

**SIPARIO MOVIES S.P.A**  
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PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVED THE 2024 CONSOLIDATED HALF-YEAR  
 FINANCIAL REPORT**

**CONVENING OF THE SHAREHOLDERS' MEETING PURSUANT TO ART. 2447 of the Italian  
 Civil Code.**

**2025 CORPORATE EVENTS CALENDAR**

**Rome, 21 January 2025** – The Board of Directors of **Sipario Movies S.p.A.** – a company active in the production of film and television content (Euronext Growth Milan – IT0005380602 – SMO and Euronext Growth Paris – IT0005380602 – ALIE) – met today and approved the Consolidated Half-Year Financial Report as at 30 June 2024 prepared in accordance with IAS/IFRS international accounting standards. The approval was deliberated by a majority of three councilors in favor, one abstention and one against.

The period ended with **total revenues** of euro 63.7 million. Consolidated **EBIT** reached euro 740 thousand, equal to 1% of total revenues (euro 2.7 million in the first half of 2023, with a margin of 4%).

EBIT is defined as the operating result attributable solely to recurring core operations, excluding any non-recurring items.

The decrease in EBIT reflects the period of difficulty that began during the spring with the consolidation of the reconversion of the business of the related party Tatatu S.p.A. in film and television production, decided and operated by the former managing directors of Sipario Movies S.p.A. Andrea Iervolino and Giorgio Paglioni, Managing Directors also in Tatatu S.p.A. and with the slowdown in production activities and the related financial support deriving from the decrease in the processing of "tax credit" files by the MIC. During the half-year, some productions started in past years and in the period, and which should have generated revenues in the first half of 2024, were abandoned or suspended by decision of the former Director, Chairman of the Board of Directors and CEO of Sipario Movies S.p.A., Mr. Andrea Iervolino. During the period, net non-recurring expenses of the related non-recurring income amounted to euro 96,115 thousand, which refer to: accelerated write-downs and/or depreciation of capitalized projects net of the related tax credit revenues (euro 32,950 thousand); allocation to the provision for risks and charges (i) following the analysis carried out on the film production tax credits requested during the period 2020-2024 (euro 20,980 thousand), and for (ii) tax issues mainly related to PVC received from the Italian Revenue Agency on September 16, 2024 (euro 7,613 thousand); write-down of the item Assets deriving from contracts with customers relating to the activities of the subsidiary ILBES d.o.o. (euro 27,746 thousand); costs incurred during the period for interrupted or suspended production (euro 2,988 thousand); charges

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for lower tax credits for which the Group has waived (euro 1,711 thousand); other non-recurring expenses (euro 87 thousand). In addition, during the period, receivables for euro 2,041 thousand relating to a bankrupt non-EU customer were written down.

The first half of 2024 closed with a *net loss* of euro 107 million compared to a *net profit* of euro 608 thousand in the first half of 2023.

As a result, consolidated shareholders' equity went from a positive value of euro 93,624 thousand as of December 31, 2023 to a negative value of euro 12,884 *thousand as of* June 30, 2024.

The **adjusted net debt financial position** (net of the net effect of euro 2.6 million relating to the application of IFRS 16 for property rental contracts) increased to euro 44.5 million compared to December 31, 2023 (euro 39.3 million).

Net **invested capital** amounted to euro 34.2 million, down from euro 135.3 million as of December 31, 2023 and is financed by the adjusted net debt financial position of euro 44.5 million, other financial payables (from IFRS 16) of euro 2.6 million and negative equity of euro 12.8 million.

With reference to the Consolidated Half-Year Financial Report as at 30 June 2024, which was voluntarily audited, the Company has not yet received the Statutory Auditor's report.

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The Board of Directors, which met today, also approved the Separate Statement of Financial Position as at 30 November 2024, which shows a statutory economic result for the first eleven months of the 2024 financial year, which led to a reduction in the shareholders' equity of Sipario Movies S.p.A. due to losses such as to integrate the legal case referred to in Article 2447 of the Italian Civil Code (reduction of the share capital due to operating losses of more than one third and beyond the legal limit for the type of company). The approval was deliberated by a majority of three councilors in favor, one abstention and one against.

In this situation, the directors resolved, on a date to be decided, to convene the Shareholders' Meeting.

The notice of call of the Shareholders' Meeting and the explanatory report of the Board of Directors will be prepared and made available to shareholders within the time frame and in the manner provided for by the regulations in force.

The separate statement of financial position of Sipario Movies S.p.A. as of November 30, 2024 shows a negative economic result of euro 117,751 thousand and a negative equity of euro 26,732 thousand; therefore, the Shareholders' Meeting will have to restore the share capital of euro 26,782 thousand through contributions and payments of euro 26,732 thousand plus the minimum share capital of euro 50 thousand.

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Finally, the Board of Directors discloses, pursuant to art. 17 of the Euronext Growth Milan Issuers' Regulation, the calendar of corporate events for the year 2025:

- **Monday, March 31, 2025:** Meeting of the Board of Directors for the examination and approval of the draft statutory and consolidated financial statements for the year 2024;
- **Wednesday 16 April 2025:** Shareholders' Meeting for the approval of the statutory financial statements and review of the consolidated financial statements for the year 2024;
- **Wednesday 25 June 2025:** Meeting of the Board of Directors to examine and approve the consolidated results as at 31 March 2025 (unaudited figures);
- **Tuesday 30 September 2025:** Meeting of the Board of Directors for the examination and approval of the half-year financial report for the year 2025 voluntarily audited;
- **Wednesday 12 November 2025:** Meeting of the Board of Directors to examine and approve the consolidated results as at 30 September 2025 (unaudited figures).

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*This press release is available in the "Investor Relations" section of the <https://lbmediagroup.eu/> website. It should also be noted that, for the dissemination of regulated information, the company uses the 1INFO-SDIR circuit managed by Computershare S.p.A.*

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#### **Sipario Movies S.p.A.**

*Sipario Movies S.p.A. is a global production company active in the production of film and television content including, mainly, films, TV-shows, animated web series. The Company also operates through its subsidiaries Arte Video S.r.l., Red Carpet S.r.l., Iervolino & Lady Bacardi Studios d.o.o., Wepost S.r.l., SoBe Sport S.r.l. and Maestro Distribution S.r.l.. It has been listed on Euronext Growth Milan since 2019 – IT0005380602 – SMO – and on Euronext Growth Paris – IT0005380602 – ALIE. In 2023, the Sipario Group achieved consolidated revenues of €173 million, consolidated EBIT of €11.6 million and consolidated net profit of €4.7 million.*

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#### **For more information**

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Euro thousand	30/06/2024	30/06/2023	Variation	Variation %
Revenues	63,739	59,996	3,743	6%
Operating costs	10,376	12,381	(2,005)	-16%
Staff costs	2,707	2,377	330	14%
Amortisation, write-downs, and provisions	49,916	42,541	7,375	17%
<b>EBIT</b>	<b>740</b>	<b>2,697</b>	<b>(1,957)</b>	<b>-73%</b>
<b>EBIT margin %</b>	<b>1%</b>	<b>4%</b>	<b>-3%</b>	<b>n.a.</b>
Non-recurring charges	96,115	78	96,037	>100%
<b>EBIT net of non-recurring costs</b>	<b>(95,375)</b>	<b>2,619</b>	<b>(97,994)</b>	<b>&lt;100%</b>
Net financial charges	2,566	1,464	1,102	75%
Share of results of associates and joint ventures	-	239	(239)	<100%
<b>Pre-tax result</b>	<b>(97,941)</b>	<b>1,394</b>	<b>(99,335)</b>	<b>&lt;100%</b>
Taxes	(8,575)	(709)	(7,866)	>100%
<b>Net profit for the period</b>	<b>(106,516)</b>	<b>685</b>	<b>(107,201)</b>	<b>&lt;100%</b>
Group interest	(106,516)	608	(107,124)	<100%
Minority interest	-	77	(77)	<100%

**Reclassified Group Balance Sheet:**

Euro thousands	30/06/2024	31/12/2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	26,121	81,616
Tangible Assets and Rights of Use	3,490	3,359
Deferred tax assets	127	6,480
Investments accounted for using the equity method	533	551
Other non-current assets	40	1,738
<b>Total non-current assets</b>	<b>30,311</b>	<b>93,743</b>
<b>Current assets</b>		
Trade receivables	36,680	29,200
Tax receivables	-	1,407
Current financial assets	11,282	15,143
Other current assets	37,560	60,985
Cash and other liquid assets	2,659	2,793
<b>Total current assets</b>	<b>88,181</b>	<b>109,528</b>
<b>Total Assets</b>	<b>118,492</b>	<b>203,271</b>
<b>Shareholders' equity</b>	<b>(12,884)</b>	<b>93,624</b>
<b>Non-current liabilities</b>		
Employee benefits	522	435
Other non current liabilities	30,530	110
Non-current financial liabilities	38,107	34,308
<b>Total non-current liabilities</b>	<b>69,159</b>	<b>34,853</b>
<b>Current liabilities</b>		
Current financial liabilities	22,930	25,283
Trade payables	22,628	14,592
Tax payables	263	-
Other current liabilities	16,396	34,919
<b>Total current liabilities</b>	<b>62,217</b>	<b>74,794</b>
<b>Total liabilities</b>	<b>118,492</b>	<b>203,271</b>

**Main indicators of the Group's Cash Flow Statement:**

Euro thousands	30/06/2024	30/06/2023
A - Net cash flow provided by/(used in) operating activities	17,938	3,565
B - Net cash flow provided by/(used in) investing activities	(17,570)	(20,833)
C - Net cash flow generated/(absorbed) by financing activities	(501)	13,875
<b>D - Total cash flow generated/(absorbed) in the period (A+B+C)</b>	<b>(134)</b>	<b>(3,393)</b>
E - Cash and cash equivalents at the beginning of the period	2,793	12,462
F - Cash and cash equivalents at the end of the period (D+E)	2,659	9,069

**Group Net Financial Position:**

Net financial position - Euro thousand	30/06/2024	31/12/2023
Cash and cash equivalents	(2,659)	(2,793)
Current financial assets	(11,282)	(15,143)
<b>Liquidity</b>	<b>(13,941)</b>	<b>(17,936)</b>
Current portion of non-current financial liabilities	17,416	22,511
Liabilities for current leases	715	658
Other current financial liabilities	4,799	2,114
<b>Current financial debt</b>	<b>22,930</b>	<b>25,283</b>
<b>Net current financial debt</b>	<b>8,989</b>	<b>7,347</b>
Non-current financial liabilities	36,222	32,607
Liabilities for non-current leases	1,885	1,701
Non-current payables to suppliers	-	-
<b>Non-current financial debt</b>	<b>38,107</b>	<b>34,308</b>
<b>NFP debt</b>	<b>47,096</b>	<b>41,655</b>
<i>of which IFRS 16(leasing)</i>	<i>2,600</i>	<i>2,359</i>
<b>NFP adjusted debt</b>	<b>44,496</b>	<b>39,296</b>