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Press Release

## ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

### THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2024

- Revenues record at € 131.9 million in the first half, +13.2% compared to the first half 2023
- Adjusted EBITDA at € 36.0 million, Adjusted EBITDA margin at 27.3%, +3.4 pts compared to the first half 2023
- Adjusted EBIT at € 27.8 million, +€ 8.2 million compared to the first half 2023
- Monetary Net Financial Position at € 43.5 million
- New financing agreement ESG linked signed for € 70 million

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Rimini, 8 August 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 Consolidated Half-Year Financial Report as of June 30, 2024.

**Mr. Corrado Arturo Peraboni, CEO of the IEG Group, commented as follows:** “We are particularly pleased with the results of the first half of the year, which show signs of stronger growth than expected, thanks to the actions taken in the execution of the 2023-2028 Strategic Plan. The record results of the first part of the year are due not only to the growth of our core products in the organized events segment, such as *VicenzaOro*, *Sigep*, and *RiminiWellness*, but also to the development of our product portfolio both in Italy, with *K.EY*, and abroad with *Sigep Asia* in Singapore and *DroneShow Robotics*, *MundoGeo Connect*, *Space BR*, and *eVTOL* in Brazil. The related services segment also performed well in terms of revenue and margins. The investment plan supporting the growth of the Strategic Plan is proceeding on schedule, with the aim of creating temporary spaces as high-quality as the existing ones, to accommodate our exhibitors at *VicenzaOro* September and *Ecomondo* in the second half of the year. In the second half of the year, we expect to see the

growth trends confirmed for the main events, for which we are already recording bookings higher than expected, allowing us to raise the guidance on the economic and financial results forecast for 2024"

## FINANCIAL HIGHLIGHTS

	30.06.2024	% of Revenues	30.06.2023 Restated	% of Revenues	Variation	Var. %
<b>Revenues</b>	<b>131,897</b>	100.0%	<b>116,553</b>	100.0%	<b>15,344</b>	13.2%
<b>Adjusted EBITDA</b>	<b>36,036</b>	27.3%	<b>27,820</b>	23.9%	<b>8,216</b>	29.5%
<b>Adjusted EBIT</b>	<b>27,801</b>	21.1%	<b>19,598</b>	16.8%	<b>8,203</b>	41.9%
<b>Profit/ (Loss) for the period</b>	<b>20,115</b>	15.3%	<b>10,576</b>	9.1%	<b>9,540</b>	90.2%
<b>Net Financial Position (NFP)</b>	<b>(87,757)</b>		<b>(94,838)</b>		<b>7,081</b>	-7.5%

The Group closed the first half of 2024 with **Revenues** of 131.9 million Euros, an increase of 15.3 million Euros compared to the 116.6 million Euros recorded in the same period of the previous year. The Group achieved a turnover increase of 13.2% in the first half, due to the development of the organized events both in Italy and abroad.

**Adjusted EBITDA** amounted to 36.0 million Euros, an improvement of 8.2 million Euros compared to 30 June 2023 when the Group recorded a Gross Operating Margin of 27.8 million Euros, and stands at 27.3% of revenues, with an improvement of 3.4 percentage points, driven by the higher volumes in the organized events business line.

**Adjusted EBIT** amounted to 27.8 million Euros, an increase of 8.2 million Euros compared to the first half of 2023, and stands at 21.1% of revenues, up from 16.8% in the first half of 2023, thanks to the positive trend of the operating activities.

Group's **net profit** equal to 20.1 million Euros, an increase of 9.5 million Euros compared to the same period of the previous year, when it amounted to 10.6 million Euros.

The Net Financial Position as of 30 June 2024 is 87.8 million Euros, an improvement of 7.1 million Euros compared to the first half of 2023 when it amounted to 94.8 million Euros, and a decrease of 15.8 million Euros compared to 31 December 2023, as a result of investments, M&A activities and dividends paid during the first half. The Monetary NFP stands at 43.5 million Euros, up from the 60.9 million Euros at 30 June 2023.

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 30 June 2024 is shown below:

	30.06.2024	%	30.06.2023 Restated	%	Variation	Var. %
Organized Events	75,630	57%	60,309	52%	15,321	25%
Hosted Events	3,486	3%	4,229	4%	(743)	-18%
Conferences	9,757	7%	11,579	10%	(1,822)	-16%
Related Services	40,809	31%	38,855	33%	1,954	5%
Publishing, Sporting Events and Other Activities	2,215	2%	1,581	1%	634	40%
<b>TOTAL REVENUES</b>	<b>131,897</b>	100%	<b>116,553</b>	100%	<b>15,344</b>	13%

Revenues from **Organized Events**, which represent 57% of the Group's revenues as of 30 June 2024, were 75.6 million Euros, an increase of 15.3 million Euros compared to the same period of the previous year. The incremental change in turnover is driven by a widespread growth across all events, with a significant contribution from K.E.Y., while 1.1 million Euros is due to the change in the perimeter for the first edition of A&T Torino and calendar effects from the absence of the biennial events Koinè and Fieravicola, the rescheduling of Drone Show to May, and the postponement of JGTD to the fourth quarter. The Services segments, which represents the 9.3% of Group's revenues, recorded double-digit growth, with event services in particular showing +36% increase compared to the same period of last year, while digital services revenue grew by +29%.

**Hosted Events** recorded total revenues of 3.5 million Euros, a decrease of 0.7 million Euros compared to the first half of 2023 due to different scheduling of some events.

**Conferences** held in the two locations of Rimini and Vicenza in the first half of 2024 were 64 and reported revenues of 9.8 million Euros, compared to the 68 events recorded as of 30 June 2023 that reported revenues of 11.6 million Euros, due to different scheduling of the events in the portfolio.

Revenues from **Services** as of 30 June 2024 amounted to 40.8 million Euros (38.9 million Euros as of 30 June 2023), an increase of 2.0 million Euros compared to the same period of the previous year, of which 2.1 million Euros from organic growth primarily driven by catering services.

**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, generated revenues for 2.2 million Euros, an increase of 0.6 million Euros compared to 30 June 2023. The growth during the period has been primarily driven by hosting the European Artistic Gymnastics Championship.

**Operating Costs** as of 30 June 2024 were 73.4 million Euros (67.3 million Euros as of 30 June 2023) with decreasing incidence of revenues from 57.7% to 55.6%, attributed to higher volumes.

**Contribution Margin** recorded in the first half of 2024 was 58.5 million Euros, an increase of 9.2 million Euros compared to the first half of 2023 (49.3 million Euros) and equal to 44.4% of revenues, an improvement compared to the same period of the previous year when the percentage of turnover was 42.3%.

**Labor Costs** amounted to 23.8 million Euros as of 30 June 2024, an increase of 3.5 million Euros compared to the same period of last year when it was 20.4 million Euros. The percentage of turnover increases by 0.6 pts from 17.5% as of 30 June 2023 to 18.1% as of 30 June 2024. The increase is due to changes in the consolidation scope with new businesses such as A&T S.r.l. and Mundogeo Eventos & Consultoria Ltda, the stabilization of warehouse staff at the American subsidiary, and the implementation of hiring and retention plans for the resources needed to develop and manage the product portfolio and support the growth forecasted in the Strategic Plan.

**Adjusted EBITDA** amounted to 36.0 million Euros, an improvement of 8.2 million Euros compared to the same period of 2023, when it amounted to 27.8 million Euros. **Adjusted EBITDA Margin** stood at 27.3% as of 30 June 2024, compared to the 23.9% recorded in the first half of 2023. The profitability improves by 3.4 points due to the reasons specified above.

Group's **Adjusted EBIT** amounted to 27.8 million Euros as of 30 June 2024, an improvement of 8.2 million Euros compared to the first half of 2023, with an expressed profitability of 21.1%, an improvement of 4.3 point compared to 30 June 2023.

**Net Financial Charges** amounted to 2.8 million Euros as of 30 June 2024, an improvement of 1.5 million Euros compared to 30 June 2023 when it amounted to 4.3 million Euros as a result of the recognition of adjustments to financial assets.

**Earning before Taxes** amounted to 23.6 million Euros as of 30 June 2024, an improvement of 7.8 million Euros compared to 30 June 2023.

**Income Taxes** were 3.5 million Euros, the current tax rate is equal to 14.8% as a result of the complete absorption of the fiscal losses.

**Group's Period Result** amounted to 20.1 million Euros, an improvement of 9.5 million Euros compared to the period closed at 30 June 2023.

**Net Invested Capital** was equal to 212.2 million Euros (178.6 million Euros as of 31 December 2023), marking an increase of 33.6 million Euros, mainly attributed to the trend of New Working Capital with a variation of 24.6 million Euros, the increase in Fixed Assets of 4.6 million Euros and the decrease in non-current provisions for risk of 4.4 million Euros as a result of the agreement reached with the minority shareholder of FB International Inc. for the transfer of its shares to IEG Group.

**Fixed Assets** (259.0 million Euros as of 31 December 2023) mark an increase of 4.6 million Euros primarily attributed to investments made during the period of 7.3 million Euros and the recognition of periodic depreciation of 8.0 million Euros. There is also an incremental change in right-of-use assets amounting to 3.1 million Euros and incremental changes due to foreign exchange effects of 0.5 million Euros.

Negative **Net Working Capital** amounted to 42.8 million Euros as of 30 June 2024, reflecting an increase of 24.6 million Euros primarily due to the seasonality of the business, which leads to a higher absorption of advances recorded at the end of the previous year compared to the amount related to events taking place in the second half of the year.

The Group's **Net Financial Position** as of 30 June 2024 is 87.8 million Euros, a decrease of 15.9 million Euros compared to 31 December 2023. Operating cash absorbed during the first half amounted to 0.9 million Euros. Investments for the period total 6.5 million Euros, mainly related to maintenance of the exhibition centers, the creation of new automated parking facilities, the start of the redevelopment of the Vicenza exhibition center, and the replacement of equipment for production companies, as well as investments in information systems and digitalization projects. Operating cash, net of expansion investments, is 3.8 million Euros, an increase of 2.6 million Euros compared to the first half of 2023.

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## QUARTERLY PERFORMANCE

	Q2 2024	% of Revenues	Q2 2023 Restated	% of Revenues	Variation	Var. %
Revenues	43,030	100.0%	39,560	100.0%	3,470	8.8%
Adjusted EBITDA	1,734	4.0%	3,112	7.9%	(1,378)	-44.3%
Adjusted EBIT	(2,247)	-5.2%	(846)	-2.1%	(1,402)	>100%
Profit/ (Loss) for the period	(3,187)	-7.4%	(3,365)	-8.5%	178	-5.3%

The second quarter of 2024 shows **Revenues** increasing by 3.5 million Euros compared to the same period of the previous year, of which 1 million Euros is due to the change in scope following the consolidation of the subsidiary Mundogeo Eventos e Consultoria Ltda, which held the DroneShow Robotics, MundoGeo Connect, Space BR, and eVTOL events in May. The contribution to revenue growth in the second quarter is also driven by the development of events in the "Food & Beverage" segment,

particularly with Sigep Asia, and in the "Wellness & Sport" segment with Rimini Wellness, as well as the very positive performance of exhibition setup services in the United States.

The **Adjusted EBITDA** for the quarter, amounting to 1.7 million Euros (4.0% of Revenues), is impacted by the seasonality that characterizes the Group's exhibition calendar. It also reflects an unfavorable comparison with the same quarter of the previous year, which benefited from the recognition of ICE contributions, recorded in the first quarter of 2024, and an increase in structural costs due to the stabilization of personnel in the United States and the planned hires for the Italian companies.

The **Adjusted EBIT** shows a loss of 2.2 million Euros, worsening by 1.4 million Euros compared to the same quarter of the previous year, due to the different timing of recognition of the ICE contributions.

The **Group's Result** for the second quarter of 2024 is -3.2 million Euros, an improvement of 0.2 million Euros compared to the second quarter of 2023, due to better results in the management of subsidiaries.

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## 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.

### *Investment Plan and Subscription of a New €70 Million ESG-Linked Financing Agreement*

During the period, in accordance with the schedule established by the Company and in execution of the 2023-2028 Strategic Plan, the redevelopment work for the Vicenza exhibition district commenced. Following the official handover of the construction site area to the awarded demolition company in February, the environmental remediation operations were completed, and pavilions 2 and 5 were demolished, along with the disposal of the demolished materials. Concurrently, work began on the installation of three temporary pavilions, which will expand the exhibition area by 7,555 gross square meters until the reconstruction work is completed, allowing the 300 exhibitors previously located in the demolished pavilions to be accommodated starting from VicenzaOro September.

To secure the necessary financial resources for the ambitious investment plan, which is expected to involve an expenditure of approximately 165 million Euros between 2024 and 2028, the Company signed a medium to long-term financing agreement totaling 70 million Euros on April 29, 2024, with a maturity date of March 2032. The financing is divided into two credit lines: the first line ("Credit Line A") is to be used for the refinancing of part of the Company's existing financial debt amounting to 8.4 million Euros, and the second credit line ("Credit Line B"), with a total principal amount of up to 61.6 million Euros, is of an amortizing nature over the medium to long term.

The financing is underwritten by a pool of leading financial institutions comprising Banco BPM S.p.A., Bper Banca S.p.A., Cassa Depositi e Prestiti S.p.A., and Crédit Agricole Italia S.p.A., with the latter acting as both Agent Bank and ESG Agent.

## Governance

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

On April 29, 2024, the Shareholders' Meeting of the Company approved the financial statements for the year ending December 31, 2023, and the allocation of the profit for the year, with the distribution of a dividend amounting to 4.2 million Euros. The dividend was set for payment starting on May 22, 2024, with the entitlement to payment (the "record date") on May 21, 2024.

During the same Shareholders' Meeting, a new Board of Directors was appointed, which will remain in office until the approval of the financial statements for the year ending December 31, 2026. The Board consists of 10 members, with 9 directors from the majority list presented by Rimini Congressi S.r.l. and 1 director from the minority list presented jointly by Amber Capital Italia SGR S.p.A. and Amber Capital UK LLP.

The Shareholders' Meeting also resolved to appoint Dr. Luisa Renna as Statutory Auditor, confirming her role as Chairperson of the Board of Statutory Auditors, and to appoint Dr. Sabrina Gigli as Alternate Auditor, in order to restore the composition of the Board of Statutory Auditors as required by Article 22.1 of the Articles of Association.

The Company's Board of Directors, which met immediately after the conclusion of the Shareholders' Meeting on April 29, 2024, appointed Maurizio Renzo Ermeti as Executive Chairman, Corrado Peraboni as Chief Executive Officer, and Gian Luca Brasini as Executive Director.

Additionally, the Board of Directors established the following internal committees:

- The Control and Risk Committee (also serving as the Related Parties Committee), consisting of the following independent Directors: Alessandra Bianchi, Moreno Maresi, Anna Cicchetti, Valentina Ridolfi;
- The Remuneration and Appointments Committee (also serving as the Sustainability Committee), consisting of the following Directors: Valentina Ridolfi, Laura Vici, Alessandro Marchetti, Emmanuele Forlani.

The Board of Directors also appointed the Supervisory Body, consisting of Dr. Fabio Pranzetti, lawyer Monia Astolfi, and Dr. Lucia Cicognani, with the task of overseeing the correct implementation, effectiveness, and compliance with the Model 231 within the Company, as well as its ongoing updates. Dr. Fabio Pranzetti was appointed as Chairman of the Supervisory Body.

### **Acquisition**

On February 21, 2024, the Company signed an agreement to acquire 51% of the capital of Palakiss S.r.l., an internationally renowned jewelry center located in Vicenza, close to the city's exhibition district, for a consideration of approximately 1 million Euros. At the closing, finalized on June 27, 2024, with legal effect from July 1, the agreement included a termination clause in favor of the IEG Group, which will remain effective until December 15, 2024.

On June 3, 2024, the Company acquired the assets related to the organization of the Expo InfraFM fair, held in Brazil at the Expo Center Norte in São Paulo on June 4-5, 2024. Expo InfraFM focuses on facility, property, and workplace management in a market comprising over 200,000 condominiums, representing a new segment for IEG.

### **Consolidated Taxation**

On June 26, 2024, IEG and Pro.stand S.r.l. signed a National Consolidated Taxation agreement with Rimini Congressi S.r.l., governed by Articles 117 and following of the TUIR, for the three-year period 2024-2026, with automatic renewal in the absence of express termination.

### **Other Events**

On May 7, 2024, an agreement was reached with the minority shareholder of FB International Inc. for the transfer of their shares to the IEG Group. This agreement anticipates the natural exit of the minority shareholder, initially scheduled for 2027 (following the approval of the financial statements as of December 31, 2026), resolves existing conflicts, and allows for the immediate implementation of the development strategies that the Group has planned for this important subsidiary operating in the United States, a strategic territory for achieving growth objectives.

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## **SUBSEQUENT EVENTS**

### **Investment Plan**

In July, work began on the construction of two temporary structures located at the east entrance of the Rimini Exhibition Center, directly connected to the "twin" pavilions B7 and D7. These structures will immediately expand the available exhibition area by 8,300 gross square meters, enabling the commercial growth of Ecomondo for this year's edition and of Sigep World 2025.

### **Acquisition**

On July 15, 2024, the Company signed a strategic partnership with the Smart City Business America Institute (SCBA) to organize the SCB-Br Expo and Congress starting in 2025. The event is recognized by leaders and managers from both the public and private sectors for promoting the development of smart cities in Brazil, highlighting the importance of technology and innovation in building self-sufficient and sustainable urban ecosystems. This event is synergistic with recent acquisitions in Brazil: MundoGeo, which integrates drones, space, and geolocation, and Expo InfraFM, which provides services for facilities, logistics, construction, and industrial maintenance.

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## OUTLOOK

The results recorded in the first half of the year show, compared to the estimates included in the 2023-2028 Strategic Plan for the current year, a strengthening of growth, both in terms of revenue and operating margin, confirming the effectiveness of the actions the Group is pursuing for the development of its reference sectors both in Italy and abroad in execution of the Strategic Plan. Based on this and due to the positive trend in bookings for the second half of the year, management believes it can improve the estimates for the 2024 financial year, with expected revenues between 240 and 244 million Euros (compared to 234 and 239 million Euros in the 2023-2028 Strategic Plan), an Adjusted EBITDA between 60 and 63 million Euros (compared to 56 and 58 million Euros in the 2023-2028 Strategic Plan), a Net Financial Position between 67 and 71 million Euros, and a Monetary Net Financial Position between 27 and 31 million Euros (compared to 66 and 70 million Euros in the 2023-2028 Strategic Plan).

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The Board of Directors, in today's meeting, also acknowledged the end of the temporary replacement period for Teresa Schiavina, as previously communicated to the market on March 6, 2024 (see press release [https://www.iegexpo.it/images/IPO/CS\\_IEG\\_Dirigente\\_Preposto\\_ITA.pdf](https://www.iegexpo.it/images/IPO/CS_IEG_Dirigente_Preposto_ITA.pdf)), Teresa Schiavina resumes her role as the officer responsible for preparing the company's accounting and corporate documents pursuant to Law No. 262/2005 and Article 154-bis of Legislative Decree No. 58/1998, as subsequently amended and supplemented.

Teresa Schiavina's curriculum vitae is available on the Company's website, in the "Corporate Governance" section.

To the best of the Company's knowledge, as of today's date, Teresa Schiavina does not hold, directly and/or indirectly, any shares in the Company.

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"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 30 June 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](http://www.iegexpo.it) from 5.15 pm.

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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 taken as an indication of future performance

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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.
- **Free Cash Flow Adjusted:** This indicator is calculated as cash flow from operating activities net of ordinary investments in tangible and intangible fixed assets (excluding right-of-use assets

recognized in the financial year in accordance with IFRS 16) and financial and tax expenses and income related to operating activities. Extraordinary investments are excluded.

## RECLASSIFIED FINANCIAL STATEMENTS

### RECLASSIFIED INCOME STATEMENTS AS OF 30 JUNE 2024<sup>(1)</sup>

Reclassified Income Statement	30.06.2024	%	30.06.2023 Restated	%	Variation	Var. %
<b>Revenues</b>	<b>131,897</b>	<b>100.0%</b>	<b>116,553</b>	<b>100.0%</b>	<b>15,344</b>	<b>13.2%</b>
Operating Costs	(73,389)	-55.6%	(67,256)	-57.7%	(6,133)	9.1%
<b>Contribution Margin</b>	<b>58,507</b>	<b>44.4%</b>	<b>49,297</b>	<b>42.3%</b>	<b>9,210</b>	<b>18.7%</b>
Labour Costs	(23,831)	-18.1%	(20,356)	-17.5%	(3,475)	17.1%
Depreciation and Amortisation	(8,235)	-6.2%	(8,777)	-7.5%	542	-6.2%
Non-Recurring Charges and Income	1,359	1.0%	(566)	-0.5%	1,925	>100%
<b>Adjusted Operating Income (EBIT)</b>	<b>27,801</b>	<b>21.1%</b>	<b>19,598</b>	<b>16.8%</b>	<b>8,203</b>	<b>41.9%</b>
Non-Recurring Charges and Income	(1,359)	-1.0%	566	0.5%	(1,925)	>100%
<b>Operating Income (EBIT)</b>	<b>26,442</b>	<b>20.0%</b>	<b>20,164</b>	<b>17.3%</b>	<b>6,278</b>	<b>31.1%</b>
Financial Management	(2,822)	-2.1%	(4,342)	-3.7%	1,520	-35.0%
<b>Earning Before Taxes</b>	<b>23,620</b>	<b>17.9%</b>	<b>15,822</b>	<b>13.6%</b>	<b>7,798</b>	<b>49.3%</b>
Income Taxes	(3,505)	-2.7%	(5,247)	-4.5%	1,742	-33.2%
<b>Group result for the period</b>	<b>20,115</b>	<b>15.3%</b>	<b>10,576</b>	<b>9.1%</b>	<b>9,540</b>	<b>90.2%</b>
Depreciation and Amortisation	(8,235)	-6.2%	(8,777)	-7.5%	542	-6.2%
<b>EBITDA</b>	<b>34,678</b>	<b>26.3%</b>	<b>28,941</b>	<b>24.8%</b>	<b>5,736</b>	<b>19.8%</b>
Non-Recurring Charges and Income	1,359	1.0%	(1,121)	-1.0%	2,480	>100%
<b>Adjusted EBITDA</b>	<b>36,036</b>	<b>27.3%</b>	<b>27,820</b>	<b>23.9%</b>	<b>8,216</b>	<b>29.5%</b>

<sup>(1)</sup> 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 30 JUNE 2024<sup>(2)</sup>**

	<b>30.06.2024</b>	<b>31.12.2023 Restated</b>	<b>Variation</b>	<b>Var. %</b>
Intangible Fixed Assets	14,251	14,244	7	0.1%
Goodwill	28,575	28,513	63	0.2%
Tangible Fixed Assets	199,387	196,584	2,803	1.4%
Financial Assets and Investments in Associates	17,838	15,968	1,870	11.7%
Other Fixed Assets	3,504	3,693	(189)	-5.1%
<b>Fixed Capital</b>	<b>263,554</b>	<b>259,001</b>	<b>4,554</b>	<b>1.8%</b>
Trade Receivables	42,261	30,996	11,265	36.3%
Trade Payables	(42,930)	(43,318)	388	-0.9%
Inventories	729	845	(116)	-13.7%
<b>Trade Net Working Capital (TNWC)</b>	<b>60</b>	<b>(11,477)</b>	<b>11,537</b>	<b>&gt;100%</b>
Other Current Assets	13,690	8,974	4,716	52.5%
Other Liabilities and Provisions for Current Risks	(56,500)	(64,813)	8,312	-12.8%
<b>Net Working Capital (NWC)</b>	<b>(42,750)</b>	<b>(67,316)</b>	<b>24,565</b>	<b>-36.5%</b>
Other non-current liabilities	(1,587)	(1,704)	117	-6.9%
TFR	(3,602)	(3,354)	(248)	7.4%
Provisions for non-current risks	(3,440)	(8,017)	4,577	-57.1%
<b>Net Invested Capital (NIC)</b>	<b>212,175</b>	<b>178,610</b>	<b>33,565</b>	<b>18.8%</b>
<b>Net Assets</b>	<b>124,418</b>	<b>106,750</b>	<b>17,668</b>	<b>16.6%</b>
<b>Net Financial Position (NFP)</b>	<b>87,757</b>	<b>71,860</b>	<b>15,896</b>	<b>22.1%</b>
<b>TOTAL SOURCES</b>	<b>212,175</b>	<b>178,610</b>	<b>33,565</b>	<b>18.8%</b>

*(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.*

**NET FINANCIAL POSITION AS OF 30 JUNE 2024<sup>(3)</sup>**

Net Financial Position		30/06/2024	31/12/2023
A.	Cash	41.680	48.885
B.	Cash equivalents	49	17.049
C.	Other current financial assets	33	33
<b>D.</b>	<b>Liquidity: (A) + (B) + (C)</b>	<b>41.762</b>	<b>65.967</b>
E.	Current financial liabilities	(6.589)	(5.940)
F.	Current part of non-current financial liabilities	(18.940)	(19.512)
<b>G.</b>	<b>Current financial liabilities: (E) + (F)</b>	<b>(25.529)</b>	<b>(25.452)</b>
<b>H.</b>	<b>Net current financial liabilities: (G) + (D)</b>	<b>16.234</b>	<b>40.516</b>
I.	Non-current financial liabilities	(101.651)	(109.949)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(2.339)	(2.427)
<b>L.</b>	<b>Non-current financial liabilities: (I) + (J) + (K)</b>	<b>(103.990)</b>	<b>(112.376)</b>
<b>M.</b>	<b>Total financial debt: (H) + (L)</b>	<b>(87.757)</b>	<b>(71.860)</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 Operating Profit/Loss (EBIT) and Adjusted Ebit as of 30 June 2024 compared with 30 June 2023.

	30.06.2024	%	30.06.2023 Restated	%	Variation
<b>Adjusted Operating Income (EBIT)</b>	<b>27,801</b>	<b>21.1%</b>	<b>19,598</b>	<b>16.8%</b>	<b>8,203</b>
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(614)	-0.5%	1,121	1.0%	(1,735)
Labour Costs	(400)	-0.3%	0	0.0%	(400)
Provisions for future risks and charges	(345)	-0.3%	0	0.0%	(345)
Impairment of financial assets other than investments	0	0.0%	(555)	-0.5%	555
<b>Total non-recurring Income and Charges</b>	<b>(1,359)</b>	<b>-1.0%</b>	<b>566</b>	<b>0.5%</b>	<b>(1,925)</b>
<b>Operating Income (EBIT)</b>	<b>26,442</b>	<b>20.0%</b>	<b>20,164</b>	<b>17.3%</b>	<b>6,278</b>

The following is a reconciliation of Gross Operating Margin (EBITDA) and Adjusted EBITDA as of 30 June 2024 compared with 30 June 2023.

	30.06.2024	%	30.06.2023 Restated	%	Variation
<b>Adjusted EBITDA</b>	<b>36,036</b>	<b>27.3%</b>	<b>27,820</b>	<b>23.9%</b>	<b>8,216</b>
Revenues	-	0.0%	-	0.0%	-
Operating Costs	(614)	-0.5%	1,121	1.0%	(1,735)
Labour Costs	(400)	-0.3%	-	0.0%	(400)
Other Operating Costs	(345)	-0.3%	-	0.0%	(345)
<b>Total Non-Recurring Income and Charges</b>	<b>(1,359)</b>	<b>-1.0%</b>	<b>1,121</b>	<b>1.0%</b>	<b>(2,480)</b>
<b>EBITDA</b>	<b>34,678</b>	<b>26.3%</b>	<b>28,941</b>	<b>24.8%</b>	<b>5,736</b>

### 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
<b>Adjusted Operating Income (EBIT)</b>	<b>30,048</b>	<b>33.8%</b>	<b>20,444</b>	<b>26.6%</b>	<b>9,605</b>
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
<b>Total non-recurring Income and Expenses</b>	<b>(62)</b>	<b>-0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>(62)</b>
<b>Operating Profit/Loss (EBIT)</b>	<b>29,987</b>	<b>33.7%</b>	<b>20,444</b>	<b>26.6%</b>	<b>9,543</b>

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
<b>EBITDA Adjusted</b>	<b>34,302</b>	<b>38.6%</b>	<b>24,709</b>	<b>32.1%</b>	<b>9,594</b>
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
<b>Total non-recurring Income and Expenses</b>	<b>(62)</b>	<b>-0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>(62)</b>
<b>EBITDA</b>	<b>34,240</b>	<b>38.5%</b>	<b>24,709</b>	<b>32.1%</b>	<b>9,532</b>

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.

## RESTATEMENT 2023

The comparative results as of June 30, 2023, and the comparative 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 business units including the events Jewellery Event (SIJE), Café Asia, and Sweets & Bakes Asia & Restaurant Asia (CARA), in accordance with IFRS 3. Additionally, the classification of ICE contributions—*Agenzia per la promozione all'estero e l'internazionalizzazione delle imprese italiane*—has been moved from "Other revenues" to "Service costs" as permitted by IAS 20, paragraph 29, and as stipulated by IAS 8 regarding changes in accounting policy.

	30.06.2023 Restated	%	30.06.2023 Published	%	Variation
<b>Adjusted EBIT</b>	<b>19,598</b>	<b>16.8%</b>	<b>21,174</b>	<b>17.8%</b>	<b>(1,576)</b>
Revenues	0	0.0%	0	0.0%	-
Operating Costs	1,121	1.0%	(401)	-0.3%	1,524
Labour Costs	0	0.0%	0	0.0%	-
Provisions for future risks and charges	0	0.0%	0	0.0%	-
Impairment of financial assets other than investments	(555)	-0.5%	(555)	-0.5%	-
<b>Total non-recurring Income and Charges</b>	<b>566</b>	<b>0.5%</b>	<b>(955)</b>	<b>-0.8%</b>	<b>1,521</b>
<b>Operating Income (EBIT)</b>	<b>20,164</b>	<b>17.3%</b>	<b>20,218</b>	<b>17.0%</b>	<b>(54)</b>

	30.06.2023 Restated	%	30.06.2023 Published	%	Variation
<b>Adjusted EBITDA</b>	<b>27,820</b>	<b>23.9%</b>	<b>29,342</b>	<b>24.6%</b>	<b>(1,522)</b>
Revenues	-	0.0%	-	0.0%	-
Operating Costs	1,121	1.0%	(401)	-0.3%	1,522
Labour Costs	-	0.0%	-	0.0%	-
Other Operating Costs	-	0.0%	-	0.0%	-
<b>Total non-recurring Income and Charges</b>	<b>1,121</b>	<b>1.0%</b>	<b>(401)</b>	<b>-0.3%</b>	<b>1,522</b>
<b>EBITDA</b>	<b>28,941</b>	<b>24.8%</b>	<b>28,941</b>	<b>24.3%</b>	<b>-</b>