



LEONE
FILM GROUP

2019 Results and 2020 – 2021 business plan

29th September, 2020

AGENDA

1 The Group

2 Key Facts

3 Our Roadmap

4 Distribution

5 Production

6 2018 Results and
2021 targets



1. THE GROUP

Two mainstream areas of activity



Distribution

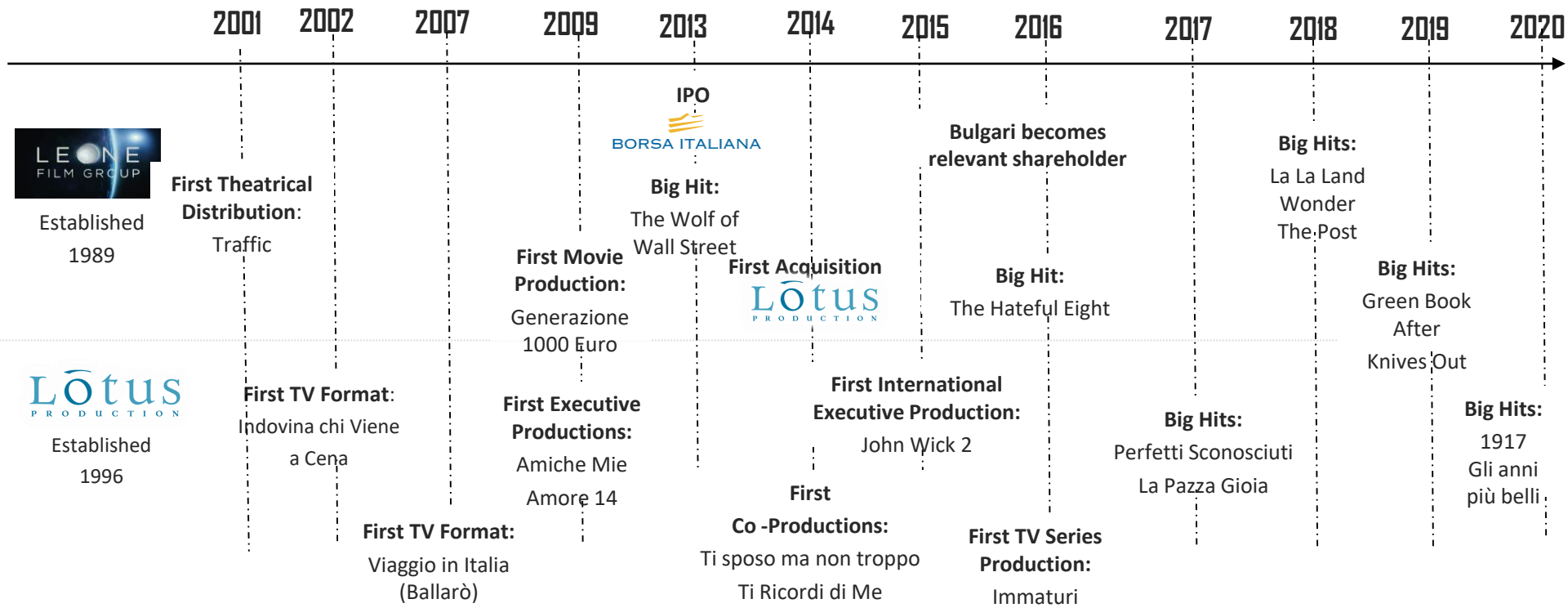
- Theatrical
- Free-TV
- Pay-TV
- Home Video
- Digital



Production

- Production
- Co-production
- Executive production
- International co-production
- TV series production
- International TV series co-production
- International executive production service

A History of Growth



Italy's largest independent distributor

Box Office 2016 - All Market - LFG pro forma

Distributor	Market Share
Warner Bros Italia SpA	18,7%
Medusa Film SpA	12,3%
Walt Disney SMP Italia	13,7%
Universal Srl	11,7%
20th Century FOX italia SpA	10,4%
Leone Film Group SpA	7,7%
O1 Distribution	4,6%
Lucky Red	5,4%
Eagle Pictures	3,2%
BIM Distribution Srl	1,7%
Notorious Pict. SpA	1,6%
M2 Pictures Srl	1,4%
Others	7,6%
Total	100,0%

Box Office 2017 - All Market - LFG pro forma

Distributor	Market Share
Warner Bros Italia SpA	19,8%
Universal Srl	18,5%
Walt disney SMP Italia	14,0%
20th Century FOX italia SpA	9,8%
Leone Film Group SpA	7,6%
O1 Distribution	6,1%
Lucky Red	4,4%
Medusa Film SpA	4,1%
Eagle Pictures	1,9%
Videa CDE SpA	1,9%
Notorious Pict. SpA	1,9%
Nexo Digital SpA	1,2%
Others	8,8%
Total	100,0%

Box Office 2018 - All Market - LFG pro forma

Distributor	Market Share
WARNER BROS ITALIA	19,4%
WALT DISNEY S.M.P. ITALIA	14,8%
UNIVERSAL	14,7%
20TH CENTURY FOX ITALIA	12,0%
LEONE FILM GROUP S.P.A.	7,5%
LUCKY RED DISTRIB.	5,1%
MEDUSA FILM	4,3%
O1 DISTRIBUTION	4,1%
VISION DISTRIBUTION	3,2%
EAGLE PICTURES	3,1%
NOTORIOUS PICT.	2,5%
NEXO DIGITAL	1,4%
Others	8,0%
Total	100,0%

Box Office 2019 - All Market - LFG pro forma

Distributor	Market Share
WALT DISNEY S.M.P. ITALIA	26,8%
WARNER BROS ITALIA	21,6%
O1 DISTRIBUTION	6,8%
LEONE FILM GROUP S.P.A.	5,8%
20TH CENTURY FOX ITALIA	5,3%
UNIVERSAL	5,1%
MEDUSA FILM	5,1%
VISION DISTRIBUTION	5,0%
LUCKY RED DISTRIB.	4,9%
EAGLE PICTURES	3,0%
NOTORIOUS PICT.	2,7%
NEXO DIGITAL	1,2%
M2 PICTURES	0,8%
Others	6,0%
Totale	100,0%

Box Office 2016 - Italian - LFG pro forma

Distributor	Market Share
Medusa Film SpA	27,1%
Leone Film Group SpA	16,9%
O1 Distribution	10,0%
Lucky Red	11,8%
Eagle Pictures	7,1%
BIM Distribution Srl	3,8%
Notorious Pict. SpA	3,4%
M2 Pictures Srl	3,2%
Others	16,7%
Total	100,0%

Box Office 2017 - Italian - LFG pro forma

Distributor	Market Share
Leone Film Group SpA	20,0%
O1 Distribution	16,2%
Lucky Red	11,6%
Medusa Film SpA	10,9%
Eagle Pictures	5,1%
Videa CDE SpA	5,0%
Notorious Pict. SpA	5,0%
Nexo Digital SpA	3,1%
Others	23,1%
Total	100,0%

Box Office 2018 - Italian - LFG pro forma

Distributor	Market Share
LEONE FILM GROUP S.P.A.	19,3%
LUCKY RED DISTRIB.	12,9%
MEDUSA FILM	10,9%
O1 DISTRIBUTION	10,6%
VISION DISTRIBUTION	8,2%
EAGLE PICTURES	7,8%
NOTORIOUS PICT.	6,3%
NEXO DIGITAL	3,5%
Others	20,5%
Total	100,0%

Box Office 2019 - ITA Distributors - LFG pro forma

Distributor	Market Share
O1 DISTRIBUTION	16,5%
LEONE FILM GROUP S.P.A.	14,0%
EAGLE PICTURES	7,4%
MEDUSA FILM	12,3%
VISION DISTRIBUTION	12,2%
LUCKY RED DISTRIB.	11,8%
NOTORIOUS PICT.	6,3%
Others	19,5%
Totale	100,0%

Two companies creating strong synergies



National Distribution



Co-Production



National Movie Production



Executive Production



National TV Series Production



International TV Series Production



International Co-Production



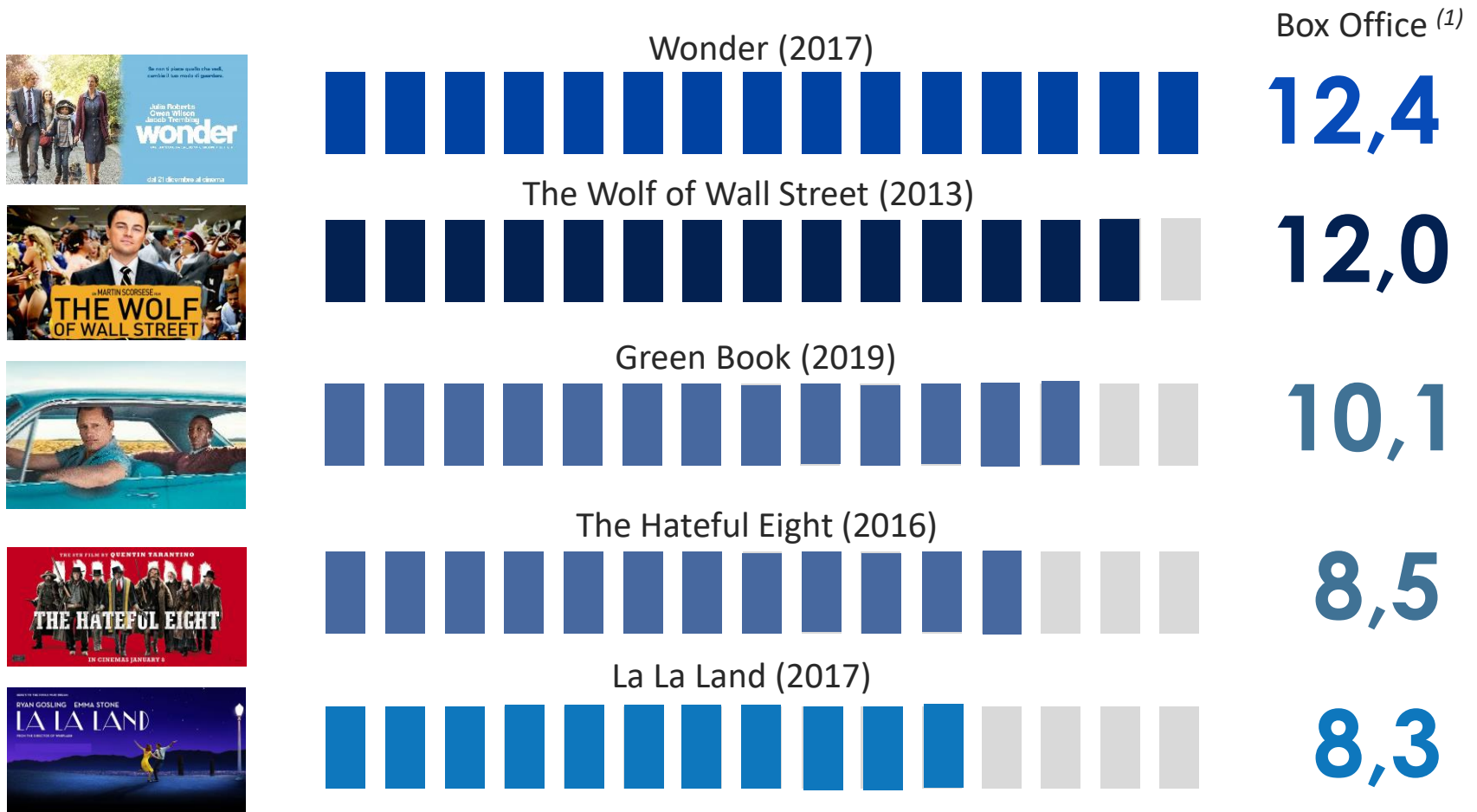
International Executive Production



- Connect production and distribution
- Leverage on same distribution partnerships

- Expand and diversify client base
- Stronger management team

Leone Film Group Top Hits since IPO 1/2



Leone Film Group Top Hits since IPO 2/2

Box Office ⁽¹⁾



1917 (2020)



6,7



The Post (2018)



6,5



After (2019)



6,4



Mia & the white lion (2019)



5,7



Cena con delitto – Knives Out (2019)



5,2

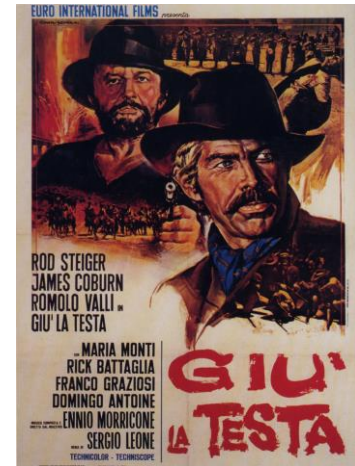
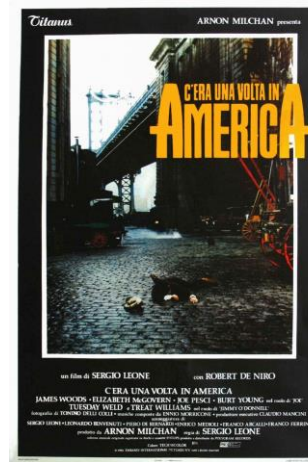
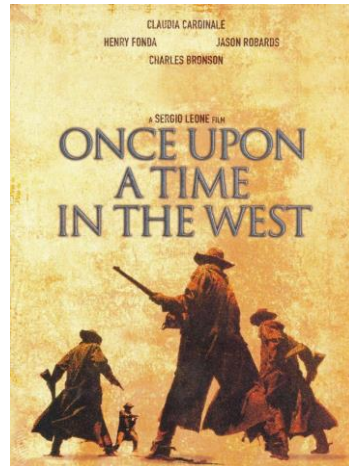
Leone Film Group Library

- Top independently owned Italian library
- Almost 500 movies
- Mostly composed of recent titles



Snapshot on Sergio Leone's library

- Cult movies on which LFG commercializes perpetual distribution rights (1)



Lotus Top Hits



Perfetti Sconosciuti (2016)



Box Office ⁽¹⁾

17,4



Immaturi (2011)



15,2



Immaturi – Il Viaggio (2012)



11,8



A Casa Tutti Bene (2018)



9,2



Tutta Colpa di Freud (2014)



7,9



La Pazza Gioia (2016)



6,2

Lotus - TV Series Production



TUTTA COLPA DI FREUD

La Serie

Rolando Ravello

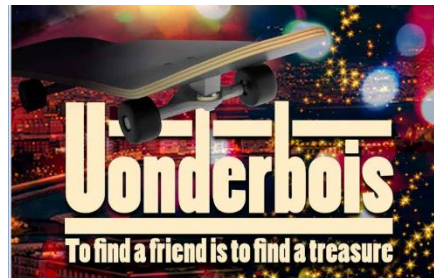
SHOOTING

Under Development



A CASA TUTTI BENE – LA SERIE

Gabriele Muccino



UONDERBOYS

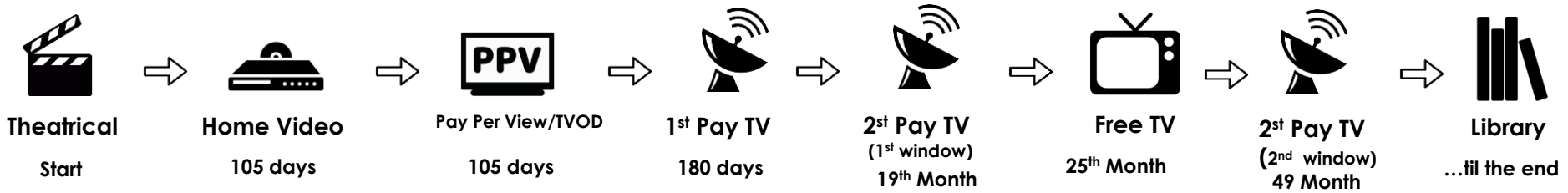
Barbara Petronio & Gabriele
Galli



VERMICINO

(Working Title)

Sales Distribution Cycle



Past



now



Out Goals:

**Maintaining the leadership among Italians
Independent movie producers and distributors**

Scaling our successful business model

**Distribute top US
independent
blockbusters**

**Produce top
commercial and
high-quality movie,
TV series, along
top-notch Italian
directors**

**Continue
expanding our
production and
distribution
agreements**

Infrastructure

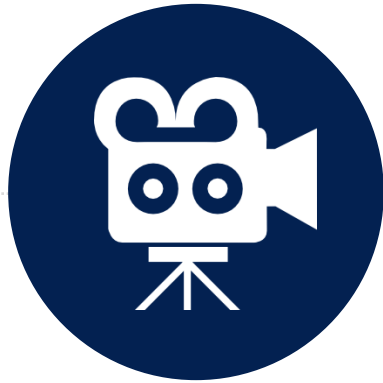
Content

Brand



2. KEY FACTS

Key highlights



Content Acquisition

Strong relationships with all US independent producers, including Lionsgate, Amblin and others.

Acquisition team devoted to select and negotiate the best movies on the market



Content Distribution

Multi-year agreement with RAI for at least 10 movies per year

Long-term sales output deal with Amazon and Telecom Italia

Sales to Sky, NETFLIX, Telecom Italia, iTunes, Google Play, etc.








Content Production

Signed agreements with top directors and screen players like Paolo Genovese, Gabriele Muccino, Maccio Capatonda, Giuseppe Tornatore, Rolando Ravello



2019 – 2020 Main Releases - Distribution

	Title	Box Office ⁽¹⁾
	Green Book	10.1 M€
	1917	6.7 M€
	After	6.4 M €
	Mia and the white lion	5.7 M €
	Knives Out	5.2 M €



3. OUR ROADMAP

Distribution - Titles snapshot

(1/2)

AFTER 2

Director: Roger Kumble

Cast: Josephine Langford, Hero Fiennes Tiffin



BIOS

Director: Miguel Sapochnik

Cast: Tom Hanks



THE GENTLEMEN

Director: Guy Ritchie

Cast: Matthew McConaughey, Collin Farrell, Hugh Grant

KILLER OF THE FLOWERS MOON

Director: Martin Scorsese

Cast: Leonardo Di Caprio



INSTRUMENTAL

Director: James Marsh

Cast: Andrew Garfield



MISSING LINK

Director: Chris Butler

Cast: Hugh Jackman, Zach Galifianakis

THE MARKSMAN

Director: Robert Lorenz

Cast: Liam Neeson, Katheryn Winnick



LET THERE BE ROCK

Director: TBD

Cast: Anthony Hopkins



UNHINGED

Director: Derrick Borte

Cast: Russell Crowe

Distribution - Titles snapshot

(2/2)



CASH TRUCK

Director: Guy Ritchie

Cast: Jason Statham, Scott Eastwood, Josh Hartnett



CHAOS WALKING

Director: Doug Liman

Cast: Tom Holland, Daisy Ridley



355

Director: Simon Kinberg

Cast: Jessica Chastain, Penelope Cruz, Lupita Nyong'o, Diane Kruger



THE GOOD HOUSE

Director: Maya Forbes, Wallace Wolodarsky

Cast: Morena Baccarin, Sigourney Weaver, Kevin Kline



COME AWAY

Director: Brenda Chapman

Cast: Angelina Jolie, Michael Caine



HYPNOTIC

Director: Robert Rodriguez

Cast: Ben Affleck



LOUIS WAYN

Director: Will Sharpe

Cast: Benedict Cumberbatch, Claire Foy, Andrea Riseborough

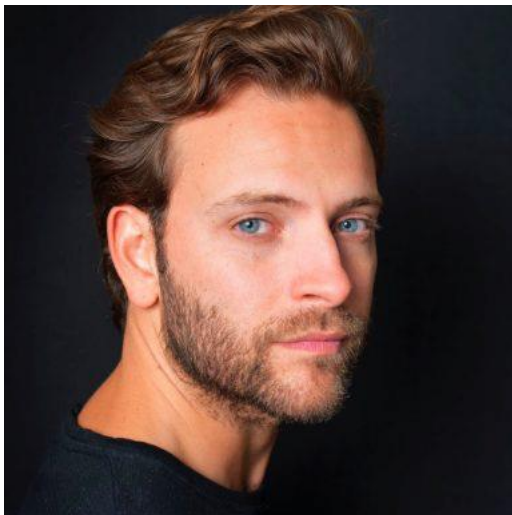


THE WOLF AND THE LION

Director: Gilles de Maistre

Cast: Graham Greene

Production – selection of Movies completed or in post-production



SUPEREROI

Director: Paolo Genovese

Script: Paolo Genovese

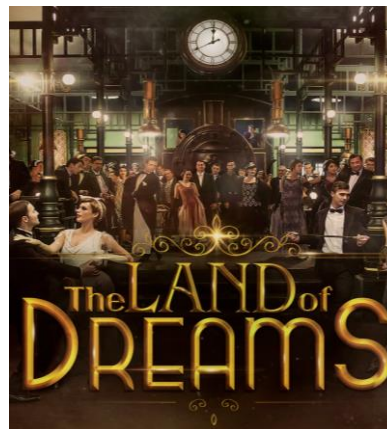
Cast: Jasmine Trinca, Alessandro Borghi



TUTTA COLPA DI FREUD – LA SERIE

Director: Rolando Ravello

Cast: Claudio Bisio



THE LAND OF DREAMS

Director: Nicola Abbatangelo

Cast: Caterina Shulha, George Blagden, Edoardo Pesce

Production – Italian and International Movies in production Snapshot



IL RAGAZZO BLU

Director: Marco Pontecorvo

Cast: Anna Foglietta



PER TUTTA LA VITA

Script: Paolo Genovese, Paolo Costella

Director: Paolo Costella

Cast: Fabio Volo, Ambra Angiolini



MIO FRATELLO, MIA SORELLA

Script: Paola Mammini, Roberto Capucci

Director: Roberto Capucci

Cast: Alessandro Preziosi, Claudia Pandolfi

Production – Italian and International Movies Under Development Snapshot

IL NUOVO FILM DI PAOLO GENOVESE



IL NUOVO FILM DI GABRIELE MUCCINO



IL NUOVO FILM DI STEFANO SOLLIMA



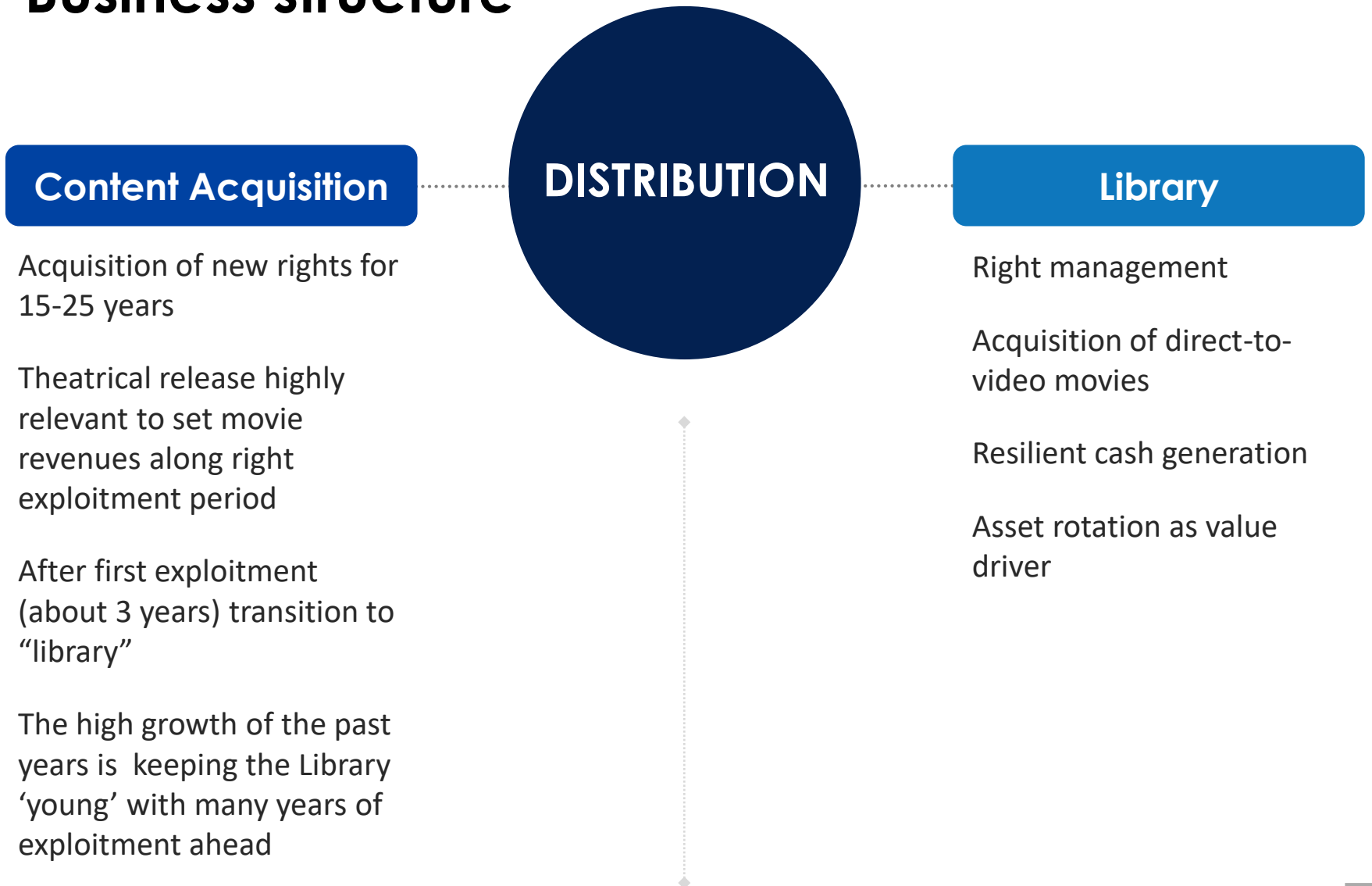
IL NUOVO FILM DI PAOLO VIRZÌ



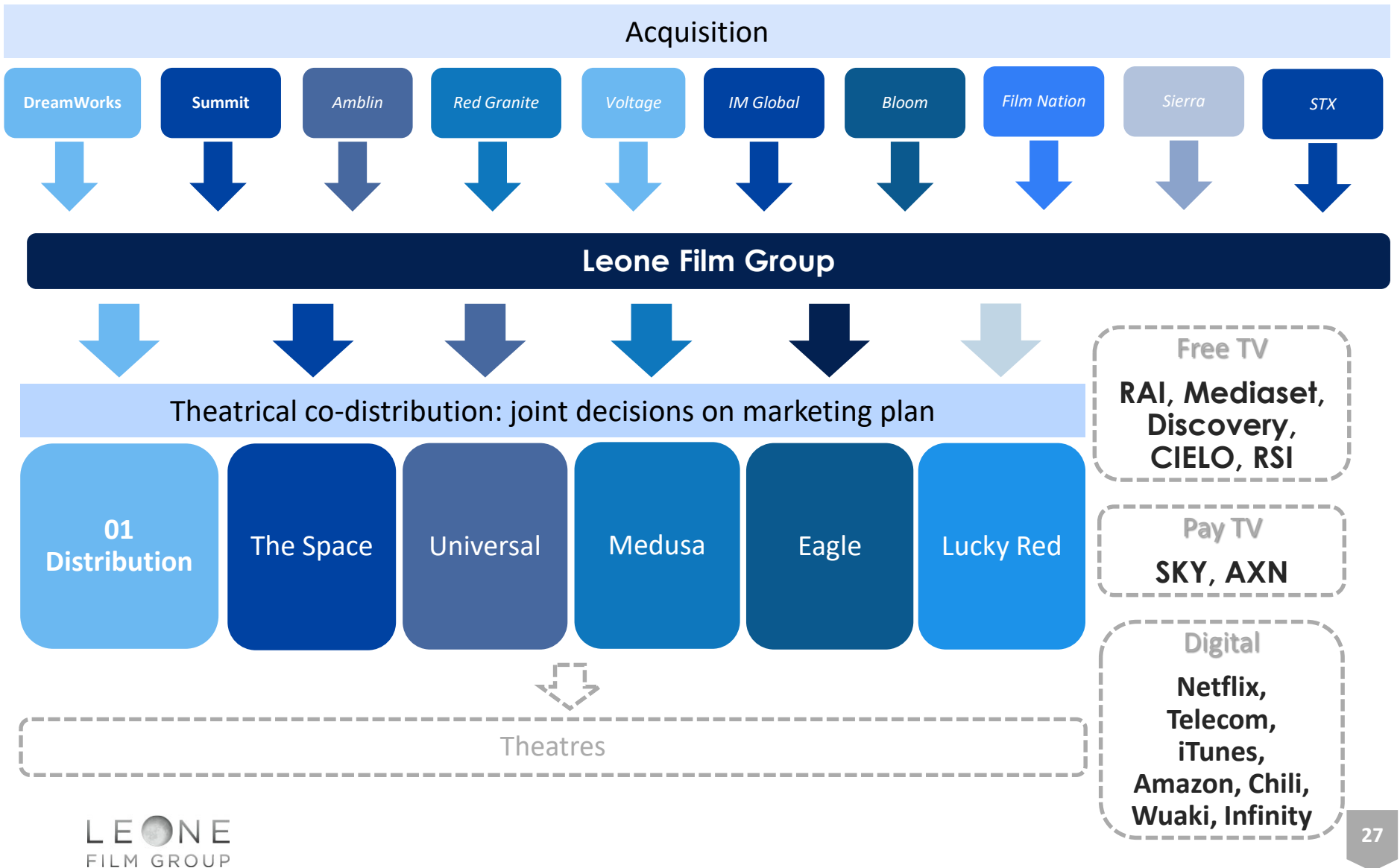


4. DISTRIBUTION

Business structure

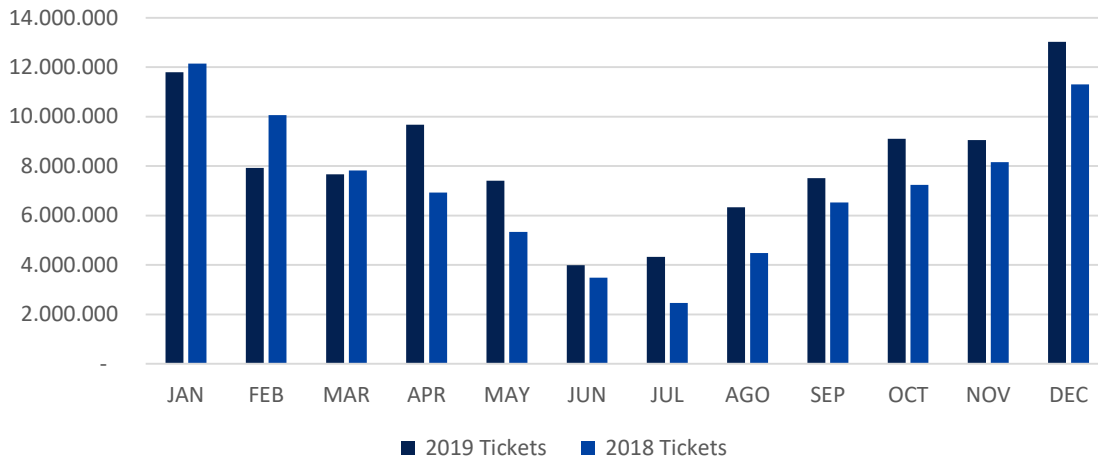


Theatrical Distribution structure



Theatrical Distribution market update

Tickets by Months



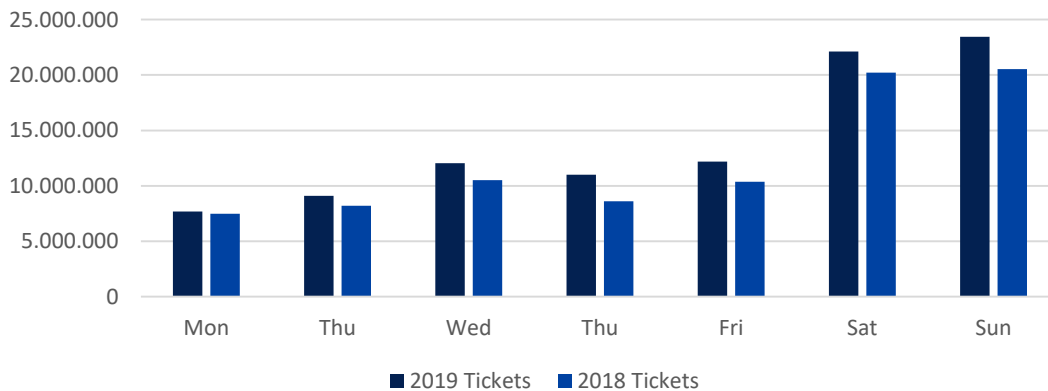
Total Box Office 2019: 635,5 ml

(+14,35% vs 2018)

Total Tickets 2019: 97,6 ml

(+13,55% vs 2018)

Tickets by Day





5. PRODUCTION

Lotus business model hedges its risks pre-covering production budgets

Production

Project identification

Selection of director and cast

Sign agreements with all key players

Cost coverage

Production and co-production

Cost covered by pre-sales of rights, international sales, tax credit, governmental and regional incentives, equity

Executive Production

Costs entirely up-fronted by the client

Lotus receives a fee and a bonus depending on box office (plus other incentives)

No balance sheet nor P&L risk

Commercialization

Perpetual sale of content across all distribution channels
Library build-up as rights are retained

Sale of the entire product to a single client

Little or no rights are retained

Executive Production services for international producers

Many projects already completed

Our investment criteria in movie production

Stand-out

We focus on products which can be immediately recognized by the audience (director, cast, story, etc.)

Marketability

Commercial appeal is the key driver

Financial discipline

No cash-out until all movie costs are covered

Internationalization

Products that can be sold outside national borders are of particular interest

A Solid contracted pipeline



**Paolo
Genovese**

- Exclusivity agreement as screenwriter and director



**Paolo
Virzì**

- Exclusivity agreement as screenwriter and director



**Stefano
Sollima**

- Exclusivity agreement as director



**Gabriele
Muccino**

- Exclusivity agreement as screenwriter and director



**Nicola
Abbatangelo**

- Exclusivity agreement as director



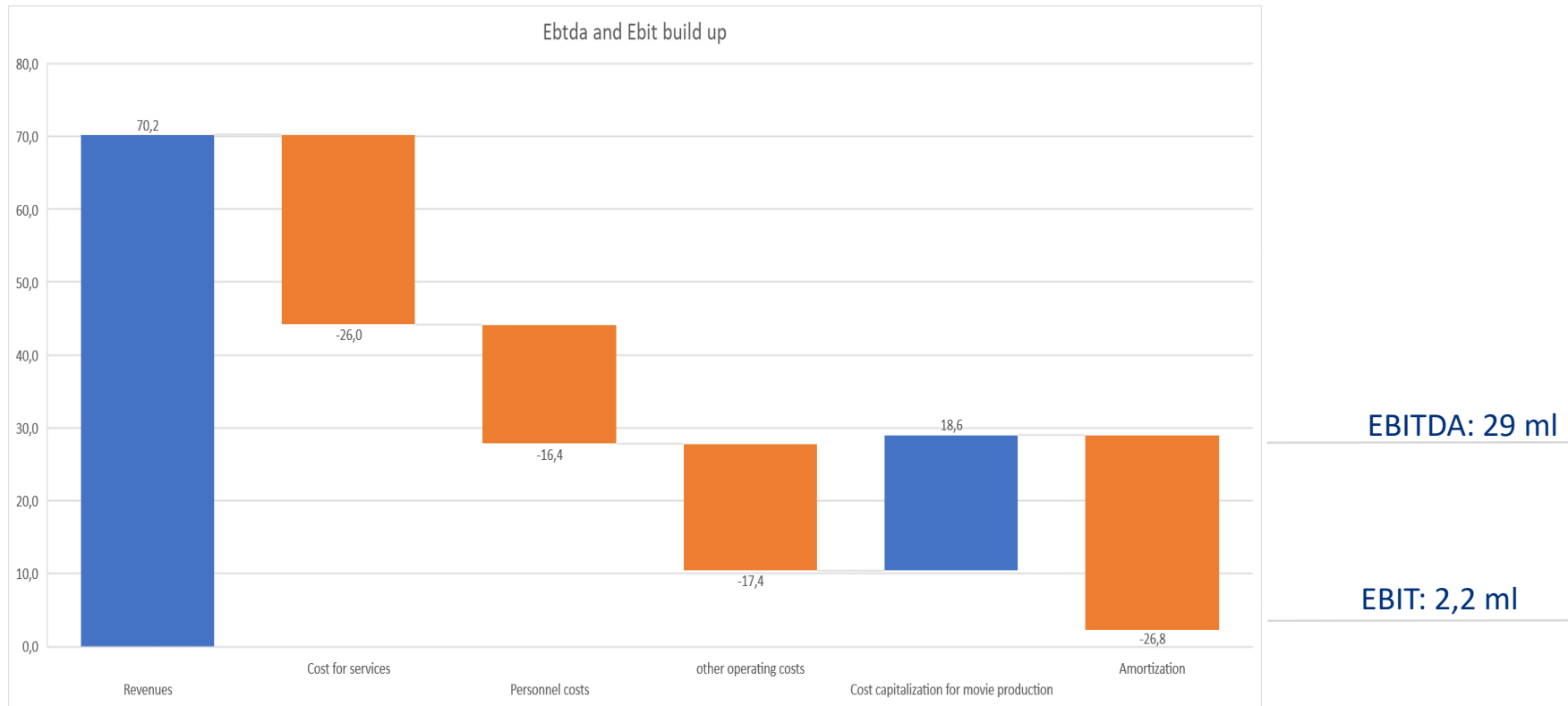
6. 2019 RESULTS AND 2020 - 2021 TARGETS

2019 Financial highlights

(€/m)	2019E ⁽¹⁾	2019A ⁽²⁾	Δ	Δ%
Revenues	65,3	70,2	4,9	7,5%
EBITDA	25,9	29,0	3,1	12,0%
EBIT	6,6	2,2	-4,4	-66,9%
Net Income	4,3	1,0	-3,3	-76,0%
Net Financial Position/(Cash)	57,6	65,3	7,7	13,4%
Net Debt / EBITDA	2,2	2,3	0,0	1,2%
Total releases (#)	19,0	17,0	-2,0	-10,5%
Distribution	16	15	-1,0	-6,3%
Production	3	2	-1,0	-33,3%
Investments	29,9	35,6	5,7	19,1%

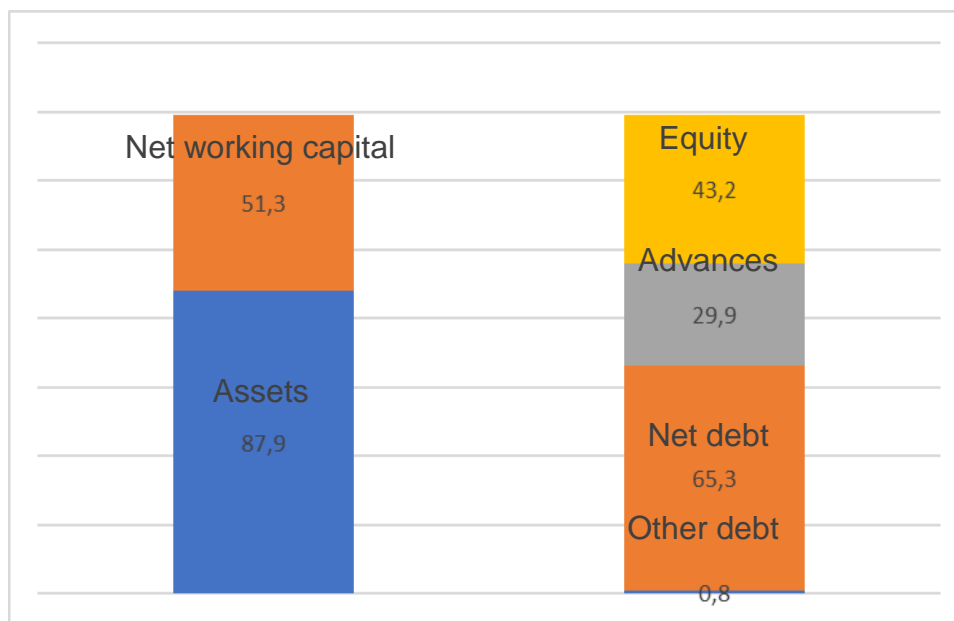
2019 EBITDA and EBIT generation⁽¹⁾

€ ml



2019 financial structure ⁽¹⁾

€ ml



Our targets for 2021

(€/m)	2020E	2021E	CAGR
Revenues	62,0	100,2	9%
EBITDA	27,6	50,4	15%
EBIT	1,2	6,5	31%
Net Income	-0,9	4,2	42%
Net Financial Position/(Cash)	69,7	73,0	
Net Debt / EBITDA	2,5	1,4	
Total releases (#)	7	21	4%
Distribution	6	15	0%
Production	1	6	19%
Investments	34,0	54,1	24%

The Group assumes a situation of the Covid 19 pandemic substantially stable in 2020 and normalizing in 2021. This is reflected in the hypothesis of low theatrical revenues in 2020 and average theatrical revenues in 2021. It is also assumed that there are no impacts on the productions. If, on the other hand, the pandemic were to continue in an important form also in 2021 and if the productions were to be severely impacted by Covid, this would worsen the Group's result.

2021 targets by business

(€/m)	2020E	2021E
Revenues	62,0	100,2
Distribution	22,4	30,1
Production	39,6	70,1
Ebitda	27,6	50,4
Distribution	14,7	20,4
Production	12,9	30,0
Ebit	1,2	6,5
Distribution	-0,1	3,2
Production	1,3	3,4

Comparison with 2019 business plan

		previous business plan		current business plan	
(€/m)	2019A	2020E	2021E	2020E	2021E
Revenues	70,2	91,1	105,9	62,0	100,2
Distribution	36,0	37,7	44,1	22,4	30,1
Production	34,2	53,4	61,8	39,6	70,1
Ebitda	29,0	42,6	47,9	27,6	50,4
Distribution	20,9	20,9	26,4	14,7	20,4
Production	8,1	21,6	21,4	12,9	30,0
Ebit	2,2	9,1	10,8	1,2	6,5
Distribution	1,7	3,1	3,0	-0,1	3,2
Production	0,5	6,0	7,8	1,3	3,4

The drop in revenues, Ebitda and Ebit in 2020 compared to the 2019 business plan is mainly due to Covid 19, which delayed the production activities and reduced the revenues both for the production activities and the distribution activities. In 2021 revenues, Ebitda and Ebit in Distribution are expected to be lower than in 2019 Business Plan, again due to the Covid 19, which affected not only the theatrical revenues, but also the other channels revenues. Production revenues and Ebitda in 2021 are higher compared to the 2019 business plan, due to production in 2021 of activities initially expected in 2020, 2021 Production Ebit is lower due to the impact of Covid 19 on margins (lower sale of tickets and higher production costs).

Distribution

(€/m)	2020E	2021E
Theatrical Releases (#)	6	15
Theatrical Revenues	4,0	7,1
Sale of Rights	1,9	2,1
Free TV	5,2	7,6
Digital + Pay-TV	10,0	12,4
Home Video	0,9	0,6
Others	0,4	0,4
Revenues	22,4	30,1
P&A and Other Costs	(7,6)	(9,7)
EBITDA	14,7	20,4
Amortizations	▶ (14,8)	▶ (17,3)
EBIT	-0,1	3,2

Production

(€/m)	2020E	2021E
Productions	1	6
Revenues	39,6	70,1
Production, Corporate & P&A costs	(26,7)	(40,1)
EBITDA	12,9	30,0
D&A	(11,6)	(26,7)
EBIT	1,3	3,4

Our 2020 – 2021 expected theatrical releases



Distribution

2020

- 1917
- Missing Link
- After 2
- Saw Legacy
- Unhinged
- Words Written on a bathroom
Walls

2021

- 355
- Bios
- Instrumental
- Rich Old Broads
- Larry
- Ruin
- Let There Be Rock
- Come Away
- The Minute Man
- Hypnotic
- The Wolf and the Lion
- Chaos Walking
- Cash Truck
- Luis Wain
- Gunpowder



Production

- Gli anni più belli

- Supereroi
- Matrimoni
- The Land of Dreams
- Tutta Colpa di Freud – La Serie
- Alfredino Rampi
- Primo Giorno Della Mia Vita



A lifetime commitment

DISCLAIMER



This presentation contains certain forward-looking statements that reflect Leone Film Group S.p.A. (“LFG”) management’s current views with respect to future events and financial and operational performance of the company and its subsidiaries. These forward-looking statements are based on LFG’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of LFG to control or estimate precisely, including changes in the regulatory environment, future market developments and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. LFG does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. This presentation does not constitute a recommendation regarding the securities of LFG.