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Press release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2026

REVENUES AND MARGINS INCREASE THANKS TO THE PERFORMANCE OF THE EVENTS PORTFOLIO AND THE CONTRIBUTION OF NEW ACQUISITIONS

REVENUES AND EBITDA GUIDANCE INCREASED FOR 2026
FULLY OFFSET THE NEGATIVE IMPACT OF THE BUSINESS IN THE MIDDLE EAST THANKS TO THE POSITIVE PERFORMANCE OF THE REST OF THE ACTIVITIES

- **Revenues of €162.8 million, up 9.0% compared to the first half of 2025**
- **Adjusted EBITDA of €47.8 million, up 22.0% compared to the first half of 2025, with an adjusted EBITDA margin of 29.4%**
- **Adjusted EBIT of €36.3 million, up 24.7% compared to the first half of 2025**
- **Net Financial Position of €129.9 million due to ongoing investments and acquisitions; Monetary Net Financial Position of €63.2 million**

2026 Guidance
- **Revenues: €293–€298 million**
- **Adjusted EBITDA: €80–€83 million**
- **Net Financial Position: €85–€95 million**

Rimini, 6th August 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 half-yearly financial report as at 30 June 2026.

Corrado Peraboni, CEO of Italian Exhibition Group, declared: *"The first half of 2026 confirms the solidity of IEG's growth path and the Group's ability to enhance its business model, combining organic growth and* *international development through strategic acquisitions. The increase in revenues was supported by the positive performance of the organised events, which confirms the solidity of our increasingly international formats and their attractiveness to exhibitors and visitors. This was further enhanced by the contribution from the consolidation of Global Marketing Fairs S/A, organizer of NIS – Nutri Ingredients Summit, acquired in March 2026, as well as the results of the first editions held under IEG management of Venditalia – The Vending Expo, acquired in October 2024, and Fenagra – Feira Internacional da Agroindustria, acquired in April 2025. The first half of the year also highlighted a significant improvement in margins, confirming the Group's value creation through volume growth and the integration of new events into the portfolio. The results achieved in the first six months of the year, together with the positive outlook for the second half, allow us to increase our 2026 guidance for both revenues and EBITDA, despite the negative impact that the current crisis is having on our business in the Middle East".*

FINANCIAL HIGHLIGHTS OF THE PERIOD

	30.06.2026	*% on Revenues*	**30.06.2025 Restated**	*% on Revenues*	**Variation**	Var. %
Revenues	**162,786**	*100.0%*	**149,322**	*100.0%*	**13,465**	9.0%
Adjusted gross operating margin (EBITDA)	**47,824**	*29.4%*	**39,196**	*26.2%*	**8,628**	22.0%
Adjusted operating income (EBIT)	**36,292**	*22.3%*	**29,104**	*19.5%*	**7,189**	24.7%
Proft/(Loss) for the period	**22,713**	*14.0%*	**16,949**	*11.4%*	**5,764**	34.0%

	30.06.2026		**31.12.2025**		**Variation**	Var. %
Net Financial Position (NFP)	**(129,872)**		**(90,399)**		**(39,474)**	43.7%
Monetary Net Financial Position (NFP)	**(63,192)**		**(34,820)**		**(28,371)**	81.5%

The Group closed the first half of 2026 with **Revenues** of €162.8 million, up €13.5 million (+9.0%) compared to €149.3 million recorded in the first half of 2025, mainly due to the growth in events in the portfolio for approximately €6.9 million and the contribution made by the change in perimeter for €5.5 million.

Adjusted EBITDA amounted to €47.8 million, an improvement of €8.6 million (+22.0%) compared to 30 June 2025, when the Group recorded a gross operating margin of €39.2 million.

Adjusted EBITDA margin was 29.4%, compared to 26.2% at June 30, 2025 (+3.2 percentage points), reflecting the operating leverage effect generated by both revenues growth and a more favorable mix.

Adjusted EBIT amounted to €36.3 million, up €7.2 million compared to the first half of 2025, representing 22.3% of revenues compared to 19.5% in the first half of 2025 (+2.8 percentage points). The improvement in operating profitability was achieved despite the €1.4 million increase in depreciation, amortization, and impairment charges compared to the first half of 2025. The evolution of Adjusted EBIT therefore confirms that the increase in margins is primarily attributable to improved core business operations and not to benefits deriving from a reduction in depreciation, amortization, and impairment charges or provisions for risks and charges.

The Group closed the period with a **Profit** of €22.7 million, an increase of €5.8 million compared to €16.9 million at 30 June 2025. The tax rate for the period stood at 32%, an improvement of 2.7 percentage points compared to the same period of the previous year.

Net Financial Position as of June 30, 2026, was €129.9 million, compared to €90.4 million as of December 31, 2025. The cash component absorbed €28.4 million in resources, primarily due to investments and acquisitions totaling €27.8 million and the disbursement of €6.1 million in dividends, while current operations generated €8.3 million in resources. The non-cash component absorbed €11.1 million in resources, due to the signing of new lease agreements, the extension of the lease agreement signed by the US subsidiary (following a favorable financial renegotiation), and the recognition of a new put option.

Regarding 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:

	30.06.2026	%	30.06.2025	%	Variation	Var. %
Organised Events	101,228	62.2%	86,881	58.2%	14,347	16.5%
Hosted Events	4,063	2.5%	3,505	2.3%	557	15.9%
Congress Events	11,698	7.2%	14,191	9.5%	(2,493)	-17.6%
Related Services	43,769	26.9%	42,194	28.3%	1,575	3.7%
Publishing, Sporting Events, Other Activities	2,029	1.2%	2,550	1.7%	(521)	-20.4%
TOTAL REVENUES	**162,786**	100%	**149,322**	100%	**13,464**	**9.0%**

Revenues from the **Organised Events** business line, which accounted for 62.2% of the Group's revenues as of June 30, 2026, amounted to €101.2 million, an increase of €14.3 million compared to the same period of the previous year. The increase in revenues is attributable to organic growth of €6.7 million, achieved through both higher sales volumes and price adjustments. Revenues for the first half of 2026 also benefited, for a total of €4.9 million, from the inclusion in the consolidation scope of Global Marketing Fairs S/A, organizer of the NIS Nutri Ingredients Summit, as well as from the results achieved by the first edition, under the control of IEG, of Venditalia – The Vending Expo. Finally, revenues from Organised Events showed a positive effect of €2.7 million, attributable to the different trade fair calendar and the effect of currency translation compared to June 30, 2025.

Hosted Events recorded overall revenues of €4.1 million, an increase of €0.6 million compared to the same period of the previous year.

Congress Events, organized at the Rimini, Vicenza, and Fiuggi locations, generated revenues of €11.7 million, a decrease of €2.5 million compared to €14.2 million at June 30, 2025. The number of events held during the first half of the year was 55, compared to 59 in the first half of 2025. The decline in revenues was partially offset by an improved sales mix: the membership component gained weight compared to the corporate component, benefiting from higher margins. This repositioning of the mix allowed to preserve overall margins, resulting in a change in margin that was less than proportional to revenues growth.

Revenues from **Related Services** amounted to €43.8 million (€42.2 million at June 30, 2025), an increase of €1.6 million compared to the same period of the previous year. This performance is attributable to organic growth of €2.6 million, primarily driven by the exhibit design sector, and to the change in the scope of consolidation of €0.6 million, primarily attributable to the revenues generated by Immaginazione S.r.l. in the first two months of last year, which preceded the acquisition and was therefore not consolidated in 2025. This growth was partially offset by negative effects of €1.0 million resulting from the euro/dollar exchange rate and an unfavorable calendar effect, which resulted in a further reduction in the business line's revenues of €0.6 million.

Publishing, Sporting Events and Other Activities with publishing activities in the Tourism (TTG Italia and HotelMag) and Goldsmith (VO+ and Trendvision) sectors, sporting events and other residual revenues generated overall revenues for the period of €2.0 million, a decrease of €0.5 million compared to 30 June 2025.

Operating costs as of June 30, 2026, amounted to €86.2 million (€83.4 million as of June 30, 2025), representing a 2.9 percentage point improvement in the ratio to revenues. This trend reflects the operating leverage generated by revenues growth, which allowed the structure's fixed and semi-fixed costs to be absorbed within a broader revenues base.

Value Added recorded in the first half of 2026 was €76.6 million, an increase of €10.7 million compared to the first half of 2025 (€65.9 million) and equal to 47.0% of revenues, an improvement of 2.9 percentage points compared to June 2025, due to the effects described above.

Labor costs as of June 30, 2026, amounted to €29.0 million, an increase of €2.0 million compared to the same period of the previous year, when they amounted to €27.0 million. The ratio to revenues remained essentially stable at 17.8%. The change in the period is attributable for approximately €0.6 million to the change in the scope of consolidation and for approximately €1.4 million to headcount growth, necessary to support the launch of new events in the portfolio, and to ordinary salary adjustment policies.

Adjusted Gross Operating Margin (**Adjusted EBITDA**) amounted to €47.8 million, an improvement of €8.6 million compared to the same period of 2025, when it amounted to €39.2 million.

Adjusted EBITDA margin as of June 30, 2026, stood at 29.4% of revenues, an improvement of 3.2 percentage points compared to 26.2% recorded at the end of the first half of 2025. This figure reflects the operating leverage effect generated by revenues growth, which allowed the fixed and semi-fixed cost component of the structure to be absorbed within a broader revenues base, together with a more favorable revenues mix linked to higher value-added events.

Adjusted Operating Profit (**Adjusted EBIT**) as of June 30, 2026, stood at €36.3 million, an improvement of €7.2 million compared to the first half of 2025, expressing a profitability percentage of 22.3%, compared to 19.5% in the same period of 2025. The Adjusted EBIT as of June 30, 2026, absorbs higher amortization and depreciation of €1.4 million due to the entry into service, in the second half of 2025, of the investments made in the new SAP S/4HANA ERP, in the development of the "Rubicon" digitalization project and for the amortization related to the registration of Customer Relationships emerging from the Purchase Price Allocation processes.

Net Financial Charges as of June 30, 2026, amounted to €2.6 million, substantially in line with the first half of 2025. The higher net financial expense of €0.6 million, attributable to the greater exposure to the banking system and the higher costs from discounting financial debt, was in fact offset by an improvement in the exchange rate effect of €0.7 million.

Earning before Taxes as of June 30, 2026, was €33.4 million, an improvement of €7.4 million compared to June 30, 2025.

Income taxes amounted to €10.7 million, with the effective tax rate being 32.0%, compared to 34.7% in the first half of 2025.

Group Net Profit amounted to €22.7 million, compared to €16.9 million as of June 30, 2025.

Net Invested Capital, equal to €302.1 million (€246.8 million at 31 December 2025), shows an increase of €55.3 million, linked to the increase in fixed capital of €30.5 million and the trend in net working capital of €23.9 million.

Fixed Assets amounted to €357.1 million at June 30, 2026, an increase of €30.5 million. The change is attributable to the recognition of goodwill related to M&A transactions completed during the semester and the related exchange rate effects, totaling €4.0 million, as well as to investments made, amounting to €22.5 million, primarily for the construction of the new Pavilion 2 in Vicenza, scheduled for inauguration next September. The increase also includes €11.1 million relating to the signing of new real estate lease agreements and the extension of the lease agreement signed by FB International Inc. for its headquarters. Amortization for the period totaled €12.3 million, of which €1.2 million was non-recurring and related to the recognition of intangible assets related to contracts signed with customers participating in the NIS Nutri Ingredients Summit, which were fully expensed following the event.

Net Working Capital was negative at €47.9 million as of June 30, 2026, a change of €23.9 million (an improvement compared to the €35.6 million change in the first half of 2025). This change is primarily attributable to the seasonality of the business, with the most significant effects concentrated in the second and third quarters of the year. This trend reflects the reabsorption of advances for events already held, which in the period were higher than the advances recognized for events yet to be held.

The Group's **Net Financial Position** as of June 30, 2026, was €129.9 million, a decrease of €39.5 million compared to December 31, 2025, when it was €90.4 million.

QUARTERLY RESULTS

	Q2 2026	*% on Revenues*	**Q2 2025 Restated**	*% on Revenues*	**Variation**	Var. %
Revenues	**57,775**	*35.5%*	**46,498**	*31.1%*	**11,277**	24.3%
Adjusted gross operating margin (EBITDA)	**8,305**	*5.1%*	**1,045**	*0.7%*	**7,260**	>100%
Adjusted operating income (EBIT)	**2,521**	*1.5%*	**(4,208)**	*-2.8%*	**6,728**	>100%
Proft/(Loss) for the quarter	**(53)**	*0.0%*	**(4,527)**	*-3.0%*	**4,474**	-98.8%

The second quarter of 2026 reported **Revenues** of €57.8 million, up €11.3 million compared to the same period of the previous year, of which €5.2 million due to changes in scope following the first-time consolidation of Global Marketing Fairs S/A, organizer of the NIS Nutri Ingredients Summit, and the holding, under IEG's control, of the first edition of Venditalia – The Vending Expo. Organic growth for the quarter was €2.9 million, while calendar effects due to the postponement of MIR – Multimedia Integration Expo and the holding of "Fenagra" – International Food & Food Fair contributed €3.2 million in revenues in the quarter compared to the second quarter of 2025.

Adjusted EBITDA for the quarter, amounting to €8.3 million (5.1% of revenues), was favorably impacted by the sales mix driving revenues growth, which was concentrated in the Organised Events line, which offers higher profitability than other lines.

Adjusted EBIT was negative at €2.5 million, an improvement of €6.7 million compared to the €-4.2 million recorded in the second quarter of 2025, despite higher depreciation and amortization for the period.

Group Result for the second quarter of 2026 was negative at €0.1 million, an improvement of €4.5 million compared to the €-4.5 million result recorded in the second quarter of 2025.

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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 27, 2026**, following the resignation of the previous CFO and Manager responsible for preparing the company's financial reports, Mr. Carlo Costa, the Company's Chief Corporate Officer, also assumed coordination of the 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 Manager responsible for preparing the company's financial reports pursuant to Article 154-bis of the TUF, with responsibility for certifying sustainability reporting pursuant to paragraph 5-ter of the same article.
- On **April 29, 2026**, the Ordinary Shareholders' Meeting was held, which, inter alia, (i) appointed the Board of Statutory Auditors, whose term of office expires with the Meeting called to approve the Financial Statements for the year ended December 31, 2025, confirming Ms. Luisa Renna as Chairman and Stefano Berti and Fabio Pranzetti as standing members, while Maria Francesca Radaelli and Antonio Mutti were appointed as alternate auditors; and (ii) resolved to authorize the purchase and disposal of treasury shares subject to the revocation of the authorization of the Meeting of April 29, 2025 for the unexecuted portion.

Acquisitions

- On **February 19, 2026**, the call option on the minority shares of A&T S.r.l. was exercised, resulting in the Group's acquisition of the remaining 49% of the subsidiary's share capital. Following the transaction, the Group holds the entire share capital of A&T S.r.l. The consideration for the purchase of the remaining stake was determined in accordance with the terms and conditions set forth in the contractual agreements signed between the parties and amounted to €1.4 million, entirely financed by equity.
- On **March 30, 2026**, through its subsidiary Italian Exhibition Group Brasil Eventos Ltda., an investment agreement was concluded 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 supplement market in Brazil. The agreed price for the transfer of 51% of the share capital was 20 million of Brazilian Reals, financed through its own resources. During 2029, IEG will be able to exercise a purchase option for the remaining 49%.

Other Events

- On **April 29, 2026**, the Ordinary Shareholders' Meeting of IEG S.p.A. approved the financial statements for the year ended December 31, 2025, and resolved to distribute a gross dividend of €0.20 per share, for a total of €6.1 million.

- On **April 16, 2026**, the Company drew on 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.

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SUBSEQUENT EVENTS

Other Events

- On **July 29, 2026**, the Company submitted to the Municipality of Vicenza the completion document for the new Pavilion 2 built at the Vicenza Exhibition Center and obtained the building's certificate of occupancy. The next inauguration, scheduled for September 4, will mark the opening of the spaces to VicenzaOro September exhibitors. To complete the investments recognized in the half-year report, the Group expects additional capitalizations of approximately €14 million, which will be disbursed in the second half of the year and until the first quarter of 2027, with reference to the portion of withheld guarantees.
- On **August 6, 2026**, the Company's Board of Directors approved the plan for the merger by incorporation of A&T Srl, a wholly-owned subsidiary and organizer of the Automation & Testing events in Turin and Vicenza.

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BUSINESS OUTLOOK

Based on the results achieved in the first half of the year and current evidence of business performance in the second half, the Company expects to achieve overall results above the originally set targets for the current year. Despite ongoing tensions in the Gulf region, the situation in the Middle East has led management to postpone the second edition of "My Plant & Garden Middle East" to 2027. The "Dubai Muscle Show" event and the joint venture with Informa Market, "JGT" (Jewelery, Gems & Technologies), are currently confirmed, albeit with lower targets. Based on these considerations, the Company is nevertheless revising its guidance for the 2026 financial year upwards, setting new target ranges of €293–€298 million for revenues and €80–€83 million for EBITDA. Net financial position is also expected to increase, expected to range between €85–€95 million. The foreseeable change in the NFP is minimally attributable to the growth in monetary debt (the effect of disbursements related to acquisitions and a slight increase in investments), while the changes in the non-monetary components of the debt are significant and attributable to contractual variations in the leases of properties functional to the business, the registration of put options and other components.

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"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 June 30, 2026, will be presented during a conference call with the financial community scheduled for today at 4:00 p.m. (CET). The presentation will be available on the Company's website www.iegexpo.it, in the "Investor Relations" section, starting at 3:45 p.m. today.

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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.

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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.

ITALIAN EXHIBITION GROUP
Providing the future

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 not be consistent with 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 the performance of the current accounting period and the periods being 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 profit/(loss) for the period from continuing operations, before financial management and income taxes.
- **EBIT (Earnings Before Interest, Taxes)**: This indicator is defined as profit/(loss) for the period from continuing operations, before financial management and income taxes and costs and revenues considered non-recurring by management. Please refer to Appendix 2 of this document for the AIP reconciliation.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)**: This indicator is defined as profit/(loss) for the period from continuing operations, before depreciation 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. Please refer to Appendix 2 of this document for the reconciliation of the AIPs.
- **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, 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 30 JUNE 2026[1]

Reclassified Consolidated Income Statement	30.06.2026	%	30.06.2025 Restated	%	Variation	Var. %
Revenues	**162,786**	**100.0%**	**149,322**	**100.0%**	**13,465**	**9.0%**
Operating Costs	(86,226)	-53.0%	(83,434)	-55.9%	(2,792)	3.3%
Contribution Margin	**76,560**	**47.0%**	**65,888**	**44.1%**	**10,672**	**16.2%**
Labour costs	(28,982)	-17.8%	(26,984)	-18.1%	(1,997)	7.4%
Depreciation and Amortisation	(11,537)	-7.1%	(10,093)	-6.8%	(1,444)	14.3%
Non-Recurring Charges and Income	251	0.2%	293	0.2%	(42)	-14.4%
Adjusted Operating Income (EBIT)	**36,292**	**22.3%**	**29,104**	**19.5%**	**7,189**	**24.7%**
Non-Recurring Charges and Income	(251)	-0.2%	(293)	-0.2%	42	-14.4%
Operating Income (EBIT)	**36,041**	**22.1%**	**28,811**	**19.3%**	**7,231**	**25.1%**
Financial Management	(2,628)	-1.6%	(2,838)	-1.9%	210	-7.4%
Earning Before Taxes	**33,413**	**20.5%**	**25,972**	**17.4%**	**7,441**	**28.6%**
Income Taxes	(10,700)	-6.6%	(9,023)	-6.0%	(1,677)	18.6%
Group result for the period	**22,713**	**14.0%**	**16,949**	**11.4%**	**5,764**	**34.0%**
Depreciation and Amortisation	11,537	7.1%	10,093	6.8%	1,444	14.3%
EBITDA	**47,578**	**29.2%**	**38,903**	**26.1%**	**8,675**	**22.3%**
Non-Recurring Charges and Income	246	0.2%	293	0.2%	(47)	-16.2%
EBITDA Adjusted	**47,824**	**29.4%**	**39,196**	**26.2%**	**8,628**	**22.0%**

(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 30 JUNE 2026[(2)]

	30.06.2026	31.12.2025 Restated	Variation	Var. %
Intangible Fixed Assets	23,435	25,579	(2,145)	-8.4%
Goodwill	45,989	41,973	4,015	9.6%
Tangible Fixed Assets	256,774	231,660	25,114	10.8%
Financial Assets and Investments in Associates	28,028	24,865	3,163	12.7%
Other Fixed Assets	2,856	2,471	385	15.6%
Fixed Capital	**357,081**	**326,548**	**30,533**	**9.4%**
Trade Receivables	51,225	44,750	6,475	14.5%
Trade Payables	(54,743)	(58,094)	3,351	-5.8%
Inventories	1,083	1,005	78	7.7%
Net Trade Working Capital (NTWC)	**(2,435)**	**(12,339)**	**9,904**	**-80.3%**
Other Current Assets	20,945	18,621	2,324	12.5%
Other Liabilities and Provisions for Current Risks	(66,452)	(78,124)	11,673	-14.9%
Net Working Capital (NWC)	**(47,941)**	**(71,842)**	**23,901**	**-33.3%**
Other non-current liabilities	(1,184)	(1,331)	148	-11.1%
Employee Severance Indemnity	(3,894)	(3,774)	(121)	3.2%
Provisions for non-current risks	(2,011)	(2,821)	810	-28.7%
NET INVESTED CAPITAL (NIC)	**302,051**	**246,781**	**55,270**	**22.4%**
Net assets	**172,178**	**156,382**	**15,796**	**10.1%**
Net Financial Position (NFP)	**129,872**	**90,399**	**39,474**	**43.7%**
TOTAL SOURCES	**302,051**	**246,781**	**55,270**	**22.4%**

(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 30 JUNE 2026[3]

	Net financial position	30/06/2026	31/12/2025 Restated	Variation
A.	Cash and cash equivalents	45,623	37,641	7,981
B.	Cash equivalents	7,000	10,000	(3,000)
C.	Other current financial assets	753	585	169
D.	**Liquidity**	**53,376**	**48,226**	**5,150**
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(6,446)	(7,570)	*1,124*
F.	Current part of non-current financial debt	(27,070)	(18,669)	(8,400)
G.	**Current financial debt**	**(33,515)**	**(26,239)**	**(7,276)**
H.	**Net current financial debt: (G + D)**	**19,861**	**21,987**	**(2,126)**
I.	Non-current financial debt (excluding current portion and debt instruments)	(127,110)	(93,330)	(33,780)
J.	Debt instruments	0	0	0
K.	Trade payables and other non-current payables	(22,624)	(19,056)	(3,568)
L.	**Non-current financial debt: (I) + (J) + (K)**	**(149,733)**	**(112,386)**	**(37,348)**
M.	**Total financial debt: (H) + (L)**	**(129,872)**	**(90,399)**	**(39,474)**

(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 June 30, 2026, compared with June 30, 2025.

	30.06.2026	%	30.06.2025 Restated	%	Variation
Adjusted Operating Income (EBIT) Adjusted	**36,292**	**22.3%**	**29,104**	**19.5%**	**7,189**
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(246)	-0.2%	(293)	-0.2%	47
Labour costs	0	0.0%	0	0.0%	0
Other operating costs	0	0.0%	0	0.0%	0
Amortization	(1,205)	-0.7%	0	0.0%	(1,205)
Provisions for future risks and charges	1,200	0.7%	0	0.0%	1,200
Total non-recurring Income and Expenses	**(251)**	**-0.2%**	**(293)**	**-0.2%**	**42**
Operating Income (EBIT)	**36,041**	**22.1%**	**28,811**	**19.3%**	**7,231**

The following is a reconciliation between Operating Profit (EBITDA) and Adjusted EBITDA as of June 30, 2026, compared with June 30, 2025.

	30.06.2026	%	30.06.2025 Restated	%	Variation
EBITDA Adjusted	**47,824**	**29.4%**	**39,196**	**26.2%**	**8,628**
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(246)	-0.2%	(293)	-0.2%	47
Labour costs	0	0.0%	0	0.0%	0
Other operating costs	0	0.0%	0	0.0%	0
Total non-recurring Income and Expenses	**(246)**	**-0.2%**	**(293)**	**-0.2%**	**47**
EBITDA	**47,578**	**29.2%**	**38,903**	**26.1%**	**8,675**

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.