

ITALIAN EXHIBITION GROUP

Providing the future

**CONSOLIDATED
HALF-YEAR
FINANCIAL
REPORT 2023**

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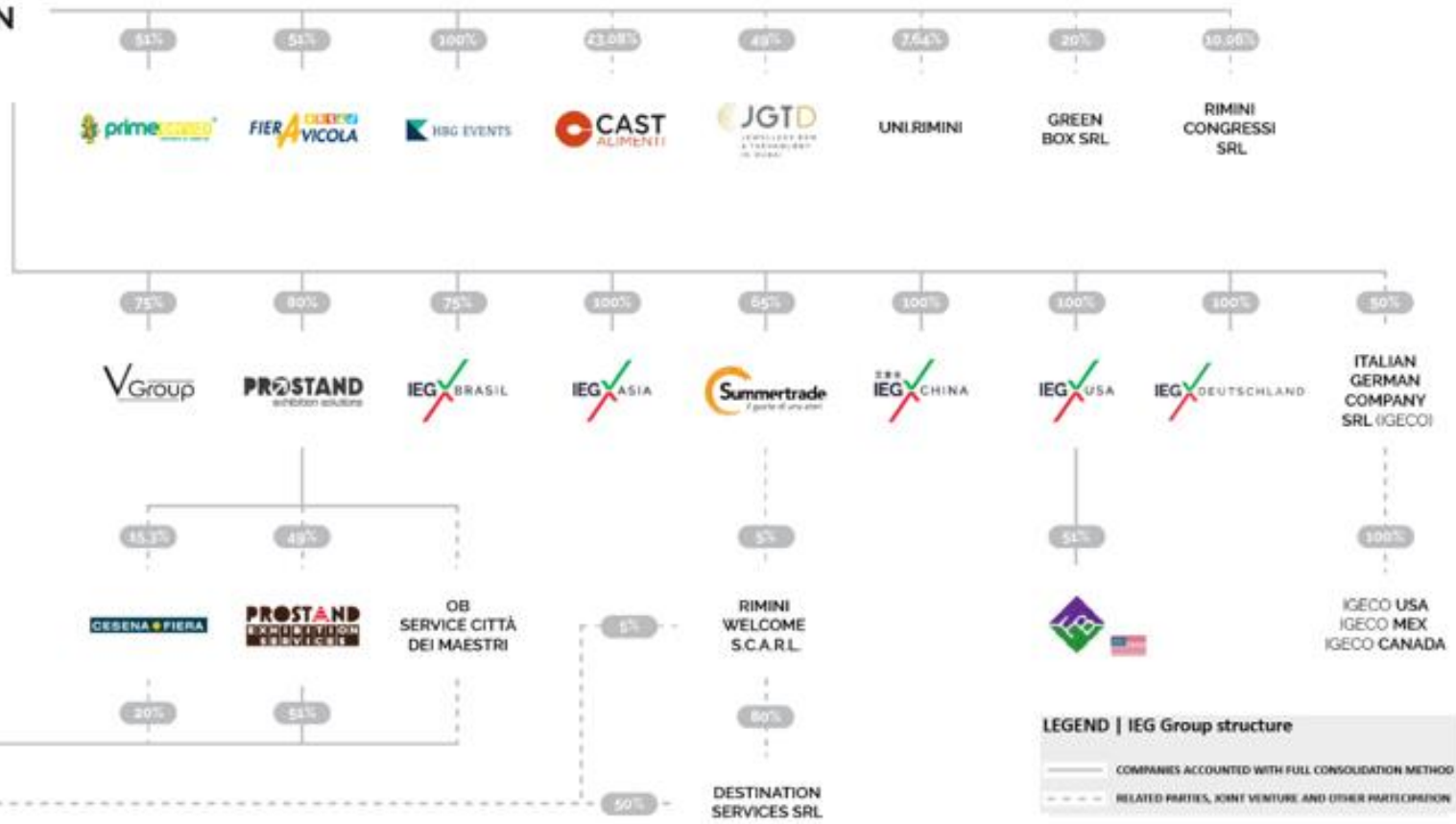
DISCLAIMER

This document contains forward-looking statements relating to future events and operating, economic and financial results of the Group.

These forecasts entail, by nature, a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced, depending on a variety of factors, the majority of which are beyond the Group's control.

GROUP STRUCTURE

ITALIAN EXHIBITION GROUP
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LEGEND | IEG Group structure

- Solid line: COMPANIES ACCOUNTED WITH FULL CONSOLIDATION METHOD
- Dashed line: RELATED PARTIES, JOINT VENTURE AND OTHER PARTICIPATION

CORPORATE BODIES

BOARD OF DIRECTORS⁽¹⁾

Lorenzo Cagnoni	Chairman
Corrado Peraboni	Chief Executive Officer
Alessandra Bianchi	Independent Director
Gian Luca Brasini	Independent Director
Daniela Della Rosa	Independent Director and Lead Independent Director
Maurizio Renzo Ermeti	Director
Andrea Pellizzari	Independent Director
Valentina Ridolfi	Independent Director
Simona Sandrini	Independent Director

BOARD OF STATUTORY AUDITORS⁽²⁾

Luisa Renna	Chairwoman
Stefano Berti	Standing Auditor
Fabio Pranzetti	Standing Auditor
Meris Montemaggi	Alternate Auditor

CONTROL AND RISK COMMITTEE AND RPT COMMITTEE

Daniela Della Rosa	Chairwoman
Alessandra Bianchi	Standing Member
Simona Sandrini	Standing Member

APPOINTMENTS AND REMUNERATION COMMITTEE

Valentina Ridolfi	Chairwoman
Maurizio Renzo Ermeti	Standing Member
Andrea Pellizzari	Standing Member

INDEPENDENT AUDITORS⁽³⁾

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL DOCUMENTS

Teresa Schiavina

(1) The Board of Directors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2023.

(2) The Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2025.

(3) PricewaterhouseCoopers S.p.A. has been appointed to perform the statutory audit for the nine years 2019 - 2027 and shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2027.

INTRODUCTION

This Consolidated Half-Year Financial Report at 30 June 2023 has been prepared in compliance with Article 154 ter of the Consolidated Law on Finance and is prepared in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union.

The amounts shown in the tables of the Report on Operations are stated Euro thousands; the notes commenting on them are expressed in Euro millions.

GROUP PROFILE

The IEG Group organises trade fair events and hosts trade fairs and events organised by operators other than the Group by making its equipped exhibition areas available. The Group also promotes and manages congress centres and supplies services relating to trade fairs and congresses, including publishing.

The Group confirmed its position as one of the leading national and European operators in the trade fair organisation sector: in particular, it is a leader in Italy in organising international events, focussing on those targeted to the professional sector (so-called B2B events).

It organizes and manages trade fairs primarily in the following structures:

- Quartiere Fieristico (Trade Fair District) of Rimini, located in via Emilia no. 155;
- Quartiere fieristico (Trade Fair District) of Vicenza, situated in via dell'Oreficeria no. 16;
- Palacongressi di Rimini, located in via della Fiera no. 23 a Rimini;
- Vicenza Convention Center di Vicenza, situated in via dell'Oreficeria no. 16.

The two trade fair districts are owned by the Parent Company Italian Exhibition Group S.p.A., the Rimini convention center is leased while the one in Vicenza is part owned and part leased, based on a gratuitous loan for use agreement expiring on 31 December 2050.

The Parent Company also operates through local units located in Milan and Arezzo.

Aside from the Rimini and Vicenza sites, the Group organises trade fairs in the trade fair districts of other operators in Italy and abroad (e.g. Rome, Milan, Arezzo, Dubai, Chengdu, Leon, São Paulo, to mention just a few) also through subsidiaries, associated and joint control companies.

Italian Exhibition Group S.p.A. is a subsidiary of Rimini Congressi S.r.l., which, in turn, drafts the consolidated financial statements. The Company is not subject to management and coordination by Rimini Congressi S.r.l. pursuant to art. 2497 et seq. of the Italian Civil Code. As a matter of fact, none of the activities that typically prove management and coordination activities, pursuant to art. 2497 et seq. of the Italian Civil Code exist.

ITALIAN EXHIBITION GROUP
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DIRECTORS' REPORT ON OPERATIONS

FINANCIAL HIGHLIGHTS

The following statement summarizes the main economic-financial results of the IEG Group at 30 June 2023 and compares them to the previous period, the results of which have been restated as required by the accounting standards IAS 1 and for the details of which please refer to Annex 3 of this document.

	30/06/2023	% of Revenues	30/06/2022 Restated	% of Revenues	Variation	Var. %
Revenues	119,195	100.0%	72,677	100.0%	49,518	64.0%
Adjusted EBITDA	29,342	24.6%	5,703	7.8%	23,639	>100%
Adjusted EBIT	21,174	17.8%	3,497	-4.8%	24,671	>100%
Profit/(Loss) for the year	10,621	8.9%	(5,643)	-7.8%	16,262	>100%
Net Financial Position (NFP)	(94,838)		(116,800)		21,962	-19%

The Group closed 30 June 2023 with **Revenues** of 119,2 million Euros, up 46,5 million compared to the 72,7 million Euros recorded in 1H 2022. The first half of 2023 recorded record Group turnover thanks to the organic growth that has led some events to achieve their best performance ever, as well as the recovery of post-pandemic volumes, which had continued to penalize Q1 2022 with the postponement of certain events, reducing exhibition and visitor volumes.

First quarter **Adjusted EBITDA** comes to 29,3 million Euros, up 23,6 million Euros compared to the same period of the previous year when it was 5,7 million Euros.

The **Adjusted EBITDA margin** comes to 24.6% recovering 16.8 percentage points on 1H 2022, despite inflation pressure, which continues to impact supplies, particularly those related to services, transport and materials.

Adjusted EBIT comes to 21,2 million euros up 24,7 million euros compared to the same period of the previous year (equal to a loss of 3.5 million euros as at 30 June 2022) marking a return to operative profitability, reaching 17.8% of revenues compared with -4.8% in the first half of 2022.

The Group closes the semester with **Profit** of 10.6 million euros, up 16.3 million euros compared to the first half of 2022, when it was -5.6 million euros.

The **Net Financial Position** at 30 June 2023 is 94.8 million euros, an improvement of 22.0 million euros compared to 30 June 2022 (116.8 million euros) and of 0.5 million euros on 31 December 2022 (95.4 million euros) thanks to solid operative cash generation.

ALTERNATIVE PERFORMANCE INDICATORS (APIs)

Management uses certain performance indicators that are not identified as accounting measures under IFRS (NON-GAAP measures), to enable a better assessment of the Group's performance. The determination criterion applied by the Group may not be consistent with that adopted by other Groups and the indicators may not be comparable with those determined by the latter. These performance indicators, determined in accordance with the provisions of the Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB in Notice No. 92543 of 3 December 2015, refer only to the performance of the accounting period covered by this Consolidated Interim 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 shown 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 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.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation of property, plant and equipment and amortisation of intangible assets and rights of use, financial management and income taxes.
- **Adjusted EBITDA or Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation and amortization of property, plant and equipment, intangible assets and usage rights, financial management, income taxes and costs and revenues considered by management to be non-recurring.
- **Net Commercial Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Commercial Net Working Capital and Other Current Assets and Liabilities including Current Provisions for Risks and Charges.
- **Net Invested Capital:** this indicator is total Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" dated 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of investments in ordinary property, plant and equipment and intangible assets (excluding fixed assets under right of use recognized during the year in accordance with IFRS 16) and financial and tax income and expenses serving operating activities.

RICLASSIFIED GROUP ECONOMIC RESULTS

The table below shows the main economic items for the period, compared to the previous period:

Reclassified Consolidated Income Statement	30.06.23	%	30.06.2022 restated	%	Variation	Var. %
Revenues	119,195	100.0%	72,677	100.0%	46,518	64.0%
Operating costs	(69,898)	-58.6%	(51,218)	-70.5%	(18,680)	36.5%
Contribution Margin	49,296	41.4%	21,459	29.5%	27,837	>100%
Personnel costs	(20,356)	-17.1%	(18,021)	-24.8%	(2,335)	13.0%
Amortization, depreciation and impairment	(8,723)	-7.3%	(9,200)	-12.7%	477	-5.2%
Non-Recurring Charges and Income	955	0.8%	2,265	3.1%	(1,310)	-57.8%
Adjusted EBIT	21,174	17.8%	(3,497)	-4.8%	24,671	>100%
Non-Recurring Charges and Income	(955)	-0.8%	(2,265)	-3.1%	1,310	57.8%
EBIT	20,218	17.0%	(5,762)	-7.9%	25,981	>100%
Net Financial Charges	(4,342)	-3.6%	639	0.9%	(4,981)	<-100%
Earning before taxex	15,876	13.3%	(5,123)	-7.0%	21,000	>100%
Income taxex	(5,256)	-4.4%	(519)	-0.7%	(4,736)	>100%
Net Result	10,621	8.9%	(5,643)	-7.8%	16,262	>100%
Amortization, depreciation and impairment	(8,723)	-7.3%	(9,200)	-12.7%	477	-5.2%
EBITDA	28,941	24.3%	3,438	4.7%	25,504	>100%
Non-Recurring Charges and Income	401	0.3%	2,265	3.1%	(1,864)	-82.3%
Adjusted EBITDA	29,342	24.6%	5,703	7.8%	23,639	>100%

Group **Revenues** as of 30 June 2023 were 119.2 million euros, increasing by 46.5 million euros compared to 30 June 2022

The first half 2022 was still characterized by limited activity caused by the resurgence of the Covid-19 pandemic, which forced the postponement or the suspension of some of the Group's main events, both in organized events and conferences. The recovery of turnover related to the post-Covid restart ('Restart' effect) with the scheduling of cancelled, suspended, or reduced events amounted to 14.2 million euros (+19.6%), while the incremental revenue for the biennial events contributed 1.1 million euros (+1.5%) to the first half 2023.

Organic revenue growth in the first quarter was 22.6 million euros (+31.1% compared to first half 2022), driven in particular by higher volumes and price effects.

In the first half 2023 a contribution to revenues growth was given by consolidation's perimeter change by 3.9 million euros (+5.4%), after the inclusion of the affiliate company V Group S.r.l., while the changes in schedule which have led to move up some events from the second half of the year, contributed to the revenue's growth by 5.2 million euros (+7.1%).

With reference to the Group's sole operating segment namely "Hosting of trade fairs, events and performance of related services", revenues breakdown by *line of business* at 30 June 2023 is shown below:

	30/6/2023	%	30/06/2022	%	Variation	Var. %
Organized Events	62,951	53%	32,624	45%	30,327	>100%
Hosted Events	4,229	4%	3,179	4%	1,050	>100%
Conferences	11,579	10%	5,769	8%	5,810	>100%
Related Services	38,855	32%	29,854	41%	9,001	30%
Publishing, Sporting Events and Other Activities	1,581	1%	1,251	2%	330	26%
TOTAL REVENUES	119,195	100%	72,677	100%	46,518	>100%

Revenues from **Organized Events**, which represented 53% of the Group's revenues in the first half, were 63.0 million euros, an increase of 30.3 million euros compared to first half 2022. The first half 2023 was characterized by the revival of the classic pre-pandemic scheduling of two of the main events organized by the Group, such as 'Sigep', 'Vicenzaoro January' and 'T-Gold'. The incremental change in turnover represented by the "Restart" effect was 10.4 million euros (+31,9%), while the organic growth of the events was 10.5 million euros, marking an increase of 32.3% compared to the previous period.

'Organized Events' revenues in the first half 2023 benefit from the move of some events, which were organized in the second and third quarters in 2022, with a contribution to the increase of revenues of 4.6 million euros. Besides the main events brought forward, it should be noticed the organization of 'K.EY', an event at its first edition after the spin-off from 'Ecomondo', which has achieved particularly positive results by doubling its volume both in exhibiting terms and visit terms.

The variation in the scope of consolidation, through the inclusion of the event 'My Plant & Garden' contributed to the growth of revenues of 3.9 million euros. The revenues benefit also from the organization of the biennial event 'Fieravicola'.

The **Hosted Events** recorded total revenues of 4.2 million euros, up 1.1 million euros compared to the first half 2022 (which was 1.0 million euros).

Revenues from **Conferences** were originated by the operation of Rimini Convention Centre and Vicenza Convention Centre (VICC). In the first half 2023 a total of 69 conferences were held in the two locations, with revenues of 11.6 million euros, and an incremental growth of 5.8 million euros compared to the same period in 2022 (when the amount was 5.8 million euros), thanks to the recovery of the on-site congress events, which were restricted in the first quarter 2022.

Revenues from **Services** in the first half 2023 amounted to 38.9 million euros (29.9 million euros at 30 June 2022), with an increase of 9.0 million compared to the same period of previous year. The increase by 6.5 million euros are originated from exhibition stand installation services. The remaining part, equal to 2.5 million euros, is the result of the catering business. Approximately 7.3 million Euros of those increases were from organic growth while the post-pandemic "Restart" effect contribution to the growth of turnover for the period is approximately 1.6 million Euros.

Publishing, Sports Events and Other Activities, through the publishing activities carried out for tourism sector (TTG Italia, Turismo d'Italia e HotelMag) and for the gold sector (VO+ e Trendvision), the sports events and other residual revenues, have developed total revenues for 1.6 million euros, with an increase of 0.3 million compared to the first half 2022 result.

Operating Costs as of 30 June 2023 amounted to 69.9 million euros (51.2 million euros as of 30 June 2022) with the percentage of turnover decreasing from 70.5% to 58.6% thanks to higher volumes.

Contribution Margin recorded in the period is equal to 49.3 million Euros, an increase of 27.8 million Euros compared to the previous period (21.5 million Euros as of 30 June 2022) and it corresponds to 41.4% of revenues, a marked improvement compared to the first half of 2022, when the percentage of

the turnover was equal to 29.5% thanks to the recovery of volumes, despite the inflationary increases on the costs of procurement of materials, raw materials and transport and in particular on related services.

Labor Costs amounted to 20.4 million euros in the first half 2023, with an increase of 2.3 million euros compared to the first half 2022 (+13.0%). The incidence on revenues improves from 24.8% to 17.1% in the first half 2023, thanks to the recovery of volumes, returning to pre-pandemic.

Adjusted EBITDA amounted to 29.3 million euros in the first half 2023, with an increase of 23.6 million compared to the same period of the previous financial year, when it amounted to 5.7 million euros.

Adjusted EBITDA Margin at 24.6% of revenues, compared to the same period in 2022, when it was 7.8%. The margin recovery of 16.8 percentage points in the first half 2023 was driven by the post-pandemic recovery of the volumes ('Restart' effect), but in particular by the organic growth of organized events and services.

Adjusted EBIT amounted to 21.2 million euros in the first half 2023, up 24.7 million euros compared to the same period of the previous financial year, with a percentage of revenues of 17.8%, compared to the -4.8% of the previous period in 2022.

Net Financial Charges amounted to 4.3 million euros (at 30 June 2022 it was positive for 0.6 million euros), with an increase in financial expenses of approximately 0.9 million euros, the negative changes in the fair value of derivative financial instruments of 1.8 million euros, as well as the value adjustment of financial assets of 2.4 million euros.

Earning Before Taxes amounted to 15.9 million euros, an improvement of 21.0 million euros compared to the same period of the previous financial year.

Income taxes amounted to 5.3 million euros, with a tax rate of 28.6% returning along the lines of pre-pandemic periods.

Group's Period Result amount to 10.6 million euros, an increase of 16.3 million euros compared to 30 June 2022.

GROUP RECLASSIFIED ECONOMIC RESULTS FOR 2Q

The following table summarizes the main economic and financial results of the IEG Group for the second quarter of 2023 and the comparison with the same quarter of the previous year.

Reclassified Consolidated Income Statement	30.06.2023	%	30.06.2022 restated	%	Variation	Var. %
Revenues	42,202	100.0%	34,637	100.0%	7,565	21.84%
Operating Costs	(28,245)	-66.9%	(28,727)	-82.9%	482	-1.68%
Contribution Margin	13,957	33.1%	5,909	17.1%	8,047	>100.0%
Labor Costs	(9,724)	-23.0%	(9,474)	-27.4%	(250)	2.64%
Amortization, depreciation and impairment	(4,471)	-10.6%	(5,194)	-15.0%	722	-13.90%
Non-recurring Charges and Income	955	2.3%	2,265	6.5%	(1,310)	-57.82%
Adjusted EBIT	717	1.7%	(6,493)	-18.8%	7,209	<-100.0%
Non-recurring Charges and Income	(955)	-2.3%	(2,265)	-6.5%	1,310	-57.82%
EBIT	(239)	-0.6%	(8,758)	-25.3%	8,519	-97.27%
Net Financial Charges	(3,432)	-8.1%	319	0.9%	(3,751)	<-100.0%
Earning before tax	(3,670)	-8.7%	(8,438)	-24.4%	4,768	-56.50%
Income Tax	339	0.8%	995	2.9%	(656)	-65.91%
Net Result	(3,331)	-7.9%	(7,443)	-21.5%	4,112	-55.25%
Amortization, depreciation and impairment	(4,471)	-10.6%	(5,194)	-15.0%	722	-13.90%
EBITDA	4,233	10.0%	(3,564)	-10.3%	7,797	<-100.0%
Non-recurring Charges and Income	401	1.0%	2,265	6.5%	(1,864)	-82.31%
Adjusted EBITDA	4,633	11.0%	(1,299)	-3.8%	5,932	<-100.0%

In the second quarter of 2023, revenues increased of 7.6 million euros (+21.84% compared to the same period of the previous year), thanks to the substantial recovery of the congress activity, the organic growth of hosted events and the recognition of contributions from ITA (Italian Trade Agency) for approximately 2.1 million euros.

With reference to the only operating segment of the Group, the “Realization of fairs, events and related services”, the Breakdown of Group revenue by business line in second quarter 2023 is shown below:

	Quarter ended at					
	30/06/2023	%	30/06/2022	%	Changes	Var. %
Organized Events	10,157	24%	6,693	19%	3,464	52%
Hosted Events	3,790	9%	3,116	9%	674	22%
Conferences	7,828	19%	4,297	13%	3,531	82%
Related Services	19,533	46%	19,843	57%	(310)	-2%
Publishing, Sporting Events and Other Activities	894	2%	688	2%	206	30%
TOTAL REVENUES	42,202	100%	34,637	100%	7,565	22%

Adjusted EBITDA in the quarter of 4.6 million Euros (11.0% of revenues), highlights the solid recovery of the business in terms of volumes and, partially, in price increases.

Adjusted EBIT came to 0.2 million Euros (-0.6% of revenues), an improvement of 8.5 million euros on the same quarter of last year, mainly thanks to the contribution of operating activity described above.

Group's quarter result amount to -3.3 million euros, an improvement of 4.1 million Euros compared to the second quarter of 2022.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF JUNE 20, 2023

	30.06.2023	31.12.2022 Restated	Variation	Var. %
Intangible fixed assets	12,696	13,486	(790)	-5.85%
Goodwill	26,999	24,861	2,138	8.60%
Tangible fixed assets	186,181	191,032	(4,852)	-2.54%
Financial assets and Investments in associates	15,015	18,223	(3,208)	-17.61%
Other fixed assets	2,786	6,221	(3,435)	-55.21%
Capital Assets	243,677	253,822	(10,146)	-4.00%
Trade Receivables	38,935	30,041	8,894	29.61%
Trade Payables	(41,330)	(42,807)	1,477	-3.45%
Inventories	1,012	852	160	18.77%
Trade Net Working Capital (CNWC)	(1,383)	(11,914)	10,531	-88.39%
Other current assets	8,240	7,382	857	11.61%
Other liabilities and provisions for Current risks	(43,300)	(52,680)	9,380	-17.81%
Net Working Capital (NWC)	(36,443)	(57,212)	20,769	-36.30%
Other non-current liabilities	(1,824)	(1,805)	(18)	1.00%
Employee severance indemnity	(3,010)	(2,959)	(51)	1.71%
Provisions for non-current risks	(2,394)	(2,174)	(219)	10.09%
NET INVESTED CAPITAL (NIC)	200,007	189,672	10,335	5.45%
Shareholders' Equity	105,169	94,318	10,851	11.50%
Net Financial Position (NFP)	94,838	95,354	(516)	-0.54%
TOTAL SOURCES	200,007	189,672	10,335	5.45%

Net Invested Capital, at 200.0 million Euros (189.7 million Euros as of 31 December 2022), an increase of 10.3 million Euros, of which 20.8 million Euros as incremental change on Net working Capital and 10.1 million Euros as decrease of fixed assets.

Fixed Capital (243.7 million Euros as at 30 June 2023) marks an overall decrease of 10.1 million Euros due to D&A of approximately 7.8 million Euros, partially offset by the recognition of goodwill for 2.1 million Euros from the acquisition of two exhibitions in Singapore through the subsidiary IEG Asia, the reversal of deferred taxes of 3.4 million Euros recognized on tax losses carried forward and the recognition of write-downs of investments in associated companies and financial credits granted to them for a total of 4.1 million Euros.

Negative **Working Capital** amounted to 36.4 million euros as at 30 June 2023, shows a trend in line with pre-pandemic scenarios in term of incidence on revenues (-17.5%). Net Working Capital decreased by 20.8 million Euros compared to 57.2 million euros as at 31 December 2022, mainly due to the release of prepayments recorded at the end of the previous year against advances from customers for exhibition held in the first part of the year.

Group's **Net Financial Position** amounted to 94.8 million euros as at 30 June 2023, an improvement of 0.5 million euros compared to 31 December 2022 thanks to an operating cash generation of 2.7 million euros.

Net Financial Position	30/06/2023	30/06/2022
Opening Net Financial Position	(95,354)	(105,110)
Adjusted EBITDA	29,342	5,703
Change in Net Working Capital	(22,841)	(10,569)
Investments	(2,143)	(3,433)
Acquisitions	(2,177)	(2,609)
Net Financial Income/(Expenses)	(1,855)	(1,353)
Taxes	(376)	(124)
Purchase/(Sale) of Treasury shares	(269)	-
Dividends	-	-
Other non-monetary changes	835	696
Closing Net Financial Position	(94,838)	(116,800)

In the first half of 2022, operating management absorbed 9.8 million euros, the positive change in the first half 2023 is equal to 11.9 million euros.

Investments in the period came to 2.1 million euros and were for ordinary maintenance on trade fair district and plants of production companies, while the cash absorption from development investments made through acquisitions came approximately to 2.2 million euros.

The breakdown of Net Financial Position at 30 June 2023 compared with the previous year and prepared according to the "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guideline 32-382-1138 of 04 March 2021, is shown below.

Net Financial Position	30/06/2023	31/12/2022
A. Cash	38,893	50,586
B. Cash equivalents	3,000	-
C. Other Current Financial assets	122	137
D. Liquidity: (A) + (B) + (C)	42,105	50,722
E. Current financial payables	(8,139)	(10,272)
F. Current part of non-current financial payables	(15,824)	(18,301)
G. Current financial indebtedness: (E) + (F)	(23,963)	(28,572)
H. Net current financial indebtedness: (G + D)	18,051	22,150
I. Non-current financial payables	(110,496)	(114,073)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	(2,393)	(3,431)
L. Non-current financial indebtedness: (I)+(J)+(K)	(112,889)	(117,504)
M. Total financial indebtedness: (H) + (L)	(94,838)	(95,354)

SIGNIFICANT EVENTS IN THE PERIOD

Governance

On 28 April 2023 the Shareholders' Meeting appointed the member of the Board of Statutory Auditors, who were in charge until the Shareholders' Meeting for the approval of the Financial Statement as of 31 December 2022, and confirming Ms. Alessandra Pederzoli as Chairwoman and Mr. Stefano Berti and Mr. Fabio Pranzetti as Standing Auditor, and Ms. Meris Montemaggi and Ms. Luisa Renna as Alternate Auditor.

On 23 June 2023, after the death of Ms Alessandra Pederzoli, according to the Law and the Company Statute, Ms Luisa Renna appointed from the minority list, took on the position. During the next Shareholders' Meeting, the Company will integrate the Board of Statutory Auditors in accordance with the current legislative and regulatory provisions. The new Board of Statutory Auditors will be in charge until the approval of the Financial Statements as of 31 December 2025.

The Shareholders' Meeting confirmed Mr. Gian Luca Brasini as Independent Director, in charge since 29 August 2022 in replacement of Mr. Marino Gabellini, who left his role on 18 July 2022 (to meet the Article 2386, comma 1 of the Civil Code and the Article 14.14 of the Company Statute).

Acquisitions

On 27 February 2023, has been finalized the acquisition of a company branch containing all the asset useful for the organization of two events such as Singapore International Jewellery Event (SIJE) and Café Asia e Sweets & Bakes Asia & Restaurant Asia (CARA), which integrate the Group's portfolio in the Southeast Asia and in the food sector and in the jewellery sector. The consideration amount for the acquisition is composed by a fixed price of 1.1 million euros paid at the closing day and by a variable price estimated at 1.1 million euros, to be paid in 3 tranches and subject to the results of the future events, to be held in 2023 and 2024.

Other events

It should be noted that on 18 April 2023 has been issued the judgment of the Council of State, Sec. IV, 18 April 2023, n. 3880 to the Municipality of Rimini, the Province of Rimini and to the Chamber of Commerce of Romagna – Forlì, Cesena, Rimini, that are public shareholders of Rimini Congressi S.r.l., the controlling shareholder of Italian Exhibition Group, about shareholdings indirectly held by public entities through IEG. The mentioned judgment does not establish obligations for IEG, but only for IEG's public shareholders. IEG is currently not aware of the determination of the public shareholders of Rimini Congressi S.r.l. in order to comply with the judgment and, therefore, of any other effect that these determinations could have on the Company.

SUBSEQUENT EVENTS

Acquisitions

On 4 July 2023 the Group acquired, through its subsidiary IEG Brasil Eventos Ltda, 100% of the Brazilian company Mundogeo Eventos and Consultoria Empresarial Ltda. Since 2011, this company has organized exhibitions and online events in the space, eVTOLs, drones, autonomous robots and geotechnology, areas in which Brazil is positioning itself as a reference market for Latin America. The last edition counted more than 5,700 participants from 33 countries, 150 speakers and 120 companies at the exhibition. The amount for the acquisition is equal to 10.4 million Brazilian Reals (about 2 million euros), of which 50% paid at the closing, while the remaining part is subject to the achievement of the economic objectives of the 2023-2025 business plan. The acquisition was financed with own financial resources.

On 10 July, the acquisition of the last 20% of the share capital of the subsidiary Pro.Stand S.r.l. was completed. During the Shareholders' Meeting for the approval of the Financial Statements of Pro.Stand Srl closed on 31 December 2022, all the minority shareholders exercised their put option granted on their own shares from the contract signed on 19 July 2018. The price paid was 2.5 million euros, entirely financed with own financial resources.

OUTLOOK

Despite the macroeconomic scenario expected in 2023 still marked by uncertainty, with eased inflation, tight monetary policies and global geo-political tensions, the second quarter of 2023 confirmed not only a sound post pandemic recovery, but also the consolidation of the growth in all line of business allowing the Group to outperform 2019 results on revenues.

In this context, the Group expects for 2023, to improve the margin targets set in the business plan, exceeding the expected turnover volumes, improving cash generation to support investments.

Rimini, 29 August 2023

ITALIAN EXHIBITION GROUP
Providing the future

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euro/000)	Notes	30/06/2023	31/12/2022 Restated
NON-CURRENT ASSETS			
Property, plant and equipment	1	186,181	191,032
Intangible fixed assets	2	39,695	38,346
Equity investments valued using the equity method	3	5,250	8,874
Other equity investments	4	9,765	9,349
		<i>of which with related parties</i>	<i>9,688</i>
Deferred tax assets	5	1,517	4,885
Non-current financial assets for rights of use	6	188	290
Non-current financial assets	7	2,857	3,011
		<i>of which with related parties</i>	<i>616</i>
Other non-current assets	8	331	271
TOTAL NON-CURRENT ASSETS		245,784	256,058
CURRENT ASSETS			
Inventories	9	1,012	852
Trade receivables	10	38,935	30,041
		<i>of which with related parties</i>	<i>3,554</i>
Tax receivables for direct taxes	11	408	468
Current financial assets for rights of use	6	200	197
Current financial assets	12	122	137
		<i>of which with related parties</i>	<i>93</i>
Other current assets	13	7,831	6,914
Cash and cash equivalents	14	41,983	50,586
TOTAL CURRENT ASSETS		90,401	89,195
TOTAL ASSETS		336,185	345,253

LIABILITIES (Values in Euro/000)	Notes	30/06/2023	31/12/2022 Restated
SHAREHOLDERS' EQUITY			
Share capital	15	51,931	52,110
Share premium reserve	15	13,835	13,924
Other reserves	15	30,859	30,433
Retained earnings (losses)	15	(557)	(937)
Profit (Loss) for the period attributable to shareholders of the Parent Company	15	9,559	724
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		105,627	96,254
Share capital and reserves attributable to minority interests	15	(1,520)	(374)
Profit (loss) attributable to minority interests	15	1,062	(1,562)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		(458)	(1,936)
TOTAL GROUP SHAREHOLDERS' EQUITY		105,169	94,138
NON-CURRENT LIABILITIES			
Payables due to banks	16	83,380	84,846
Non-current financial liabilities for rights of use	17	27,304	29,516
		<i>of which with related parties</i>	<i>12,111</i>
Other non-current financial liabilities	18	4,313	5,377
Provisions for non-current risks and charges	19	2,394	2,174
Employee provisions	20	3,010	2,959
Other non-current liabilities	21	1,824	1,805
TOTAL NON-CURRENT LIABILITIES		122,224	126,678
CURRENT LIABILITIES			
Payables due to banks	16	15,815	18,488
Current financial liabilities for rights of use	17	4,585	4,779
		<i>of which with related parties</i>	<i>1,018</i>
Other current financial liabilities	22	3,763	5,503
Trade payables	23	41,329	42,807
		<i>of which with related parties</i>	<i>521</i>
Tax payables for direct taxes		2,758	438
Other current liabilities	24	40,542	52,242
TOTAL CURRENT LIABILITIES		108,792	124,257
TOTAL LIABILITIES		336,185	345,253

CONSOLIDATED INCOME STATEMENT

	Notes	30/06/2023	30/06/2022 Restated
REVENUES			
Revenues from contracts with customers	25	114,187	70,143
<i>Of which with related parties</i>		3,780	2,342
Other revenues	26	5,008	2,533
<i>Of which with related parties</i>		56	59
TOTAL REVENUES		119,195	72,677
OPERATING COSTS			
Change in inventories		128	165
Costs for raw materials, consumables and goods for resale		(9,803)	(7,461)
Costs of services		(58,748)	(42,728)
<i>Of which with related parties</i>		(1,032)	(50)
Costs for use of third-party assets		(194)	(168)
<i>Of which with related parties</i>		0	(19)
Personnel costs		(20,356)	(18,021)
Other operating costs		(1,281)	(1,027)
TOTAL OPERATING COSTS	27	(90,254)	(69,239)
GROSS OPERATING PROFIT (EBITDA)		28,941	3,438
Amortisation, depreciation and impairment		(8,723)	(9,200)
OPERATING PROFIT (LOSS)		20,218	(5,762)
FINANCIAL INCOME AND CHARGES			
Financial income		1,812	2,012
Financial charges		(2,491)	(1,402)
Exchange rate gains and losses		(70)	(198)
TOTAL FINANCIAL INCOME AND CHARGES		(749)	411
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS		(3,593)	228
PRE-TAX RESULT		15,876	(5,123)
TOTAL INCOME TAXES		(5,256)	(519)
PROFIT/(LOSS) FOR THE YEAR		10,621	(5,643)
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS		1,062	(375)
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY		9,559	(5,268)
EARNINGS PER SHARE		0.3114	0.1707
DILUTED EARNINGS PER SHARE		0.3114	0.1707

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

	30/06/2023	30/06/2022 Restated
PROFIT/(LOSS) FOR THE PERIOD	10,621	(5,643)
Other comprehensive income which will be subsequently reclassified under profit/(loss) for the year:		
Gains/(losses) on cash flow hedges	(148)	1,131
Gains/(losses) on translation of financial statements in foreign currency	(139)	566
Total other comprehensive income which will be subsequently reclassified under profit/(loss) for the year	(287)	1,697
Other Comprehensive Income which will not be subsequently reclassified under profit/(loss) for the year:		
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	0	0
Gains/(losses) on financial assets measured at FVOCI	379	(869)
Total other comprehensive income which will not be subsequently reclassified under profit/(loss) for the year:	379	(869)
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY	92	828
COMPREHENSIVE INCOME/LOSS FOR THE YEAR	10,713	(4,815)
Attributable to:		
Minority interests	1,062	(375)
Shareholders of the Parent Company	9,651	(4,440)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium Reserve	Revaluation Reserve	Legal Reserve	Statutory Reserve	Other Reserves	Retained earnings (Losses) carried forward	Profit (Loss) for the period	Shareholders' Equity of shareholders of the Parent Company	Share Capital and reserves attributable to minority interests	Profit (Loss) attributable to minority interests	Total Shareholders' equity
Balance as at 31/12/2021	52,215	13,947	67,160	10,401	2,532	(50,836)	(2,507)	1,638	94,550	1,139	(2,311)	93,378
Allocation of profit for the year:												
- Distribuion to shareholders												
- Allocation to reserves				42	8	20	1,568	(1,638)	0	(2,311)	2,311	0
Change in scope of consolidation									0	458		458
Shareholder Payment									0			0
Other variations									0			0
Comprehensive income/loss for the period						828		(5,268)	(4,440)	(21)	(375)	(4,836)
Balance as at 30/06/2022 Restated	52,215	13,947	67,160	10,443	2,540	(49,988)	(939)	(5,268)	90,110	(735)	(375)	89,000
- Distribuion to shareholders									0			0
- Allocation to reserves									0			0
Change in scope of consolidation									0	(21)		(21)
Shareholder Payment									0	353		353
Other variations	(105)	(22)							(127)			(127)
Comprehensive income/loss for the period						279		5,991	6,270	29	(1,186)	5,113
Balance as at 31/12/2022 Restated	52,110	13,924	67,160	10,443	2,540	(49,709)	(939)	724	96,254	(374)	(1,561)	94,318
- Distribuion to shareholders									0			0
- Allocation to reserves					30	303	391	(724)	0	(1,561)	1,561	0
Change in scope of consolidation									0			0
Shareholder Payment									0	370		370
Other variations	(179)	(90)					(9)		(278)	9		(269)
Comprehensive income/loss for the period						92		9,559	9,651	37	1,062	10,750
Balance as at 30/06/2023	51,931	13,835	67,160	10,443	2,570	(49,314)	(557)	9,559	105,627	(1,519)	1,062	105,169

CONSOLIDATED CASH FLOW STATEMENT

Values in Euro/000	Notes	30/06/2023	30/06/2022 Restated
Pre-tax result		15,876	(5,123)
	<i>Of which with related parties</i>	2,804	2,331
<i>Adjustments to trace profit for the year back to the cash flow from operating activities</i>			
Amortisation, depreciation and impairment of property, plant and equipment and intangible assets	30	7,849	10,588
Provisions and write-downs	10	18	1,498
Other provisions	20	320	12
Charges/ (Income) from valuation of equity investments in other companies with the equity method	3 - 4	3,593	(228)
Write-down of financial assets		554	31
Net financial charges	31	749	(411)
Costs for use of third-party assets (IFRS 16)		(2,390)	(1,936)
Effect on EBIT – financial charges for put options		-	(42)
Other non-monetary charges	29	(97)	(97)
Cash flow from operating activities before changes in working capital		26,472	4,292
<i>Change in working capital</i>			
Inventories	9	(160)	(165)
Trade receivables	10	(8,912)	(326)
	<i>Of which with related parties</i>	(2,372)	(1,070)
Trade payables	25	(1,957)	3,594
	<i>Of which with related parties</i>	481	29
Other current and non-current assets	8 - 13	(1,532)	(4,489)
Other current and non-current liabilities	22 - 24	(11,749)	(9,899)
Receivables/payables for current taxes	11 – 25	1,012	(236)
	<i>Of which with related parties</i>	-	-
Prepaid/deferred taxes		(101)	310
Cash flow from changes in working capital		(23,400)	(11,211)
Income tax paid		(376)	-
Employee provisions and provisions for risks		(50)	(17)
Cash flows from operating activities		2,647	(6,936)
<i>Cash flow from investment activities</i>			
Net investments in intangible fixed assets	2	(147)	(1,322)
Net investments in property, plant and equipment	1	(2,010)	(2,112)
Disinvestments in intangible fixed assets	2	-	-
Disinvestments in property, plant and equipment	1	15	-
Change in current and non-current financial assets	7 – 13	143	129
	<i>Of which with related parties</i>	(325)	(161)
Net equity investments in subsidiaries		(1,095)	(2,609)
Changes in equity investments in associated companies and other companies	3 – 4	(25)	0
Cash flow from investment activities		(3,120)	(5,913)
<i>Cash flow from financing activities</i>			
Change in other financial payables	19 -24	(2,451)	(2,618)
Payables due to shareholders	24	(8)	708
Obtainment/(repayment) of short-term bank loans	17	(102)	(1,722)
Loans	17	0	0
Loan repayment	17	(3,997)	(4,135)
Net financial charges paid	31	(1,855)	(1,353)
Purchase of treasury shares		(269)	-
Changes in Group reserves	16	462	535
Payable due for the exercise of the put option	19 – 24	-	-
Cash flow from financing activities		(8,220)	(8,585)
Net cash flow for the period		(8,693)	(21,434)
Opening cash and cash equivalents		50,586	52,651
Closing cash and cash equivalents		41,983	31,217

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group's activities consist of the organization of trade fairs (Exhibition Industry) and hospitality for trade fairs and other events, through the design, management and provision of fitted-out exhibition spaces, the promotion and management of conferences as well as the supply of services connected to trade fairs and conferences, including publishing.

The profit trend of the Group is influenced by seasonality factors, characterized by more significant events in the first and fourth quarters of the year, as well as the presence of important biennial fairs.

Basis of presentation

This Half-Yearly Consolidated Financial Statements has been prepared pursuant to art. 154-ter Legislative Decree February 24, 1998 no. 58 (TUF) and subsequent amendments and additions, as well as the Consob Issuers Regulation. The drafting criteria of the same comply with the requirements of IAS 34 "Interim Financial Reporting" by providing the summary information notes required by the aforementioned international accounting standards, possibly supplemented in order to provide a higher level of information where requested.

This Half-Yearly Consolidated Financial Statements must therefore be read in conjunction with the Consolidated Annual Financial Statements as at 31 December 2022 prepared in accordance with the IFRS accounting standards adopted by the European Union, approved by the Board of Directors on 16 March 2023 and available in the Investor Relations section of the Group website <https://www.iegexpo.it/en/>

This Half-Yearly Consolidated Financial Statements has been prepared in thousand of Euros, which represents the functional and presentation currency of the Group.

In order to prepare this Interim financial report, the subsidiaries of the IEG Group, which continue to draft their financial statements according to local accounting standards, have prepared the financial positions in compliance with the international standards IFRS.

It should be noted that the results have been restated as required by the IAS 1 accounting standards in order to recognize the valuation from the Purchase Price Allocation process related to the goodwill computed after the purchase transaction of the subsidiary V Group S.r.l.. Please refer to Annex 3 of this document for any details.

1.1. Form and content of the Financial Statements

The interim Financial Report was drafted in Euro, which is the currency of the prevailing economic area in which the entities forming part of the Group operate. All amounts included in this document are in thousands of Euros, unless specified otherwise.

Below are the financial statements and related classification criteria adopted by the Group, under the scope of the options envisaged by IAS 1 "presentation of the Financial Statements" ("IAS 1"):

- the consolidated statement of financial position has been prepared classifying assets and liabilities as "current/non-current";
- the consolidated income statement – whose layout is based on the classification of costs and revenues on the basis of their nature; the net profit (loss) before taxes and the effects of discontinued operations is shown, as well as the net profit (loss) attributable to minority interests and the net profit (loss) attributable to the Group;
- the consolidated statement of comprehensive income – presents the changes in shareholders'

equity deriving from transactions other than capital transactions carried out with the company's shareholders;

- the *consolidated statement of cash flows* has been prepared by stating cash flows arising from operating activities according to the "indirect method".

The layouts used are those that best represent the Group's financial position, results and cash flows.

MEASUREMENT CRITERIA

The accounting standards and criteria adopted to prepare the Interim Financial Report as at 30 June 2023 conform to those used for drafting the consolidated financial statements as at 31 December 2022, with the exception of the new accounting standards, amendments and interpretation applicable from 1 January 2023, as more fully explained in the paragraph below.

ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO IFRS APPLIED FROM 1 JANUARY 2023 OR WHICH CAN BE APPLIED EARLY

In 2023, the IEG Group adopted the following new accounting standards, amendments and interpretations revised by the IASB.

- *IFRS17 Insurance Contracts*: This standard introduces a new accounting approach to insurance contracts by insurance companies, previously indicated in IFRS 4. These amendments aim to make the accounting of insurance products more transparent and to improve the consistency of their accounting representation. The application of this standard has not had any impact on the financial statements closed at 30 June 2023.
- *Amendment to IAS 8 – Accounting policies, Changes in accounting estimates and errors*. This document, issued by the IASB on 12 February 2021, is targeted at resolving the difficulties that arise when an entity needs to distinguish between changes to accounting standards and changes in estimates. The application of this amendment on the consolidated financial statements of the IEG Group has not had any impact on the financial statements closed at 30 June 2023.
- *Amendment to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies*. The amendment issued by the IASB on 12 February 2021 aims to help those preparing the financial statements understand which accounting policies require disclosure in the financial report. The application of this amendment on the consolidated financial statements of the IEG Group has not had any impact on the financial statements closed at 30 June 2023.
- *Amendment to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. The amendment issued by the IASB on 7 May 2021 aims to clarify how the Company books deferred tax on operations such as leasing and decommissioning obligations. The application of these Annual Improvements on the consolidated financial statements of the IEG Group has not had any significant impact on the financial statements closed at 30 June 2023.
- *Amendment to IFRS 17 Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative information*. The amendment issued by the IASB on 9 December 2021 aims to provide additional information to those preparing the financial statements as to how to present comparative information of the previous period on the initial application of IFRS 17. The application of this amendment on the consolidated financial statements of the IEG Group has not had any significant impact on the financial statements closed at 30 June 2023.

NEW IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE IEG GROUP

The following new accounting standards, amendments and interpretations, approved by the competent bodies of the European Union. The IEG Group is assessing the impacts that the application of these will have on the consolidated financial statements. The new accounting standards, amendments and interpretations will be adopted according to the effective dates of introduction as reported below.

- Amendment to IAS 1 *Presentation of Financial Statements - Non-current liabilities with covenants*. The specified amendment issued by the IASB on 31 October 2022 aims to clarify the conditions under which an entity can enter a short- or long-term liability. The amendment will come into effect starting 1 January 2024.
- Amendments to IFRS 16 *Leases – Lease liability in a Sale and Leaseback*: this amendment issued by the IASB on 22 September 2022 aims to clarify how the seller and lessee can value the sale and leaseback in such a way as to respect the requirements of IFRS 15 in accounting for the sale. The amendment will come into effect starting 1 January 2024.

USE OF ESTIMATES

The preparation of the consolidated financial statements requires Directors to use accounting principles and methods that, in some instances, require the use of complex and subjective valuations and estimates drawn from historical experience and assumptions that, in each case, are deemed to be reasonable and realistic under the circumstances existing at that time.

The use of these estimates and assumptions has an impact on the amounts reported in the financial statements, which include the statement of financial position, the income statement and the statement of cash flows, as well as the explanatory notes. With reference to a more complete description of the methods used in the process of formulating the accounting estimates, please refer to what is indicated in the Consolidated Financial Statements as at 31 December 2022.

SCOPE OF CONSOLIDATION AND ITS CHANGES

The Condensed Consolidated Half-Yearly Financial Statements as at 30 June 2023 include the economic and financial data of IEG S.p.A. (Parent Company) and all companies which it directly or indirectly controls.

The consolidated financial statements have been drafted on the basis of the accounting positions as at 30 June 2023 prepared by the consolidated companies and adjusted, where necessary, in order to bring them into line with the accounting standards and classification criteria of the Group compliant with the IFRS.

The list of companies included in the scope of consolidation as at 30 June 2023 is shown in Annex 1.

The balance sheet and income statement as at 30 June 2023 also include the share of profits and losses of associates and joint ventures measured using the equity method on the date on which the company gained its significant influence over management up to its cessation.

The scope of consolidation as at 30 June 2023 does not differ from that as at 31 December 2022.

CONVERSION CRITERIA FOR FINANCIAL STATEMENTS EXPRESSED IN FOREIGN CURRENCY

The exchange rates used to determine the equivalent value in euros of financial statements expressed in foreign currencies of the subsidiaries (value for 1 euro) are shown in the table below:

Currency (ISO code)	Amounts of currency for 1 Euro			
	June 2023		December 2022	June 2022
	Spot Exchange Rate	Average Exchange Rate	Spot Exchange Rate	Average Exchange Rate
US Dollar (USD)	1.0866	1.0807	1.0666	1.0934
Chinese Renminbi (CNY)	7.8983	7.4894	7.3582	7.0823
Singapore Dollar (SGD)	1.4732	1.4440	1.4300	1.4921
Brazilian Real (BRL)	5.2788	5.4827	5.6386	5.5565
United Arab Emirates Dirham (AED)	3.9905	3.9687	3.9171	4.0155

OPERATING SEGMENTS

An operating segment is defined by IFRS 8 as a component of the entity that: i) carries out business activities which generate revenues or costs (including revenues or costs regarding transactions with other components of the same entity); ii) whose operating results are periodically reviewed by the entity's highest operation decision-maker for the purposes of taking decisions regarding resources to be allocated to the segment and the assessment of results; iii) for which separate financial statements information is available.

For the purposes of IFRS 8 – Operating segments, the activities performed by the Group are incorporated in a single operating segment.

In fact, the Group structure identifies a strategic and unitary business vision and this representation is consistent with the methods used by management to take its decisions, allocate resources and define the communication strategy, making the assumptions of a division-based business drive financially ineffective at the current state of play.

FAIR VALUE

IFRS 13 defines the following three levels of fair value to which to refer the measurement of financial instruments recognized in the statement of financial position:

- *Level 1:* prices quoted on an active market;
- *Level 2:* input other than the listed prices described for Level 1, which can be directly (price) or indirectly (prices derivatives) observed on the market;
- *Level 3:* inputs that are not based on observable market data.

The following tables show the classification of financial assets and liabilities and the level of inputs used for the fair value measurement, as at 30 June 2023 and 31 December 2022.

30/06/2023						
<i>Euro/000</i>	Notes	Fair value level	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total
ASSETS						
Other equity investments	4	2-3		9,627	138	9,765
Non-current financial assets	7	1-2	803	1,910	331	3,044
Other non-current assets	8		332			332
Trade receivables	10		38,935			38,935
Current financial assets	12	2	322			322
Other current assets	13		7,832			7,832
Cash and cash equivalents	14		38,893		3,000	41,893
TOTAL ASSETS			87,117	11,537	3,469	102,123
LIABILITIES						
Non-current payables due to banks	16		83,380			83,380
Other non-current financial liabilities	18		31,617			31,617
Other non-current liabilities	22		1,824			1,824
Current payables due to banks	17		15,815			15,815
Other current financial liabilities	24		8,348			8,348
Trade payables	25		41,330			41,330
Other current liabilities	26		40,542			40,543
TOTAL LIABILITIES			222,856	0	0	222,856

31/12/2022						
<i>Euro/000</i>	Notes	Fair value level	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total
ASSETS						
Other equity investments	4	2-3		9,248	101	9,349
Non-current financial assets	7	1-2	1,330	1,756	215	3,301
Other non-current assets	8		270			270
Trade receivables	10		30,041			30,041
Current financial assets	12	2	334			334
Other current assets	13		6,914			6,914
Cash and cash equivalents	14		50,586			50,586
TOTAL ASSETS			89,475	11,004	316	100,795
LIABILITIES						
Non-current payables due to banks	16		84,846			84,846

Other non-current financial liabilities	18	2	34,893	34,893
Other non-current liabilities	21		1,805	1,805
Current payables due to banks	16		18,488	18,488
Other current financial liabilities	23		10,282	10,282
Trade payables	24		42,807	42,807
Other current payables	26		52,242	52,242
TOTAL LIABILITIES			245,363	0
			0	245,363

BUSINESS COMBINATIONS

On 27 February 2023, the purchase of the business units for the Café Asia/Sweets & Bakes Series & Restaurant Asia (“CARA”) and Singapore International Jewelry Expo (“SIJE”) was completed by the subsidiary IEG Asia Pte Ltd.

The transaction is worth a total of approximately 3,112 thousand Singapore dollars; the amount agreed is variable on the basis of the results recorded by the two events for the 2022-2024 editions. The price paid at closing was 1,556 thousand Singapore dollars.

As envisaged by IFRS 3, the difference between the acquisition cost of the two events and the net assets acquired by the Group at the acquisition date comes to 2,357 thousand euros; this has been provisionally allocated to goodwill for the IEG Asia CGU, whilst awaiting completion of the *purchase price allocation*.

A specific analysis of the fair value of the net assets acquired and the consideration transferred will be carried out within 12 months of the acquisition. If, at the end of the measurement period, tangible and intangible assets with a definite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date. The table below shows the provisional values for the transaction in question.

“CARA” & “SIJE” - SGD/000	(A) - Book Value at the acquisition date	(B) - Fair Value at the acquisition date (provisional values)
Other receivables	600	600
Prepaid costs for services	404	404
Customer advances	(1,004)	(1,004)
Other payables	-	(237)
Total net assets acquired	-	(237)
Cost of the acquisition		3,112
Provisional goodwill at 27 February 2023		3,349

Below are the provisional figures for the operation in question, converted into euros at the exchange rate in force on the operation date:

“CARA” & “SIJE” - EUR/000	(A) - Book Values at the acquisition date	(B) - Fair value at the acquisition date (provisional values)
Other receivables	422	422
Prepaid costs for services	284	284
Customer advances	(706)	(706)
Other Payables	-	(167)
Total net assets acquired	-	(167)
Cost of acquisition		2,190
Provisional goodwill at 27 February 2023		2,357

As at the date of this document, the Purchase Price Allocation process of the acquisition of VGroup S.r.l. had been completed: the Customer Relationship had therefore been identified and valued as an intangible asset with a useful life defined as 12 years and valorised the non-competition agreement. The definitive fair values acquired in the business combination, the fair value of the pride paid and the definitive goodwill allocated to CGU V Group, whose cash flows are represented by the entire business acquired, are shown in the following table:

Euro/000	Book values at the acquisition date	Fair value at the acquisition date (definitive)
Property, plant and equipment IFRS16	0	191
Intangible assets	71	1,597
Advance taxes	12	12
Trade receivables	48	48
Other current assets	170	170
Other tax assets	194	194
Cash and cash equivalents	771	771
Severance indemnity	(3)	(4)
Customers advance receivables	(207)	(207)
Trade payables	(271)	(294)
Financial payables IFRS16	0	(191)
Tax payables for direct taxes	0	(106)
Deferred tax liabilities	0	(426)
Other current liabilities	(5)	(7)
Total Net Assets Acquired	781	1,749
Minority interests measured at fair value (25%)		437
Cost of the acquisition		3,380
Definitive goodwill at 01.06.2022		2,068

INFORMATION ON ASSETS

NON-CURRENT ASSETS

1) Property, Plant and Equipment

Property, plant and equipment amounted to 186,180 thousand euros at 30 June 2023, with a net decrease of 4,852 thousand euros. During the period, total investments were made for 2,015 thousand euros and total depreciation recorded for 6,896 thousand euros.

Changes in the item for the first half of 2023 are shown in the table below.

	Balance as at 31/12/2022	Change as at 30 June 2023	Balance as at 30/06/2023
Land and buildings	172,529	(4,607)	167,921
Plants and machinery	9,727	(267)	9,459
Industrial and commercial equipment	2,887	(358)	2,529
Other assets	5,405	(78)	5,328
Total Fixed assets under construction and payments on account	485	457	942
TOTAL PROPERTY, PLANT AND EQUIPMENT	191,032	(4,852)	186,180

The net value of "**Land and buildings**" as at 30 June 2023 amounted to 167,921 thousand euros, a net decrease of 4,607 thousand euros. The increases, amounting to 83 thousand euros, are related to the improvement works carried out on the Rimini and Vicenza districts, while the changes recognised in compliance with IFRS16 mainly refer to the termination of leasing contracts signed by the Group. Depreciation recorded in the period amounted to 2,491 thousand euros, while depreciation recognised in accordance with IFRS 16 amounted to 1,994 thousand euros.

The net value of the item "**Plant and Machinery**" at 30 June 2023 was 9,459 thousand euros, a net decrease of 267 thousand euros compared to 31 December 2022. This change consists of increases for period investments of 278 thousand euros, mainly related to the maintenance performed on the Rimini and Vicenza districts, and period depreciation of approximately 770 thousand euros.

The item "**Industrial and commercial equipment**" had a balance of 2,529 thousand euros as at 30 June 2023, with a net decrease of 358 thousand euros. Increases, which came to 688 thousand euros, mainly refer to the purchase of structures for trade fair stand development by the subsidiaries Prostand Srl and FB International Inc. Period depreciation came to 1,023 thousand euros.

The item "**Other Assets**" recorded a balance of 5,328 thousand euros as at 30 June 2023, with a net decrease of 78 thousand euros. Increases of 457 thousand euros mainly related to the purchase of office machinery and vehicles by the Parent Company and furniture for the Summertrade restaurants. Period depreciation amounted to 535 thousand euros, while depreciation recognised in accordance with IFRS16 amounted to 84 thousand euros.

Finally, "**Fixed assets under construction and advances**" showed a balance of 942 thousand euros as at 30 June 2023, with a net increase of 457 thousand euros compared to 31 December 2022. This change is mainly due to investments made for 509 thousand euros related to the redevelopment of the Vicenza trade fair district.

2) Intangible assets

Intangible assets amounted to 39,694 thousand euros as at 30 June 2023, and recorded a net increase of 1,349 thousand euros. During the period, total additions of 2,504 thousand euros and total amortisation of 953 thousand euros were recorded, in addition to negative changes due to exchange rate effects of 203 thousand euros.

Changes in the item for the first half of 2023 are shown in the table below.

	Balance as at 31/12/2022	Change as at 30 June 2023	Balance as at 30/06/2023
Industrial patent and intellectual property rights	522	(59)	463
Premits, licences, trademarks and similar rights	7,590	(274)	7,316
Goodwill	24,861	2,137	26,998
Fixed assets under construction and payments on account	644	62	706
Other intangible fixed assets	4,729	(519)	4,210
TOTAL INTANGIBLE FIXED ASSETS	38,346	1,348	39,694

“**Industrial patents and intellectual property rights**” had a balance of 463 thousand euros as at 30 June 2023, a net decrease of 59 thousand euros compared to 31 December 2022. Period increases amounted to 72 thousand euros and related to the purchase of software licences and legally protected intellectual property. Period amortisation came to 145 thousand euros.

The item “**Permits, licences, trademarks and similar rights**”, amounting to 7,316 thousand euros as at 30 June 2023, recorded a decrease of 274 thousand euros, mainly due to the recognition of period amortisation.

The item “**Goodwill**” includes the values generated by the surplus between the cost of the business combinations and the fair value of the assets, liabilities and contingent liabilities acquired. At 30 June 2023, the balance of this item was approximately 26,998 thousand euros and recorded a net increase of 2,137 thousand euros, as the combined effect of decreases of 219 thousand euros related to euro/dollar exchange rate effects, and the increase of 2,357 thousand euros arising from the acquisition of the business units related to the exhibitions *Café Asia / Sweets & Bakes Series & Restaurant Asia* (“CARA”) and *Singapore International Jewelry Expo* (“SIJE”) by the subsidiary IEG Asia Pte which, on 27 February 2023, finalised this transaction, better described in the Business Combination section.

Details of the breakdown of “Goodwill” at 30 June 2023 are shown in the table below:

<i>Euro/000</i>	Balance as at 30/06/2023	Balance as at 31/12/2022 Restated
<i>Goodwill emerging from the transfer of Fiera di Vicenza</i>	7,948	7,948
<i>Other goodwill</i>	355	355
<i>Goodwill emerging from the purchase of FB International Inc.</i>	877	894
<i>Goodwill emerging from the purchase of Pro.Stand S.r.l. and Colorcom S.r.l.</i>	8,847	8,847
<i>Goodwill emerging from the purchase of HBG Events</i>	4,361	4,443
<i>Goodwill emerging from the purchase of V Group S.r.l.</i>	2,068	2,068
<i>Goodwill emerging from the purchase of IEG China</i>	269	306
<i>Provisional goodwill emerging from the purchase of “CARA” and “SIJE”</i>	2,273	-
TOTAL GOODWILL	26,998	24,861

Goodwill, excluding that which originated from the recent acquisitions indicated previously, was subject to impairment testing at the year-end closing date for 2022. IAS 36 requires that goodwill be tested at least once a year, in order to detect any impairment losses and at each reporting date if there are any indications of impairment (IAS 36.9-10). As at 30 June 2023, the Company assessed and confirmed the absence of indicators that could lead to a reduction in the value of the assets recorded, taking into account internal and external sources of information.

At 30 June 2023, “**Other intangible assets**” showed a balance of 4,210 thousand euros, with a net decrease of 519 thousand euros compared to 31 December 2022, mainly due to the recognition of period amortisation.

3) Equity investments valued using the equity method and other equity investments

Associated companies and jointly controlled companies, stated in the table below, are booked and measured in compliance with IAS 28 or using the equity method. Movements in the period are detailed in the following table.

	% held at 30/06/2023	Balance as at 31/12/2022	Change in the 1 half 2023				Balance as at 30/06/2023
			Increase ^s i	Transfers	Equity Method Valuation	Exchange effect	
Associated companies							
Cesena Fiera S.p.A.	35.30%	1,891	-	(13)	(6)	-	1,873
CAST Alimenti S.r.l.	23.08%	1,526	-	-	(71)	-	1,455
TOTAL ASSOCIATED COMPANIES		3,417	-	(13)	(77)	-	3,328
Jointly controlled companies							
Destination Services srl	50.00%	36	-	-	65	-	101
Rimini Welcome Scarl	48.00%	15	-	-	6	-	21
IGECO S.r.l.	50.00%	5,127	-	-	(3,587)	-	1,540
EECE	60.00%	279	-	-	-	(19)	260
TOTAL JOINTLY CONTROLLED COMPANIES		5,457	-	-	3,516	(19)	1,922
TOTAL EQUITY INVESTMENTS MEASURED USING THE EQUITY METHOD		8,874	-	(13)	(3,593)	(19)	5,250

As at 30 June 2023, this item amounted to 5,250 thousand euros, a decrease of 3,624 thousand euros compared to 31 December 2022, of which 19 thousand euros was attributable to exchange rate effects, 13 thousand euros to amounts reclassified to investments in other companies and 3,593 to the adjustment of the value of investments for the period based on the equity method. The largest change was due to a write-down in the Joint Venture IGECO S.r.l., whose equity absorbed the write-down of the controlling interest in IGECO USA during the half-year.

4) Equity investments in other companies

The movements in the period for the item in question are reported below.

	% held at 30/06/2023	Balance as at 31/12/2022	Change in the 1st half 2023				Balance as at 30/06/2023
			Increases	Decreases	Equity method valuation	Transfers	
Uni Rimini S.p.A.	7.64%	62	-	-	-	-	62
Rimini Congressi S.r.l.	10.36%	9,248	-	-	379	-	9,627
ObService - Città dei Maestri		28	25	-	-	13	65
BCC Alto Vicentino	<0.5%	1	-	-	-	-	1
BCC San Giorgio	<0.5%	10	-	-	-	-	10
TOTAL EQUITY INVESTMENTS IN OTHER COMPANIES		9,349	25	0	379	13	9,765

As at 30 June 2023, this item amounted to 9,765 thousand euros and recorded an overall increase of 417 thousand euros. The increase mainly consisted of the period write-back of the equity investment in Rimini Congressi measured at Fair Value (through OCI without recycling) and of a payment in the investee company OBService in the amount of 25 thousand euros made partly by the Parent Company and partly by the subsidiary Pro.Stand S.r.l..

5) Prepaid tax assets

“Prepaid and deferred tax assets” came to 1,517 thousand euros, a net decrease of 3,368 thousand euros compared to 31 December 2022, due to the utilisation of deferred tax assets recognised on tax losses generated in 2020. “Deferred tax assets” are recognised up to the limits in which future taxable income will be available against which to utilise the temporary differences. Deferred tax assets and liabilities are offset, given that they refer to the same tax authority.

	Balance as at 30/06/2023	Balance as at 31/12/2022 Restated
Credits for advance IRES/IRAP	5,068	8,464
Total deferred tax assets	5,068	8,464
Provision for deferred IRES	(3,551)	(3,579)
Total deferred tax liabilities	(3,551)	(3,579)
TOTAL DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES	1,517	4,885

6) Attività finanziarie per diritti d'uso Financial assets for rights of use

“Non-current financial assets for rights of use” amounted to 188 thousand euros as at 30 June 2023, a decrease of 102 thousand euros compared to 31 December 2022.

“Current financial liabilities for rights of use” are 200 thousand euros at 30 June 2023, up 3 thousand euros compared to 31 December 2022.

Below are details of the item at 30 June 2023 and at 31 December 2022.

	Balance as at 30/06/2023	Balance as at 31/12/2022
Non-current financial assets for rights of use	188	290
Current financial assets for rights of use	200	197
TOTAL FINANCIAL ASSETS FOR RIGHTS OF USE	388	487

7) Non-current financial assets

Non-current financial assets as at 30 June 2023 amounted to 2,857 thousand euros, down 153 thousand euros compared to 31 December 2022, due to the redemption of a position recorded in the Generali Policy, an insurance contract signed for the payment of severance indemnities to insured employees, the write-down of uncollectable receivables from IGECO USA and the granting of a loan to related companies. Derivative financial instruments assets and Gambero Rosso shares were adjusted to Fair Value, recording a write-down of 25 thousand euros and a write-back of one thousand euros, respectively.

Below are details of the item at 30 June 2023 and at 31 December 2022.

	Balance as at 31/12/2022	Change in the 1° half 2023			Balance as at 30/06/2023
		Increases / decreases	Write- back/Writ e-down	Exchange rate effect	
Gambero Rosso Shares	25	-	1	-	26
TFR policy	309	(14)	-	-	295
Receivables from jointly controlled companies	731	450	(554)	(11)	616
Derivative assets	1,945	-	(25)	-	1,920
TOT.NON-CURRENT FINANCIAL LIABILITIES	3,010	436	(578)	(11)	2,857

The nature and classification according to the categories established by IFRS 9 of “Non-current financial assets” is reported in the Fair value section of these Explanatory notes. For the measurement of the fair value of the Gambero Rosso shares, the prices quoted on active markets at the measurement date were used.

The table below shows the impacts of the change in the fair value of the seven derivative instruments as at 30 June 2023.

VALUATION DATE	IRS Fair Value	Financial Income (charges) through profit and loss	Change in CFH reserve
31/12/2022	1,945	3,328	2,200
30/06/2023	1,920	154	(180)

8) Other non-current assets

“Other non-current assets” as at 30 June 2023 amounted to 332 thousand euros, up by 61 thousand euros during the half-year (271 thousand euros at 31 December 2022), and refer primarily to security deposits.

CURRENT ASSETS**9) Inventories**

	Balance as at 30/06/2023	Balance as at 31/12/2022
Raw and subsidiary materials and consumables	559	446
Finished products and goods	453	406
TOTAL INVENTORIES	1,012	852

The item "Inventories" is composed of finished products and goods relating to the stand fitting company Prostand and raw materials relating to the catering activities performed by Summertrade and material from the US fit-out company FB International. During the first half of the year, Inventories increased by 160 thousand euros compared to the balance of 31 December 2022 of 852 thousand euros.

10) Trade receivables

	Balance as at 30/06/2023	Balance as at 31/12/2022
Receivables from customers	35,382	28,859
Receivables from associated companies	2,629	268
Receivables from jointly controlled companies	108	54
Receivables from parent companies	816	861
TOTAL TRADE RECEIVABLES	38,935	30,041

"Trade receivables" amounted to 35,382 thousand euros, a rise of 6,523 thousand euros compared to 31 December 2022. The item in question represents the balance of amounts due from organisers and exhibitors for services relating to the provision of trade fair/conference spaces and the supply of event-related services and increase due to the resumption of trade fair activities. "Receivables from associated companies" totalled 2,629 thousand euros and mainly refer to trade receivables due to the Group from Cesena Fiera S.p.A., for the district hire and fittings services provided during Macfrut 2023.

"Receivables from jointly controlled companies" include both receivables of the Parent Company from the company DV Global Link LLC, related to the re-invoicing of costs incurred for the realisation of the event VicenzaOro Dubai 2019, and those from the company IGECO S.r.l., related to the invoicing of the company's incorporation costs and advanced by the Parent Company as well as fees for the administrative service subscribed between the two companies.

The item "Receivables from parent companies" shows the portion claimed from Rimini Congressi S.r.l. by the Parent Company in the amount of 816 thousand euros.

Receivables are stated net of the bad debt provision, whose changes are reported in the table below.

	Balance as at 31/12/2022	Changes in the 1st half 2023				Balance as at 30/06/2023
		Uses	Provisions	Transfers	Exchange differences	
Bad debt provision	2,739	(71)	3	63	(34)	2,700
Bad debt provision - taxed	5,505	(185)	25	(63)	-	5,282
TOTAL BAD DEBT PROVISION	8,244	(256)	28	0	(34)	7,982

11) Tax credits for direct taxes

	Balance as at 30/06/2023	Balance as at 31/12/2022
Tax credit for direct taxes	408	468
TOTAL TAX RECEIVABLES DIRECT TAXES	408	468

The balance as at 30 June 2023 was 408 thousand euros, slightly down from the balance as at 31 December 2022, which was 468 thousand euros.

12) Current financial assets

	Balance as at 30/06/2023	Balance as at 31/12/2022
Financial receivables from associated companies	93	93
DV Global Link LLC	6	6
Destination Services srl	85	85
Financial receivables due from Shareholders	0	0
Receivables for capital payments to be made	-	-
TOTAL FINANCIAL ASSETS CURRENT	29	43
USA Security deposit	29	43
TOTAL FINANCIAL ASSETS CURRENT	122	137

“Current financial assets” amounted to 122 thousand euros and did not change significantly compared to 31 December 2022.

13) Other current assets

	Balance as at 30/06/2023	Balance as at 31/12/2022
Other tax receivables	659	1,203
Other receivables	2,669	1,470
Accrued income & deferred charges	500	1,184
Costs paid in advance pertaining to subsequent years	4,004	3,057
TOTAL OTHER CURRENT ASSETS	7,832	6,914

“Receivables due from others” amounted to 2,669 thousand euros and are detailed in the table below:

	Balance as at 30/06/2023	Balance as at 31/12/2022
Down payments	16	19
Suppliers - advances	1,449	1,040
Receivables due from suppliers	72	90
Receivables due from employees	39	29
Receivables due from social security institutions	23	9
Agents - advances	47	47
Other receivables	1,023	237
TOTAL Receivables due from others	2,669	1,470

14) Cash and cash equivalents

The item “Cash and cash equivalents” amounted to 41,893 thousand euros as at 30 June 2023, and includes almost exclusively short-term unrestricted deposits remunerated at floating rate. It should be noted that the Group had no cash overdrafts as at 30 June 2023. The balance includes a bank deposit in the amount of 3,000 thousand euros, which represents a short-term use of the company's liquidity and, being readily convertible into cash, is included in this item.

The trend in cash flows with respect to 31 December 2022 has been reported in the “Consolidated Cash Flow Statement” to which reference should be made.

INFORMATION ON SHAREHOLDERS' EQUITY AND LIABILITIES

NET EQUITY

15) Net Equity

The Group's shareholders' equity was 105,627 thousand euros as at 30 June 2023 (96,254 thousand euros as at 31 December 2022) and changed compared to 31 December 2022 mainly due to the adjustment of OCI reserves, the quarter result and the treasury share buyback programme. Below are details of the item at 30 June 2023 and at 31 December 2022 with the relative changes:

	Balance as at	Changes in the 1 st half 2023				Balance as at
	31/12/2022 Restated	Increases	Decreases	Apropriation of profit	Period result	30/06/2023
Share capital	52,110		(179)			51,931
Share premium reserve	13,925		(90)			13,835
Revaluation reserves	67,160					67,160
Legal reserve	10,443					10,443
Statutory reserves	2,540			30		2,570
Capital grants	5,878					5,878
First-time adoption reserve	(46,306)					(46,306)
CFH reserve	1,334		(148)			1,186
Actuarial reserve	(11)					(11)
Translation reserve	730		(138)			592
FVOCI reserve	(1,387)	379				(1,009)
Put option reserve	(9,967)					(9,967)
Restricted reserve for unrealised capital gains	20			304		324
Retained earnings (losses carried forward)	(938)		(9)	390		(556)
Profit (loss) for the year	724			(724)	9,559	9,559
SHAREHOLDERS' NET ASSETS OF THE PARENT COMPANY	96,254	379	(544)	0	9,559	105,627
Third parties' Capital & Reserves	(364)	417		(1,546)		(1,509)
First-time adoption reserve of minority interests	8					8
Actuarial reserve of minority interests	(19)					(19)
Profit (loss) attributable to minority interests	(1,546)			1,546	1,062	1,062
SHAREHOLDERS' EQUITY PERTAINING TO MINORITY INTERESTS	(1,936)	417		0	1,062	(458)
TOTAL GROUP SHAREHOLDERS' EQUITY	94,318	796	(544)	0	10,621	105,169

The portion of shareholders' equity attributable to the shareholders of the Parent Company was 105,627 thousand euros as at 30 June 2023, while the portion attributable to minority shareholders was -458 thousand euros.

The decrease in Share Capital and Reserve from share-premium for a total of 269 thousand euros was due to the execution during the period of the treasury share purchase programme, while the other main decreases concerned the Translation reserve for foreign companies' financial statements for -138 thousand euros and the Cash Flow Hedge reserve for 148 thousand euros.

Dividends were not distributed during the reporting period.

Increases concern the Fair Value to OCI reserve for 379 thousand euros, which changed due to the fair value adjustment of the investment in Rimini Congressi S.r.l., and Minority capital for 417 thousand

euros, due to the capital increase made during the period by minority shareholders of the subsidiary IEG Brasil.

The Parent Company's Share Capital, fully subscribed and paid-up, amounted to 51,931 thousand euros and is divided into 30,864,197 shares. As at 30 June 2023, the Parent Company holds 167,970 treasury shares, equal to 0.54% of the share capital.

The calculation of the basic and diluted earnings (loss) per share is presented in the following table:

(in Euro)	30/06/2023	30/06/2022 Restated
Basic EPS	0.3114	(0.1707)
Diluted EPS	0.3114	(0.1707)

NON-CURRENT LIABILITIES

16) Payables due to banks

The Group's bank debt at the end of the first half of 2023 amounted to 99,195 thousand euros, a decrease of 4,139 thousand euros compared to 31 December 2022.

Current bank debt was 15,815 euros as at 30 June 2023, and non-current bank debt was 83,380 euros. The portion maturing beyond five years amounts to 18,945 thousand euros.

As at 31 December 2022, current debt was 18,488 euros, while non-current debt amounted to 84,846 euros. The decrease is due to the repayment of instalments under the amortisation plans.

Below are the financial covenants on the consolidated result at 31 December 2023, to which the Parent Company is contractually bound:

Bank	Parameter per year	2023 Covenants
Intesa SanPaolo SpA	NFP/EBITDA	<4.0
Cassa Depositi e Prestiti SpA	NFP/EBITDA	<=5.0
Cassa Depositi e Prestiti SpA	NFP/SE	<=1.8
Credit Agricole Italia SpA	NFP/EBITDA	<=3.0

The measurement at 31 December 2022 revealed that the covenants linked to the loans stipulated with Cassa Depositi e Prestiti had been respected. At 31 December 2022, the covenant breach occurred in connection with the NFP/EBITDA ratio (covenant < 3.5) related to the loan stipulated by the Parent Company with Credit Agricole Italia Spa (the pool Agent Bank). On 5 December, the Parent Company asked that the application of the covenant be suspended for FY 2022; this request was granted on 10 March 2023. Following this reply, the non-current portion of the pool loan was reclassified for 7,436 thousand euros.

Below is a breakdown of the net financial position at 30 June 2023 compared with the previous year and prepared according to the "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guideline 32-382-1138 of 04 March 2021.

Net Financial Position	30/06/2023	31/12/2022
A. Cash	38,893	50,586
B. Cash equivalents	3,000	-
C. Other current financial assets	122	137
D. Liquidity: (A) + (B) + (C)	42,015	50,722
E. Current financial payables	(8,139)	(10,272)
F. Current portion of non-current financial debt	(15,824)	(18,301)
G. Current financial debt: (E) + (F)	(23,963)	(28,572)
H. Current net financial indebtedness: (G + D)	18,051	22,150
I. Non-current financial liabilities	(110,496)	(114,073)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	(2,393)	(3,431)
L. Non-current financial debt: (I)+(J)+(K)	(112,889)	(117,504)
M. Total financial debt: (H) + (L)	(94,838)	(95,354)

The Net Financial Position, which includes the effects of the application of the IFRS 16 accounting standard, was negative at 30 June 2023 at 94,838 euros, an improvement of 516 euros compared to 31 December 2022, when it was negative at 95,354 euros.

As at 30 June 2023, there were no restrictions or limitations on the use of cash and cash equivalents, and the Group also had a number of useful financial lines to cover any liquidity needs. To date, these lines are unused and amount to 19,578 euros, of which 14,078 euros are cash credit lines and the remaining 5,500 euros are other short-term financial lines.

17) Financial liabilities for rights of use

"Non-current financial liabilities for rights of use" amounted to 27,304 thousand euros as at 30 June 2023 and represented the non-current portion of the liability recognised for rents not yet paid in compliance with the introduction of the new IFRS 16 standard on 1 January 2019. This item decreased by 2,212 thousand euros compared to 31 December 2022 (or 29,516 thousand euros). This item includes 12,111 thousand euros relative to the parent company Rimini Congressi S.r.l. for the rental contract of the Rimini Palacongressi.

"Current financial liabilities for rights of use" showed a balance of 4,585 thousand euros as at 30 June 2023. This item recorded a decrease of 194 thousand euros compared to 31 December 2022, which amounted to 4,779 thousand euros. Also note that the balance includes 1,018 thousand euros due to the parent company Rimini Congressi S.r.l., lessee of the Rimini Palazzo dei Congressi.

	Balance as at 30/06/2023	Balance as at 31/12/2022
Non-current financial liabilities for rights of use	27,304	29,516
Current financial liabilities for rights of use	4,585	4,779
TOTAL FINANCIAL LIABILITIES FOR RIGHTS OF USE	31,889	34,295

18) Other non-current financial liabilities

The item "Other non-current financial liabilities" as at 30 June 2023 came to 4,313 thousand euros, recording a decrease of 1,064 thousand euros compared to 31 December 2022, when it amounted to 5,377 thousand euros. The breakdown on the two dates is shown below.

	Balance as at 30/06/2023	Balance as at 31/12/2022
Financial liability for put option	3,299	3,299
Financial liability for earn out	424	1,441
Payables due to other lenders	590	636
TOTAL OTHER LIABILITIES FIN. NON-CURRENT	4,313	5,377

The decrease is mainly caused by the combined effect of the recognition of the liability for the purchase of the "CARA" and "SIJE" events by the subsidiary IEG ASIA for 424 thousand euros and the remeasurement of the fair value of the estimated liability for the purchase of IGECO S.r.l..

It should also be noted that the item 'Payables to other lenders' includes the remaining balance of the Government Small Business Loan disbursed as at the end of FY 2020 for the Covid-19 emergency in favour of FB International Inc. equal to 590 thousand euros as at 30 June 2023 and decreased by 46 thousand euros as a result of the exchange rate adjustment for the period.

19) Provisions for non-current risks and charges

The changes in the item in question are shown below.

	Balance as at 31/12/2022	Changes in the 1st half 2023				Balance as at 30/06/2023
		Provisions	Decreases	Transfers	Exchange diff.	
Provision for dispute risks	2,089	295	-	-	-	2,384
Other provisions for risks	85	-	-	(76)	-	9
TOTAL PROVISIONS FOR RISKS AND CHARGES	2,174	295	0	(76)	0	2,394

The "Provision for dispute risks" showed a balance of 2,384 thousand euros at 30 June 2023, an increase of 295 thousand euros compared to 31 December 2022, related to a provision made by the subsidiary Prostand S.r.l. against future charges.

20) Employee provisions

The changes in the item in question are shown below

	Balance as at 31/12/2022	Changes in the 1st half 2023				Balance as at 30/06/2023
		Provisions	Uses/decreases	Other changes	Eff. Exchange rates	
Provision for customers' leaving indemnities	109	-	-	-	-	109
Fund for retirement and similar	0	45	(38)	76	(1)	82

Provision for employee severance indemnity	2,851	162	(194)	-	-	2,819
TOTAL EMPLOYEE PROVISIONS	2,959	207	(231)	76	(1)	3,010

The item "Employee provisions" as at 30 June 2023 amounted to 3,010 thousand euros, of which 109 thousand euros allocated to the "Provision for agents' leaving indemnities", in compliance with article 1751 of the Italian Civil Code and the collective economic agreement for the regulation of the agency and commercial representation relationship of the commerce sector signed on 16 February 2009, and 82 thousand to the "Provision for retirement and similar obligations".

The value of the provision for employee severance indemnity at the end of the year conforms to the amount due to personnel and the allocation was calculated in respect of the laws, the company employment contract and, for matters not provided for, the C.C.N.L. (national collective labour agreement) for the trade sector. It should also be pointed out that, following the supplementary pension reform (Italian Legislative Decree no. 252/2005; Italian Law no. 296/2006, article 1, paragraphs 755 *et seq* and paragraph 765), the amount indicated in the column "Provisions" does not include the sums paid to forms of supplementary pension or to the "INPS Treasury Fund".

21) Other non-current liabilities

The item "Other non-current liabilities" includes the amount of the grant disbursed by the Emilia-Romagna Region for the construction of the Rimini Trade Fair District, still not booked to the income statement, amounting to 1,824 thousand euros (1,806 thousand euros as at 31 December 2022).

CURRENT LIABILITIES

22) Other current financial liabilities

Below are details of the item at 30 June 2023 and at 31 December 2022:

	Balance as at 30/06/2023	Balance as at 31/12/2022
Accrued expenses on mortgages	26	29
Payables due to shareholders	637	645
Payables for the exercise of put options	2,466	2,449
Payables for earn out	634	2,373
Payables due to other lenders within 12 months	-	7
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	3,763	5,503

"Other current financial liabilities" decreased by 1,740 thousand euros compared to the previous year due to the joint effect of the payment in Q1 2023 of the last instalment of the variable price for the acquisition of HBG Events LLC and the recording of the debt for the acquisition of the "CARA" and "SIJE" events of the subsidiary IEG ASIA for 634 thousand euros.

The item "Payables due to shareholders" mainly relates to the payable to the minority shareholder of the US subsidiary FB International Inc, which, in agreement with the Parent Company, subscribed a loan for 686 thousand dollars, thus recording a decrease due to the exchange rate effect of 8 thousand euros.

23) Trade Payables

The details of the item in question are provided below

	Balance as at 30/06/2023	Balance as at 31/12/2022
Trade payables	40,809	42,783
Trade payables to related companies	513	16
Trade payables to joint ventures	7	8
TOTAL TRADE PAYABLES	41,329	42,807

Payables to suppliers mainly refer to purchases of services necessary to the holding of trade fairs. Trade payables total 41,329 thousand euros. "Payables due to associated companies" are mainly attributable to Cesena Fiera Spa for 458 thousand euros and to the affiliate Uni.Rimini for 55 thousand euros. "Payables due to jointly controlled companies" regard exclusively the relationship with DV Global Link LLC.

24) Other current liabilities

	Balance as at 30/06/2023	Balance as at 31/12/2022
Advance payments	12,104	8,670
Payables due to social security institutions Soc.	1,601	1,382
Other payables	6,966	7,215
Accrued expenses and deferred income	562	911
Revenues paid in advance pertaining to subsequent years	16,589	32,393
Other tax payables	2,719	1,671
TOTAL OTHER CURRENT LIABILITIES	40,542	52,242

“Other current liabilities” as at 30 June 2023 recorded a net decrease of 11,700 thousand euros compared to 31 December 2022, mainly due to the seasonality of the business. “Revenues paid in advance pertaining to subsequent years”, in fact, halved with respect to 31 December 2022 as a result of the events scheduled to take place in the first half of the year. Period changes are therefore mainly due to the release of liabilities for deferred revenues recorded at 31 December 2022, in respect of the recognition of revenues of competence for the trade fairs held during the period, for which the advance payments were invoiced in the fourth quarter of 2022

INFORMATION ON THE INCOME STATEMENT

25) Revenues from contracts with customers

The following table shows the breakdown of revenues by business type.

	Balance as at 30/06/2023	Balance as at 30/06/2022
Organised Events	59,391	31,314
Hosted Events	4,229	3,179
Conferences	11,276	5,769
Related Services	38,225	29,094
Publishing, Sporting Events and other Activities	1,065	788
REVENUES FROM CONTRACTS WITH CUSTOMERS	114,187	70,144

Revenues from contracts with customers amounted to 114,187 thousand euros as at 30 June 2023, an increase of 44,043 thousand euros compared to the same period of the previous year. As regards the analysis of the trend in revenues during H1 2023 and the comparison with the data of the same period of the previous year, please refer to the information already outlined in the Directors' Report on Operations.

26) Other Revenues

"Other revenues and income" are detailed as follows:

	Balance as at 30/06/2023	Balance as at 30/06/2022
Operating grants	2,720	595
Emilia-Romagna Region Grant	97	97
Other revenues	2,191	1,841
TOTAL OTHER REVENUES AND INCOME	5,008	2,533

The item "Other revenues and income" includes mostly accessory trade fair income, but falling under the ordinary activities of the Group, for example revenues from concessions, grants, costs pertaining to third parties relating to events managed in collaboration with other parties, income from publications and subscriptions and other items.

Below are the Group revenues at 30 June 2023 broken down by geographic area of origin.

Country	Organised Events	Hosted Events	Conferences	Related Services	Other business	Total
Italy	61,730	4,229	11,579	22,567	1,577	101,683
United States	-	-	-	16,288	-	16,288
Arab Emirates	574	-	-	-	4	577
China	26	-	-	-	-	26
Singapore	621	-	-	-	-	621
TOTAL REVENUES	62,951	4,229	11,579	38,855	1,581	119,195

27) Operating costs

Operating costs break down as follows:

	Balance as at 30/06/2023	Balance as at 30/06/2022
Costs for raw materials, consumables and goods for resale	(9,803)	(7,461)
Costs for services	(58,748)	(42,728)
Costs for use of third-party assets	(194)	(168)
Costs of personnel		
Wages and salaries	(14,203)	(12,609)
Social security costs	(3,999)	(3,586)
Employee severance indemnity	(746)	(816)
Pension costs and similar liabilities	-	-
Other costs	(556)	(333)
Directors' fees	(851)	(677)
	(20,356)	(18,021)
Change in inventories	128	165
Other operating costs	(1,262)	(1,027)
Write-down of receivables	(18)	-
TOTAL OPERATING COSTS	(90,254)	(69,239)

Operating expenses amounted to 90,254 thousand euros as at 30 June 2023. In the first half of the year, an increase in operating expenses of 21,015 thousand euros compared to the same period of the previous year was observed. This increase is due to a full resumption of exhibition activity compared to the early months of 2022, on which the last effects of the Covid-19 pandemic still weighed heavily, causing the postponement of some events normally scheduled for early 2022.

The table below provides details of the main costs included in the item "Other operating costs".

	Balance as at 30/06/2023	Balance as at 30/06/2022
Municipal taxes	(925)	(560)
Membership fees and contributions	(117)	(132)
Capital losses from fixed asset disposal	(10)	(14)
Other operating expenses	(209)	(321)
TOTAL OTHER OPERATING COSTS	(1,262)	(1,027)

28) Amortisation, depreciation and impairment

	Balance as at 30/06/2022	Balance as at 30/06/2022 Restated
Amortisation of intangible assets	(953)	(944)
Amortisation of property, plant and equipment	(6,896)	(6,673)
Write-downs of fixed assets	-	(42)
Value adjustments of financial assets other than equity investments	(554)	(31)
Other provisions	(320)	(1,510)
TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT	(8,723)	(9,200)

Depreciation, amortisation and impairment amounted to 8,723 thousand euros at 30 June 2023, a decrease of 477 thousand euros compared to the same period of the previous year, when they amounted to 9,200 thousand euros.

29) Financial income and expenses

Details of “Financial income” are reported below:

FINANCIAL INCOME	Balance as at 30/06/2023	Balance as at 30/06/2022
<i>From securities in Current assets other than equity investments</i>	8	8
Interest income on bank deposits	16	11
Other interest income	19	-
Positive SWAP differences	174	-
Positive/(negative) differences of IRS	154	1,993
Fair value remeasurement of potential prices	1,441	-
<i>Income other than the previous ones</i>	1,804	2,004
TOTAL FINANCIAL INCOME	1,812	2,012

Financial income amounted to 1,812 thousand euros as at 30 June 2023. In the same period of the previous year, this item amounted to 2,012 thousand euros. The net decrease compared to the same period of the previous year was 200 thousand euros. This change was mainly attributable to the IRS differential, representing the change in the fair value of the hedging derivative, and to the remeasurement at fair value of the potential price related to the acquisition of the 50% share of IGECO S.r.l. for 1,441 thousand euros..

Details of the item “Interest and financial charges” are provided below:

ONERI FINANZIARI	Balance as at 30/06/2023	Balance as at 30/06/2022
Interest expense on payables due to banks	(1,912)	(647)
Negative differences of SWAPs	-	(503)
Other interest expense and charges	(68)	(16)
Interest expense for rights of use (IFRS 16)	(494)	(219)
Financial charges on put options	(17)	(17)
TOTAL FINANCIAL CHARGES	(2,491)	(1,402)

Financial expenses were 2,491 thousand as at 30 June 2023, and increased by 1,089 thousand euros compared to the same period of the previous year. The increase was mainly due to the increase in interest rates on bank debts, caused by the gradual increases in interest rates made by the European Central Bank, which exacerbated the charges borne by the Group on outstanding loans.

Financial charges encumber almost exclusively Italian Exhibition Group S.p.A., which acts as the treasury for several of the Group’s operating companies, and relate to mortgages taken out and the temporary use of short-term credit facilities.

	Balance as at 30/06/2023	Balance as at 30/06/2022
Exchange gains	39	136
Exchange losses	(109)	(334)
TOTAL EXCHANGE GAINS AND LOSSES	(70)	(198)

30) Gains and losses from equity investments

Equity investments in associated companies were measured using the equity method. The other equity investments are booked at cost and are written down in the event of a significant and prolonged reduction in the fair value with respect to the cost of recognition. For more information, please refer to the previous comments on financial fixed assets.

Equity Method Evaluations	Balance as at 30/06/2023	Balance as at 30/06/2022
Rimini Welcome S.r.l.	5	-
Destination Service S.r.l.	63	-
Cesena Fiera S.p.a.	-	203
CAST Alimenti	-	59
Cesena Fiera S.p.a.	(6)	-
CAST Alimenti	(68)	-
IGECO Srl	(3,587)	-
Rimini Welcome S.r.l.	-	(2)
Destination Service S.r.l.	-	(6)
Expo Estrategia Brasil Eventos e Producoes Ltda (in liquidazione)	-	(26)
TOTAL GAINS/LOSSES FROM EQUITY INVESTMENTS	(3,593)	228

31) Taxation

The item "Income taxes" includes the taxes pertaining to the first half of 2023 recognised on the basis of the best estimate of the average weighted expected rate for the entire year. The total of the item amounted to a charge of 5,256 thousand euros, an increase of 4,737 thousand euros compared to the same period of the previous year. This item includes current IRAP taxes of 885 thousand euros, current IRES taxes of 162 thousand euros, and changes in deferred tax assets and liabilities totalling 3,512 thousand euros.

32) Related party transactions

A definition of "Related Parties" is given both in the international accounting standard IAS 24, approved by Regulation EC no. 1725/2003 and in the Related Party Transaction Procedure approved by the Board of Directors on 04 November 2010 (most recently amended on 23 June 2021), available for consultation on the Company's website <https://www.iegexpo.it/en/>

Intragroup transactions are carried out under the scope of ordinary operations and at arm's length. In addition, related party transactions are in progress, always carried out under the scope of ordinary operations and at arm's length, or of negligible value in accordance with and pursuant to the "RPT Procedure", essentially involving subjects under joint control.

Related party transactions mainly refer to commercial, financial and real estate transactions (instrumental and non-instrumental premises rented or leased by the Group). For the most part, they are not of any great economic or strategic value for the Group insofar as the receivables, payables, revenues and costs involving related parties do not account for a significant percentage of the total value

of the financial statements. The only exception is the contract regulating the lease of Palazzo dei Congressi in Rimini, stipulated between the Parent company and its parent company, through which IEG S.p.A. carries out its congress organisation. The table below shows the amount and the nature of the receivables/payables as at 30 June 2023 and details of the costs/revenues in the year deriving from transactions between consolidated companies and associated companies, jointly controlled companies and the Parent Company Rimini Congressi S.p.A..

Related party transaction	Rimini Congressi (*)	Destination Services	DV Global Link LLC	Igeco Messico	Cesena Fiera S.p.A.	C.A.S.T. Alimenti Srl	Igeco Srl	Igeco Usa	Vicenza Holding Spa	Uni.Rimini
Trade receivables	816	-	54	7	2,613	-	54	9	-	-
Financial receivables	-	85	8	166	-	-	450	-	-	-
TOTAL RECEIVABLES	816	85	62	173	2,613	0	504	9	0	0
Trade payables	-	-	8	-	458	-	-	-	-	55
Financial payables	13,129	-	-	-	-	-	-	-	-	-
TOTAL PAYABLES	13,129	0	8	0	458	0	0	0	0	55
Revenues from sales and services	20	-	-	-	3,760	-	-	-	-	-
Other revenues	40	-	-	7	-	-	5	-	3	-
Costs of services, use of third-party assets, other expenses	(664)	-	-	-	(510)	(7)	-	-	-	-
Financial (charges) income	-	-	-	-	-	-	9	9	-	-
TOTAL REVENUES AND COSTS	(604)	0	0	7	3,250	(7)	15	9	3	0

(*) In applying IFRS 16, costs for use of third-party assets are completely eliminated and replaced with amortisation/depreciation on rights of use for 515 thousand euros and financial charges for 149 thousand euros

Rimini Congressi is the parent company of the Group in which, following the merger by incorporation between the aforementioned company and Società del Palazzo S.p.A. and the share capital increase that took place in 2022, the Group holds a stake of 10.06%. In addition, it should be noted that, on application of the new IFRS 16 accounting standard, the costs for the use of third-party assets, relating to rental agreements for the Palacongressi di Rimini stipulated between IEG S.p.A. and Rimini Congressi S.r.l., were completely eliminated and replaced with amortisation/depreciation and financial charges. Financial payables amounting to 13,129 thousand euros refer entirely to the discounting of rentals to be paid for the rental of the Rimini convention centre as provided for by IFRS 16, of which 12,111 thousand euros as non-current portion and 1,018 thousand euros as current portion.

33) Information on financial guarantees, commitments and other contingent liabilities

Sureties and guarantees granted to third parties

It should be noted that, as at 30 June 2023, the Group has guarantees in place relating to sureties and third party assets at IEG totalling 730 thousand euros.

The following guarantees were issued:

- By the Parent company in favour:
 - of the lessor of the Milan offices in the amount of 193 thousand euros;
 - of the lessor who owns Pavilion 9 of the Vicenza trade fair district for 75 thousand euros;
 - of third parties for a total of 142 thousand euros.
- By the subsidiary Summertrade S.r.l. in favour:

- of Riva del Garda S.p.A as a guarantee for the contractual commitments concerning the management of the catering services internal to the trade fair complex and to other parties for a total of 65 thousand euros;
- of others in the amount of 47 thousand euros,
- By the subsidiary Pro.Stand S.r.l. in favour of the Lessor by way of guarantee of the contractual commitments relative to the lease contracts for the industrial warehouses and guarantees on the work carried out to the benefit of the client for a total of 207 thousand euros.

Potential liabilities

At 30 June 2023, there were no contingent liabilities not entered on the financial statements.

36) Other information

Employees

The average number of employees is expressed as the number of FTE (full-time equivalent) workers. The comparison between the average number of employees in the first half of 2023 and the first half of 2022 is shown below. Intermittent qualified workers refer to personnel contracted by Summertrade for the management of their discontinuous activity in constant trade fairs or congress events.

Full Time Equivalent	30/06/2023	30/06/2022
Executives	15,2	14,0
White-collar workers	439,1	377,6
Blue-collar workers	109,9	79,7
Blue-collar – Intermittent workers	106,2	95,8
TOTAL FULL TIME EQUIVALENT	667,4	567,3

The exact number of workers (headcount) as at 30 June 2023 compared with the figure as at 31 December 2022 is shown here below.

Headcount	30/06/2023	31/12/2022
Executives	15	15
White-collar workers	468	438
Blue-collar workers	106	78
Blue-collar – Intermittent workers	255	25
TOTAL HEADCOUNT	844	556

ANNEX 1

These annexes contain additional information with respect to the contents of the Explanatory Notes, of which they constitute an integral part.

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023 USING THE FULL CONSOLIDATION METHOD

Company Name	Registered office	Main activity	Share Capital (figures in thousands)	% Share held by Group			Group Company
				Total Group	Direct – IEG S.p.A.	Indirect – other Group Companies	
Italian Exhibition Group S.p.A.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of trade fairs/events/congresses		<i>Capogruppo</i>			
Italian Exhibition Group Brasil Eventos LTDA	Av. Angélica, 2530 - 12° andar - Sao Paulo (Brasil)	Organiser of trade fairs/events/congresses and other accessory services to trade fairs	6,784 REAL	75%	75%		
Fieravicola S.r.l.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of trade fairs/events/congresses	100	51%	51%		
Summertrade S.r.l.	Via Emilia, 155 – 47921 Rimini	Catering services	105	65%	65%		
Prostand Exhibition Services S.r.l.	Via Emilia, 129 – 47900 Rimini	Trade fair stand fittings	78	100%	51%	49%	Pro.Stand S.r.l. (1)
Pro.stand S.r.l.	Poggio Torriana, via Santarcangelo 18	Trade fair stand fittings	182	100%	100%		(1)
IEG USA Inc.	1001 Brickell Bay Dr., Suite 2717* Miami (FL)	Equity holding company	7,250 USD	100%	100%		
FB International Inc.	1 Raritan Road, Oakland, New Jersey 07436 – USA	Trade fair stand fittings	598 USD	51%		51%	IEG USA Inc.
Prime Servizi S.r.l.	Via Flaminia, 233/A – 47924 Rimini	Cleaning and portorage services	60	51%	51%		
HBG Events FZ LLC	Creative Tower, 4422, Fujairah, UAE	Organisation of trade fair events	369 AED	100%	100%		
V Group Srl	Via Emilia, 155 – Rimini	Organiser of trade fair events	10	75%	75%		
IEG Deutschland Gmbh	Monaco di Baviera – Germania (DE)	Trade fair business services	25	100%	100%		
IEG China Ltd	Tianshan Road, Changning District – Shanghai, China	Organiser of trade fair events	7,000 CNY	100%	100%		
IEG ASIA Pte Ltd	1010 Cecil Street, Tong Eng Building – Singapore	Organiser of trade fair events	500 SGD	100%	100%		

(1) This percentage considered as regards the equity investment in Pro.Stand S.r.l. includes an option equal to 20% of the Share Capital.

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023 USING THE EQUITY METHOD

Company Name	Registered office	Main activity	Share capital (figures in thousands)	% Share held by Group			Group Company
				Total Group	Direct IEG S.p.A.	Indirect other companies of the Group	
DV Global Link LLC in liquidazione (2)	P.O. Box 9292, Dubai, United Arab Emirates	Organiser and host site of trade fairs/events/conferences	500 AED	49%	49%		
Cesena Fiera S.p.A.	Via Dismano, 3845 – 47522 Pievesestina di Cesena (FC)	Organiser of trade fairs/events and conferences	2,288	35.3%	20%	15.3%	Pro.Stand S.r.l. (1)
C..A.S.T. Alimenti S.p.A.	Via Serenissima, 5 – Brescia (BS)	Training courses and professional training courses	126	23.08%	23.08%		
Destination Services S.r.l.	Viale Roberto Valturio 44 – 47923 Rimini (RN)	Promotion and organisation of tourist services	10	50%	50%		
Rimini Welcome S.r.l.	Via Sassonia, 30 - 47922 Rimini (RN)	Promotion and organisation of tourist services	100	48%	5%	43%	Destination Service S.r.l e Summertrade S.r.l.
Green Box S.r.l. (2)	via Sordello 11/A - 31046 Oderzo (TV)	Organiser of trade fairs/events and conferences	15	20%	20%		
IGECO S.r.l.	Via Emilia 155 – 47921 Rimini (RN)	Event organisation support	11	50%	50%		
Chengdu Europe China Environmental Exhibition Co. Ltd ("EECE")	No. 1417 Floor 14, Unit 1 Building 1, No. 588 Middle of Yizhou Avaneue, Hi-tech District, Chengdu Free Trade Zone	Organiser of trade fairs/ Events and congresses	3,424 CNY	60%		60%	IEG China

(1) The percentage considered of the equity investment in Pro.Stand S.r.l. includes an option equal to 20% of share capital..

(2) Data referring to 31/12/2022

ANNEX 2

ALTERNATIVE PERFORMANCE INDICATORS (API) RECONCILIATION

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted EBIT as at 30 June 2023 compared with 30 June 2022.

	30.06.2023	%	30.06.2022	%	Change
Adjusted EBIT	21,174	17.8%	(3,497)	-4.8%	24,671
Revenues	0	0.0%	665	0.9%	(665)
Operating costs	(401)	-0.3%	(2,930)	-4.0%	2,529
Depreciation of financial assets other than equity investments	(555)	-0.5%	0	0.0%	(555)
Total Non-recurring Income and Expenses	(955)	-0.8%	(2,265)	-3.1%	1,310
EBIT	20,218	17.0%	(5,762)	-7.9%	25,981

The following is a reconciliation of EBITDA and Adjusted EBITDA as at 30 June 2023 compared with 30 June 2022.

	30.06.2023	%	30.06.2022	%	Change
Adjusted EBITDA	29,342	24.6%	5,703	7.8%	23,639
Revenues	0	0.0%	665	0.9%	(665)
Operating costs	(401)	-0.3%	(2,930)	-4.0%	2,529
Total Non-recurring income and expenses	(401)	-0.3%	(2,265)	-3.1%	1,864
EBITDA	28,941	24.3%	3,438	4.7%	25,504

The alternative performance indicators shown above are adjusted for income components arising from non-recurring events or operations, restructuring activities, business reorganization, depreciation of fixed assets, ancillary expenses related to acquisitions of businesses or companies or their disposals, extraordinary transactions, and any other events not representative of normal business activity.

ANNEX 3

RESTATEMENT 2022

The comparative results as at 30 June 2023 and the comparative balance sheet as at 31 December 2022 have been restated following the final accounting in the second quarter of 2023 of the *purchase price allocation* related to the acquisition of V Group S.r.l. on 28 May 2022, as permitted by IFRS 3 and IAS 1.

CONSOLIDATED INCOME STATEMENT

	30/06/2022 Reported	Restatement	30/06/2022 Restated
REVENUES			
Revenues from contracts with customers	70,143		70,143
Other revenues	2,533		2,533
TOTAL REVENUES	72,677	0	72,677
OPERATING COSTS			
Changes in Inventories	165		165
Costs for raw materials, consumables and goods for resale	(7,461)		(7,461)
Costs of services	(42,728)		(42,728)
Costs for use of third party assets	(168)		(168)
Personnel costs	(18,021)		(18,021)
Other operating costs	(1,027)		(1,027)
TOTAL OPERATING COSTS	(69,239)	0	(69,239)
GROSS OPERATING PROFIT (EBITDA)	3,438	0	3,438
Amortisation, depreciation and impairment	(9,163)	(37)	(9,200)
OPERATING PROFIT (LOSS)	(5,726)	(37)	(5,762)
Financial income	2,012		2,012
Financial charges	(1,402)		(1,402)
Exchange rate gains and losses	(198)		(198)
TOTAL FINANCIAL INCOME AND EXPENSES	411		411
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	228		228
PRE-TAX RESULT	(5,087)	(37)	(5,123)
TOTAL INCOME TAXES	(530)	10	(519)
PROFIT/(LOSS) FOR THE YEAR	(5,616)	(26)	(5,643)
PROFIT/(LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	(368)	(7)	(375)
PROFIT/(LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	(5,248)	(20)	(5,268)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euro/000)	31/12/2022 Reported	Restatement	31/12/2022 Restated
NON-CURRENT ASSETS			
Property, plant and equipment	191,032		191,032
Intangible fixed assets	37,734	613	38,346
Equity investment valued using the equity method	8,874		8,874
Other equity investments	9,349		9,349
Deferred tax assets	5,286	(401)	4,885
Non-current financial assets for right of use	290		290
Non-current financial assets	3,011		3,011
Other non-current assets	271		271
TOTAL NON-CURRENT ASSETS	255,846	211	256,058
CURRENT ASSETS			
Inventories	852		852
Trade receivables	30,041		30,041
Tax receivables for direct taxes	468		468
Current financial assets for rights of use	197		197
Current financial assets	137		137
Other current assets	6,914		6,914
Cash and cash equivalents	50,586		50,586
TOTAL CURRENT ASSETS	89,195	0	89,195
TOTAL ASSETS	345,041	211	345,253
LIABILITIES (Values in Euro/000)			
SHAREHOLDERS' EQUITY			
Share capital	52,110		52,110
Share premium reserve	13,924		13,924
Other reserves	30,433		30,433
Profit (loss) for previous years	(938)		(938)
Profit (loss) for the period attributable to shareholders of the Parent Company	772	(48)	724
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	96,301	(48)	96,254
Share capital and reserves attributable to minority interests	(649)	275	(374)
Profit (loss) attributable to minority interests	(1,546)	(16)	(1,562)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	(2,195)	259	(1,936)
TOTAL GROUP SHAREHOLDERS' EQUITY	94,106	211	94,318
NON-CURRENT LIABILITIES			
Payables due to banks	84,846		84,846
Non-current financial liabilities for right of use	29,516		29,516
Other non-current financial liabilities	5,377		5,377
Provisions for non-current risks and charges	2,174		2,174
Employee provisions	2,959		2,959
Other non-current liabilities	1,805		1,805
TOTAL NON-CURRENT LIABILITIES	126,678	0	126,678
CURRENT LIABILITIES			
Payables due to banks	18,488		18,488
Current financial liabilities for right of use	4,779		4,779
Other current financial liabilities	5,502		5,502
Trade payables	42,807		42,807
Tax payables for direct taxes	438		438
Other current liabilities	52,242		52,242
TOTAL CURRENT LIABILITIES	124,257	0	124,257
TOTAL LIABILITIES	345,041	211	345,253

ANNEX 4

ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 154 BIS, PARAGRAPH 5 OF ITALIAN ELGISLATIVE DECREE 58/1998

1. The undersigned, Corrado Peraboni, as Chief Executive Officer and Teresa Schiavina as Manager responsible for preparing the company's financial documents of Italian Exhibition Group S.p.A. hereby certify, also taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:
 - The adequacy with respect to the company's profile, and
 - The effective application of the administrative and accounting procedures for preparing the condensed half-year financial statements during the first half of 2023.

2. It is also certified that:
 - 2.1. The consolidated condensed half-year financial statement at 30 June 2023:
 - Were prepared in accordance with the International Accounting Standards recognized by the European Union pursuant to European Parliament and Council Regulation no. 1606/2002/EC of 19 July 2002;
 - Matches the book results and the accounting records;
 - Are suitable to provide a true and fair representation of the capital, economic and financial situation of the issuer and group of companies included within the scope of consolidation.
 - 2.2. the Directors' Report on Operations includes a reliable analysis of the trends and results of operations as well as of the position of the issuer and of all entities included within the scope of consolidation, together with a description of the main risks and uncertainties they are exposed to.

Rimini, 29 August 2023

Chief Executive Officer

Corrado Arturo Peraboni

**Manager responsible for preparing the
company's financial documents**

Teresa Schiavina