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Press release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM FINANCIAL REPORT AS OF MARCH 31, 2026

ORGANIC GROWTH CONTINUES, SUPPORTED BY THE POSITIVE PERFORMANCE OF THE ORGANIZED EVENTS BUSINESS

2026 GUIDANCE CONFIRMED

- Revenues of €105.0 million, up 2.1% compared to the first quarter of 2025
- Adjusted EBITDA of €39.5 million, up 3.6% compared to the first quarter of 2025, with an adjusted EBITDA margin of 37.6%
- Adjusted EBIT of €33.8 million, up 1.4% compared to the first quarter of 2025
- Net Financial Position of €89.2 million, an improvement of €1.2 million compared to €90.4 million at December 31, 2025; Monetary Net Financial Position improved by €9.4 million compared to December 31, 2025

Rimini, 19th March 2026 – The Board of Directors of Italian Exhibition Group S.p.A. (“IEG” or “Company”) leading company in Italy in the organization of international trade fair events and listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, met today, approved the consolidated interim financial report as of March 31, 2026.

Corrado Peraboni, CEO of Italian Exhibition Group, declared: *“We are pleased with the results achieved in the first quarter of 2026, which highlight significant growth in our core business of organized events, supported by strong volumes and positive momentum in event related services. The performance recorded during the period confirms the Group’s solid positioning and its ability to meet constantly evolving demand. During the quarter, the scheduling of some congress events resulted in their different contribution over the course of the financial year, without changing the overall expectations for the annual business performance. In this context, the Group’s operating performance remains positive and consistent with management expectations. We continue to work along the lines outlined in the 2025-2030 Strategic Plan, with a particular focus on developing our events portfolio, strengthening our international presence, and evolving our offering. The transaction concluded in Brazil in the functional ingredients, health products, and*

supplements sector also fits this bill, further expanding the Group's presence in markets with high growth potential and high levels of innovation. In this context, we believe that the 2026 guidance communicated to the market remains fully confirmed, despite the unstable international geopolitical environment".

FINANCIAL HIGHLIGHTS

	31.03.2026	% on Revenues	31.03.2025	% on Revenues	Variation	Var. %
Revenues	105,011	100.0%	102,823	100.0%	2,188	2.1%
Adjusted gross operating margin (EBITDA)	39,519	37.6%	38,152	37.1%	1,367	3.6%
Adjusted operating income (EBIT)	33,772	32.2%	33,315	32.4%	457	1.4%
Profit/(Loss) for the year	22,766	21.7%	21,476	20.9%	1,290	6.0%

	31.03.2026		31.03.2025		Variation	Var. %
Net Financial Position (NFP)	(89,227)		(90,399)		1,172	-1.3%
Monetary Net Financial Position (NFP)	(25,453)		(34,820)		9,368	-26.9%

The Group closed the first quarter of 2026 with **Revenues** of €105.0 million, up €2.2 million compared to €102.8 million recorded at 31 March 2025. Revenues growth was driven by the organized events business line, thanks to the organic development of the products in the portfolio, which generated a contribution of approximately €4.3 million, offsetting a less favorable quarter for the congress sector, characterized by a lower congress room occupancy rate. The positive trend in the organized events business was also reflected in the related services line, which recorded an increase in turnover of just over €1.2 million.

Adjusted EBITDA amounted to €39.5 million, an improvement of €1.4 million compared to March 31, 2025, when the Group recorded a gross operating margin of €38.2 million.

The **Adjusted EBITDA margin** was 37.6%, up 0.5% from 37.1% at March 31, 2025, due to the increased contribution of the organized events business to the consolidated revenues.

Adjusted EBIT amounted to €33.8 million, up €0.5 million compared to the first quarter of 2025, to 32.2% of revenues, compared to 32.4% at March 31, 2025, due to amortization and depreciation increasing by €0.7 million, as a result of the full entry into operation of the investments developed during 2025.

The Group closed the quarter with a **profit** of €22.8 million, compared to €21.5 million at March 31, 2025, improving the result by €1.3 million, thanks to the operating result.

Net Financial Position as of March 31, 2026, amounted to €89.2 million, a decrease of €1.2 million compared to December 31, 2025, when it stood at €90.4 million. The cash component improved by €9.3 million, supported by improved working capital performance compared to the first quarter of 2025 and despite the absorption of €14.9 million for investments and acquisitions. The non-cash component, meanwhile, committed resources of €8.3 million due to the signing of new lease agreements and the recognition of a new put option.

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

	31.03.2026	%	31.03.2025	%	Variation	Var. %
Organised Events	78,122	74.4%	74,899	72.8%	3,222	4.3%
Hosted Events	584	0.6%	409	0.4%	175	42.7%
Congress Events	3,588	3.4%	5,524	5.4%	(1,936)	-35.0%
Related Services	22,029	21.0%	20,762	20.2%	1,266	6.1%
Publishing, Sporting Events, Other Activities	689	0.7%	1,228	1.2%	(539)	-43.9%
TOTAL REVENUES	105,011	100.0%	102,823	100.0%	2,188	2.1%

Revenues from the **Organized Events** business line, which represent 74.4% of the Group's turnover as of March 31, 2026, amounted to €78.1 million, an increase of €3.2 million compared to the same period of the previous year. The incremental change in revenues was driven by both higher sales volumes and tariff increases, which accounted for €4.3 million. Organized Events revenues was impacted by calendar effects, primarily related to the postponement of MIR - Multimedia Integration Expo to the second quarter, although this was partially offset by the presence of DPE - International Electricity Expo, for approximately €1.0 million.

Hosted Events recorded overall revenues of €0.6 million, an increase of €0.2 million compared to the first quarter of 2025 (€0.4 million). This increase is attributable to the presence of the Vicenza Classic Car Show, an event held at the Vicenza Exhibition Center.

Congress Events, organized at the two locations in Rimini and Vicenza, generated revenues of €3.6 million, a decrease of €1.9 million compared to €5.5 million at March 31, 2025. The number of events held during the first quarter was 19, compared to 27 in the first quarter of 2025, with a reduction that involved corporate events, due to a different scheduling of requests for events.

Revenues from the **Related Services** segment as of March 31, 2026, amounted to €22.0 million (€20.8 million as of March 31, 2025), an increase of €1.2 million compared to the first quarter of 2025, of which €2.0 million related to organic growth, mainly in the installations sector, €0.3 million to the change in the consolidation scope represented by the turnover generated by Immaginazione S.r.l. in the first two months of the year, not consolidated in 2025, and €0.9 million of negative effects due to the trend in the euro/dollar exchange rate.

Publishing, Sporting Events and Other Activities with publishing activities in the Tourism (TTG Italia and InOut) and Goldsmith (VO+ and Trendvision) sectors, sporting events and other residual revenues generated overall revenues for the period of €0.7 million, a decrease of €0.5 million compared to 31 March 2025.

Operating costs as of March 31, 2026, amounted to €51.0 million (€51.3 million as of March 31, 2025), with a percentage impact on turnover decreasing by 1.2% compared to the corresponding period of the previous financial year, going from 49.8% to 48.6%.

Value Added for the first quarter of 2026 amounted to €54.0 million, up €2.4 million compared to the first quarter of 2025 (€51.8 million). The ratio to revenues reached 51.4%, up 1.2 percentage points from 50.2% in the first quarter of 2025, benefiting from a favorable mix effect resulting from the growth in revenues from the organized events business line.

Labor costs as of March 31, 2026, amounted to €14.5 million, an increase of €1.0 million compared to March 31, 2025, when they amounted to €13.4 million. The ratio to revenues stood at 13.8%, an increase of 0.8 percentage points compared to 13.0% at March 31, 2025. The overall increase is equally attributable to two factors: €0.5 million resulting from the change in the scope of consolidation and €0.5 million attributable to the strengthening of the organizational structure through the addition of new resources.

Adjusted Gross Operating Margin (Adjusted EBITDA) amounted to €39.5 million, an improvement of €1.4 million compared to the same period of 2025, when it amounted to €38.2 million, due to the trends described above.

Adjusted Operating Profit (EBIT) as of March 31, 2026, stood at €33.8 million, an improvement of €0.5 million compared to the first quarter of 2025, expressing a profitability percentage of 32.2%.

Net Financial Charges as of March 31, 2026, was negative and equal to €1.1 million, substantially in line with the figure at the end of the first quarter of 2025 when it was equal to €1.2 million.

Earning before Taxes as of March 31, 2026, amounted to €33.8 million, an improvement of €1.7 million compared to March 31, 2025, benefiting from the reversal of a €1.2 million risk provision.

Income taxes amounted to €11.1 million, an increase of €0.5 million compared to the same period of the previous year. The effective tax rate is 32.7%, compared to 33.0% at March 31, 2025.

Group Net Profit amounted to €22.8 million, an increase of €1.3 million compared to €21.5 million at March 31, 2025.

Net Financial Position at March 31, 2026, was €89.2 million, an improvement of €1.2 million compared to €90.4 million at December 31, 2025. **Monetary Net Financial Position** at March 31, 2026, was €25.5 million, an improvement of €9.3 million compared to €34.8 million at December 31, 2025.

SIGNIFICANT EVENTS IN THE PERIOD

2025-2030 Strategic Plan

- **On February 3, 2026**, the Board of Directors of Italian Exhibition Group S.p.A. approved the 2025-2030 Strategic Plan, which updates and extends the previous 2023-2028 Plan, confirming its main strategic guidelines. The Plan envisions a growth path focused on developing and strengthening the portfolio of proprietary events both in Italy and international markets, and a consequent progressive increase in margins over the plan period. Solid cash generation is also expected, aimed at supporting investments and seizing potential growth opportunities through external lines. In line with these objectives, the shareholder remuneration policy provides for a dividend payout with a minimum floor of 20% of net profit throughout the entire Plan period.

Governance

- **On February 28, 2026**, following the resignation of the previous CFO and Financial Reporting Officer, Mr. Carlo Costa, the Company's Chief Corporate Officer, also assumed responsibility for coordinating the Parent Company's finance departments, which have been entrusted to highly professional managers.
- **On March 3, 2026**, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, appointed Ms. Lucia Cicognani as Financial Reporting Officer pursuant to Article 154-bis of the TUF, also assigning her responsibility for certifying sustainability reporting pursuant to paragraph 5-ter of the same article.

Acquisitions

- **On March 30, 2026**, through its subsidiary Italian Exhibition Group Brasil Eventos Ltda., an investment agreement was finalized for the purchase of 51% of the share capital of Global Marketing Fairs S/A, the organizer of the NIS Nutri Ingredients Summit, the main business and innovation platform dedicated to the functional ingredients, health food, and supplements market in Brazil. Upon closing, the transfer of 51% of the share capital was expected for a consideration of 20 million Brazilian Reals, subject to adjustment based on the actual results achieved for the 2026 edition of the event, held March 31–April 1. During 2029, IEG may exercise a purchase option for the remaining 49%.

SUBSEQUENT EVENTS

Governance

- On April 29, 2026, the Ordinary Shareholders' Meeting was held to appoint the Board of Statutory Auditors, whose term expires with the Shareholders' Meeting called to approve the Financial Statements for the year ended December 31, 2025. Luisa Renna was confirmed as Chairman and Stefano Berti and Fabio Pranzetti as standing members. Maria Francesca Radaelli and Antonio Mutti were appointed as alternate auditors.

Other Events

- The Shareholders' Meeting of IEG S.p.A., held on April 29, 2026, approved the financial statements for the year ended December 31, 2025, as well as the distribution of a gross dividend of €0.20, for a total of €6.1 million.
- On April 16, 2026, the Parent Company drew down the remaining amount of Line B under the syndicated financing agreement, with Crédit Agricole as the lead bank and with the participation of BPER Banca, Banco BPM, and Cassa Depositi e Prestiti. The draw, amounting to €41.6 million, was made close to the expiration of the availability period, scheduled for April 24, 2026.

BUSINESS OUTLOOK

The macroeconomic and geopolitical environment continues to be characterized by elements of uncertainty. The Group's management constantly monitors the evolution of the international scenario, paying particular attention to areas of greatest instability. At present, the uncertainty of the scenario does not allow for precise assessments of any potential impact on the Group's financial results; however, based on available information, it is believed that the potential impacts remain within the forecast ranges already communicated to the market when the Business Plan was presented. In light of the results achieved in the first quarter of 2026—which show like-for-like growth (at constant scope and exchange rates) above expectations—and the visibility guaranteed by the current order book, the Group, considering the ongoing climate of uncertainty in the Middle East, confirms the high-end targets set in the 2025–2030 Business Plan for the 2026 financial year: **consolidated revenues of €295 million, operating margin of €80 million, and a Net Financial Position of €77 million.**

"The manager responsible for preparing the company's financial reports, Ms. Lucia Cicognani, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in the press release corresponds to the underlying documents, books, and accounting records."

The financial results as of March 31, 2026, will be presented during a conference call with the financial community scheduled for today at 4:30 p.m. (CET). The presentation will be available on the Company's website www.iegexpo.it, in the "Investor Relations" section, starting at 4:15 p.m. today.

This press release contains forward-looking statements, including references that are not exclusively related to historical data or current events and, therefore, as such, are uncertain. Forward-looking information is based on various assumptions, expectations, projections, and forecasts relating to financial results and other aspects of the Group's operations and strategies and is subject to multiple uncertainties and other factors beyond the control of IEG and/or the Group. Numerous factors could cause actual results and trends to differ significantly from the implicit or explicit content of the forward-looking information, and therefore such information is not a reliable indication of future performance. Italian Exhibition Group S.p.A. undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events, or for other reasons, unless required by applicable law. Future results may differ significantly from those expressed or implied in this communication due to a variety of factors, including, but not limited to: market trends; commodity price trends; general macroeconomic conditions; geopolitical factors; and regulatory developments. Furthermore, reference to past performance of the Company or the Group should not be taken as an indication of future performance.

This press release is available in the 'Investor Relations / Press releases' section of the Company's website www.iegexpo.it.

The Company uses the authorised storage mechanism '1Info', available at www.1info.it, to transmit regulated information.



FOCUS ON

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, China, Mexico, Germany, Singapore, Brazil, for example - now sees the company positioned among the top European operators in the sector.

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ALTERNATIVE PERFORMANCE INDICATORS (API)

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

- **EBIT (Earnings Before Interest, Taxes):** This indicator is defined as the profit/(loss) for the period from continuing operations, before financial management and income taxes.
- **EBIT (Earnings Before Interest, Taxes):** This indicator is defined as the profit/(loss) for the period from continuing operations, before financial management and income taxes and non-recurring costs and revenues considered by management.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** This indicator is defined as the profit/(loss) for the period from continuing operations, before depreciation and amortization of tangible and intangible assets and rights of use, financial management and income taxes.
- **EBITDA or Adjusted Gross Operating Margin:** this indicator is defined as the profit/(loss) for the period from continuing operations, gross of depreciation and amortization of tangible and intangible assets, and right-of-use assets, financial management, income taxes, and non-recurring costs and revenues considered by management.
- **Net Trade Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Net Trade Working Capital and Other Current Assets and Liabilities, including provisions for risks and charges.
- **Net Invested Capital:** this indicator is represented by the total of Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial assets.
- **NFP (Net Financial Position):** This indicator is calculated in accordance with "Attention Notice No. 5/21" of April 29, 2021, issued by Consob, which refers to ESMA Guideline 32-382-1138 of March 4, 2021.
- **Monetary NFP (Net Financial Position):** This indicator is calculated in accordance with "Attention Notice No. 5/21" of April 29, 2021, issued by Consob, which refers to ESMA Guideline 32-382-1138 of March 4, 2021, excluding items relating to lease contracts accounted for in accordance with IFRS 16, Put Options, Earn Outs, and Derivative Financial Instruments accounted for in accordance with IFRS 9.
- **Free Cash Flow:** This indicator is calculated as cash flow from operating activities net of investments in tangible and intangible assets (excluding right-of-use assets recognized during the year in accordance with IFRS 16) and financial and tax income and expenses 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 assets (excluding right-of-use assets recognized during the year in accordance with IFRS 16) and financial and tax income and expenses related to operating activities. Extraordinary investments are excluded.

RECLASSIFIED FINANCIAL STATEMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 31 MARCH 2026⁽¹⁾

Reclassified Consolidated Income Statement	31.03.2026	%	31.03.2025 Restated	%	Variation	Var. %
Revenues	105,011	100.0%	102,823	100.0%	2,188	2.1%
Operating Costs	(51,027)	-48.6%	(51,254)	-49.8%	227	-0.4%
Contribution Margin	53,984	51.4%	51,570	50.2%	2,414	4.7%
Labour costs	(14,465)	-13.8%	(13,418)	-13.0%	(1,047)	7.8%
Depreciation and Amortisation	(4,548)	-4.3%	(4,837)	-4.7%	290	-6.0%
Non-Recurring Charges and Income	(1,200)	-1.1%	0	0.0%	(1,200)	n.a.
Adjusted Operating Income (EBIT)	33,772	32.2%	33,315	32.4%	457	1.4%
Non-Recurring Charges and Income	1,200	1.1%	0	0.0%	1,200	n.a.
Operating Income (EBIT)	34,972	33.3%	33,315	32.4%	1,657	5.0%
Financial Management	(1,148)	-1.1%	(1,241)	-1.2%	93	-7.5%
Earning Before Taxes	33,824	32.2%	32,074	31.2%	1,750	5.5%
Income Taxes	(11,058)	-10.5%	(10,598)	-10.3%	(460)	4.3%
Group result for the period	22,766	21.7%	21,476	20.9%	1,290	6.0%
Depreciation and Amortisation	4,548	4.3%	4,837	4.7%	(290)	-6.0%
EBITDA	39,519	37.6%	38,152	37.1%	1,367	3.6%
Non-Recurring Charges and Income	0	0.0%	0	0.0%	0	n.a.
EBITDA Adjusted	39,519	37.6%	38,152	37.1%	1,367	3.6%

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Adjusted Gross Operating Margin: this 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 influenced by the volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed, or the related amortization policies. This indicator is defined by the Group as Profit/(Loss) from continuing operations before depreciation of tangible and intangible assets and rights of use, financial management, income taxes and costs and revenues considered non-recurring by the company management.

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026⁽²⁾

	31.03.2026	31.03.2025 Restated	Variation	Var. %
Intangible Fixed Assets	21,393	21,278	115	0.5%
Goodwill	47,747	43,638	4,109	9.4%
Tangible Fixed Assets	243,200	231,660	11,540	5.0%
Financial Assets and Investments in Associates	24,865	24,865	0	0.0%
Other Fixed Assets	3,762	3,671	91	2.5%
Fixed Capital	340,967	325,112	15,855	4.9%
Trade Receivables	42,309	44,750	(2,442)	-5.5%
Trade Payables	(69,335)	(58,094)	(11,241)	19.3%
Inventories	961	1,005	(44)	-4.4%
Net Trade Working Capital (NTWC)	(26,065)	(12,339)	(13,727)	>100%
Other Current Assets	20,398	18,621	1,777	9.5%
Other Liabilities and Provisions for Current Risks	(64,715)	(78,124)	13,410	-17.2%
Net Working Capital (NWC)	(70,382)	(71,842)	1,460	-2.0%
Other non-current liabilities	(1,397)	(1,331)	(66)	5.0%
Employee Severance Indemnity	(3,873)	(3,774)	(99)	2.6%
Provisions for non-current risks	(1,901)	(2,821)	920	-32.6%
NET INVESTED CAPITAL (NIC)	263,414	245,344	18,070	7.4%
Net assets	174,187	154,946	19,241	12.4%
Net Financial Position (NFP)	89,227	90,399	(1,172)	-1.3%
TOTAL SOURCES	263,414	245,344	18,070	7.4%

(2) The reclassified balance sheet and financial analysis highlights aggregations used by Management to assess the Group's financial performance. These are measures generally adopted in financial reporting practices, immediately referable to the accounting data in the primary financial statements, but are not identified as accounting measures under IFRS

CONSOLIDATED NET FINANCIAL POSITION AS AT 31 MARCH 2026⁽³⁾

Net financial position		31/03/2026	31/03/2025 Restated
A.	Cash and cash equivalents	51,979	37,641
B.	Cash equivalents	5,000	10,000
C.	Other current financial assets	764	585
D.	Liquidity: (A) + (B) + (C)	57,743	48,226
E.	Current financial debt	(7,779)	(7,570)
F.	Current part of non-current financial debt	(19,549)	(18,669)
G.	Current financial debt: (E) + (F)	(27,329)	(26,239)
H.	Net current financial debt: (G) + (D)	30,414	21,987
I.	Non-current financial debt	(96,419)	(93,330)
J.	Debt instruments	0	0
K.	Trade payables and other non-current payables	(23,223)	(19,056)
L.	Non-current financial debt: (I) + (J) + (K)	(119,642)	(112,386)
M.	Total financial debt: (H) + (L)	(89,227)	(90,399)

⁽³⁾ Net financial position presented according to the ESMA Guidelines of 4 March 2021 (Consob attention reminder no. 5/21).

ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (API)

The following is a reconciliation between Operating Profit (EBIT) and Adjusted EBIT as of March 31, 2026, compared with March 31, 2025.

	31.03.2026	%	31.03.2025 Restated	%	Variation
Adjusted Operating Income (EBIT) Adjusted	33,772	32.2%	33,315	32.4%	457
Revenues	0	0.0%	0	0.0%	0
Operating Costs	0	0.0%	0	0.0%	0
Labour costs	0	0.0%	0	0.0%	0
Provisions for future risks and charges	1,200	0.0%	0	0.0%	1,200
Write-down of financial assets other than equity investments	0	0.0%	0	0.0%	0
Total non-recurring Income and Expenses	0	0.0%	0	0.0%	1,200
Operating Income (EBIT)	34,972	33.3%	33,315	32.4%	1,657

The following is a reconciliation between Operating Profit (EBITDA) and Adjusted EBITDA as of March 31, 2026, compared with March 31, 2025.

	31.03.2026	%	31.03.2025 Restated	%	Variation
EBITDA Adjusted	39,519	37.6%	38,152	37.1%	1,367
Revenues	0	0.0%	0	0.0%	0
Operating Costs	0	0.0%	0	0.0%	0
Labour costs	0	0.0%	0	0.0%	0
Total non-recurring Income and Expenses	0	0.0%	0	0.0%	0
EBITDA	39,519	37.6%	38,152	37.1%	1,367

The alternative performance indicators illustrated above are adjusted for income components deriving from non-recurring events or transactions, restructuring activities, business reorganization, write-downs of fixed assets, incidental expenses related to acquisitions of businesses or companies or their disposals, extraordinary transactions and any other event not representative of normal business activity.