

PRESS RELEASE  
MEGLIOQUESTO GROUP

## FIRST HALF OF THE YEAR OF FURTHER GROWTH REVENUES +21%, EBITDA +18%, ZERO NET DEBIT

**Felice Saladini, CEO:** *“Pro-forma revenues up 58% compared to June 2021; focused on the integration of the acquired companies; additional resources from the market to accelerate the Group’s growth, playing the role of an aggregator in our industry.”*

### Pro-forma consolidated highlights as at 30 June 2022

(unaudited figures, fully include the companies acquired in June 2022, Eureweb and Smart Contact)

- Pro-forma Revenues: €43.3 m
- Pro-forma EBITDA: €9.3 m, Pro-forma EBITDA margin 21.1%
- Pro-forma EBIT: €7.4 m
- Pro-forma Net Profit: €4.7 m

### Consolidated Highlights as at 30 June 2022

- Revenues: €33.1 m, +21% (1H 2021: €27.4 m)
- EBITDA: €5.4 m, +18% (1H 2021: €4.6 m); Adjusted EBITDA €6.0 m
- EBIT: €4.0 m, +21% (1H 2021: €3.3 m)
- Net Profit: €2.3 m, +56% (1H 2021: €1.5 m)
- Net Financial Position: cash positive, standing at €0.05 m (FY 2021: €6.1 m)

Milan, 29 September 2022

The Board of Directors of MeglioQuesto (1CALL:IM, “the Company” or “the Group”), a Phygital Analytic Company operating in the customer experience sector, today approved the consolidated interim financial statements as at 30 June 2022, drawn up in accordance with the IAS/IFRS and subject to a limited audit.

Felice Saladini, Chief Executive Officer of MeglioQuesto, commented: *“We successfully ended the first half of 2022 by seeing growth in revenues and other economic indicators and a strong financial position. This first half of the year is also significant from the point of view of the industrial project which consolidates the foundation for the Group’s future growth in wake of Phygital Analytic Company’s strategy: pro-forma revenues as at 30 June 2022, of €43.3 million, up 58% compared to 30 June 2021, reflect our size following the latest strategic acquisitions that have given a strong boost to the growth of the Digital channel and the diversification of the industries in which we operate with a strong impact on the Group’s margins. We are strongly focused on the integration of the acquired companies, with the aim of maximising synergies in terms of cross selling, operations as well as commercial and technical organisation. Exactly one year after the initial listing, which took place in June 2021, we gave substance to the development project shared with investors, who confirmed their confidence by providing us, through the conversion of warrants and the issuance of the bond, with the additional resources needed to accelerate the Group’s growth, playing the role of an aggregator in our industry.”*

## **Consolidated Highlights as at 30 June 2022**

In relation to the results presented below, it should be noted that the companies acquired during the first half of 2022 were consolidated in accordance with IFRS 3, as follows: Eureweb S.r.l. as of 01/06/2022; MeglioQuesto Digital S.r.l. (Smart Contact) as of 30/06/2022 (the interim results therefore only report the financial position).

**Revenues** totalled €33.1 million, up 21% compared to €27.4 million as at 30 June 2021.

Con riferimento alla composizione dei Ricavi, si evidenzia un contributo positivo di entrambe le linee di *business*: (i) *Customer Acquisition* registra ricavi per 27,8 milioni di euro, +13% rispetto a 24,6 milioni di euro al 30 giugno 2021 e (ii) *Customer Management* registra ricavi per 5,3 milioni di euro, +95% rispetto a 2,7 milioni di euro al 30 giugno 2021. Dal punto di vista settoriale, continua il percorso di diversificazione del Gruppo: Telco (38,5%), Utilities (30,7%), Finance (18,3%), Insurance (7,3%), Lusso (2,5%) e Altre industry (2,8%).

The **Value of Production** stood at €33.8 million, increasing by 19% compared to €28.4 million as at 30 June 2021. *Other revenues and income* primarily concern the Tax Credit pursuant to Article 1, paragraphs 89-92 of Italian Law no. 205/2017 (so-called IPO Tax Credit) in the amount of €500,000, equal to 50% of the consultancy expenses incurred.

**EBITDA** stood at €5.4 million, up 18% from €4.6 million as at 30 June 2021. The EBITDA margin was 15.9%. The comparison with the first half of 2021 has to take into account the increase in personnel costs related to the higher incidence of Inbound and Human channel activities. **Adjusted EBITDA**, before extraordinary positive and negative items, amounted to €6.0 million (**adjusted EBITDA margin** of 17.8%).

**EBIT** totalled €4.0 million, increasing by 21% compared to 30 June 2021 (€3.3 million), after €1.4 million in amortisation, depreciation and provisions (€1.3 million as at 30 June 2021).

The **Pre-tax Profit** amounted to €3.1 million, +25% compared to €2.5 million as at 30 June 2021, after €910 thousand in finance costs, compared with €818 thousand as at 30 June 2021.

The **Net Profit** stood at €2.3 million, +56% compared to €1.5 million as at 30 June 2021, after €787 thousand in taxes (taxes amounting to €1.0 million as at 30 June 2021).

The **Group's Net Equity** amounted to €31.5 million, a significant increase compared to €20.2 million as at 31 December 2021, largely attributable to the result for the period and the capital increase following the conversion of the MeglioQuesto 2021-2025 Warrants, during the first period of operation, worth approximately €8.3 million.

The **Net Financial Position** was cash positive and stood at €0.05 million, a significant improvement compared to 31 December 2021 (€6.1 million), largely attributable to the increase in cash and cash equivalents because of the capital increase following the conversion of warrants. The NFP shows €44.1 million in liquidity (cash on hand and other current financial assets), around €26.8 million in current liabilities and around €17.2 million in non-current liabilities.

## **Pro-forma consolidated highlights as at 30 June 2022**

*Pro-forma* results shown below reflect the performance of the MeglioQuesto Group considering the acquisitions carried out during the first half of 2022. The scope of consolidation fully includes Eureweb S.r.l., whose acquisition was finalised on 14 June 2022 and Smart Contact S.r.l., whose acquisition was finalised on 30 June 2022.

Pro-forma EBITDA amounted to €9.3 million, corresponding to a pro-forma EBITDA margin of 21.1%.

Pro-forma EBIT amounted to €7.4 million, after €2.0 million in amortisation, depreciation and provisions.

Pro-forma Pre-tax Profit amounted to €6.4 million, while pro-forma Net Profit totalled €4.7 million, after €1.7 million in taxes.

### **Significant events that occurred during and after the six-month period**

#### Illimity Loan

- On 8 February 2022, MeglioQuesto **entered into three loan agreements with Illimity Bank S.p.A.** totalling €15.5 million with maturity on 31 December 2027. The loan will go towards the steady optimisation of the financial structure, facilitating the pursuit of the Company's strategy and the generation of value for equity owners. Specifically, in accordance with the limitations under Italian law and SACE's Terms and Conditions—regulated by Italian Decree Law no. 23/2020, the so-called Liquidity Decree Law—€10.5 million may be used to finance working capital, staff costs and investments in production facilities and business operations in Italy, while the remaining €5 million may also be used for acquisitions. Among other things, this has allowed to pay off the RiverRock loan (€9.3 million, including the prepayment penalty) entered in 2020 to finance the acquisition of AQR early, resulting in about €1.84 million in overall savings in the 2022-2025 period, including about €0.56 million in 2022.

#### M&A

- On 29 March 2022, a binding agreement was signed for the **acquisition of 55% of Eureweb S.r.l.**, a leader in digital performance marketing, specialised in lead generation and drive-to-store which, starting from data analysis, can develop highly complex multi-channel digital strategies. The deal allows MeglioQuesto to enhance its business model and establish the first Phygital Analytic Company. Moreover, with this acquisition, the Group offers a completely innovative service access experience, at the same time physical and digital, characterised by immediacy and interaction. This is complemented by the unprecedented ability to measure the actual conversion of media investments in the digital world, also towards the physical channel. Significant synergies are expected between Eureweb's drive-to-store expertise and MeglioQuesto's strong local roots, further consolidated with the acquisition of MeglioQuesto Human S.r.l. (formerly OMICRON) at the end of 2021. The acquisition also allows a significant expansion of the customer base, providing continuity to the Group's ongoing process of industry diversification and expansion. The closing took place on 14 June 2022.
- On 21 June 2022, a preliminary agreement was signed for the **acquisition of 100% of Smart Contact S.r.l. (now MeglioQuesto Digital S.r.l.)**, a digital agency specialised in offering highly profiled lead generation solutions using proprietary platforms. The transaction represents a further step in MeglioQuesto's growth path, which started with the acquisition of AQR (that allowed to expand the Voice channel offer with Digital solutions focused on lead generation) and continued with MeglioQuesto Human (formerly Omicron, in the Human area, with a strong specialisation in finance) and the web media agency Eureweb (in the Digital area). The inorganic growth has enabled the strengthening of the Group's multi-channel offer to create a Phygital Analytic Company capable of delivering high value-added services to an increasingly wider range of industries. Following the acquisition of Eureweb, MeglioQuesto has further strengthened its Digital offer by expanding the digital capabilities associated with lead generation for services firms, with an internal team of developers working on custom-made lead generation. This will also round out the Group's offer relative to the recent acquisition of Eureweb, which had a greater focus on product firms. In addition, the technological infrastructure and capabilities of the digital segment will allow accelerating the integration of services across the Group's three channels (Human, Voice and Digital). The deal also consolidates business relations with partner brands, expanding its product and service offer to include digital services and enabling further development of high-value-added products that integrate the three channels. The closing took place on 30 June 2022.

#### Financial instruments

- On 27 May 2022, pursuant to Article 2410 et seq. of the Italian Civil Code, the issue of a **bond was approved, named "MeglioQuesto 4.75% 2022-2026"**, with a maximum total par value of €15 million, a term of 48 months, consisting of up to 1,500 bonds issued with a par value of €10,000 each. The transaction

was completed on 27 June 2022: the Bond was subscribed for a total amount of €12.5 million by issuing 1,250 bonds with a par value of €10,000. The bonds were subscribed at 100% of their par value. MeglioQuesto requested admission of the bond to trading on the ExtraMOT PRO3 segment of the ExtraMOT market, organised and managed by Borsa Italiana S.p.A. No rating will be assigned to either the issuer or the bonds. No guarantee will be granted in connection with the bonds. The bonds issued are exempt from the obligation to publish an offer prospectus, pursuant to and for the purposes of Article 1(4) of Regulation (EU) 2017/1129. The issue and start of trading on the ExtraMOT PRO3 segment took place on 29 June 2022.

- On 24 June 2022, the first exercise period of the “**MeglioQuesto 2021-2025 Warrants**” (ISIN IT0005450207) ended, running from 13 June 2022 to 24 June 2022, initial and final terms included. A total of 5,374,885 Warrants were exercised and, consequently, 5,374.885 newly issued MeglioQuesto ordinary shares were subscribed, at a price of €1.540 per share (in the ratio of 1 ordinary share for every 1 Warrant exercised), with no indication of par value, with regular dividend rights and having the same characteristics as the MeglioQuesto ordinary shares outstanding as at the issue date (the “Conversion Shares”), worth €8,277,322.90.
- On 1 July 2022, a total of 618,777 MeglioQuesto S.p.A. ordinary shares (regular dividend, ISIN code IT0005450173) were assigned free of charge (so-called **bonus shares**).

### Governance

The Shareholders’ Meeting of 23 August 2022, approved: in ordinary session, the increase in the number of the Board of Directors’ members from 5 to 6 and appointed Mr. Alessandro Nitti as a new independent board member; in extraordinary session, the Board approved, among other things, the amendment of Articles 6 and 7 of the current Articles of Association and the introduction of the new Article 6-bis in order to allow for the possibility to issue multiple voting shares (the “Multiple Voting Shares”). The deadline for exercising the right of withdrawal, pursuant to Article 2437(1)(g) of the Italian Civil Code, was set to 22 September 2022. The appointed intermediary was asked to provide feedback on the final number of requests to exercise the right of withdrawal received.

### Business outlook

Regarding business outlook, the 2022 results of the Parent Company and of the MeglioQuesto Group are expected to be positive.

**MeglioQuesto** (1CALL:IM – ISIN IT0005450173) is a customer interaction company with a multi-channel offer aimed at top tier customers in the telco, multiutility, finance and insurance sectors. MeglioQuesto is a market leader, with its articulated multi-channel offer based on customised solutions for the acquisition and management of relationships with end consumers. The Group operates along the following business lines: “Customer acquisition”, with a focus on all services aimed at increasing and developing companies’ customer base through activities designed for the acquisition of new end customers or through up-selling and cross-selling activities on already active users; “Customer management”, with a focus on customer care services and, in particular, on all services relating to the management of relations between the Company and end customers, including phone, sales and technical assistance services, file management and back office activities.

### Identification codes

Ordinary shares: ISIN IT0005450173 (Ticker 1CALL) MeglioQuesto 2021-2025 Warrants: ISIN IT0005450207 (Ticker W1CALL)

Press releases available at [www.meglioquesto.it](http://www.meglioquesto.it) and [www.1info.it](http://www.1info.it)

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**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

(Amounts in Euro)	30.06.2021	30.06.2022	Pro forma 30.06.2022
<b>Revenues from sales and services</b>	<b>27,355,881</b>	<b>33,068,523</b>	<b>43,300,101</b>
Other revenues and income	1,020,999	718,039	762,802
<b>Value of Production</b>	<b>28,376,880</b>	<b>33,786,562</b>	<b>44,062,903</b>
Raw material costs	1,649,258	1,801,071	1,823,446
Service costs	16,557,913	16,048,269	21,270,968
Staff costs	3,873,896	8,263,127	8,967,989
Changes in Inventories	150,263	-123,788	-123,788
Other operating costs	1,582,262	2,420,876	2,816,743
Total operating costs	23,813,592	28,409,556	34,755,358
<b>EBITDA</b>	<b>4,563,288</b>	<b>5,377,007</b>	<b>9,307,545</b>
Amortisation and depreciation	1,147,153	1,204,148	1,788,373
Provisions and write-downs	111,647	164,190	164,190
Amortisation, depreciation and provisions	1,258,800	1,368,338	1,952,563
Non-recurring costs			
<b>EBIT</b>	<b>3,304,488</b>	<b>4,008,669</b>	<b>7,354,982</b>
Interest income (expense)	(817,663)	(909,756)	(941,828)
<b>EBT</b>	<b>2,486,912</b>	<b>3,098,912</b>	<b>6,413,154</b>
Income taxes	(1,007,655)	(786,885)	(1,724,038)
<b>Profit (Loss) for the period</b>	<b>1,479,257</b>	<b>2,312,027</b>	<b>4,689,116</b>
Profit (Loss) for the period attributable to minority interests		392,291	1,143,074
Group profit (loss) for the period	1,479,257	1,919,736	3,546,042

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>(Amounts in Euro)</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>ASSETS</b>		
Intangible assets	45,780,421	20,501,336
Right-of-use assets	2,683,399	3,036,170
Property, plant and equipment	1,959,279	1,701,037
Financial assets	209,922	183,072
Deferred tax assets	22,926	22,762
<b>NON-CURRENT ASSETS</b>	<b>50,655,946</b>	<b>25,444,377</b>
Inventories	517,979	392,845
Trade receivables	23,786,891	23,045,070
Other current assets	23,157,181	9,541,202
Financial assets	119,519	901,944
Cash and cash equivalents	24,576,829	6,482,690
<b>CURRENT ASSETS</b>	<b>72,158,401</b>	<b>40,363,750</b>
<b>TOTAL ASSETS</b>	<b>122,814,346</b>	<b>65,808,127</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,819,588	1,282,100
IAS reserves	(136,692)	25,166
Legal reserve	28,432	10,000
OCI reserve	248,411	-80,357
Other reserves	21,323,688	12,697,081
Retained earnings (accumulated losses)	6,264,712	2,376,385
Group profit (loss) for the period	1,919,736	3,888,326
<b>GROUP EQUITY</b>	<b>31,467,875</b>	<b>20,198,702</b>
Share capital and reserves attributable to minority interests	5,885,229	5,568,889
Profit (Loss) for the period attributable to minority interests	392,291	
<b>EQUITY ATTRIBUTABLE TO MINORITY INTERESTS</b>	<b>6,277,520</b>	<b>5,568,889</b>
<b>TOTAL EQUITY</b>	<b>37,745,395</b>	<b>25,767,591</b>
Deferred tax liabilities	174,294	328,315
Provisions for risks and charges	303,781	303,781
Provisions for employee benefits	653,145	754,231
Right-of-use financial liabilities	2,258,999	2,607,898
Financial liabilities	35,161,920	14,440,198
<b>NON-CURRENT LIABILITIES</b>	<b>38,552,138</b>	<b>18,434,423</b>
Trade payables	8,719,174	6,302,790
Tax liabilities	5,134,956	3,225,027
Right-of-use financial liabilities	444,489	512,396
Financial liabilities	3,870,426	4,166,697
Other current liabilities	28,347,769	7,399,203
<b>CURRENT LIABILITIES</b>	<b>46,927,642</b>	<b>21,606,113</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>122,814,346</b>	<b>65,808,127</b>

## CONSOLIDATED NET FINANCIAL POSITION

(Amounts in Euro/000)	30.06.2022	31.12.2021
A. Cash	24,588	6,444
B. Cash equivalents	117	902
C. Other current financial assets	19,346	10,878
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>44,051</b>	<b>18,224</b>
E. Current financial debt	7,126	12,042
F. Current portion of non-current borrowings	19,709	5,488
<b>G. Current borrowings (E) + (F)</b>	<b>26,835</b>	<b>17,531</b>
<b>H. Net current borrowings (G) - (D)</b>	<b>-17,216</b>	<b>-693</b>
I. Non-current financial debt	17,165	6,817
J. Debt instruments	0	0
K. Trade payables and other non-current payables	0	0
<b>L. Non-current borrowings (I) + (J) + (K)</b>	<b>17,165</b>	<b>6,817</b>
<b>M. Total borrowings (H) + (L)</b>	<b>-51</b>	<b>6,124</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (indirect method)**

(Amounts in euro)	30.06.2022	30.06.2021
<b>A. Financial flows deriving from income management (indirect method)</b>		
<b>Profit (loss) for the year</b>	<b>1.919.736</b>	<b>1.479.257</b>
Income taxes	786.885	1.007.655
Interest expense / (interest income)	909.756	817.576
(Capital gains) / losses from assets sale	-	-
<b>1. Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal</b>	<b>3.616.378</b>	<b>3.304.488</b>
Adjustments for non-monetary items that have not had a counterpart in the net working capital		
Provisions to funds	164.190	66.107
Fixed assets depreciation	1.204.148	1.147.153
Write-downs for permanent losses in value	164.190	-
Adjustments to financial assets and liabilities of derivative financial instruments that do not involve	-	-
Other adjustments for non-monetary items	-	-
<b>2. Cash flow before changes in ccn</b>	<b>5.148.906</b>	<b>4.517.749</b>
Changes in net working capital		
Decrease / (increase) in inventories	(125.134)	150.262
Decrease / (increase) in receivables from customers	(6.490.596)	(807.994)
Increase / (decrease) in trade payables	5.697.933	162.619
Decrease / (increase) in accrued income and prepaid expenses	(2.312.993)	397.041
Increase / (decrease) in accrued liabilities and deferred income	178.097	29.488
Other changes in net working capital	(9.396.999)	(8.712.700)
<b>3. Cash flow after changes in ccn</b>	<b>(7.300.786)</b>	<b>(4.263.536)</b>
Other adjustments		
Interest received/(paid)	(909.756)	(817.576)
(Income taxes paid)	(789.171)	(1.007.655)
Dividends collected (use of funds)	-	-
<b>4. Cash Flow after other adjustments</b>	<b>(8.999.714)</b>	<b>(6.088.767)</b>
<b>Cash flow from operating activities (A)</b>	<b>(8.999.714)</b>	<b>(6.088.767)</b>
<b>B. Financial flows deriving from the investment activity</b>		
(investments) / disinvestments in intangible fixed assets	(1.518.879)	(1.229)
(investments) / disinvestments in tangible fixed assets	(340.277)	121.705
(investments) / disinvestments right of use	(63.483)	(382.299)
(investments) / disinvestments in financial fixed assets and current financial assets	755.411	52.219
(investments) / disinvestments in equity investments	(3.427.725)	-
<b>Financial flows deriving from the investment activity (B)</b>	<b>(4.594.953)</b>	<b>(209.604)</b>
<b>C. Financial flows deriving from financing activities</b>		
Third party means		
Increase (decrease) in short-term payables to banks	20.363.595	2.331.216
Increase / (decrease) in payables of other lenders	(416.806)	(5.737)

Reimbursement / (Disbursements) of financial receivables 143.000

Own funds

Capital increase against payment, net of listing costs and treasury shares		16.068.489
Purchase of MQ Human and MQ Digital equity investments	8.277.322	-
Capital increase Warrant	(501.880)	-
Sale (purchase) of own shares		
<b>Financial flow of financing activities ©</b>	<b>27.722.231</b>	<b>18.536.968</b>
<b>Increase (decrease) in cash and cash equivalents (a ± b ± c)</b>	<b>14.127.564</b>	<b>12.238.598</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.482.690</b>	<b>2.135.640</b>
<b>Change in consolidation perimeter</b>	<b>3.966.575</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>24.576.829</b>	<b>14.374.238</b>