



PRESS RELEASE

ILBE: FIRST QUARTER 2024 RESULTS

- **Revenues of €30 million, compared to €32 million in 1Q 2023**
- **EBIT of €1.5 million, compared to €3.2 million as of March 31, 2023**
- **The quarter closes with a net profit of €0.4 million**
- **Net Financial Position remains stable compared to December 31, 2023**

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Rome, June 7, 2024 – The Board of Directors of **ILBE (Iervolino and Lady Bacardi Entertainment)** – a company active in the production of film and television content (Euronext Growth Milan – IT0005380602 – IE and Euronext Growth Paris – IT0005380602 – ALIE) – met today and reviewed and approved the Group's financial results for the first quarter ended March 31, 2024.

The quarter closed with revenues of €29.6 million, nearly in line with the first quarter of the previous year (€32.5 million), mainly due to deliveries of BP&B's animatics and animation productions and ILBES services for Puffins: Impossible. In this regard, ILBE recently announced that V Channels – the largest network of channels for films and VoD (Video on Demand) on YouTube – will distribute its animated series.

The operating margin (EBIT) is €1.5 million compared to €3.2 million as of March 31, 2023 – representing 5.0% of revenues (10% in the first quarter of 2023), due to the amortization of productions delivered in previous years (which did not generate revenue in 1Q24). The period closes with a net profit of €0.4 million (€2.5 million in 1Q 2023) as a result of lower EBIT but also due to the increase in financial charges (+144%) related to higher interest rates.

The Net Financial Position as of March 31, 2024, remains stable compared to the value as of December 31, 2023, and amounts to €40.2 million, adjusted for the net effect of €2.2 million from IFRS 16 related to new lease contracts (vs. €39 million as of December 31, 2023). As of March 31, 2024, equity amounts to €94 million, compared to €93.6 million as of December 31, 2023.

The trend of the main KPIs for the upcoming quarters of 2024 is confirmed to be in line with the company's expectations and strategies.

Note: The financial statements are prepared in accordance with international accounting standards IAS/IFRS. The consolidated financial results as of March 31, 2024, are not subject to an audit.



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Iervolino and Lady Bacardi Entertainment

Iervolino and Lady Bacardi Entertainment S.p.A. (ILBE) is a global production company, founded by Andrea Iervolino and Monika Bacardi and active in the production of film and television content including, mainly, films, TV shows, and 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. and SoBe Sport S.r.l.. It is listed on Euronext Growth Milan from 2019 - IT0005380602 - IE - and on Euronext Growth Paris - IT0005380602 - ALIE. In the financial year 2023, ILBE achieved consolidated revenues of €173 million, EBIT of €11.6 million, and a consolidated net result of €4.7 million.

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