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Press Release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

**THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY FINANCIAL REPORT AS
AT 30 JUNE 2025**

**ROBUST ORGANIC GROWTH AND ACCELERATION IN INVESTMENTS
WITH 4 STRATEGIC ACQUISITIONS**

- **Revenues at €149.3 million, +13.2% compared to the first half of 2024**
- **Adjusted EBITDA at €39.2 million, +8.8% compared to the first half of 2024**
- **Adjusted EBIT at €29.1 million, +4.8% compared to the first half of 2024**
- **Monetary Net Financial Position at €48.4 million**

Rimini, 7 August 2025 - The Board of Directors of Italian Exhibition Group S.p.A. ("IEG" or the "Group"), a leading company in Italy in the organisation of International trade fair events and a listed company at Euronext Milan of Borsa Italiana S.p.A., today approved the half-yearly financial report as at 30 June 2025.

The Chief Executive Officer of the IEG Group, Corrado Arturo Peraboni, commented: "The results of the first half of the year, which reveal growth in all the main economic indicators and business KPI, once again underline the validity of IEG's strategic choices and its ability to generate value for its stakeholders. These results were achieved thanks to our core products in the organised events segment, such as VicenzaOro, Sigep and RiminiWellness, the launch of our first fitness event in Saudi Arabia, organised by IEG Arabia, and two new events in Brazil. The robust growth recorded in the first half year is also the result of our activities in the conference sector (+45% YoY) which among other things saw us awarded the management of the Palazzo dei Congressi e degli Eventi in Fiumicino, with which we will be able to expand our geographical offering to our customers, as well as the International Federation of Adapted Physical Activity (IFAPA) congress which will be held in Rimini in 2029. IEG continued its acquisitions strategy in this first part of the year, completing no less than four strategic deals that will allow us to expand our product portfolio in high-potential segments or geographical locations, complete our integrated offer with new services, and launch partnerships that will lay the foundations for potential future collaborations. In Brazil, we acquired a majority stake in Fenagra, the International Agribusiness and Animal Nutrition Trade Fair. In Italy, we acquired 51% of Movestro S.r.l., organiser of the Italian Bike Festival, and, in July, 35% of Emac S.r.l., organiser of Milano Auto Classica and co-organiser, together with IEG, of the Vicenza Classic Car Show, in partnership with Fiera Milano. Back at the start of the year, meanwhile, we expanded the Services segment with the acquisition of Immaginazione S.r.l.. Lastly, we also received an important acknowledgment in the form of the UFI Digital Innovation Award, which strengthens our resolve to create increasingly smart and connected experiences for our customers and stakeholders, in line with our mission to act as a Community Catalyst. We look to the future with optimism and, thanks to the results we have achieved so far and a solid backlog, we confirm the guidance for the current financial year and are busy working on our new targets, which will form the focus of the next update of our Strategic Plan."

FINANCIAL HIGHLIGHTS OF THE PERIOD

	30.06.2025	% of Revenues	30.06.2024	% of Revenues	Variation	Var. %
Revenues	149,322	100.0%	131,897	100.0%	17,425	13.2%
Adjusted gross operating margin (EBITDA)	39,196	26.2%	36,036	27.3%	3,160	8.8%
Adjusted operating income (EBIT)	29,144	19.5%	27,801	21.1%	1,343	4.8%
Earning Before Taxes	26,014	17.4%	23,620	17.9%	2,394	10.1%
Profit/(loss) for the period	16,977	11.4%	20,115	15.3%	(3,139)	-15.6%
Net Financial Position (NFP)	(111,003)		(87,757)		(23,246)	26.5%
Monetary Net Financial Position	(48,372)		(43,474)		(4,899)	11.3%

The Group closed the first half of 2025 with **Revenues** of 149.3 million euros, an increase of 17.4 million euros (+13.2%) compared to the 131.9 million euros recorded in the same period of the previous year despite some events in Asia and the United States being postponed to the second half of the year. Growth continues to be driven by the development of the flagship events in the organised events business line to the tune of around 11.3 million euros, as well as by the conference division, which contributes 4.4 million euros to revenue growth. The change in the scope of consolidation following the acquisitions contributed an incremental turnover of around 3.8 million euros in the first half.

Adjusted EBITDA amounted to 39.2 million euros, an improvement of 3.2 million euros (+8.8%) compared to 30 June 2024 when the Group recorded a gross operating margin of 36.0 million euros. The **Adjusted EBITDA margin** was 26.2% of turnover, as compared to 27.3% as at 30 June 2024, and was affected by a less favourable sales mix and higher structural management costs.

Adjusted EBIT totalled 29.1 million euros, an increase of 1.3 million euros compared to the first half of 2024, and amounted to 19.5% of turnover as compared to 21.1% in the first half of 2024 due to the higher depreciation and amortisation related to the temporary pavilions installed pending completion of the expansion work on the venues.

The Group closed the period with a **Profit** of 17.0 million euros, compared to 20.1 million euros as at 30 June 2024, absorbing a higher tax burden of 5.5 million euros due to the normalisation of the tax rate

which went from 15% in the first half of 2024 to 34% in the first half of 2025.

With regard to the Group's only operating segment, i.e. the "Organisation of trade fairs, events and related services", the following table shows revenue figures broken down by business line:

	30.06.2025	%	30.06.2024	%	Variation	Var. %
Organised Events	86,880	58%	75,630	57%	11,251	15%
Hosted Events	3,505	2%	3,486	3%	19	1%
Conference Events	14,191	10%	9,757	7%	4,434	45%
Related Services	42,195	28%	40,809	31%	1,386	3%
Publishing, Sporting Events, Other Activities	2,550	2%	2,215	2%	335	15%
TOTAL REVENUES	149,322	100%	131,897	100%	17,425	13%

Revenues from the '**Organised Events**' business line, which represented 58% of the Group's turnover as at 30 June 2025, came to 86.9 million euros, an increase of 11.3 million euros compared to the same period the previous year. The incremental change in turnover of 9.8 million euros was mainly driven by the development of the core events in the portfolio, including "KEY - The Energy Transition Expo" and "Sigep World" in the first quarter and "Rimini Wellness" in the second quarter. Turnover for the first half of 2025 also benefited from the inclusion in the scope of consolidation of newly-acquired company Palakiss S.r.l., an international goldsmith centre that organises quarterly trade fair events in Vicenza, two of which concurrent with "VicenzaOro", and from the positive performance of events organised abroad, particularly InfraFM and Smart City in Brazil.

Hosted Events recorded total revenues of 3.5 million euros, substantially in line with the previous half year.

The **Conference Events** hosted in the first half of 2025 posted revenues of 14.2 million euros, compared to 9.8 million euros as at 30 June 2024, benefiting at the same time from the wider coverage of the calendar as well as the overall increase in participation rates at the events themselves.

Revenues from **Related Services** amounted to 42.2 million euros (40.8 million euros as at 30 June 2024), an increase of 1.4 million euros compared to the same period of the previous financial period despite some events being postponed to the second half of 2025. Growth in the period was both organic, to the tune of 1.6 million euros, and related to the change in the scope of consolidation with the contribution of the newly acquired Immaginazione S.r.l., to the tune of 1.7 million euros.

Publishing, Sporting Events and Other Activities, through the publishing activities carried out in the Tourism (TTG Italia and HotelMag) and Goldsmith (VO+ and Trendvision) sectors, the sports events and other residual revenues, recorded total revenues for the period of 2.6 million euros, an increase of 0.3 million euros compared to 30 June 2024, with the "Ginnastica in Festa - Summer Edition" event compensating for the absence of the "European Artistic Gymnastics Championships" hosted in Rimini in June 2024.

Operating Costs as at 30 June 2025 amounted to 83.4 million euros (73.4 million euros as at 30 June 2024), largely stable over the two periods in terms of their percentage of turnover at 55.9% (55.6% as at 30 June 2024).

The **Contribution Margin** recorded in the first half of 2025 amounted to 65.9 million euros, an increase of 7.4 million euros compared to the first half of 2024 (58.5 million euros) and was equal to 44.1% of revenue, largely in line with the previous year (44.4% as at 30 June 2024).

Labour costs as at 30 June 2025 amounted to 27.0 million euros, an increase of 3.2 million euros compared to the same period of the previous year when they came to 23.8 million euros. As a percentage of turnover they remained stable over the two periods at 18.1%. The change in the period is attributable for around 1.2 million euros to the change in the scope of consolidation, for around 1.0 million euros to growth in size of the workforce, and for around 1.1 million euros to updated remuneration policies.

Adjusted EBITDA amounted to 39.2 million euros, an improvement of 3.2 million euros compared to the same period of 2024 when it amounted to 36.0 million euros. **The Adjusted EBITDA Margin** at 30 June 2025 stood at 26.2% of revenue, compared to 27.3% at the end of the first half of 2024. Margins were affected by a less favourable sales mix and higher structural management costs.

The Group's **Adjusted EBIT** at 30 June 2025 stood at 29.1 million euros, an improvement of 1.3 million euros compared to the first half of 2024, with a percentage profitability of 19.5%, up 21.1% compared with the same period of 2024. The **Adjusted EBIT Margin** as at 30 June 2025 was affected by the higher depreciation and amortisation related to the temporary pavilions installed in addition to the trade fair spaces pending completion of the expansion work on the venues.

Financial Operations as at 30 June 2025 amounted to 2.8 million euros, largely in line with the first half of 2024.

Earning Before Taxes as at 30 June 2025 was 26.0 million euros, an improvement of 2.4 million euros compared to 30 June 2024.

Income taxes amounted to 9.0 million euros with a tax rate of 34%, compared to 15% in the first half of 2024, when the tax estimate benefitted from the utilisation of tax losses carried forward.

The **Group Result for the Period** amounted to 17.0 million euros, compared with 20.1 million euros as at 30 June 2024.

Net Invested Capital came to 250.5 million euros (201.3 million euros as at 31 December 2024), an increase of 49.3 million euros mainly due to the trend of net working capital, which varied by 35.6 million euros, and the 14.0 million euros increase in fixed assets.

Fixed Assets, 299.6 million euros as at 30 June 2025, increased by 14.0 million euros mainly due to the recognition of goodwill related to the M&A transactions concluded during the half year for 12.6 million euros.

The negative **Net Working Capital** of 40.5 million euros as at 30 June 2025 recorded a change of 35.6 million euros due to the seasonal nature of the business, which impacts the second and third quarters of the year, resulting in the re-absorption of advances for events already hosted, which is greater, in this part of the year, than the recording of the same on events yet to be hosted.

The Group's **Net Financial Position** as at 30 June 2025 was 111.0 million euros, a change of 48.8 million euros compared to 31 December 2024 when it was 62.2 million euros and 23.3 million euros compared to 30 June 2024 when its NFP was 87.8 million euros.

QUARTERLY RESULTS

	Q2 2025	% of Revenues	Q2 2024	% of Revenues	Variation	Var. %
Revenues	46,498	100.0%	43,030	100.0%	3,468	8.1%
Adjusted gross operating margin (EBITDA)	1,045	2.2%	1,734	4.0%	(689)	-39.8%
Adjusted operating income (EBIT)	(4,167)	-9.0%	(2,247)	-5.2%	(1,920)	85.5%
Earning Before Taxes	(6,060)	-13.0%	(5,411)	-12.6%	(649)	12.0%
Profit/(Loss) for the quarter	(4,499)	-9.7%	(3,187)	-7.4%	(1,312)	41.2%

The second quarter of 2025 showed an increase in **Revenues** compared to the same period of the previous year of 3.5 million euros, of which 2.8 million euros due to changes in the scope of consolidation following the consolidation of the newly acquired Immaginazione S.r.l., for the Related Services business line, while, as regards the Organised Events line, revenues from Smart City Business and InfraFM, both of which held in Brazil and main focusing on the facility management sector, were recorded for the first time this quarter. Organic growth in the quarter amounted to 5.1 million euros, 2 million euros in the Organised Events line, 1.9 million euros in the Conference Events line and 1.3 million euros in the Related Services line, while the effects of the calendar led to a total reduction of 3.8 million euros compared to the second quarter of 2024.

Adjusted EBITDA for the quarter, which amounted to 1.0 million euros (2.2% of Revenues), was impacted by the sales mix underlying the growth in revenues which, as mentioned in the previous section, strengthened the conference and related services lines, and a higher percentage of structural management costs.

Adjusted EBIT amounted to a loss of 4.2 million euros, a decrease of 1.9 million euros, due to higher depreciation and amortisation related to the temporary pavilions installed in addition to the trade fair spaces pending completion of the expansion work on the venues.

The **Group Result** for the second quarter of 2025 was -4.5 million euros, a decrease of 1.3 million euros compared to the -3.2 million euros at the end of the second quarter of 2024.

SIGNIFICANT EVENTS OF THE PERIOD

Governance

On 7 January 2025, independent director Valentina Ridolfi resigned her position following her appointment as Councillor of Rimini City Council.

On 23 January 2025, the Board of Directors of IEG S.p.A. appointed Ms. Laura Vici Chairperson of the Remuneration, Nomination and Sustainability Committee, replacing Ms. Valentina Ridolfi.

On 23 January 2025, the Board of Directors of IEG S.p.A. also appointed Samanta Savorani as an additional member of the Supervisory Board already set up on 29 April 2024.

On 18 February 2025, Ms. Meris Montemaggi tendered her resignation as Alternate Auditor.

The IEG S.p.A. Shareholders Meeting of 29 April 2025 confirmed the appointment of director Ms. Meris Montemaggi, already co-opted by the Board of Directors on 27 March 2025, and resolved to appoint Mr. Paolo Gasperoni as Alternate Auditor, in order to replenish the composition of the Board of Statutory Auditors, envisaging that he will remain in office until the expiry of the terms of the other auditors currently serving and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025. The Board of Directors, on the basis of the statement made by Ms. Meris Montemaggi and the information available to the Company, also verified that she meets the requirements of the law and the Corporate Governance Code - to which the Company adheres - including those regarding independence. As far as the Company is aware, Ms. Meris Montemaggi does not hold any shares in the Company.

Acquisitions

On 28 February 2025, an investment agreement was signed, through subsidiary Prostand S.r.l., for the acquisition of a majority stake equal to 51% of the share capital of Immaginazione S.r.l., a company that operates in the area of the graphic design, planning and construction of exhibition and conference fittings, as part of the vertical integration of stand-fitting services. The consideration for the transaction was 3.6 million euros, settled with equity. The investment agreement also includes options (put and call) for the purchase of the minority share.

On 1 April 2024, an agreement was signed through the subsidiary IEG Brasil Eventos Ltda for the acquisition of 51% of the capital of the company DG Eventos e Editora Ltda for a consideration of approximately 2.0 million euros, settled with equity. The investment agreement also includes options (put and call) for the purchase of the minority share. DG Eventos Ltda is the organiser of "Fenagra" - the International Agribusiness Feed & Food Fair, active in the agribusiness, animal nutrition and oils and fats sectors. The acquisition represents a further step in the strategic direction of developing and diversifying the international product portfolio.

On 12 June 2025, the Company signed an agreement to acquire 51% of the capital of Movestro S.r.l. for a consideration of approximately 6.6 million euros, settled with its own funds. The investment agreement also includes options (put and call) for the purchase of the minority share to be exercised as of the fifth year following the closing. Movestro S.r.l. is the company that organises the Italian Bike Festival, which brings together more than 600 brands in the bike and sustainable mobility sector and will be held for the eighth time in September.

Other events

The Shareholders' Meeting of IEG S.p.A., held on 29 April 2025, approved the financial statements for the year ended 31 December 2024 as well as the distribution of a gross dividend of 0.20 euros, for a total amount of 6.1 million euros.

EVENTS FOLLOWING THE END OF THE PERIOD

Acquisitions

On 18 July 2025, the Company and Fiera Milano acquired from Mosaico Capital S.r.l. 70% of the capital of EMAC S.r.l., a company specialised in the organisation of trade fair events for the classic car industry and in particular "Milano Auto Classica", held in November at the Fiera Milano Rho exhibition centre, and the "Vicenza Classic Car Show", held in March at the Vicenza expo centre. The new shareholding structure will therefore see Fiera Milano and IEG each hold a 35% interest, guaranteeing the synergic and strategic management of the two events.

The consideration paid upon the finalisation of this transaction amounted to 0.7 million euros, settled with equity.

On 14 July 2025, the Company was awarded, by winning the tender published by the Municipal Administration, the administrative concession of Palazzo dei Congressi e degli Eventi in Fiuggi for a duration of 10 years from the signing of the contract. This operation will provide the Group with an additional conference venue located in central Italy near Rome, expanding the offering of the division.

BUSINESS OUTLOOK

Based on the performance in the first half of the year and sales trends for the rest of 2025, despite the global socio-political and economic uncertainty, the Group confirms its guidance, with full recovery, through organic growth, from the negative effects of the two-yearly events that characterise odd-numbered years such as 2025.

Net of exchange rate effects, the Group expects to record turnover of between 257 and 262 million euros in 2025, with an operating margin of between 66 and 68 million euros and an NFP of between 70 and 77 million euros.

"The manager responsible for preparing the company's financial reports - Ms. Teresa Schiavina - hereby declares, pursuant to paragraph 2 of Article 154b of the Consolidated Law on Finance, that the accounting information contained in the press release corresponds to the documented results, books and accounting records."

The financial results as at 30 June 2025 will be presented during a conference call with the financial community scheduled for today at 16.00 (CET). The presentation will be available in the "Investor Relations" section of the website www.iegexpo.it from 15.45 today.

This press release contains forward-looking statements, including references that are not solely related to historical data or current events and, as such, are uncertain. Forward-looking information is based on various assumptions, expectations, projections, and forecasted data regarding the financial results and other aspects of the Group's activities and strategies and is subject to multiple uncertainties and other factors beyond the control of IEG and/or the Group. There are numerous factors that could cause

significantly different results and trends compared to the content, implicit or explicit, or forward-looking information, and therefore such information is not a reliable indication of future performance. Italian Exhibition Group S.p.A. assumes no obligation to publicly update or revise forward-looking information either as a result of new information, future events, or for other reasons, unless required by applicable law. Future results may also differ significantly from what is expressed or inferred from this communication regarding a variety of factors including, but not limited to: market trends; evolution of commodity prices; general macroeconomic conditions, geopolitical factors and regulatory developments. Furthermore, references to the Company's or the Group's past performance should not be taken as an indication of future performance.

FOCUS ON

ITALIAN EXHIBITION GROUP
Providing the future

Over the years Italian Exhibition Group S.p.A., a company with shares listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., has both established itself as a domestic leader in the organisation of trade fairs and conferences with its facilities in Rimini and Vicenza, and developed its foreign activities - also through joint ventures with global or local organisers, for example in the United States, United Arab Emirates, Saudi Arabia, China, Mexico, Germany, Singapore and Brazil - to become one of the leading European operators in the sector.

For further information:

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ALTERNATIVE PERFORMANCE INDICATORS (APIS)

The management uses certain performance indicators not identified as accounting measures under IFRS (NON-GAAP measures) to better assess the Group's performance. The determination criterion applied by the Group may not be consistent with that adopted by other Groups and the indicators may not be comparable with those determined by the latter. These performance indicators, determined in accordance with the Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB in communication no. 92543 of 3 December 2015, refer only to the performance of the accounting period covered by this Interim Management Statement and the periods compared. The performance indicators should be considered as complementary and do not replace the information drafted in accordance with the IFRSs. The main indicators adopted are described below.

- **EBIT (Earnings Before Interest, Taxes) or Operating Income:** this indicator is defined as the Profit/(Loss) for the period from continuing operations before financial management and income taxes.
- **Adjusted EBIT (Earnings Before Interest, Taxes) or Operating Income:** this indicator is defined as the Profit/(Loss) for the period from continuing operations before financial management and income taxes and costs and revenues considered by the management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIs.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) or Gross Operating Margin:** this indicator is defined as the Profit/(Loss) for the period from continuing operations before depreciation and amortisation of property, plant and equipment, intangible assets and rights of use, financial management and income taxes.
- **Adjusted EBITDA or Gross Operating Margin:** this indicator is defined as the Profit/(Loss) for the period from continuing operations before depreciation and amortisation of property, plant and equipment, intangible assets and rights of use, financial management, income taxes and costs and revenues considered by the management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIs.
- **Net Trade Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Commercial Net Working Capital and Other Current Assets and Liabilities including Current Provisions for Risks and Charges.
- **Net Invested Capital:** total Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Monetary NFP (Monetary Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021, with the exclusion of items related to leases accounted for in accordance with IFRS 16, Put Options, Earn Outs and Derivative Financial Instruments recognised in accordance with IFRS 9.
- **Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of investments in property, plant and equipment and intangible assets (excluding fixed assets under right of use recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to operating activities.
- **Adjusted Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of ordinary investments in tangible and intangible fixed assets (excluding fixed assets under right of

use recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to operating activities. Extraordinary investments are excluded.

RECLASSIFIED FINANCIAL STATEMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025⁽¹⁾

Reclassified Consolidated Income Statement	30.06.2025	%	30.06.2024	%	Variation	Var. %
Revenues	149,322	100.0%	131,897	100.0%	17,425	13.2%
Operating Costs	(83,434)	-55.9%	(73,389)	-55.6%	(10,045)	13.7%
Contribution Margin	65,887	44.1%	58,508	44.4%	7,378	12.6%
Labour costs	(26,984)	-18.1%	(23,831)	-18.1%	(3,154)	13.2%
Depreciation, amortisation and writedowns	(10,052)	-6.7%	(8,235)	-6.2%	(1,817)	22.1%
Non-Recurring Charges and Income	293	0.2%	1,359	1.0%	(1,066)	-78.4%
Adjusted Operating Income (EBIT)	29,144	19.5%	27,801	21.1%	1,343	4.8%
Non-Recurring Charges and Income	(293)	-0.2%	(1,359)	-1.0%	1,066	-78.4%
Operating Income (EBIT)	28,851	19.3%	26,442	20.0%	2,409	9.1%
Financial Management	(2,837)	-1.9%	(2,822)	-2.1%	(15)	0.5%
Earning Before Taxes	26,014	17.4%	23,620	17.9%	2,394	10.1%
Income Taxes	(9,037)	-6.1%	(3,505)	-2.7%	(5,532)	>100%
Group result for the period	16,977	11.4%	20,115	15.3%	(3,139)	-15.6%
Depreciation, amortisation and writedowns	(10,052)	-6.7%	(8,235)	-6.2%	(1,817)	22.1%
EBITDA	38,903	26.1%	34,678	26.3%	4,226	12.2%
Non-Recurring Charges and Income	293	0.2%	1,359	1.0%	(1,066)	-78.4%
Adjusted EBITDA	39,196	26.2%	36,036	27.3%	3,160	8.8%

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) or Adjusted Gross Operating Margin: is an economic indicator not defined in IFRS but used by the company's management to monitor and evaluate its operating performance, as it is not affected by volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed as well as the related depreciation policies. This indicator is defined by Italian Exhibition Group as Profit/ (Loss) for the year from continuing operations before depreciation and amortisation of property, plant and equipment, intangible assets and usage rights, financial management, income taxes, and costs and revenues considered by the management to be non-recurring.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025⁽²⁾

	30.06.2025	31.12.2024 Restated	Variation	Var. %
Intangible Fixed Assets	16,347	15,816	530	3.4%
Goodwill	45,033	33,154	11,879	35.8%
Tangible Fixed Assets	212,262	214,162	(1,900)	-0.9%
Financial Assets and Investments in Associates	21,885	18,945	2,940	15.5%
Other Fixed Assets	4,041	3,454	586	17.0%
Fixed Capital	299,567	285,532	14,036	4.9%
Trade Receivables	41,886	36,843	5,043	13.7%
Trade Payables	(38,520)	(52,574)	14,054	-26.7%
Inventories	1,060	915	145	15.8%
Net Trade Working Capital (NTWC)	4,426	(14,816)	19,243	>100%
Other Current Assets	16,127	11,052	5,075	45.9%
Other Liabilities and Provisions for Current Risks	(61,003)	(72,312)	11,309	-15.6%
Net Working Capital (NWC)	(40,450)	(76,076)	35,627	-46.8%
Other non-current liabilities	(1,449)	(1,470)	21	-1.4%
EMPLOYEE SEVERANCE INDEMNITY	(3,975)	(3,474)	(501)	14.4%
Provisions for non-current risks	(3,163)	(3,235)	71	-2.2%
Net invested capital (NIC)	250,530	201,277	49,253	24.5%
Shareholders' equity	139,528	139,078	449	0.3%
Net Financial Position (NFP)	111,003	62,199	48,804	78.5%
TOTAL SOURCES	250,530	201,277	49,253	24.5%

(2) The reclassified statement of financial position analysis shows aggregations used by the management to assess the Group's financial performance. These are measures generally adopted in financial reporting practice that are immediately referable to the accounting data in the primary financial reporting formats, which, however, are not identified as accounting measures under IFRS.

CONSOLIDATED NET FINANCIAL POSITION AS AT 30 JUNE 2025⁽³⁾

Net financial position	30.06.2025	31.12.2024	Variation	30.06.2024
A Cash and cash equivalents	40,251	55,588	(15,337)	41,680
B Cash equivalents	49	6,049	(6,000)	49
C Other current financial assets	337	505	(168)	33
D. Liquidity: (A) + (B) + (C)	40,637	62,142	(21,505)	41,762
E Current financial debt	(9,192)	(7,992)	(1,200)	(6,589)
F Current part of non-current financial debt	(17,182)	(17,658)	476	(18,940)
G. Current financial debt: (E) + (F)	(26,374)	(25,650)	(724)	(25,529)
H Net current financial debt: (G) + (D)	14,263	36,492	(22,229)	16,233
I Non-current financial debt	(108,033)	(97,049)	(10,984)	(101,651)
J Debt instruments	-	-	-	-
K Trade payables and other non-current payables	(17,233)	(1,642)	(15,591)	(2,339)
L. Non-current financial debt: (I) + (J) + (K)	(125,266)	(98,691)	(26,575)	(103,990)
M. Total financial debt: (H) + (L)	(111,003)	(62,199)	(48,804)	(87,757)

(3) Net financial position presented in accordance with ESMA Guidelines of 4 March 2021 (Consob warning notice no. 5/21).

ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (APIS)

The following is a reconciliation of the Operating Profit/Loss (EBIT) and Adjusted EBIT as at 30 June 2025 compared with 30 June 2024.

	30.06.2025	%	30.06.2024	%	Variation
Adjusted Operating Income (EBIT)	29,144	19.5%	27,801	21.1%	1,343
Revenues	-	0.0%	-	0.0%	0
Operating Costs	(293)	-0.2%	(614)	-0.5%	321
Labour costs	-	0.0%	(400)	-0.3%	400
Provisions for future risks and charges	-	0.0%	(345)	-0.3%	345
Impairment of financial assets other than equity investments	-	0.0%	-	0.0%	0
Total non-recurring Income and Expenses	(293)	-0.2%	(1,359)	-1.0%	1,066
Operating Income (EBIT)	28,851	19.3%	26,442	20.0%	2,409

The following is a reconciliation of the Operating Profit/Loss (EBITDA) and Adjusted EBITDA as at 30 June 2025 compared with 30 June 2024.

	30.06.2025	%	30.06.2024	%	Variation
Adjusted EBITDA	39,196	26.2%	36,036	27.3%	3,160
Revenues	-	0.0%	-	0.0%	-
Operating Costs	(293)	-0.2%	(614)	-0.5%	321
Labour costs	-	0.0%	(400)	-0.3%	400
Other operating costs	-	0.0%	(345)	-0.3%	345
Total non-recurring Income and Expenses	(293)	-0.2%	(1,359)	-1.0%	1,066
EBITDA	38,903	26.1%	34,678	26.3%	4,226

The alternative performance indicators shown above are adjusted for income items arising from non-recurring events or operations, restructuring activities, business reorganisation, depreciation of fixed assets, ancillary expenses related to acquisitions of businesses or companies or their disposals, extraordinary transactions, and any other events not representative of normal business activity.