November 13th, 2025

Financial Results 9M25

Analyst Call

ITALIAN EXHIBITION GROUP

Providing the future

Agenda

01.	**Corrado Peraboni** Group CEO	Business Performance
02.	**Teresa Schiavina** Group CFO	Financial Performance

Section 01

Business Performance

Corrado Peraboni
Group CEO

9M25 Highlights

Strategy execution developing Exhibition Portfolio

190.8 M€
REVENUES
+ 6.3% YoY

45.1 M€
Adj EBITDA
+5.3% YoY

45.9 M€
Monetary NFP

29.6 M€
Adj EBIT
-1.4% YoY

> 720 k
Visitors**
+22%

> 320 k
Net SQM**
+12%

> 9.7 k
Exhibitors**
+20%

> 10
Countries Worldwide

BEYOND EXPLORATION EXPO

Exhibition Portfolio Development:

launch of a new event in the Space Economy Industry

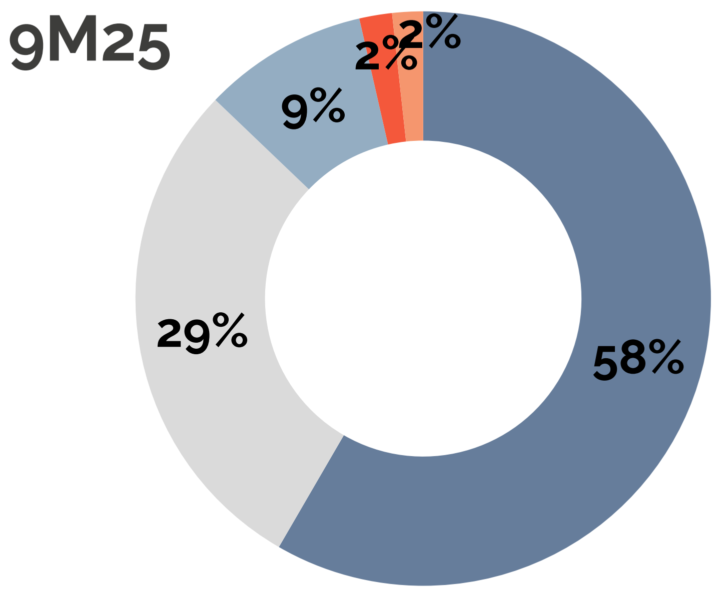
~76%
Booking 1Q 2026 vs Target Net SQM

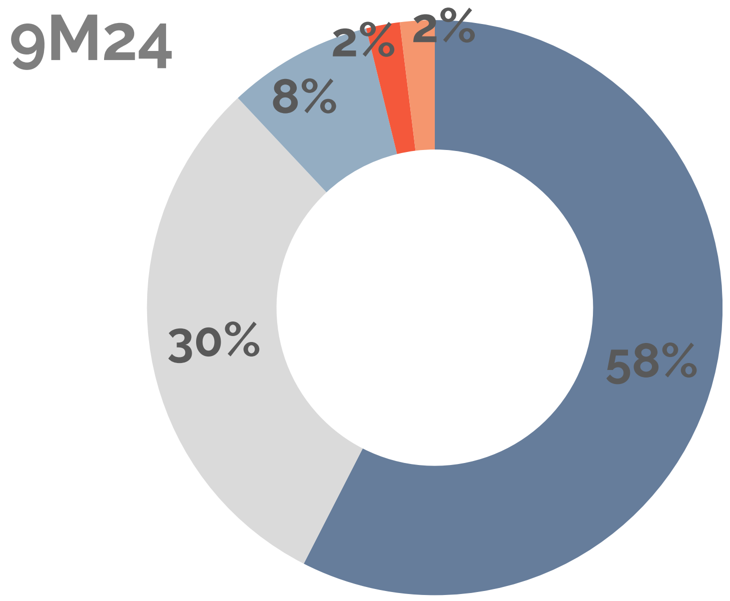
Stock performance:

+ 34% 9M25

** data referred to Organised Events Segment

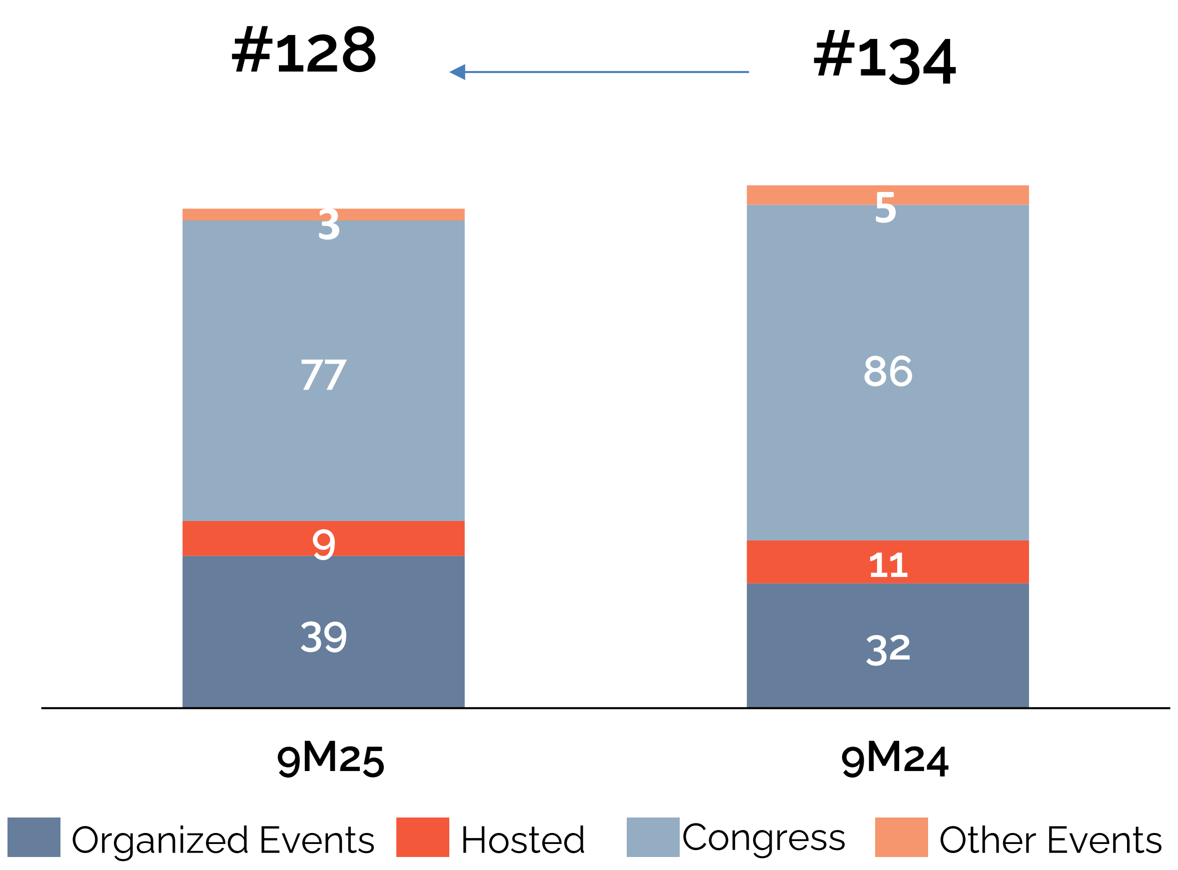
9M25 Revenues by Line of Business





	9M25	9M24	Δ%
Organized Events	111.3	103.6	+7.4%
Services	54.9	54.9	+1.5%
Congress	17.7	14.7	+20.4%
Hosted Events	3.5	3.4	+1.9%
Publishing, Sport & Others	3.3	3.5	-4.5%
Total	**190.8**	**179.4**	**+6.3%**

Number of Events



→ Organized Events +7,4% YoY, despite the absence of calendar events (Tecnargilla and Fesqua). Organic growth driven by flagship events in Q3 both in Italy and Singapore. Positive contribution also from consolidation of new events.

→ Sound performance of Congress growing by 20% thanks to an enhanced portfolio mix.

3Q25 Business Update

DOMESTIC EVENTS

VO vicenzaoro – the jewellery boutique show
71° ed.

- **1,200** exhibiting brands
- **+2%** total visitation vs previous edition (130 foreign countries represented)
- **+3%** increase in international buyers

IBF – Italian Bike Festival
8° ed.

- **First edition as part of IEG Group**
- **600** exhibiting brands
- **25,000** test ride at Misano World Circuit

INTERNATIONAL EVENTS

SIJE
20° ed.

- over **350** exhibiting brands
- **+37%** total visitation vs previous edition
- **+ 28% of square metres** occupied compared to the previous edition

SIGEP ASIA
2° ed.

- **449** exhibiting brands
- **+46%** total visitation vs previous edition
- **10,000 sq** at Sands Expo & Convention Centre, Marina Bay Sands, Singapore

CONGRESS

- **hosted the 46th edition of the Meeting Rimini** event at the exhibition centre: 150 conferences with around 550 speakers and 17 shows; attendance of 800,000 visitors.

- **25% of conference portfolio in Q3 were international events,** attracting a total of 3,700 participants. Among the events, we would like to mention: European College of Sport Science, International Congress of Histochemistry and Cytochemistry, IAG Scientific Assembly, Europe's Leading Graphene and 2D Materials Conference.

Section 02

Financial Performance

Teresa Schiavina
Group CFO

9M25 P&L vs 9M24

	9M25	%	9M24	%	Var.	%
Revenues	190,8		179,4		11,4	6,3%
Operating costs	(106,8)	-56,0%	(102,7)	-57,2%	(4,1)	4,0%
Contribution Margin	84,0	44,0%	76,7	42,8%	7,3	9,5%
Personnel	(39,3)	-20,6%	(35,4)	-19,7%	(3,9)	11,0%
Not recurring EBITDA items	*0,4*	*0,2%*	*1,5*	*0,8%*	*(1,1)*	*(74,8%)*
Adjusted EBITDA	45,1	23,6%	42,8	23,9%	2,3	5,3%
D&A, w/off	(15,5)	-8,1%	(12,2)	-6,8%	(3,3)	26,6%
Not recurring EBIT items	*0,0*	*0,0%*	*(0,6)*	*(0,3%)*	*0,6*	*<(100%)*
Adjusted EBIT	29,6	15,5%	30,0	16,7%	(0,4)	(1,4%)
Not recurring items	*(0,4)*	*-0,2%*	*(0,9)*	*-0,5%*	*0,6*	*(59,6%)*
Net Financials	(4,3)	-2,3%	(4,4)	-2,4%	0,1	(2,0%)
Profit before Tax	24,9	13,1%	24,7	13,8%	0,2	1,0%
Taxes	(8,8)	-4,6%	(3,6)	-2,0%	(5,2)	142,2%
Net Result	16,1	8,4%	21,0	11,7%	(4,9)	(23,4%)
Tax Rate	*-35,4%*		*-14,8%*		*-20,6%*	

Revenues

- At 190.8M€, +6.3% vs 9M24 thanks to organic growth by 13,1M€ driven by organized events.
- New M&A contributes by 9.5M€ compensating the Calendar effect of biannual events.
- Strong performance of Congress division with 3,0M€ of incremental revenues (+20.4%).

Contribution margin

- At 84.0 M€, 44.0% on Revenues, +1.2 pp vs 9M24 thanks to improved mix.

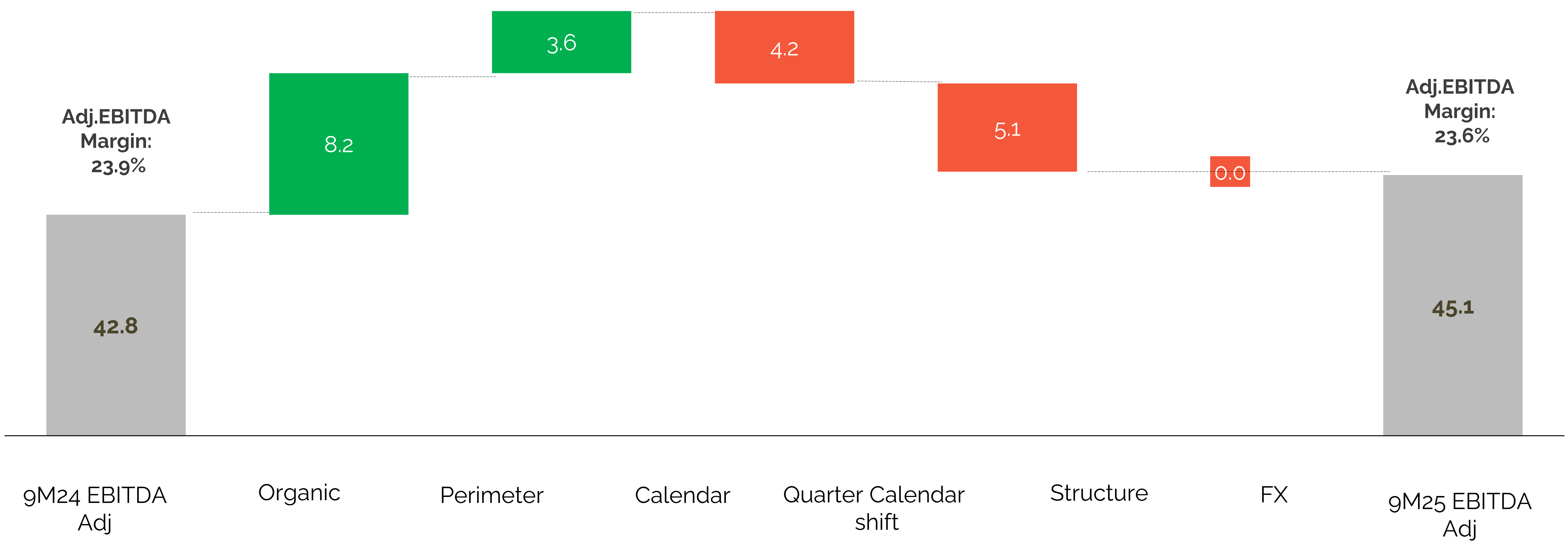
Adjusted EBITDA

- 45.1M€, +2.3M€ vs 9M24, at 23.6% on Revenues (in line with PY), affected by sales' mix improvement almost offset by Structure.

Net Result

- At 16.1 M€ (8.4% on Revenues) vs 21.0 M€ in 9M24 due to increase in D&A for temporary exhibition halls and tax rate normalization vs 2024.

9M25 vs 9M24 EBITDA bridge



9M25 Balance Sheet vs FY24

Net Invested Capital

- **Fixed Assets** at 306.8 M€, +20,6 M€ following Capex Plan ~15,8 M€ and M&A Investments with goodwill recognition ~12 M€.

- **NWC** at 52.3 M€ affected by 2Q and 3Q seasonality.

Net Equity

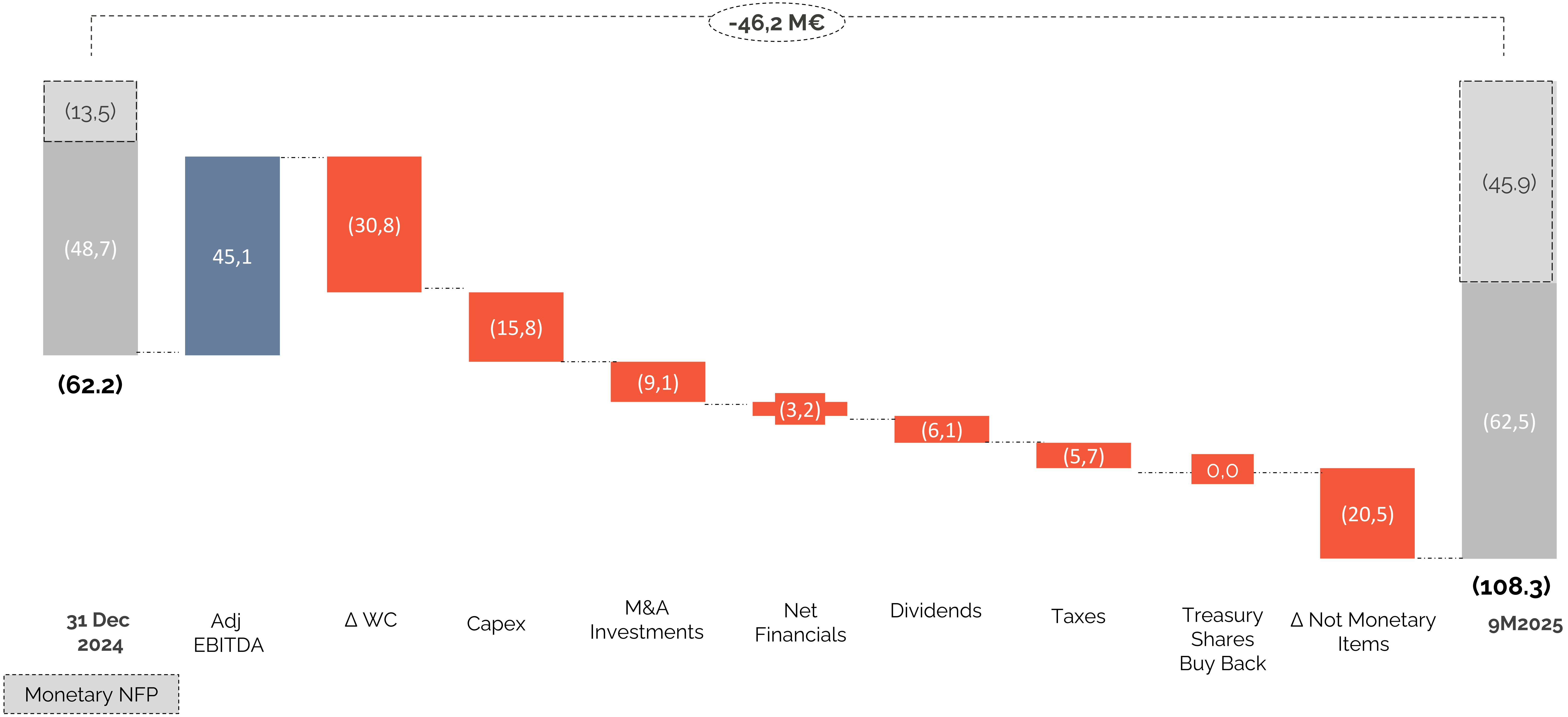
- At 137.9 M€ increase by 1.8M€ vs LY.

Net Financial Position

- At 108.3 M€ increases by 46.1 M€ vs FY24 due to 3Q seasonality affecting NWC and investment both in M&A & venues capacity expansion.

	9M25	FY 24	Var.	Var. %
Total Fixed Assets	306,8	286,2	20,6	7,2%
Trade receivables	46,6	36,8	9,8	26,5%
Inventories	1,0	0,9	0,1	13,3%
Trade payables	(43,5)	(52,6)	9,1	-17,2%
Trade Working Capital	4,1	(14,8)	18,9	-127,9%
% on 12m rolling sales	*1,6%*	*-6,5%*	*808,4%*	
Other Current Assets/Liabilitie	(56,4)	(61,3)	4,9	-8,0%
Net Working Capital	(52,2)	(76,1)	23,8	-31,3%
% on 12m rolling sales	*-20,0%*	*-33,4%*	*1342,3%*	
Other Non-Current Liabilities	(8,3)	(8,2)	(0,2)	1,9%
Net Invested Capital	**246,3**	**201,9**	**44,3**	**22,0%**
Net Financial Position	108,3	62,2	46,2	74,2%
Net Equity	137,9	139,7	(1,8)	-1,3%
Total Sources	**246,3**	**201,9**	**44,3**	**22,0%**

9M25 vs FY24 NFP and Cash Flow



Outlook FY25

	FY 2024	FY 2025 Improved Guidance
Revenues	250 €M	260/262 €M
ADJ. EBITDA Margin	65.9 €M 26.4%	69/71 €M 26.5% - 27.1%
NFP	62.2 €M	77/70 €M

The Strategic Plan update covering a 5 years period 2025-2030 is expected to be approved and presented to at the beginning of February 2025.

Contact

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Next events

December 2ND, 2025
Mid & Small | Milan Conference

March 19TH, 2026
Annual Financial report as at December 31st, 2025

April 29TH, 2026
Shareholders Meeting for the approval of Annual Financial Report as of December 31st, 2025

May 14TH, 2026
Approval of Consolidated Interim Report as of March 31st, 2026

August 8TH, 2026
Approval of Half-Year Interim Report as of June 30th, 2026

November 12TH, 2025
Approval of Consolidated Interim Report as of September 30th, 2026

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