



PRESS RELEASE

## MEGLIOQUESTO GROUP

### BOARD OF DIRECTORS REVIEWS CERTAIN CONSOLIDATED RESULTS AS OF 31 DECEMBER 2023

- **VALUE OF PRODUCTION EUR 87-89 MLN**
  - **EBITDA ADJUSTED EUR 5-6 MLN**
- **NET FINANCIAL POSITION: EUR 31-33 MLN**

### BRINGING PROCEEDINGS AGAINST OM GROUP S.P.A.

#### Main consolidated economic and financial results as of 31 December 2023<sup>1</sup>

(unaudited figures)

- **Value of Production: EUR 87 - 89 mln**
- **EBITDA: EUR 2 - 3.5 mln**
- **EBITDA adjusted<sup>2</sup>: EUR 5 - 6 mln**
- **Net Financial Position (NFP): EUR 31 - 33 mln**

*Milan, February 28, 2024*

**MeglioQuesto** (MQPSA:IM), phygital marketplace which offers services and products through an integrated platform between physical and digital channels, reports that the Company's Board of Directors chaired by Alessandro Nitti met today to review the consolidated unaudited economic and financial results as of 31 December 2023, and to raise certain defences in connection with the business led by the subsidiary MeglioQuesto Human S.r.l. due to contractual agreements with the minority shareholder OM Group S.p.A. ('OMGroup').

#### Main consolidated results as of 31 December 2023

The Board of Directors has acknowledged the main consolidated economic and financial results as of 31 December 2023, not subject to audit.

**Value of Production** is expected in the range of EUR 87-89 mln (EUR 79.3 mln as of 31 December 2022). With respect to the composition, the Customer Acquisition business line accounts for 89.1% (stable at 89.6% as of 31 December 2022), while the Customer Management business line represents 10.9% (compared to 10.4% as of 31 December 2022). From a sector perspective, the Group's diversification path continues which

<sup>1</sup> The scope of consolidation as of December 31, 2023 includes the companies acquired in June 2022, Eureweb and Smart Contact.

<sup>2</sup> EBITDA adjusted is net of positive and negative extraordinary components of non-recurring nature and non-deductible VAT.

in terms of revenue breakdown records: Telco (30.5%), Utilities (32.2%), Finance (23.3%), Insurance (4.8%), Luxury (0.3%) and Other industries (8.9%).

**EBITDA** is in a range of EUR 2-3.5 mln, -80.2% compared to EUR 11.8 mln in 2022; **EBITDA margin** has reached 2.3%, down from 14.9% in 2022, resulting from inaccurate planning of fixed costs at the beginning of FY2023, estimated to reach EUR 100 mln in turnover. Such inconsistencies had a negative impact on the Group's marginality, particularly in the second half of the year as the initial assumptions were not realised. In addition, the adoption of accounting criteria more closely aligned with international standards and best practice resulted in the exclusion of capitalisation of investments incurred for lead generation activities.

**EBITDA adjusted**, net of extraordinary and non-recurring items, stands in the range of EUR 5-6 mln (EUR 13.1 mln in 2022). **Adjusted EBITDA margin** is approximately 6% (Adjusted EBITDA margin of 14.9% in 2022).

**Net Financial Position** (NFP) falls in the range of EUR 31-33 mln (EUR 34.4 mln as of 30 September 2023).

### **Bringing proceedings against OM Group S.p.A.**

MeglioQuesto announces that today it has raised certain defences in the case brought before the Milan Court by OM Group, owner of 49% of MeglioQuesto Human S.r.l. (a company controlled by MeglioQuesto). In its countersuit, MeglioQuesto files a counterclaim against OM Group for an amount quantified at no less than EUR 1.9 mln, fully rejecting, both factually and legally, OM Group's assertions. According to OM Group the parties allegedly finalised an agreement in the summer of 2023 for the transfer in a single solution of the entire 49% stake held by OM Group in MeglioQuesto Human S.r.l. for an amount equal to EUR 7 mln. Furthermore, due to the seller OM Group S.r.l.'s non-compliance with the obligations stipulated in the purchase agreement dated December 29, 2021 (as per the press release issued by the Company on the same date), MeglioQuesto has called upon the first-demand bank guarantee issued by OM Group in March 2022, for an amount equal to EUR 1 mln. Therefore, in addition to the press release issued on June 2, 2023, to which reference is made, it is informed that until the resolution of the dispute, which includes the terms for exercising the first call option for the transfer of an additional 16.33% of the share capital of MeglioQuesto Human S.r.l., the shareholding structure of the latter comprises MeglioQuesto S.p.A. (holding a 51% stake) and OM Group S.p.A. (holding a 49% stake).

**Alessandro Nitti**, Chairman and CEO of MeglioQuesto: *"In 2023, the Group faced a series of unexpected events, including the extension of the working capital cycle and a slowdown in the organizational and financial integration process with the companies acquired during the period 2021-2023. These events on the one hand affected the initial development of the Group's strategic plan, resulting in a slowdown in revenue generation in the last quarter and a significant reduction in the business margin. On the other hand, they led to unplanned expenses and costs. Despite these challenges, thanks to the Group's management approach we were able to achieve revenue growth compared to FY2022, implement operational cost-cutting measures, and maximize cash generation to reduce Group's debt. The effects of these efficiency measures, already implemented and underway, will materialise from FY2024 along with the effects resulting from the repositioning of the Group's commercial strategy which will prioritise innovative and differentiated services in line with evolving market demands."*

**MeglioQuesto** (MQSPA:IM – ISIN IT0005450173), is the phygital marketplace that offers services and products to the millions of consumers it meets every day, and to partner companies, through a multi-channel platform, integrated between physical and digital channels. The company has been operating in Italy since 2011 and has been listed on the Euronext Growth Milan (EGM) market of Borsa Italiana since June 2021. MeglioQuesto's partner companies are mainly top tier companies in the telecommunications, energy, financial and insurance sectors.

### **Identification codes**

Ordinary shares: ISIN IT0005450173 (Ticker MQSPA)

MeglioQuesto 2021-2025 Warrants: ISIN IT0005450207 (Ticker WMQSPA)

Press release disponibile su [www.meglioquesto.it](http://www.meglioquesto.it) e su [www.1info.it](http://www.1info.it)

**For further information**

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