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Press Release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AS OF MARCH 31, 2024

- Revenues at € 88.9 million, +15.4% compared to first quarter 2023
- *Adjusted* EBITDA at 34.3 million, *Adjusted* EBITDA margin at 38.6%, +6,5 pts compared to March 31, 2023
- *Adjusted* EBIT at € 30.0 million, + € 9.6 compared to first quarter 2023
- Net Financial Position at € 60.0 million, an improvement of € 11.9 million compared to December 31, 2023

Rimini, 15 May 2024 – The Board of Directors of Italian Exhibition Group S.p.A. (“**IEG**” or the “**Group**”) a leading company in Italy in the organization of International trade fair events and a listed company at Euronext Milan of Borsa Italiana S.p.A., today approved its Quarterly Financial Report as at 31 March 2024.

IEG Group CEO Corrado Arturo Peraboni commented: “The results of the first quarter of 2024 are extremely positive in terms of both revenue and, above all, profitability. The performance exceeded expectations in a key quarter for the IEG Group, during which main events in the portfolio, including ‘SIGEP’, ‘VicenzaOro January’, and ‘KEY’, boosted volumes in related service sectors as well. Additionally, the first edition of ‘A&T Torino’ held under IEG’s management contributed to the success. The results achieved so far confirm the IEG Group’s ability to pursue the goals set for the current year in the 2023-2028 Strategic Plan and have reinforced the awareness that achieving the ambitious targets we have set for the coming years requires a more complex managerial structure. The Group has introduced the role of a Chief Business Officer to oversee the growth of our products and a Chief Corporate Officer to support all corporate activities. Both job figures will report to the CEO.”

FINANCIAL HIGHLIGHTS

	31.03.2024	% of Revenues	31.03.2023 Restated	% of Revenues	Variation	Var. %
Revenues	88,868	100.0%	76,993	100.0%	11,874	15.4%
Adjusted EBITDA	34,302	38.6%	24,709	32.1%	9,594	38.8%
Adjusted EBIT	30,048	33.8%	20,444	26.6%	9,605	47.0%
Profit/(Loss) for the period	23,302	26.2%	13,941	18.1%	9,362	67.2%
Net Financial Position (NFP)	(60,017)		(71,921)		11,904	-16.6%

Group **Revenues** in the first quarter 2024 were 88.9 million Euros, increasing by 11.9 million Euros compared to 77.0 million recorded in the same period of the previous year. The Group grew as a result of the organic component generated by the higher volumes achieved through the development of the organized events business line, which has positively influenced the captive activity of the related services business line, while the results recorded in the two periods from the congresses business line are substantially the same.

Adjusted EBITDA amounted to 34.3 million Euros, an improvement of 9.6 million Euros compared to 31 March 2023, when the Gross Operating Margin was 24.7 million Euros. This confirms the Group's ability to generate value for the communities of the respective industrial sectors. **EBITDA margin** stands at 38.6%, an improvement of 6.5 percentage points compared to 31 March 2023, attributable to higher volumes, particularly from the organized events business line, and a smaller increase in operating costs.

Adjusted EBIT amounts to 30.0 million Euros, an increase of 9.6 million Euros compared to the first quarter 2023, achieving the highest operating profitability reached by the Group, with an incidence equal to 33.8% of revenues, compared to 26.6% as of 31 March 2023.

Group's **net profit** equal to 23.3 million Euros, an increase of 9.4 million Euros compared to the same period of last year, when it amounted to 13.9 million Euros.

With reference to the Group's sole operating segment namely "Hosting of trade fairs, events and related services", revenues breakdown by line of business as of 31 March 2024 is shown below::

	31.03.2024	%	31.03.2023 Restated	%	Variation	Var. %
Organized Events	64,776	72.9%	52,794	68.6%	11,982	22.7%
Hosted Events	501	0.6%	439	0.6%	62	14.1%
Conferences	2,943	3.3%	3,752	4.9%	(809)	-21.6%
Related Services	19,973	22.5%	19,322	25.1%	651	3.4%
Publishing, Sporting Events and Other Activities	675	0.8%	686	0.9%	(11)	-1.6%
TOTAL REVENUES	88,868	100.0%	76,993	100.0%	11,875	15.4%

Revenues from **Organized Events**, which represents 73% of the Group's revenues as of 31 March 2024, were 64.8 million Euros with an increase of 12.0 million Euros compared to the same period last year. The

incremental change in turnover has mainly been driven by the "Organic" component, which was equal to 10.9 million Euros (20.7%), while the combine effect from the changes in the scope of consolidation with the first edition of 'A&T Torino' and the 'Calendar' effect due to the absence of the biennial show Koinè and the postponement of 'JGTD' to the fourth quarter.

Hosted Events recorded total revenues of 0.5 million Euros, with an organic increase compared to the first quarter 2023 (0.4 million Euro sas of 31 March 2023) of 0.1 million Euros.

Revenues from **Conferences** were generated by the operation of the Rimini Convention Centre and the Vicenza Convention Centre (VICC). In the first quarter of 2024 a total of 27 conferences were held in the two locations, with revenues of 2.9 million Euros, while as of 31 March 2023 there were 25 conferences held, generating revenues of 3.8 million Euros. The decrease in turnover in the first quarter 2024 is attributed to the absence of two main quadrennial conferences, which were held in 2023 at the Rimini Convention Centre, and despite their absence, revenues from the business line would have grown by 0.8 million Euros.

Revenues from **Services** as of 31 March 2024 amounted to 20.0 million Euros (19.3 million Euro sas of 31 March 2023), an increase of 0.7 million Euros compared to the same period last year. The increase includes 1.5 million Euros from 'Organic' growht and a decrease of 0.7 million Euros from the postponement of two events set up by FB International Inc. to the second quarter.

Publishing, Sports Events and Other Activities, through the publishing activities carried out for tourism sector (TTG Italia, Turismo d'Italia and HotelMag) and for the gold sector (VO+ and Trendivision), the sports events and other residual revenues, have developed total revenues for 0.7 million Euros, which remains consistent with the result recorded at 31 March 2023.

Operating Costs as of 31 March 2024 were 43.9 million Euros (41.7 million Euro sas of 31 March 2023) with a decreasing incidence of revenues from 54.1% to 49.4%, attributed to higher volumes primarily from the organic growth previously explained.

Contribution Margin recorded in the first quarter of 2024 was 45.0 million Euros, an increase of 9.6 million Euros compared to the first quarter of 2023 (35.3 million Euros) and equal to 50.6% of revenues, an improvement compared to the same period last year, when the percentage of turnover was 45.9%, attributed to higher volumes and price adjustment to the inflation rate.

Labor Costs amounted to 10.7 million Euro as of 31 March 2024, an increase of 0.1 million Euros compared to the same period last year when it was equal to 10.6 million Euros. The percentage of turnover improved from 13.8% as of 31 March 2023 to 12.1% as of 31 March 2024, an increase of 1.7 percentage points attributed to higher volumes generated in the period.

Adjusted EBITDA amounted to 34.3 million Euros, an improvement of 9.6 million Euros compared to the same period of 2023, when it was 24.7 million Euros. **Adjusted EBITDA Margin** stood at 38.6% of revenue as of 31 March 2024, compared to 32.1% recorded in the first quarter 2023. The profitability improved by 6.5 percentage points attributed to the reasons previously explained.

Adjusted EBIT amounted to 30.0 million Euro as of 31 March 2024 and marks an improvement of 9.6 million Euros compared to the first quarter of 2023. The expressed profitability is of 33.8% of revenue, the best of all time, with an increase of 7.2 percentage points compared to 31 March 2023.i

Net Financial Charges amounted to -1.0 million Euros as of 31 March 2024 (a loss of 0.9 million Euros was recorded at 31 March 2023); the monetary component from financing activities amounted to 0.8 million Euros, consistent with the amount recorded at 31 March 2023, while a decrease of 0.2 million Euros in financial charges, attributed to new lease contracts recognition under the accounting principle IFRS 16, and an incremental change in fair value derivatives of 0.3 million euros have been recorded in the quarter.

Earning before Taxes amounted to 29.0 million Euros as of 31 March 2024, an improvement of 9.5 million Euros compared to 31 March 2023.

Income Taxes were 5.7 million Euros, with a tax rate of 19.7% attributed to the sono pari a 5,7 milioni di Euro, l'onere fiscale effettivo è pari al 19,7% per effetto del totale assorbimento delle perdite fiscali emerse durante gli esercizi chiusi nel periodo pandemico e non accantonate tra le imposte anticipate.

Group's Period Result amounted to 23.3 million Euros, an increase of 9.4 million Euros compared to 31 March 2023.

Net Invested Capital was equal to 189.8 million Euros (178.7 million Euros as of 31 December 2023), marking an increase of 11.1 million Euros, mainly attributed to the variation of Net Working Capital, which that still remains negative at 54.8 million Euros, but also generates resources of 12.5 million Euros, partially offset by a decrease in Fixed Assets of 1.1 million Euros.

Fixed Assets (259.1 million Euros as of 31 December 2023) mark a decrease of 1.1 million Euros primarily due to investments made during the period of 2.1 million Euros and the recognition of periodic depreciation of 4.0 million Euros. Right of Use Assets increase was 0,5 million Euros, while the incremental variation attributed to exchange rate fluctuations amounted to 0,4 million Euros.

Negative **Net Working Capital** amounted to 54.8 million Euros as of 31 March 2024, with an increase of 12.5 million Euros mainly attributed to the typical decrease of customer advances in the first and second quarter due to the seasonal nature of the business and particularly to the show held in the first half.

Group's **Net Financial Position** amounted to 60.0 million Euros as of 31 March 2024, an improvement of 11.9 million Euros compared to 31 December 2023. Cash generation from operating activities was 13.2 million Euros in the quarter. Investment amounted to 2.1 million Euros in the quarter and are related mainly to the maintenance of the Exhibition centre, the automation of the parkings, the renewal of the Exhibition Centre in Vicenza and the equipment of production company and the investment in software and digitalization projects.

SIGNIFICANT EVENTS IN THE PERIOD

Strategic Plan 2023-2028

On January 25, 2024, the Board of Directors of Italian Exhibition Group S.p.A., given the significant results achieved by the Group during 2023, which show an acceleration in the Company's post-pandemic recovery process compared to sector forecasts, approved the new Strategic Plan 2023-2028. This document updates the previous Strategic Plan 2022-2027, which was developed in a context of deep uncertainty due to the post-pandemic scenario. The strategic lines in the new Strategic Plan do not diverge from those in the previous Plan and focus on the growth of the product portfolio, the consolidation of international expansion, investments in exhibition facilities, and the creation of value for stakeholders.

Governance

On 6 March 2024 the Board of Directors of IEG S.p.A., supported from the favorable opinion of the Board of Statutory Auditors, appointed ad interim, as temporary replacement for Ms. Teresa Schiavina, Ms. Lucia Cicognani as the manager responsible for preparing the company's accounting documents pursuant to Law No. 262/2005 and Article 154-bis of Legislative Decree No. 58/1998 as amended, while the functions of Chief Financial Officer have been temporarily assigned for the same period by the CEO of IEG, Mr Corrado Peraboni.

On 26 March 2024, the Company, in line with the achievement of the objectives outlined in the Strategic Plan 2023-2028, adopted an organizational model that envisages the establishment of two new roles, qualified as executives with strategic responsibilities reporting directly to the CEO: the Chief Business Officer and the Chief Corporate Officer. In particular, the role of Chief Business Officer, tasked with coordinating the Group's exhibition business and its digital developments, has been assigned to Mr. Marco Carniello effective March 1, 2024. He has held the position of Global Brand Director of the Company's Jewellery sector in recent years. The role of Chief Corporate Officer, responsible for managing the Operations, Finance, HR, IT, Legal & Compliance sectors, and the corporate activities of the subsidiaries, will be assumed by Mr. Carlo Costa starting from April 22, 2024. Until 2022, Mr. Costa held the position of Group Chief Financial Officer in the Company.

Acquisition

On 21 February 2024, the Parent Company entered into an agreement to acquire 51% of the share capital of the company Palakiss S.r.l., an internationally renowned goldsmith center located in Vicenza, just a short distance from the city's exhibition district, for a consideration of approximately 1 million euros. The acquisition also includes a call option for the purchase of the remaining 49% of the share capital, exercisable within 30 days from the approval of the 2024 financial statements and valid for the following 3 years, at a price to be determined based on the average EBITDA resulting from the two financial statements approved prior to the exercise date of the option. The closing, subject to the suspensive conditions provided for in the purchase contract, will be completed on a subsequent date. The acquisition will be financed through own funds.

SUBSEQUENT EVENTS

Strategic Plan

During the period, in accordance with the schedule established by the Company and as part of the execution of the Strategic Plan 2023-2028, the redevelopment works of the exhibition district in Vicenza were initiated. Following the official handover of the construction site area to the winning contractor for demolition in February, environmental reclamation operations were completed. The demolitions of pavilions 2 and 5 will be completed by the month of June, including the removal of foundations and the preparation of the grounds for the new construction on the same footprint of the new building, approximately 22,000 square meters in size, designed by the Studio GMP of Hamburg.

In order to secure the necessary financial resources for the implementation of the ambitious investment plan, expected to entail a total expenditure of approximately 165 million Euros between 2024 and 2028, the Parent Company entered into a medium to long-term financing agreement on April 29, 2024, totaling 70 million Euros with a maturity date of March 2032. The financing is divided into two credit lines: the first line ("Line A") to be used for the redevelopment of part of the Company's existing financial indebtedness, amounting to 8.4 million Euros, and a second credit line ("Line B") with a maximum total capital amount of 61.6 million Euros of amortizing nature over the medium to long term.

The financing is subscribed by a consortium of leading financial institutions comprising Banco BPM S.p.A., Bper Banca S.p.A., Cassa di Risparmio di Padova e Rovigo S.p.A., and Crédit Agricole Italia S.p.A., the latter of which will serve as the Agent Bank and ESG Agent.

Governance

On April 29, 2024, the Shareholders' Meeting of the Parent Company convened to approve the financial statements for the year ended December 31, 2023. Additionally, it endorsed the proposal put forth by the outgoing Board of Directors of the Company regarding the allocation of the year's profit, which includes the distribution of a dividend amounting to 4.2 million Euros. The dividend will be payable starting from May 22, 2024, with entitlement to payment on May 21, 2024.

At the same meeting, the new Board of Directors composed of 10 members was appointed, with 9 members from the majority list and 1 from the list presented by the minority shareholder, Amber Capital. The Shareholders' Meeting also reconfirmed Dr. Luisa Renna as President of the Board of Statutory Auditors and appointed Dr. Sabrina Gigli as Deputy Auditor.

During the Company's Board of Directors meeting, held immediately after the conclusion of the Shareholders' Meeting, Dr. Ermeti and Dr. Peraboni were appointed as Executive Chairman and Chief Executive Officer respectively, while Dr. Brasini was appointed as Deputy Director. Each of them was entrusted with the delegations to operate within the scope of their respective functions.

In addition, the Board of Directors established the following internal committees:

- The Control and Risks Committee (which also assumes the functions of the Related Parties Committee) is composed of the following independent Directors: Alessandra Bianchi, Moreno Maresi, Anna Cicchetti, and Valentina Ridolfi.
- The Remuneration and Nomination Committee, comprised of the following Directors (also assuming the functions of the Sustainability Committee): Valentina Ridolfi, Laura Vici, Alessandro Marchetti, and Emmanuele Forlani.

The Board of Directors also appointed the Supervisory Body, composed of Dr. Fabio Pranzetti, Attorney Monia Astolfi, and Dr. Lucia Cicognani, tasked with overseeing the correct implementation, effectiveness, and compliance of the Model 231 within the Company, as well as updating it accordingly. Dr. Fabio Pranzetti was appointed as the President of the Supervisory Body.

Other Events

On May 7, 2024, an agreement was reached with the minority partner of FB International Inc. for the transfer of their shareholding to the IEG Group. This agreement anticipates the natural exit of the minority partner, scheduled for 2027 after the approval of the financial statements for the year ended December 31, 2026. It resolves any conflicts of interest and allows, on one hand, the continuity in business activities and, on the other hand, the focus on the development of this important subsidiary operating in a strategic territory for achieving the Group's objectives.

OUTLOOK

Based on the performance of the first three months of 2024 and the progress of the confirmed portfolio for the Group's main events, the Company is confident in achieving the targets set in the Strategic Plan 2023-2028 for the fiscal year 2024. It expects to confirm a revenue between 234 and 239 million Euros and an operating margin between 56 and 58 million Euros.

"The manager in charge of preparing corporate accounting documents – Lucia Cicognani – declares, pursuant to paragraph 2 Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in the press release corresponds to the documentary results, books and accounting records"

The financial results as of 31 March 2024 will be presented in a conference call with the Financial Community scheduled for today at 17.30 (CET). The presentation will be available in the Investor Relations section on the website www.iegexpo.it from 5.15 pm.

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

Italian Exhibition Group S.p.A., a joint stock company listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., has, with its facilities in Rimini and Vicenza, achieved national leadership over the years in the organisation of trade shows and conferences. The development of activities abroad - also through joint-ventures with global or local organisers, in the United States, United Arab Emirates, Saudi Arabia, China, Mexico, Germany, Singapore, Brazil, for example – now sees the company positioned among the top European operators in the sector.

For further information:

ITALIAN EXHIBITION GROUP S.P.A.

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ALTERNATIVE PERFORMANCE INDICATORS (APIS)

Management uses certain performance indicators that are not identified as accounting measures under IFRS (NON-GAAP measures), to enable a better assessment of 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 year covered by this Consolidated Annual Financial Report and the periods compared. The performance indicators should be considered as complementary and do not replace the information drafted in accordance with the IFRSs. A description of the main indicators adopted is given below.

- **EBIT (Earnings Before Interest, Taxes) or Operating income:** this indicator is defined as Profit/(Loss) for the year from continuing operations before financial management and income taxes.
- **Adjusted EBIT (Earnings Before Interest, Taxes) or Adjusted Operating Income:** this indicator is defined as Profit/(Loss) for the year from continuing operations before financial management and income taxes and costs and revenues considered by 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 Amortization) or Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation of property, plant and equipment and amortisation of intangible assets and rights of use, financial management and income taxes.
- **Adjusted EBITDA or Adjusted Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation and amortization of property, plant and equipment, intangible assets and usage rights, financial management, income taxes and costs and revenues considered by management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIS.
- **Net Commercial 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:** this indicator is 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" dated 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 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 recognized during the year in accordance with IFRS 16) and financial and tax income and expenses serving operating activities.

RECLASSIFIED FINANCIAL STATEMENTS

RECLASSIFIED INCOME STATEMENTS AS OF 31 MARCH 2024⁽¹⁾

Reclassified Income Statement	31.03.2024	%	31.03.2023 Riesposto	%	Variazione	Var. %
Revenues	88,868	100.0%	76,993	100.0%	11,874	15.4%
Operating Costs	(43,892)	-49.4%	(41,653)	-54.1%	(2,239)	5.4%
Contribution Margin	44,975	50.6%	35,340	45.9%	9,634	27.3%
Labour costs	(10,735)	-12.1%	(10,632)	-13.8%	(103)	1.0%
Depreciation and Amortisation	(4,254)	-4.8%	(4,265)	-5.5%	11	-0.3%
Non-Recurring Charges and Income	62	0.1%	-	0.0%	62	>100%
Adjusted Operating Income (EBIT)	30,048	33.8%	20,444	26.6%	9,605	47.0%
Non-Recurring Charges and Income	(62)	-0.1%	-	0.0%	(62)	<-100%
Operating Income (EBIT)	29,987	33.7%	20,444	26.6%	9,543	46.7%
Financial Management	(956)	-1.1%	(910)	-1.2%	(46)	5.0%
Earning Before Taxes	29,031	32.7%	19,533	25.4%	9,497	48.6%
Income Taxes	(5,729)	-6.4%	(5,593)	-7.3%	(136)	2.4%
Group result for the period	23,302	26.2%	13,941	18.1%	9,362	67.2%
Depreciation and Amortisation	(4,254)	-4.8%	(4,265)	-5.5%	11	-0.3%
EBITDA	34,240	38.5%	24,709	32.1%	9,532	38.6%
Non-Recurring Charges and Income	62	0.1%	-	0.0%	62	>100%
Adjusted EBITDA	34,302	38.6%	24,709	32.1%	9,594	38.8%

⁽¹⁾ Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) 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 amortization of property, plant and equipment, intangible assets and usage rights, financial management, income taxes, and costs and revenues considered by management to be non-recurring.

RECLASSIFIED BALANCE SHEET AS OF 31 MARCH 2024⁽²⁾

	31.03.2024	31.12.2023 Riesposto	Variazione	Var. %
Intangible Fixed Assets	13,784	14,244	(459)	-3.2%
Start-up	28,678	28,574	104	0.4%
Tangible Fixed Assets	196,015	196,584	(569)	-0.3%
Financial Assets and Investments in Associates	15,988	15,968	20	0.1%
Other Fixed Assets	3,545	3,693	(147)	-4.0%
Fixed Capital	258,010	259,062	(1,052)	-0.4%
Trade Receivables	25,303	30,996	(5,693)	-18.4%
Trade Payables	(51,420)	(43,318)	(8,102)	18.7%
Inventories	862	845	18	2.1%
Commercial Net Working Capital (CCNC)	(25,255)	(11,477)	(13,777)	>100%
Other Current Assets	10,562	8,974	1,588	17.7%
Other Liabilities and Provisions for Current Risks	(40,152)	(64,813)	24,661	-38.0%
Net Working Capital (NWC)	(54,844)	(67,316)	12,471	-18.5%
Other non-current liabilities	(1,646)	(1,704)	59	-3.4%
TFR	(3,479)	(3,354)	(125)	3.7%
Provisions for non-current risks	(8,271)	(8,017)	(255)	3.2%
Net invested capital (NIC)	189,770	178,671	11,098	6.2%
Net assets	129,752	106,750	23,002	21.5%
Net Financial Position (NFP)	60,018	71,921	(11,904)	-16.6%
TOTAL SOURCES	189,770	178,671	11,098	6.2%

(2) The reclassified statement of financial position analysis shows aggregations used by 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 OF 31 MARCH 2024⁽³⁾

Net Financial Position		31/03/2024	31/12/2023
A.	Cash and cash equivalents	63,302	48,885
B.	Cash equivalents	11,049	17,049
C.	Other current financial assets	33	33
D.	Liquidity: (A) + (B) + (C)	74,384	65,967
E.	Current financial debt	(6,351)	(5,940)
F.	Current part of non-current financial debt	(19,324)	(19,512)
G.	Current financial debt: (E) + (F)	(25,675)	(25,452)
H.	Net current financial debt: (G + D)	48,710	40,516
I.	Non-current financial debt	(106,619)	(109,949)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(2,108)	(2,488)
L.	Non-current financial debt: (I) + (J) + (K)	(108,727)	(112,437)
M.	Total financial debt: (H) + (L)	(60,017)	(71,921)

(3) Posizione finanziaria netta presentata secondo gli Orientamenti ESMA del 4 marzo 2021 (richiamo di attenzione Consob n.5/21).

ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (APIs)

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted Ebit as of 31 March 2024 compared with 31 March 2023.

	31.03.2024	%	31.03.2023 Riesposto	%	Variazione
Adjusted Operating Income (EBIT)	30,048	33.8%	20,444	26.6%	9,605
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(62)	-0.1%	0	0.0%	(62)
Staff Costs	0	0.0%	0	0.0%	0
Provisions for future risks and charges	0	0.0%	0	0.0%	0
Impairment of financial assets other than investments	0	0.0%	0	0.0%	0
Total non-recurring Income and Expenses	(62)	-0.1%	0	0.0%	(62)
Operating Profit/Loss (EBIT)	29,987	33.7%	20,444	26.6%	9,543

The following is a reconciliation of Gross Operating Margin (EBITDA) and Adjusted EBITDA as of 31 March 2024 compared with 31 March 2023..

	31.03.2024	%	31.03.2023 Riesposto	%	Variazione
EBITDA Adjusted	34,302	38.6%	24,709	32.1%	9,594
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(62)	-0.1%	0	0.0%	(62)
Staff Costs	0	0.0%	0	0.0%	0
Total non-recurring Income and Expenses	(62)	-0.1%	0	0.0%	(62)
EBITDA	34,240	38.5%	24,709	32.1%	9,532

The alternative performance indicators shown above are adjusted for Income components arising from non-recurring events or operations, restructuring activities, business reorganization, 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..

COMPARATIVE DATA 2023

The comparative results as of March 31, 2023 and the financial position as of December 31, 2023 have been restated following the final accounting of the purchase price allocation related to the acquisition of the company branches of the shows Jewellery Event (SIJE), Cafè Asia e Sweets & Bakes Asia & Restaurant Asia (CARA), in accordance with IFRS 3.

CONSOLIDATED INCOME STATEMENT

	31/03/2023 Published	Restatement	31/03/2023 Restated
Revenues	76,993	0	76,993
Gross Operating Margin (EBITDA)	24,709	0	24,709
Operating Profit (EBIT)	20,457	(13)	20,444
EARNING BEFORE TAXES	19,547	(13)	19,533
TOTAL TAXES	(5,595)	2	(5,593)
PROFIT/ (LOSS) FOR THE YEAR	13,952	(11)	13,941
PROFIT/ (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	681	0	681
PROFIT/ (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	13,270	(11)	13,259

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/12/2023 Published	Restatement	31/12/2023 Restated
NON-CURRENT ASSETS	260,072	(111)	259,961
CURRENT ASSETS	106,985	0	106,985
TOTAL ASSETS	367,057	(111)	366,946
	31/12/2023 Pubblicato	Riesposizioni	31/12/2023 Riesposto
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	106,221	(111)	106,110
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	640	0	640
TOTAL GROUP SHAREHOLDERS' EQUITY	106,861	(111)	106,750
NON-CURRENT LIABILITIES	126,528	0	126,528
CURRENT LIABILITIES	133,668	0	133,668
TOTAL LIABILITIES	367,057	(111)	366,946

