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Press Release

**ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)**

**BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM MANAGEMENT STATEMENTS AS AT 30 SEPTEMBER 2025**

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**SOLID ORGANIC GROWTH IN ORGANISED EVENTS AND  
 INTEGRATION OF ACQUISITIONS THAT OFFSET THE TWO-YEAR EFFECT**

- Revenues at €190.8 million, +6.3% compared to 30 September 2024;
- *Adjusted EBITDA* at €45.1 million, +5.3% compared to 30 September 2024;
- Adjusted EBIT at €29.6 million, margin at 15.5%;
- *Earnings Before Taxes* at €24.9 million, +1% compared to 30 September 2024;
- Monetary Net Financial Position at €45.9 million;
- Turnover guidance in the upper part of the range (€260-262 million) and EBITDA upgrade (€69-71 million) confirmed;
- Update of the 2025-2030 Business Plan expected in February 2026.

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Rimini, 13 November 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 its consolidated interim management statements as at 30 September 2025.

***The CEO of the IEG Group, Corrado Arturo Peraboni, commented as follows:*** "Our performance in the first nine months of the year has shown a solid and sustained growth trend, confirming the Group's ability to create value also in a climate characterised by the absence of certain two-yearly events. Despite the fact that 2025 is an "odd" year, IEG has continued to record positive results thanks to its organic growth, which fully compensates for the "two year" effect, and a portfolio of increasingly high-profile and competitive events.

Against this backdrop, the third quarter confirmed the quality and strength of our leading events. Vicenzaoro further consolidated its reputation as one of the premier international jewellery exhibitions, strengthening its brand positioning and its ability to attract operators and buyers from all over the world. At the same time, the first edition of IBF - the Italian Bike Festival - held under the management of IEG was a resounding success and a tangible example of the Group's ability to promote its acquisitions, creating synergies and expanding its presence in fast-developing sectors such as the sports and outdoor segments. The Group has also grown at international level with SIJE - the Singapore International Jewelry Expo - and SIGEP Asia confirming the effectiveness of our formats and the robustness of the internationalisation process we have launched in recent years. In the coming months we aim to update the Strategic Plan, extending its time horizon while remaining faithful to the underlying strategic principles that guide the Group's growth and drive its evolution at global level."

## FINANCIAL HIGHLIGHTS OF THE PERIOD

	30.09.2025	% of Revenues	30.09.2024 Restated	% of Revenues	Variation	Var. %
<b>Revenues</b>	<b>190,777</b>	100.0%	<b>179,394</b>	100.0%	<b>11,383</b>	6.3%
<b>Adjusted gross operating margin (EBITDA)</b>	<b>45,089</b>	23.6%	<b>42,818</b>	23.9%	<b>2,271</b>	5.30%
<b>Adjusted operating income (EBIT)</b>	<b>29,598</b>	15.5%	<b>30,007</b>	16.7%	<b>(408)</b>	-1.36%
<b>Profit/(Loss) for the year</b>	<b>16,101</b>	8.4%	<b>21,029</b>	11.7%	<b>(4,929)</b>	-23.4%
<b>Net Financial Position (NFP)</b>	<b>(108,350)</b>		<b>(79,617)</b>		<b>(28,733)</b>	36.1%
<b>Monetary Net Financial Position (NFP)</b>	<b>(45,861)</b>		<b>(35,066)</b>		<b>(10,795)</b>	30.8%

As at 30 September 2025, the Group recorded **Revenues** of 190.8 million euros, an increase of 11.4 million euros (+6.3%) compared to the 179.4 million euros recorded in the same period of the previous year, despite the absence of important two-yearly events such as Tecna (International Exhibition of Technologies and Supplies for Surfaces) in Italy and Fesqua in Brazil (International Door and Window Fair) and negative exchange rate effects of approximately 1 million euros. Growth continues to be supported by the development of the flagship events in the organised events business line to the tune of around 10.8 million euros, as well as by the conference division, which contributes 3.0 million euros to revenue growth, while the change in the scope of consolidation following the acquisitions contributed an incremental turnover of around 9.5 million euros.

**Adjusted EBITDA** amounted to 45.1 million euros, an improvement of 2.3 million euros (+5.3%) compared to 30 September 2024, when the Group recorded a gross operating margin of 42.8 million euros. The **Adjusted EBITDA margin** was 23.6% of turnover, compared to 23.9% as at 30 September 2024.

**Adjusted EBIT** totalled 29.6 million euros, 15.5% of turnover as compared to 16.7% in the previous period, due to the higher depreciation and amortisation related to the temporary pavilions installed pending completion of the expansion works at the trade fair districts.

The Group closed the period with a **Profit** of 16.1 million euros, compared to 21.0 million euros as at 30 September 2024, due to the normalisation of the tax rate which went from 15% as at 30 September 2024 to 35% as at 30 September 2025.

The **Net Financial Position** as at 30 September 2025 of 108.3 million euros (62.2 million euros as at 31 December 2024) is influenced by the seasonality of the business and in particular the investments in M&A. The Monetary Net Financial Position came to 45.9 million euros, as compared with 13.5 million euros as at 31 December 2024.

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

	30.09.2025	%	30.09.2024	%	Variation	Var. %
Organised Events	111,288	58.3%	103,628	57.8%	7,660	7%
Hosted Events	3,484	1.8%	3,419	1.9%	65	2%
Conference Events	17,741	9.3%	14,733	8.2%	3,007	20%
Related Services	54,943	28.8%	54,136	30.2%	807	1%
Publishing, Sporting Events, Other Activities	3,321	1.7%	3,476	1.9%	(155)	-4%
<b>TOTAL REVENUES</b>	<b>190,777</b>	<b>100.0%</b>	<b>179,394</b>	<b>100.0%</b>	<b>11,383</b>	<b>6%</b>

Revenues from the '**Organised Events**' business line, which represented 58.3% of the Group's turnover as at 30 September 2025, came to 111.3 million euros, an increase of 7.7 million euros compared to the same period of the previous financial period. The incremental change in turnover of 10.8 million euros was mainly driven by the development of the core events in the portfolio, including KEY - The Energy Transition Expo and Sigep World, Rimini Wellness and Vicenzaoro. The organic growth more than compensated for the effects of two-yearly events such as Tecna in Italy and Fesqua in Brazil, held in 2024, while the contribution of the new acquisitions in the reporting scope, such as Italian Bike Festival, leading platform for the bike industry and urban mobility, Palakiss in the Jewellery & Fashion segment in Italy, and InfraFM in the facility management sector in Brazil, amounted to approximately 6.0 million euros.

**Hosted Events** recorded total revenues of 3.5 million euros, largely in line with 30 September 2024.

As a result of the more selective mix and focus on large events, **Conference Events** grew by 20% in the first nine months of 2025 with turnover amounting to 17.7 million euros (14.7 million euros as at 30 September 2024).

Revenues from the **Related Services** segment amounted to 54.9 million euros (54.1 million euros as at 30 September 2024), an increase of 0.8 million euros compared to the same period of the previous financial period, benefiting from the changes in the scope of consolidation due to the acquisition of Immaginazione, which completed the Group's product range with graphic design and conference stand-fitting services. This was offset by the negative effects of the calendar with regard to three-yearly events and unfavourable euro/dollar exchange rate related to activities carried out in the United States.

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, **Publishing, Sporting Events and Other Activities** recorded total revenues for the period of 3.3 million euros, down 0.3 million euros compared to 30 September 2024 due to the absence of the World Figure Skating Championships event.

**Operating Costs** as at 30 September 2025 amounted to 106.8 million euros (102.7 million euros as at 30 September 2024), with a margin on turnover up by 1.2 percentage points.

The **Contribution Margin** recorded as at 30 September 2025 amounted to 84.0 million euros, an increase of 7.3 million euros compared to the same period of 2024 (76.7 million euros), and was equal to 44.0% of revenue, an improvement compared with the 42.8% of turnover recorded as at 30 September 2024, thanks to a favourable mix in the 'Organised Events' segment.

**Labour costs** as at 30 September 2025 amounted to 39.3 million euros, an increase of 3.9 million euros (35.4 million euros as at 30 September 2024). The margin on turnover increased from 19.7% as at 30 September 2024 to 20.6%. The change in the period is attributable for around 1.8 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 0.9 million euros to updated remuneration policies.

**Adjusted EBITDA** amounted to 45.1 million euros, an improvement of 2.3 million euros compared to the same period of 2024 when it amounted to 42.8 million euros. **The Adjusted EBITDA Margin** as at 30 September 2025 stood at 23.6% of revenue, compared to 23.9% as at 30 September 2024.

The Group's **Adjusted EBIT** as at 30 September 2025 stood at 29.6 million euros, down 0.4 million euros compared to the same period of the previous financial period, with a percentage profitability of 15.5% as compared to 16.7% as at 30 September 2024. The **Adjusted EBIT Margin** as at 30 September 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 districts, and the higher incidence of labour costs.

**Financial Operations** as at 30 September 2025 amounted to 4.3 million euros, largely in line with 30 September 2024.

**Earning Before Taxes** as at 30 September 2025 was 24.9 million euros, an improvement of 0.2 million euros compared to 30 September 2024.

**Income taxes** amounted to 8.8 million euros with a tax rate of 35%, compared to 15% as at 30 September 2024 when the tax estimate benefitted from the utilisation of tax losses carried forward.

The **Group Result for the Period** amounted to 16.1 million euros, compared with 21.0 million euros as at 30 September 2024.

**Net Invested Capital** came to 246.3 million euros (201.9 million euros as at 31 December 2024), an increase of 44.3 million euros attributable to the net working capital of 23.8 million euros and the 20.6 million euros increase in fixed assets.

**Fixed Assets** amounted to 306.8 million euros as at 30 September 2025, an increase of 20.6 million euros attributable to the recognition of goodwill relative to the acquisitions completed during the period for 12.1 million euros and the consequent change in the scope of consolidation for 2.7 million euros, as well as investments relative to the construction of the new pavilion at the Vicenza expo centre for 10.0 million euros. Depreciation and amortisation for the period amounted to 15.5 million euros.

The negative **Net Working Capital** of 52.2 million euros as at 30 September 2025 recorded a change of 23.8 million euros and was affected by the seasonal nature of the business, which impacts the second and third quarters of the year, resulting in an increase in trade receivables and advance costs for events to be held in the last quarter.

The Group's **Net Financial Position** as at 30 September 2025 was 108.3 million euros, a change of 46.2 million euros compared to 31 December 2024 when it was 62.2 million euros, and 28.7 million euros compared to 30 September 2024 when its NFP was 79.6 million euros.

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## QUARTERLY RESULTS

	Q3 2025	% of Revenues	Q3 2024	% of Revenues	Variation	Var. %
Revenues	41,455	100.0%	47,497	100.0%	(6,042)	-12.7%
Adjusted gross operating margin (EBITDA)	5,893	14.2%	6,782	14.3%	(889)	-13.11%
Adjusted operating income (EBIT)	454	1.1%	2,206	4.6%	(1,752)	-79.4%
Profit/(Loss) for the quarter	(876)	-2.1%	914	1.9%	(1,790)	>100.0%

The third quarter 2025 recorded **Revenues** of 41.5 million euros, a decrease of 6.0 million euros compared to 30 September 2024. The two-yearly events in Q3 2024, such as Tecna (International Exhibition of Technologies and Supplies for Surfaces) and Fesqua in Brazil (International Door and Window Fair), partially offset the changes in reporting scope with the first post-acquisition edition of the Italian Bike Festival. **Adjusted EBITDA** for the quarter amounted to 5.9 million euros (14.2% of revenues) with a margin on turnover largely in line with the previous year. **Adjusted EBIT** amounted to a profit of 0.5 million euros, a decrease of 1.8 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 third quarter of 2025 was -0.9 million euros, a decrease of 1.8 million euros compared to the 0.9 million euros at the end of the third quarter of 2024.

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## 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 lawyer 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, based on 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 2025**, 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 Parent Company signed an agreement to acquire 51% of the capital of the company 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. It was held for the eighth time on 5-7 September at the "Marco Simoncelli" Misano World Circuit in Rimini.

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.

On **18 July 2025**, the Company and Fiera Milano SpA 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.

### 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.

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### BUSINESS OUTLOOK

The results recorded at the end of the third quarter and the performance of the trade fairs held in the latter part of the year enable us to confirm our forecasts of top-line growth and the consolidation of the operating margin also as a result of our new acquisitions, proof of the strategic value of the actions undertaken to develop our reference sectors both in Italy and abroad in accordance with the Plan. On this basis, the Group is able to confirm, net of exchange rate effects, a turnover guidance in the upper end of the range of 260 to 262 million euros, with an expected gross operating margin upgrade between 69 and 71 million euros and a NFP of between 70 and 77 million euros. An update of the 2025-2030 Business Plan is expected in February 2026.

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"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 September 2025 will be presented in 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](http://www.iegexpo.it) from 15.45 today.

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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 assumed to be 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:**

**ITALIAN EXHIBITION GROUP S.P.A.**

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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 this accounting period 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.
- **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.
- **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 Net Trade Working Capital and Other Current Assets and Liabilities including Current Provisions for Risks and Charges.
- **Net Invested Capital:** this indicator is represented by 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 excluding from the NFP the items related to leases accounted for in accordance with IFRS 16, Put Options 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 Free Cash Flow from which extraordinary investments are excluded.



## RECLASSIFIED FINANCIAL STATEMENTS

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 SEPTEMBER 2025<sup>(1)</sup>

Reclassified Consolidated Income Statement	30.09.2025	%	30.09.2024 Restated	%	Variation	Var. %
<b>Revenues</b>	<b>190,777</b>	<b>100.0%</b>	<b>179,394</b>	<b>100.0%</b>	<b>11,383</b>	<b>6.3%</b>
Operating Costs	(106,756)	-56.0%	(102,667)	-57.2%	(4,089)	4.0%
<b>Contribution Margin</b>	<b>84,020</b>	<b>44.0%</b>	<b>76,726</b>	<b>42.8%</b>	<b>7,293</b>	<b>9.5%</b>
Labour costs	(39,314)	-20.6%	(35,428)	-19.7%	(3,886)	11.0%
Depreciation, amortisation and writedowns	(15,491)	-8.1%	(12,240)	-6.8%	(3,251)	26.6%
Non-Recurring Charges and Income	383	0.2%	948	0.5%	(566)	-59.6%
<b>Adjusted Operating Income (EBIT)</b>	<b>29,598</b>	<b>15.5%</b>	<b>30,007</b>	<b>16.7%</b>	<b>(408)</b>	<b>-1.4%</b>
Non-Recurring Charges and Income	(383)	-0.2%	(948)	-0.5%	566	-59.6%
<b>Operating Income (EBIT)</b>	<b>29,215</b>	<b>15.3%</b>	<b>29,058</b>	<b>16.2%</b>	<b>157</b>	<b>0.5%</b>
Financial Management	(4,298)	-2.3%	(4,388)	-2.4%	90	-2.0%
<b>Earning Before Taxes</b>	<b>24,917</b>	<b>13.1%</b>	<b>24,670</b>	<b>13.8%</b>	<b>247</b>	<b>1.0%</b>
Income Taxes	(8,816)	-4.6%	(3,640)	-2.0%	(5,176)	>100%
<b>Group result for the period</b>	<b>16,101</b>	<b>8.4%</b>	<b>21,029</b>	<b>11.7%</b>	<b>(4,929)</b>	<b>-23.4%</b>
Depreciation, amortisation and writedowns	(15,491)	-8.1%	(12,240)	-6.8%	(3,251)	26.6%
<b>EBITDA</b>	<b>44,706</b>	<b>23.4%</b>	<b>41,298</b>	<b>23.0%</b>	<b>3,408</b>	<b>8.3%</b>
Non-Recurring Charges and Income	383	0.2%	1,520	0.8%	(1,137)	-74.8%
<b>Adjusted EBITDA</b>	<b>45,089</b>	<b>23.6%</b>	<b>42,818</b>	<b>23.9%</b>	<b>2,271</b>	<b>5.3%</b>

(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 period 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 SEPTEMBER 2025<sup>(2)</sup>

	30.09.2025	31.12.2024 Restated	Variation	Var. %
Intangible Fixed Assets	17,497	17,716	(219)	-1.2%
Goodwill	44,567	32,441	12,127	37.4%
Tangible Fixed Assets	219,149	214,162	4,987	2.3%
Financial Assets and Investments in Associates	22,348	18,945	3,403	18.0%
Other Fixed Assets	3,273	2,925	348	11.9%
<b>Fixed Capital</b>	<b>306,834</b>	<b>286,188</b>	<b>20,646</b>	<b>7.2%</b>
Trade Receivables	46,660	36,843	9,817	26.6%
Trade Payables	(43,792)	(52,574)	8,782	-16.7%
Inventories	1,037	915	122	13.3%
<b>Net Trade Working Capital (NTWC)</b>	<b>3,905</b>	<b>(14,816)</b>	<b>18,721</b>	<b>&gt;100%</b>
Other Current Assets	16,498	11,052	5,446	49.3%
Other Liabilities and Provisions for Current Risks	(72,631)	(72,312)	(319)	0.4%
<b>Net Working Capital (NWC)</b>	<b>(52,228)</b>	<b>(76,076)</b>	<b>23,849</b>	<b>-31.3%</b>
Other non-current liabilities	(1,449)	(1,470)	21	-1.4%
EMPLOYEE SEVERANCE INDEMNITY	(3,965)	(3,474)	(491)	14.1%
Provisions for non-current risks	(2,917)	(3,235)	317	-9.8%
<b>Net invested capital (NIC)</b>	<b>246,275</b>	<b>201,934</b>	<b>44,342</b>	<b>22.0%</b>
<b>Shareholders' equity</b>	<b>137,925</b>	<b>139,735</b>	<b>(1,809)</b>	<b>-1.3%</b>
<b>Net Financial Position (NFP)</b>	<b>108,350</b>	<b>62,199</b>	<b>46,151</b>	<b>74.2%</b>
<b>TOTAL SOURCES</b>	<b>246,275</b>	<b>201,934</b>	<b>44,342</b>	<b>22.0%</b>

(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 SEPTEMBER 2024<sup>(3)</sup>

Net financial position	30/09/2025	31/12/2024
A. Cash and cash equivalents	41,974	55,588
B. Cash equivalents	0	6,000
C. Other current financial assets	258	554
<b>D. Liquidity: (A) + (B) + (C)</b>	<b>42,232</b>	<b>62,142</b>
E. Current financial debt	(8,822)	(7,992)
F. Current part of non-current financial debt	(18,870)	(17,658)
<b>G. Current financial debt: (E) + (F)</b>	<b>(27,692)</b>	<b>(25,650)</b>
<b>H. Net current financial debt: (G + D)</b>	<b>14,540</b>	<b>36,492</b>
I. Non-current financial debt	(106,298)	(97,049)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	(16,593)	(1,642)
<b>L. Non-current financial debt: (I) + (J) + (K)</b>	<b>(122,890)</b>	<b>(98,691)</b>
<b>M. Total financial debt: (H) + (L)</b>	<b>(108,350)</b>	<b>(62,199)</b>

(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 Earnings Before Interest and Taxes (EBIT) and Adjusted EBIT as at 30 September 2025 compared with 30 September 2024.

	30.09.2025	%	30.09.2024 Restated	%	Variation
<b>Adjusted Operating Income (EBIT)</b>	<b>29,598</b>	<b>15.5%</b>	<b>30,007</b>	<b>16.7%</b>	<b>(408)</b>
Revenues	-	0.0%	58	0.0%	(58)
Operating Costs	(383)	-0.2%	(775)	-0.4%	393
Labour costs	-	0.0%	(400)	-0.2%	400
Provisions for future risks and charges	-	0.0%	(402)	-0.2%	402
<b>Total non-recurring Income and Expenses</b>	<b>(383)</b>	<b>-0.2%</b>	<b>(948)</b>	<b>-0.5%</b>	<b>566</b>
<b>Operating Income (EBIT)</b>	<b>29,215</b>	<b>15.3%</b>	<b>29,058</b>	<b>16.2%</b>	<b>157</b>

The following is a reconciliation of Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) and Adjusted EBITDA as at 30 September 2025 compared with 30 September 2024.

	30.09.2025	%	30.09.2024	%	Variation
<b>Adjusted EBITDA</b>	<b>45,089</b>	<b>23.6%</b>	<b>42,818</b>	<b>23.9%</b>	<b>2,271</b>
Revenues	-	0.0%	58	0.0%	(58)
Operating Costs	(383)	-0.2%	(775)	-0.4%	393
Labour costs	-	0.0%	(400)	-0.2%	400
Other operating costs	-	0.0%	(402)	-0.2%	402
<b>Total non-recurring Income and Expenses</b>	<b>(383)</b>	<b>-0.2%</b>	<b>(1,520)</b>	<b>-0.8%</b>	<b>1,137</b>
<b>EBITDA</b>	<b>44,706</b>	<b>23.4%</b>	<b>41,298</b>	<b>23.0%</b>	<b>3,408</b>

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.