

# ANCHOVY.

682, St Joseph High Street, Hamrun, HMR 1012

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## Company Announcement

The following is a company announcement issued by ANCHOVY STUDIOS p.l.c. (the Company) pursuant to Rule 4.11.13 of the Prospects Rules.

### Quote

*The directors of the Company noted that a material variance resulted between the 2019 projections that were published in Section 8 as well as Annex 1 to the Company Admission Document issued on 10 May 2017 (Original Projections), and actual results registered for the financial year ending 31 December 2019. The Original Projections had a profit before tax of €5,873 for the year ending 31 December 2019, however, the Company generated profit before tax of €107,606 during these twelve months. This positive variance in the Company's income statement is mainly driven by higher margins, given that the actual profit margin for 2019 stood at 16.6%, which is 11.6 percentage points higher than that projected in the Original Projections.*

*During 2019 Management continued focusing on consolidating its position in the local market prior to embarking on a full-scale internalisation of its service offering. This had led to an organic increase in revenues over the previous 24 months, whilst also lowering direct costs as a percentage of revenue. This was achieved through a cost cutting exercise which resulted in a substantial decrease in total costs, from €2.7 million as per the Original Projections to 978k.*

### Unquote

By order of the Board of Directors of Anchovy Studios p.l.c.

*S. Caruana*

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Ms Sara Caruana

Company Secretary

28<sup>th</sup> March 2020

For more information on ANCHOVY STUDIOS p.l.c. please visit <https://anchovyinc.com/investors/>