



Press Release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

NEW DIRECTOR APPOINTED (CO-OPTED)

- Revenues at €250.0 million, +17.7% compared to the previous year
- *Adjusted* EBITDA at €65.9 million, +33.1% compared to the previous year
- Profit of €32.5 million, +146.1% compared to the previous year
- Net Monetary Financial Position of €13.5 million, an improvement of €15.2 million compared to €28.7 million as at 31 December 2024
- Fourth quarter 2024 revenues of €70.7 million, +12.7% compared to Q423
- Proposed distribution of a dividend of €0.20 per share
- Meris Montemaggi new director appointed by co-optation

Rimini, 27 March 2025 – 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 draft statutory financial statements and consolidated financial statements as at 31 December 2024.

The CEO of the IEG Group, Corrado Arturo Peraboni, commented as follows: "The strength of our business model is confirmed by the exceptional results we recorded in 2024, a year that benefited from a more favourable calendar than 2023, with events such as Tecna in Italy and Fesqua in Brazil, but during which we were also able to grow organically, especially with regard to the core trade fair products in our portfolio, such as KEY, Vicenzaoro, Sigep, RiminiWellness, Ecomondo and TTG. The performance of the related services division was very positive in terms of both revenues and margin, and contributed, together with the other business lines, to results above the guidance for all financial indicators. The investment plan to support the

growth envisaged in the 2023-2028 Strategic Plan remains on track at Vicenza expo centre. In the meantime, two temporary pavilions were installed in October to enrich Rimini Expo Centre until the expansion of the site is complete. These will provide an additional 8,300 m² of exhibition space. Investments also continued through the acquisition of new trade fair products such as Venditalia, which will be organised in Rimini from 2026, Infra FM and Smart City in Brazil. For financial year 2025, we aim to further consolidate our growth by benefitting from two-yearly events. In addition, we also plan to continue expanding externally not only in terms of trade fair products, but also by broadening our integrated range in the services segment, as per our strategic plan."

FINANCIAL HIGHLIGHTS

	31.12.2024	% of Revenues	31.12.2023 Restated	% of Revenues	Variation	Var. %
Revenues	250,049	100.0%	212,424	100.0%	37,625	17.7%
Adjusted gross operating margin (EBITDA)	65,948	26.4%	49,545	23.3%	16,403	33.1%
Adjusted operating income (EBIT)	47,726	19.1%	31,427	14.8%	16,298	51.9%
Profit/(Loss) for the year	32,510	13.0%	13,216	6.2%	19,294	>100%
Net Financial Position (NFP)	(62,199)		(71,860)		9,661	-13.4%

The Group closed 2024 with consolidated **Revenues** of 250.0 million euros, up 37.6 million euros compared to the 212.4 million euros recorded in 2023 thanks to the organic development of events organised both in Italy and abroad, as well as the contribution of two-yearly events such as Tecna in Italy (International Exhibition of Technologies and Supplies for Surfaces) and Fesqua in Brazil (International Door and Window Fair).

Adjusted EBITDA amounted to 65.9 million euros, an improvement of 16.4 million euros compared to 31 December 2023 when the Group recorded a gross operating margin of 49.5 million euros.

The **EBITDA margin** came to 26.4%, an improvement of 3.1 percentage points compared to 23.3% in the previous year, due to the increased volume of organised events and partly due to price effects which, together with the contribution of the two-yearly events, more than offset the investments in the structure.

Adjusted EBIT amounted to 47.7 million euros, an increase of 16.3 million euros compared to the previous year, with an operating profitability of 19.1% of revenue, compared to 14.8% as at 31 December 2023.

The Group closed the period with **Revenues** of 32.5 million euros, up 19.3 million euros compared to the 13.2 million euros recorded the previous year.

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

	31/12/2024	%	31/12/2023	%	Variation	Var. %
Organised Events	154,559	61.8%	122,093	57.5%	32,459	27%
Hosted Events	3,663	1.5%	4,525	2.1%	(861)	-19%
Congress Events	20,820	8.3%	19,226	9.1%	1,594	8%
Related Services	65,277	26.1%	62,684	29.5%	2,593	4%
Publishing, Sporting Events, Other Activities	5,737	2.3%	3,895	1.8%	1,842	47%
TOTAL REVENUES	250,049	100.0%	212,424	100.0%	37,626	18%

Revenues from **Organised Events**, which represented 61.8% of the Group's revenues in 2024, came to 154.6 million euros, an increase of 32.5 million euros (+27%) compared to the previous year. The main driver of the incremental change in turnover was the organic component, which amounted to 21.3 million euros, recorded across all the main events organised with a significant contribution from KEY, while the calendar effects represented by the two-yearly Tecna and Fesqua shows contributed approximately 7.7 million euros.

Hosted Events recorded total revenues of 3.7 million euros, a decrease of 0.9 million euros compared to 31 December 2023 due to the different scheduling of some events.

A total of 119 **Congress Events** were held in the two locations (Palacongressi di Rimini and Vicenza Convention Center) recording revenues of 20.8 million euros, an incremental growth of 1.6 million euros compared to 2023 (when the amount was 19.2 million euros) thanks to an improved mix that prioritised higher-profile medical-scientific and business conferences.

Revenues from **Related Services** to the shows amounted to 65.3 million euros (62.7 million euros as at 31 December 2023), up 2.6 million euros (+4%) compared to the previous year thanks in particular to the growth of stand fitting activities in the United States and catering services in Italy.

Through the publishing activities carried in the Tourism sector (TTG Italia and InOut) and the Gold sector (VO+ and Trendvision), sports events and other residual revenues, **Publishing, Sports Events and Other Activities** recorded total revenues of 5.7 million euros, an increase of 1.8 million euros compared to the result at 31 December 2023. The growth in the period was mainly connected with the hosting of the European Artistic Gymnastics Championships.

Operating Costs as at 31 December 2024 amounted to 137.4 million euros (121.6 million euros as at 31 December 2023), decreasing from 57.3% to 54.9% of turnover thanks to the higher volumes which allowed for the improved absorption of both fixed costs related to the organisation of events and structural costs.

The **Value Added** recorded in the period amounted to 112.7 million euros, an increase of 21.9 million euros compared to the previous year (90.8 million euros), and accounted for 45.1% of revenue, an improvement over the previous year (42.7%) due to the growth in the organisation of events with higher value added, which helped improve the absorption of structural costs.

Labour costs as at 31 December 2024 amounted to 48.2 million euros, an increase of 6.7 million euros compared to the previous year when came to 41.5 million euros. As a percentage of turnover, they account for 19.3%, an improvement of 0.3% compared to 31 December 2023. This increase is attributable to changes in the scope of consolidation and the internalisation of certain services in the US subsidiary, but also to the execution of plans to hire and retain the resources needed to develop and manage the product portfolio and to support the growth envisaged in the Strategic Plan.

Adjusted EBITDA amounted to 65.9 million euros, an improvement of 16.4 million euros compared to 2023 (49.5 million euros). The Adjusted EBITDA Margin at 31 December 2024 stood at 26.4% of revenue, compared to 23.3% at the end of 2023.

The Group's **Adjusted EBIT** at 31 December 2024 stood at 47.7 million euros, an improvement of 16.3 million euros compared to the previous year, with a percentage profitability of 19.1%, up 4.3 percentage points compared with 2023.

Financial Management at 31 December 2024 came to 6.1 million euros as compared with 5.0 million euros at 31 December 2023, a change mainly attributable to the financial expenses related to the application of the IFRS16 accounting principle.

Earning Before Taxes as at 31 December 2024 was 40.7 million euros, an improvement of 20.1 million euros compared to 31 December 2023.

Income taxes amounted to 8.2 million euros with a tax rate of 20% due to the full absorption of tax losses carried forward.

The Group's **Profit for the period** amounted to 32.5 million euros, an increase of 19.3 million euros compared to the year ended 31 December 2023.

Net Invested Capital, equal to 201.0 million euros (178.7 million euros as at 31 December 2023), increased by 22.2 million euros, mostly due by 26.1 million euros of which due to the incremental change in fixed assets and 3.3 million euros of which due to the decrease in Net Working Capital.

Fixed Assets amounted to 285.2 million euros at 31 December 2024, an increase of 26.1 million euros mainly due to investments of 30.0 million euros made in the period, the recording of fixed right-of-use assets for 10.8 million euros and depreciation and amortisation of 17.8 million euros.

The negative **Net Working Capital** of 76.1 million euros at 31 December 2024 was down 8.8 million euros in connection with the higher non-current liabilities recorded against advances from customers for events to be held in the first quarter of 2025.

The Group's **Net Financial Position** at 31 December 2024 showed an improvement of 9.7 million euros and amounted to 62.2 million euros as compared with the 71.9 million euros of the previous period thanks to the strong generation of operating cash generated and despite the absorption of planned investments. The Group's **monetary Net Financial Position** came to 13.5 million euros, an improvement of 15.2 million euros compared to the same period last year.

QUARTERLY RESULTS

	Q424	%	Q423 Restated	%	Variation	Var %
Revenues	70,655	100.0%	62,712	100.0%	7,943	12.7%
Adjusted gross operating margin (EBITDA)	23,130	32.7%	15,719	25.1%	7,412	47.2%
Adjusted operating income (EBIT)	17,696	25.0%	9,848	15.7%	7,849	79.7%
Profit/(Loss) for the year	11,464	16.2%	3,691	5.9%	7,773	>100%
Net Financial Position (NFP)	21,556		28,128		(6,571)	-23.4%

The fourth quarter of 2024 recorded **Revenues** of 70.7 million euros, an increase of 7.9 million euros compared to the same period of the previous year, when they amounted to 62.7 million euros. The Group's revenues by business line for the fourth quarter of 2024 are shown below:

	Q4 2024	%	Q4 2023	%	Variation	Var. %
Organised Events	50,931	72.1%	43,757	69.8%	7,175	16.4%
Hosted Events	244	0.3%	261	0.4%	(17)	-6.5%
Congress Events	6,087	8.6%	4,957	7.9%	1,129	22.8%
Related Services	11,133	15.8%	12,435	19.8%	(1,302)	-10.5%
Publishing, Sporting Events, Other Activities	2,260	3.2%	1,302	2.1%	958	73.6%
TOTAL REVENUES	70,655	100.0%	62,712	100.0%	7,943	12.7%

The Group ended the last quarter of the year by hosting scheduled events such as Ecomondo, TTG, INOUT and the Dubai Muscle Show, which generated a total turnover of 50.9 million euros; related services contributed 11.1 million euros to the turnover of the quarter.

The **Adjusted EBITDA** for the fourth quarter of the year amounted to 23.1 million euros with the conversion of incremental turnover to margin increasing by 7.4 million euros compared to the previous year due to the higher volumes produced particularly in the organised events segment.

The **Adjusted Operating Profit (EBIT)** for the fourth quarter of 2024 amounted to 17.7 million euros, an improvement of 7.8 million euros and with a revenue margin of 25.0%, an improvement of 4.3% compared to 2023.

The Group's **Profit for the period** amounted to 11.5 million euros, an increase of 7.8 million euros compared to the previous year.

CONSOLIDATED SUSTAINABILITY REPORT 2024

Today, the Board of Directors also reviewed and approved the Sustainability Statement contained in the Report of the Board of Directors on Operations attached to the 2024 Consolidated Financial Statements, in accordance with Legislative Decree 125/2024.

Some of the results are reported below:

- Reduction in Scope 1 (- 29%) and Scope 2 (- 2%) emissions compared to the period ended 2023.
- Definition of the decarbonisation plan to reduce the environmental impact of its activities;
- Women account of 61% of the Group's staff;
- The turnover rate in 2024 was 7%.
- In 2024, IEG renewed its Gender Equality Certification in accordance with the guidelines on the management system for gender equality - UNI/PdR 125:2022, obtaining a score of 93%, 4% up compared with 2023;
- The response rate to the employment sentiment survey was over 72% with 87% of IEG employees reporting a positive level of satisfaction.
- In support of the communities concerned, IEG completed an "Outdoor Lifestyle Experience" urban regeneration project in the areas surrounding the entrances to Rimini conference centre in order to improve the experience of citizens and visitors to the area.

SIGNIFICANT EVENTS DURING THE YEAR

Strategic Plan for 2023-2028

On **25 January 2024** the Board of Directors of IEG approved the new 2023-2028 Strategic Plan in light of the significant results achieved by the Group in 2023, which underpinned an acceleration in the Company's post-pandemic recovery process compared to industry forecasts. This document updated the previous 2022-2027 Strategic Plan, which was drafted against a background of profound uncertainty due to the post-pandemic climate. The strategic lines underpinning the new Strategic Plan do not differ from those in the previous Plan and concern the growth of the product portfolio, the consolidation of international expansion, investment in trade fair facilities and the creation of value for Stakeholders.

Governance

- With the aim of achieving the goals set forth in the 2023-2028 Strategic Plan, on **26 March 2024** the Company introduced two new executive roles with strategic responsibilities that report directly to the Chief Executive Officer: the Chief Business Officer and the Chief Corporate Officer. Tasked with coordinating the Group's trade fair business, on 1 March 2024 the role of Chief Business Officer was entrusted to Marco Carniello, who in recent years had held the position of Global Brand Director of the Company's Jewellery sector. Since 22 April 2024 the role of Chief Corporate Officer, tasked with the management of the Operation, Finance, HR, IT, Legal & Compliance sectors and the corporate activities of the subsidiaries, has been entrusted to Carlo Costa, Group Chief Financial Officer until 2022.
- On **29 April 2024**, the Board of Shareholders appointed the new Board of Directors, whose term of office expires with the approval of the financial statements for the year ending 31 December 2026. The Board of Shareholders also resolved to appoint Luisa Renna as Standing Auditor, confirming her as Chairman of the Board of Statutory Auditors, and to appoint Sabrina Gigli as Alternate Auditor, in order to restore the composition of the Company's Board of Statutory Auditors established by article 22.1 of the Articles of Association.
- The Company Board Meeting, held immediately after the conclusion of the Shareholders' Meeting of **29 April 2024**, appointed Maurizio Renzo Ermeti as Executive Chairman, Corrado Peraboni as Chief Executive Officer and Gian Luca Brasini as Executive Director. In addition, the Board of Directors also set up the following internal committees:
 - the Control and Risk Committee (to which the functions of the Related Parties Committee are also attributed), composed of the following independent directors: Alessandra Bianchi, Moreno Maresi, Anna Cicchetti, Valentina Ridolfi (whose was resigned on 7 January 2025);
 - the Appointments and Remuneration Committee, composed of the following Directors (who are also assigned the functions of the Sustainability Committee): Valentina Ridolfi (resigned on 7 January 2025), Laura Vici, Alessandro Marchetti, Emmanuele Forlani.
- On **29 April 2024**, the Board of Directors appointed the Supervisory Board in the persons of Fabio Pranzetti, Monia Astolfi and Lucia Cicognani, entrusting it with supervising the correct implementation, effectiveness and observance of Model 231 within the Company, as well as overseeing the updating of same. Fabio Pranzetti was appointed Chairman of the Supervisory Board.
- On **8 August 2024**, the Board of Directors, in follow up to the communication made to the market on 6 March 2024, acknowledged the end of the temporary substitution of Teresa Schiavina, who returned to the role of manager in charge of drafting accounting and corporate documents pursuant to Law no. 262/2005 and article 154b of Legislative Decree no. 58/1998 as amended and supplemented.

Acquisitions

During the year, the Group completed both corporate operations and acquisitions and international development operations, as outlined below.

- On **1 July 2024**, the Company concluded the acquisition of 51% of the capital of Palakiss S.r.l., an internationally renowned goldsmith centre located in Vicenza, a few steps from the city's exhibition centre, for a consideration of approximately 1.3 million euros, settled with equity.
- On **3 June 2024**, the Company acquired the assets related to the organisation of the Expo InfraFM exhibition, held in Brazil at Expo Center Norte in São Paulo on 4 and 5 June 2024. Expo InfraFM focuses on facility, property and workplace management in a market comprising more than 200,000 condominiums, a new segment for IEG.
- On **15 July 2024**, the Company signed a strategic partnership with Smart City Business America Institute (SCBA) to organise the SCB-Br Expo and Congress from 2025. Highly respected by leaders and managers from the public and private sector, this event promotes the development of smart cities in Brazil, highlighting the importance of technology and innovation in building self-sufficient and sustainable urban ecosystems. The event is in keeping with recent acquisitions in Brazil: MundoGEO, which brings together drones, space and geo-localisation, and Expo InfraFM, which provides facilities, logistics, construction and industrial maintenance services.
- On **10 October 2024**, the purchase of 51% of Vending Expo S.r.l., the organiser of Venditalia - The Vending Expo, the leading event in the automatic vending industry in Europe, was finalised for a consideration of approximately 4.1 million euros, settled with equity. The two-yearly event concluded its 13th edition last May with 32,000 m² of exhibition space, 300 exhibitors and 22,300 trade visitors.

SUBSEQUENT EVENTS

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 appointed Laura Vici as Chairman of the Appointments, Remuneration and Sustainability Committee, replacing Valentina Ridolfi.
- On **23 January 2025**, the Board of Directors of the Italian Exhibition Group S.p.A. also appointed Samanta Savorani as member of the Supervisory Board in addition to the body already set up on 29 April 2024.
- On February 18, 2025, the Alternate Auditor Meris Montemaggi resigned.

Acquisitions

- On **28 February 2025**, an investment agreement was signed through subsidiary Prostand S.r.l. with Immaginazione S.r.l., a company that operates in the graphics, design and construction of exhibition and congress fittings, as part of the vertical integration of stand-fitting services. At the date of the closing, 51% of the shares were to be transferred for a consideration of 3.7 million euros subject to adjustment based on the actual results achieved for the 2024 financial year.

BUSINESS OUTLOOK

During the 2024 financial year the Group continued to implement its strategic plan, progressively achieving better-than-expected results in all business lines, with further improvement in its margins and cash generation. The development of the product portfolio both through organic growth and acquisitions in Italy and abroad has further strengthened the Group's strategic positioning and the distinctiveness of its product portfolio and range.

For 2025, an unfavourable period in terms of two-yearly events, in light of the trend of the current quarter and the orders portfolio, albeit in an uncertain economic and socio-political climate, the Group forecasts, a turnover of between 257 and 262 million euros, with an operating margin of between 66 and 68 million euros. With the same consolidation perimeter and net of the exchange effect, turnover is expected between 253 and 258 million euros, with an operating margin between 65 and 67 million euros, fully compensating, with organic growth, for the negative seasonal effects and continuing to invest, both in Italy and abroad, in the development of the product portfolio with an increasingly integrated range of services.

ALLOCATION OF PROFIT AND DISTRIBUTION OF DIVIDENDS PROPOSAL

The following allocation of annual profit, equal to 28,119,801 euros, will be proposed to the Shareholders' Meeting on 29 April 2024:

- 140,599 euros to the "Statutory Reserve" pursuant to art. 24 (b) of the Articles of Association;
- 156,390 euros to the "unavailable unrealised capital gains reserve";
- 6,172,839 euros to "Dividend" distribution;
- 2,522,551 euros to cover the losses of previous years
- 19,127,422 to retained earnings.

Therefore, the proposal for payment will be submitted to the Shareholders' Meeting for each ordinary share entitled to the payment on the *record date* (i.e. 13 May 2025) of a gross dividend – taking into account the 319,000 treasury shares held – of 0.20 euros, for a total amount, based on the ordinary shares currently in circulation, of 6,172,839 euros, with the notice that any variations in the number of treasury shares in the portfolio at the time of distribution will not affect the amount of the dividend per share as indicated above.

The dividend will be payable from 14 May 2025, with entitlement to payment, in accordance with article 83-*terdecies* of Legislative Decree no. 58/1998 and article 2.6.6, paragraph 2, of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A., on 13 May 2025 (the "record date") and after the detachment of coupon no. 6 on 12 May 2025.

Today, the Board of Directors has co-opted, pursuant to art. 2386 of the Civil Code and in compliance with the provisions of art. 16.14 of the Articles of Association, Dr. Meris Montemaggi as the new director (whose curriculum vitae can be consulted on the website www.iegexpo.it in the Corporate Governance

section). Meris Montemaggi has been appointed as a non-executive and independent director and will remain in office until the next Shareholders' Meeting.

The Board of Directors, on the basis of the declaration made by Dr. Meris Montemaggi and the information available to the Company, has also verified that she meets the requirements set forth by the legislation and by the Corporate Governance Code – to which the Company adheres – including those of independence.

Finally, the Company specifies that as of the date of this press release, to the best of the Company's knowledge, Dr. Meris Montemaggi does not hold shares in the Company.

The Board of Directors resolved today to convene the Ordinary Shareholders' Meeting for 29 April 2025 in a single call. The Shareholders' Meeting will be deliberate on the approval of the 2024 financial statements, the allocation of profit and the dividend distribution proposal, as well as on the Section I and II of the Remuneration Policy Report. In addition, new appointments will be made to the Board of Directors due to resignation and consequent co-optation pursuant in compliance with the provisions of art. 2386 of the Civil Code and current Statute and the Board of Statutory Auditors, by appointing an Alternate Auditor, and authorisation will be given for the purchase and disposal of treasury shares, pursuant to and in accordance with articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree no. 58/1998 and article 144b of Consob Regulation no. 11971/1999, subject to the revocation of the authorisation granted by the previous Shareholders' Meeting for the portion remaining unexecuted.

The Notice of Meeting, as well as all the documentation that will be submitted to the Shareholders' Meeting, will be made available to the public, as required by law, at the Company's registered office, on the Company's website www.iegexpo.it, under the "*Corporate Governance/Meetings/2025*" section, and at the authorised storage device 1info at www.1info.it. An extract of the Notice of Meeting will also be published in the newspaper Italia Oggi within the legal deadlines.

During today's meeting, the Board of Directors also approved the Corporate Governance and Ownership Structure Report, and the Report on the Remuneration Policy and remuneration paid in 2024. These reports will be made available to the public in accordance with the terms and conditions of current legislation.

Please note that the audit of the financial statements has not yet been completed, and that the auditor's report will therefore be made available in accordance with applicable laws. Finally, please note that the attached Income Statement and Statement of Financial Position represent reclassified templates and, as such, are not subject to verification by the auditing company.

Lastly, it should be noted that the Company's Annual Financial Report (pursuant to article 154 *ter* of Legislative Decree no. 58/1998), which also includes the Consolidated Sustainability Report (pursuant to article 3 of Legislative Decree no. 125/2024) in a specially marked section of the Directors' Report on Operations, will be made available to the public at the company's registered office, at Borsa Italiana S.p.A. and at the authorised storage device 1info accessible at www.1info.it, as well as on the company website www.iegexpo.it, section "*Investor Relations*", in accordance with applicable laws and regulations.

"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, and also declares, pursuant to article 154-bis, paragraph 5-ter of Legislative Decree no. 58 of 24 February 1998, that the Consolidated Sustainability Report is compliant with the reporting standards applied pursuant to Directive 2013/34/EU and Legislative Decree no. 125 of 6 September 2024, and includes the specifications adopted pursuant to article 8, paragraph 4, of EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020."

The financial results for 2023 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 from 15.45 today.

This press release contains *forward-looking statements*, including references that are not solely related to historical data or current events and, as such, are uncertain. Forward-looking information is based on various assumptions, expectations, projections, and forecasted data regarding the financial results and other aspects of the Group's activities and strategies and is subject to multiple uncertainties and other factors beyond the control of IEG and/or the Group. There are numerous factors that could cause significantly different results and trends compared to the content, implicit or explicit, or forward-looking information, and therefore such information is not a reliable indication of future performance. Italian Exhibition Group S.p.A. assumes no obligation to publicly update or revise forward-looking information either as a result of new information, future events, or for other reasons, unless required by applicable law. Future results may also differ significantly from what is expressed or inferred from this communication regarding a variety of factors including, but not limited to: market trends; evolution of commodity prices; general macroeconomic conditions, geopolitical factors and regulatory developments. Furthermore, references to the Company's or the Group's past performance should not be taken as an indication of future performance.

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For further information:

ITALIAN EXHIBITION GROUP S.P.A.

Investor Relation

Martina Malorni | martina.malorni@iegexpo.it | +39 0541 744452

Press Contact

Elisabetta Vitali | Head of corporate communication and media relation | elisabetta.vitali@iegexpo.it | +39 0541 744228

ALTERNATIVE PERFORMANCE INDICATORS (APIS)

The management uses certain performance indicators not identified as accounting measures under IFRS (NON-GAAP measures) to better assess the Group's performance. The determination criterion applied by the Group may not be consistent with that adopted by other Groups and the indicators may not be comparable with those determined by the latter. These performance indicators, determined in accordance with the Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB in communication no. 92543 of 3 December 2015, refer only to the performance of the accounting 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 Amortisation) 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 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. Please refer to annex number three of this document for the reconciliation of APIs.
- **Net Trade Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Commercial Net Working Capital and Other Current Assets and Liabilities including Current Provisions for Risks and Charges.
- **Net Invested Capital:** total Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Monetary NFP (Monetary Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021, with the exclusion of items related to leases accounted for in accordance with IFRS 16, Put Options and Derivative Financial Instruments recognised in accordance with IFRS 9.
- **Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of investments in property, plant and equipment and intangible assets (excluding fixed assets under right of use recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to operating activities.
- **Adjusted Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of ordinary investments in tangible and intangible fixed assets (excluding fixed assets under right of use recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to operating activities. Extraordinary investments are excluded.

RECLASSIFIED FINANCIAL STATEMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2024⁽¹⁾

Reclassified Consolidated Income Statement	31.12.2024	%	31.12.2023 Restated	%	Variation	Var. %
Revenues	250,049	100.0%	212,424	100.0%	37,625	17.7%
Operating Costs	(137,357)	-54.9%	(121,627)	-57.3%	(15,731)	12.9%
Contribution Margin	112,691	45.1%	90,797	42.7%	21,893	24.1%
Labour costs	(48,211)	-19.3%	(41,539)	-19.6%	(6,673)	16.1%
Depreciation and Amortisation	(17,651)	-7.1%	(23,673)	-11.1%	6,022	-25.4%
Non-Recurring Charges and Income	897	0.4%	5,842	2.8%	(4,945)	-84.7%
Adjusted Operating Income (EBIT)	47,726	19.1%	31,427	14.8%	16,298	51.9%
Non-Recurring Charges and Income	(897)	-0.4%	(5,842)	-2.8%	4,945	-84.7%
Operating Income (EBIT)	46,829	18.7%	25,585	12.0%	21,244	83.0%
Financial Management	(6,086)	-2.4%	(4,981)	-2.3%	(1,106)	22.2%
Earning Before Taxes	40,743	16.3%	20,605	9.7%	20,138	97.7%
Income Taxes	(8,232)	-3.3%	(7,389)	-3.5%	(844)	11.4%
Group result for the period	32,510	13.0%	13,216	6.2%	19,294	>100%
Depreciation and Amortisation	(17,651)	-7.1%	(23,673)	-11.1%	6,022	-25.4%
EBITDA	64,480	25.8%	49,259	23.2%	15,222	30.9%
Non-Recurring Charges and Income	1,468	0.6%	287	0.1%	1,181	>100%
EBITDA Adjusted	65,948	26.4%	49,545	23.3%	16,403	33.1%

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

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽²⁾

	31.12.2024	31.12.2023 Restated	Variation	Var. %
Intangible Fixed Assets	14,959	14,638	321	2.2%
Goodwill	33,486	28,364	5,122	18.1%
Tangible Fixed Assets	214,162	196,584	17,578	8.9%
Financial Assets and Investments in Associates	18,945	15,968	2,977	18.6%
Other Fixed Assets	3,694	3,582	112	3.1%
Fixed Capital	285,246	259,136	26,110	10.1%
Trade Receivables	36,843	30,996	5,847	18.9%
Trade Payables	(52,574)	(43,318)	(9,256)	21.4%
Inventories	915	845	70	8.3%
Net Trade Working Capital (NTWC)	(14,816)	(11,477)	(3,339)	29.1%
Other Current Assets	11,945	8,974	2,970	33.1%
Other Liabilities and Provisions for Current Risks	(73,204)	(64,813)	(8,392)	12.9%
Net Working Capital (NWC)	(76,076)	(67,316)	(8,761)	13.0%
Other non-current liabilities	(1,470)	(1,704)	234	-13.8%
Employee Severance Indemnity	(3,474)	(3,354)	(120)	3.6%
Provisions for non-current risks	(3,235)	(8,017)	4,782	-59.6%
NET INVESTED CAPITAL (NIC)	200,991	178,745	22,246	12.4%
Net assets	138,792	106,885	31,907	29.9%
Net Financial Position (NFP)	62,199	71,860	(9,661)	-13.4%
TOTAL SOURCES	200,991	178,745	22,246	12.4%

(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 31 DECEMBER 2024 ⁽³⁾

Net financial position		31/12/2024	31/12/2023 Restated
A.	Cash and cash equivalents	55,588	48,885
B.	Cash equivalents	6,049	17,049
C.	Other current financial assets	505	33
D.	Liquidity: (A) + (B) + (C)	62,142	65,967
E.	Current financial debt	(7,992)	(5,940)
F.	Current part of non-current financial debt	(17,658)	(19,512)
G.	Current financial debt: (E) + (F)	(25,650)	(25,452)
H.	Net current financial debt: (G + D)	36,492	40,516
I.	Non-current financial debt	(97,049)	(109,949)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(1,642)	(2,427)
L.	Non-current financial debt: (I) + (J) + (K)	(98,691)	(112,376)
M.	Total financial debt: (H) + (L)	(62,199)	(71,860)

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

ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (APIs)

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

	31.12.2024	%	31.12.2023 Restated	%	Variation
Adjusted Operating Income (EBIT)	47,726	19.1%	31,427	14.8%	16,298
Revenues	59	0.0%	0	0.0%	59
Operating Costs	(758)	-0.3%	(287)	-0.1%	(472)
Labour costs	(400)	-0.2%	0	0.0%	(400)
Other operating costs	(368)	-0.1%	0	0.0%	(368)
Provisions for future risks and charges	0	0.0%	(5,000)	-2.4%	5,000
Impairment of financial assets other than investments	571	0.2%	(555)	-0.3%	1,126
Total non-recurring Income and Expenses	(897)	-0.4%	(5,842)	-2.8%	4,945
Operating Income (EBIT)	46,829	18.7%	25,585	12.0%	21,244

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

	31.12.2024	%	31.12.2023 Restated	%	Variation
EBITDA Adjusted	65,948	26.4%	49,545	23.3%	16,403
Revenues	59	0.0%	0	0.0%	59
Operating Costs	(758)	-0.3%	(287)	-0.1%	(472)
Labour costs	(400)	-0.2%	0	0.0%	(400)
Other operating costs	(368)	-0.1%	0	0.0%	(368)
Total non-recurring Income and Expenses	(1,468)	-0.6%	(287)	-0.1%	(1,181)
EBITDA	64,480	25.8%	49,259	23.2%	15,222

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.

RECLASSIFIED FINANCIAL STATEMENTS OF ITALIAN EXHIBITION GROUP S.P.A.

RECLASSIFIED INCOME STATEMENT OF ITALIAN EXHIBITION GROUP S.P.A. AS AT 31 DECEMBER 2024⁽¹⁾

Reclassified Income Statement	31.12.2024	%	31.12.2023	%	Variation	Var. %
Revenues	170,491	100.0%	142,952	100.0%	27,538	19.3%
Operating Costs	(95,366)	-55.9%	(80,507)	-56.3%	(14,858)	18.5%
Contribution Margin	75,125	44.1%	62,445	43.7%	12,680	20.3%
Labour costs	(25,041)	-14.7%	(23,361)	-16.3%	(1,680)	7.2%
Depreciation and Amortisation	(11,121)	-6.5%	(11,294)	-7.9%	174	-1.5%
Non-Recurring Charges and Income	673	0.4%	859	0.6%	(187)	-21.7%
Adjusted Operating Income (EBIT)	39,636	23.2%	28,649	20.0%	10,987	38.4%
Non-Recurring Charges and Income	(673)	-0.4%	(859)	-0.6%	187	-21.7%
Operating Income (EBIT)	38,963	22.9%	27,789	19.4%	11,174	40.2%
Financial Management	(4,522)	-2.7%	(6,506)	-4.6%	1,984	-30.5%
Earning Before Taxes	34,441	20.2%	21,284	14.9%	13,158	61.8%
Income Taxes	(6,321)	-3.7%	(7,123)	-5.0%	801	-11.3%
Group result for the period	28,120	16.5%	14,161	9.9%	13,959	98.6%
Depreciation and Amortisation	(11,121)	-6.5%	(11,294)	-7.9%	174	-1.5%
EBITDA	50,084	29.4%	39,084	27.3%	11,000	28.1%
Non-Recurring Charges and Income	1,244	0.7%	305	0.2%	940	>100.0%
EBITDA Adjusted	51,328	30.1%	39,388	27.6%	11,940	30.3%

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

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF ITALIAN EXHIBITION GROUP S.P.A. AS AT 31 DECEMBER 2024⁽²⁾

Reclassified Statement of Financial Position	31.12.2024	31.12.2023	Variation	Var. %
Intangible Fixed Assets	9,737	10,018	(281)	-2.80%
Goodwill	8,211	8,211	0	0.00%
Tangible Fixed Assets	183,519	171,035	12,484	7.30%
Financial Assets and Investments in Associates	61,093	46,053	15,039	32.66%
Other Fixed Assets	1,944	1,779	165	9.29%
Fixed Capital	264,503	237,096	27,407	11.56%
Trade Receivables	28,882	25,153	3,729	14.83%
Trade Payables	(47,426)	(39,497)	(7,929)	20.07%
Net Trade Working Capital (NTWC)	(18,544)	(14,344)	(4,200)	29.28%
Other Current Assets	6,743	5,590	1,153	20.62%
Other Liabilities and Provisions for Current Risks	(58,535)	(56,333)	(2,202)	3.91%
Net Working Capital (NWC)	(70,337)	(65,088)	(5,249)	8.06%
Other non-current liabilities	(1,470)	(1,704)	234	-13.75%
Employee Severance Indemnity	(1,939)	(2,039)	100	-4.89%
Provisions for non-current risks	(1,987)	(1,550)	(437)	28.18%
NET INVESTED CAPITAL (NIC)	188,771	166,716	22,055	13.23%
Net assets	148,994	121,976	27,018	22.15%
Net Financial Position (NFP)	39,777	44,770	(4,962)	-11.09%
TOTAL SOURCES	188,771	166,716	22,055	13.23%

(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.