,501	396,435		
Equity/Fixed asset	6.64	2,81		
Fixed asset to equity capital and debt	1,126,418	404,150		
(Equity + Debt)/Debt	6.73	2.85		
<b>Solvency ratio: liabilities analysis</b>				
D/E	1.20	0.00		
<b>Solvency ratio: assets analysis</b>				
Current assets – current liabilities	1,126,418	404,150		
Current ratio	1.15	1.08		
Current assets – current liabilities – inventories	581,418	313,385		
Acid ratio	1.08	1.06		

30/06/2019			
BALANCE SHEET FINANCIALS			
Assets	amount €	Liabilities	amount €
FIXED ASSETS	196,539	EQUITY	1,304,040
Intangible	167,814	Share capital	60,000
Tangibles	11,536	Reserves	1,244,040
Financial	17,189		
		NON-CURRENT LIABILITIES	18,917
WORKING CAPITAL (WC)	8,816,571		
Inventory	545,000		
Accounts receivables	8,103,329	CURRENT LIABILITIES	7,690,153
Cash & Cash Equivalents	168,242		
TOTAL INVESTED CAPITAL	9,013,110	TOTAL FINANCING	9,013,110
BALANCE SHEET PER FUNCTION			
Assets	amount €	Liabilities	amount €

NET OPERATING INVESTED CAPITAL	9,013,110	EQUITY	1,304,040
		FINANCIAL LIABILITIES	1,559,000
NON-OPERATING INVESTMENTS	0	OPERATING LIABILITIES	6,150,070
TOTAL INVESTED CAPITAL	9,013,110	TOTAL FINANCING	9,013,110
<b>31/12/2018</b>			
<b>BALANCE SHEET FINANCIALS</b>			
Assets	amount €	Liabilities	amount €
FIXED ASSETS	218,847	EQUITY	615,282
Intangible	201,370	Share capital	60,000
Tangibles	3,477	Reserves	555,282
Financial	14,000		
		NON-CURRENT LIABILITIES	7,715
WORKING CAPITAL (WC)	5,329,490		
Inventory	90,765		
Accounts receivables	4,981,918	CURRENT LIABILITIES	4,925,340
Cash & Cash Equivalents	256,807		
TOTAL INVESTED CAPITAL	5,548,337	TOTAL FINANCING	5,548,337
<b>BALANCHE SHEET PER FUNCTION</b>			
Assets	amount €	Liabilities	amount €
NET OPERATING INVESTED CAPITAL	5,548,337	EQUITY	615,282
		FINANCIAL LIABILITIES	0
NON-OPERATING INVESTMENTS	0	OPERATING LIABILITIES	4,933,055
TOTAL INVESTED CAPITAL	5,548,337	TOTAL FINANCING	5,548,337

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