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Press Release

## ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

### THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AS OF SEPTEMBER 30, 2023

- Revenues at € 152.4 million, record third consecutive quarter for the Group;
- *Adjusted* EBITDA at € 33.8 million, *Adjusted* EBITDA margin at 22.2%, +15,7 pts compared to September 30, 2022;
- *Adjusted* EBIT at € 21.7 million (14.3% of revenues);
- Net result at € 9.6 million;
- Net Financial Position decreasing at € 87.5 million;

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Rimini, 14 November 2023 - The Board of Directors of Italian Exhibition Group S.p.A. (“**IEG**” or the “**Group**”) a listed company at Euronext Milan of Borsa Italiana S.p.A. and a leading company in the organization of international trade fair events, today approved its Quarterly Financial Report as at 30 September 2023.

**Mr. Corrado Arturo Peraboni, IEG Group CEO, commented as follows:** “The results achieved as of September 30, 2023 confirm the positive performance in the current year, with a record turnover for the third consecutive quarter and an increasing profitability, that allowed the Group to carry on acquisitions and investments in order to expand our product portfolio, both domestically and internationally. This year we have been launching new shows at their first edition, such as KEY, an international show based on renewable resources and a spin-off from Ecomondo and My Plant & Garden, the most important show on floriculture, horticulture and gardening in Italy. We have successfully launched CARA – Cafè and Restaurant Asia abroad in Singapore, a show in the Food & Beverage sector, and later SIJE – Singapore Jewelry Expo, a show in the Jewelry & Fashion sector, MundoGEO and DroneShow in Brasil, that achieved extraordinary results, above expectations. We have been pursuing our 4x4 strategy by realizing Ecomondo in Mexico and Sigep in China, two of the main products in our portfolio. Thanks to the performance achieved, we foresee for 2023 results exceeding strategic goals set in our business plan, which will be the basis for 2024 supporting growth and investments.”

## FINANCIAL HIGHLIGHTS

	30/09/2023	% of Revenues	30/09/2022 restated	% of Revenues	Variation	Var. %
Revenues	152,354	100.0%	106,108	100.0%	46,245	43.6%
Adjusted EBITDA	33,827	22.2%	6,897	6.5%	26,929	>100%
Adjusted EBIT	21,720	14.3%	(6,167)	-5.8%	27,887	>100%
Profit/(Loss) for the year	9,641	6.3%	(8,905)	-8.4%	18,546	>100%
Net Financial Position (NFP)	(87,516)		(108,135)		20,619	-19.1%

Group **Revenues** as of 30 September 2023 were 152.4 million euros, increasing by 46.2 million euros compared to 30 September 2022. Organic growth as of 30 September 2023 was 27.9 million euros (+26.3% compared to the previous period), mainly driven by higher volumes and price effects.

Revenues growth from changes in the scope of consolidation in the third quarter 2023 was 6.0 million euros (+5.6%), thanks to the acquisition of My Plant & Garden in Italy, Jewellery Event (SIJE), Café Asia and Sweets & Bakes Asia & Restaurant Asia (CARA) in Singapore, MundoGEO and DroneShow in Brasil.

The recovery of turnover related to post-Covid ('Restart' effect) with the scheduling of cancelled, suspended, or reduced events amounted to 14.0 million euros (+13.2%).

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

	30/09/2023	%	30/09/2022	%	Variation	Var. %
Organized Events	80,979	53%	50,794	48%	30,185	59%
Hosted Events	4,264	3%	3,158	3%	1,105	35%
Conferences	14,269	9%	9,000	8%	5,269	59%
Related Services	50,249	33%	40,872	39%	9,377	23%
Publishing, Sporting Events and Other Activities	2,593	2%	2,285	2%	309	14%
<b>TOTAL REVENUES</b>	<b>152,354</b>	<b>100%</b>	<b>106,108</b>	<b>100%</b>	<b>46,245</b>	<b>44%</b>

Revenues from **Organized Events**, which represented 53.2% of the Group's revenues in the nine months were 81.0 million euros with an increase of 30.2 million euros compared to 30 September 2022. The nine months 2023 was characterized by the return to pre-pandemic calendar 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 (+20.5%), while the organic growth of the events was 14.5 million euros, marking an increase of 28.6% compared to the previous period.

'Organized Events' revenues in the nine months 2023 benefit from the rescheduling of some events, which were organized in the fourth quarter in 2022, with a contribution to the increase of revenues of 3.3 million euros. Amongst the main anticipation 'KEY', an event at its first edition after the spin-off from 'Ecomondo', achieved remarkable positive results by doubling its volume both in exhibitors' attendance and visitors' attendance.

The **Hosted Events** recorded total revenues of 4.3 million euros, with an increase compared to the same period in 2022 (3.2 million euros as of 30 September 2022).

Revenues from **Conferences** were originated by the operation of Rimini Convention Centre and Vicenza Convention Centre (VICC). In the nine months 2023 a total of 91 conferences were held in the two locations, with revenues of 14.3 million euros, and an incremental growth of 5.3 million euros compared to the same period in 2022 (when the amount was 9.0 million euros), thanks to the recovery of the on-site congress events, which were restricted in 2022.

Revenues from **Services** in the nine months 2023 amounted to 50.2 million euros (40.9 million euros at 30 September 2022), with an increase of 9.4 million compared to the same period of previous year, driven by organic growth equal to 8.8 million euros, post-pandemic 'Restart' effect contribution to the growth of turnover for the period is 1.3 million euros, while yearly schedule moving contribution is 0.4 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 2.6 million euros, with an increase of 0.3 million compared to the same period in 2022.

**Operating Costs** as of 30 September 2023 amounted to 89.6 million euros (73.9 million euros as of 30 September 2022) with the percentage of turnover decreasing from 69.6% to 58.8% thanks to higher volumes.

**Contribution Margin** recorded in the period is equal to 62.8 million euros, an increase of 30.5 million euros compared to the previous period (32.2 million euros) 41.2% of revenues, marked an improvement compared to 30 September 2022, when the percentage of the turnover was equal to 30.4% thanks to the recovery of volumes and prices, despite the inflationary increases on the supply costs of materials and transport and in particular on the Services division.

**Labor Costs** amounted to 30.1 million euros as of 30 September 2023, with an increase of 2.5 million euros compared to the same period in 2022 (+9.0%). The incidence of revenues improves from 26.0% to 19.7% in the nine months 2023, thanks to the recovery of volumes.

**Adjusted EBITDA** amounted to 33.8 million euros as of 30 September 2023, with an increase of 26.9 million compared to the same period of the previous financial year, when it amounted to 6.9 million euros.

**Adjusted EBITDA Margin** at 22.2% of revenues, compared to the same period in 2022, when it was 6.5%. The margin recovery of 15.7 percentage points as of 30 September 2023 was driven by the post-pandemic recovery of volumes ('Restart' effect), but in particular by the organic growth of organized events and services.

**Adjusted EBIT** amounted to 21.7 million euros in the nine months 2023, up 27.9 million euros compared to the same period of the previous financial year, with an incidence on revenues of 14.3%, compared to the -5.8% of the previous period in 2022.

**Net Financial Charges** amounted to -2.0 million euros as of 30 September 2023 (at 30 September 2022 it was positive for 0.4 million euros), with an increase in financial expenses of approximately 1.9 million euros due to the interest rate trend, the negative changes in the fair value of derivative financial instruments of 2.7 million euros, partially offset by the financial income from the put option remeasurement.

**Earning Before Taxes** amounted to 14.7 million euros, an improvement of 22.7 million euros compared to the same period of the previous financial year.

**Income taxes** amounted to 5.1 million euros, with a tax rate of 34.4% in line with pre-pandemic periods.

**Group's Period Result** amount to 9.6 million euros, an increase of 18.5 million euros compared to 30 September 2022.

**Net Invested Capital**, at 192.0 million euros (189.7 million euros as of 31 December 2022), an increase of 2.4 million euros, of which 15.0 million euros as incremental change in Net working Capital and 9.2 million euros as decrease of fixed assets.

**Fixed Capital** (244.6 million euros as at 30 September 2023) marks an overall decrease of 9.2 million euros due to D&A of approximately 11.7 million euros, partially offset by the recognition of goodwill for 4.5 million euros from the acquisition of two exhibitions in Singapore through the subsidiary IEG Asia and the acquisition of "Mundogeo Eventos e Consultoria Empresarial Ltda" through the subsidiary IEG Brasil, the reversal of deferred taxes of 3.2 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 42.2 million euros as at 30 September 2023, with a decrease of 15.0 million euros compared to amount as at 31 December 2022, when it was 57.2 million euros, mainly due to the seasonality of the business.

Group's **Net Financial Position** amounted to 87.5 million euros as at 30 September 2023, an improvement of 7.8 million euros compared to 31 December 2022 thanks to an operating cash generation of 8.1 million euros.

## QUARTERLY PERFORMANCE

	Quarter ended					
	30.09.2023	%	30.09.2022 Restated	%	Variation	Var. %
Revenues	33,159	100.0%	33,431	100.0%	(273)	-0.8%
Adjusted EBITDA	4,485	13.5%	1,195	3.6%	3,290	>100%
Adjusted EBIT	547	1.6%	(2,670)	-8.0%	3,216	>100%
Net Result	(979)	-3.0%	(3,262)	-9.8%	2,284	-70.0%

Revenues In the third quarter 2023 are in line of the same period of previous financial year. The decrease in revenues due to the biennial effect of some events, including Tecna, has been offset by the incorporation of the new events such as Jewellery Events (SIJE), MundoGEO and DroneShow, as well as by the organic growth of the main shows of the Group.

**Adjusted EBITDA** in the quarter was 4.5 million euros (13.5% of revenues), which improved compared to the third quarter 2022 thanks also to efficiency on fixed costs.

**Adjusted EBIT** at 0.5 million euros (1.6% of revenues), an improvement of 3.2 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 -1.0 million euros, an improvement of 2.3 million euros compared to the third quarter of 2022.

## 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.

On September 5, 2023, Mr. Lorenzo Cagnoni, the Chairman of the Board of Directors passed away.

## Acquisition

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 Cafè 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.

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.

On 29 August 2023 the Group exercised in advance the call option in order to buy the minority share capital of 49% in the subsidiary FB International Inc..

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## SUBSEQUENT EVENTS

### Governance

On 9 October 2023, the Board of Directors appointed Mr. Maurizio Renzo Ermeti as new Chairman of the Board of Directors, to replace Mr. Lorenzo Cagnoni. Mr. Ermeti, who was a non-executive Director since 1997 and the Vice-Chairman from 2008 to 2016, received the same power of attorney that were awarded to Mr. Cagnoni.

After the appointment as Chairman of the Board of Directors, Mr. Ermeti renounced his role as member of the Appointments and Remuneration Committee. Ms Alessandra Bianchi took his position.

It should be noted that all the procedures to the cooptation of Mr Lorenzo Cagnoni were initiated, pursuant to the article 2386 of the Italian Civil Code.

## Acquisition

On 18 October 2023, IEG S.p.A. obtained the 51% share capital of A&T S.r.l., an Italian company. The Company, founded in 2007, owns and organizes the event A&T – Automation & Testing, which will be at its 18<sup>th</sup> edition on next February in Turin, and it will take place for the first time in Vicenza on 25 October 2023. The event is about Innovation and Industrial technologies.

The acquisition price of the 51% share capital is about 0.6 million euros. The remaining 49% will be covered by a put and call option with a price to be determined based on the average EBITDA from the financial statements as at 31 December 2023, 2024 and 2025, adjusted by the Net Financial Position. The acquisition has been entirely financed with own financial resources.

## OUTLOOK

The Group consolidated the growth in all line of business in the third quarter 2023, with record results in revenues and profitability. Group's market positioning has been strengthened by the development of the product portfolio, through domestic and International acquisitions, in line with the defined strategic plan.

The Group forecast to close the financial year 2023 with improving results compared to the business plan, with higher volumes in turnover, improving the profitability and the Net Financial Position.

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The manager in charge of preparing corporate accounting documents – Teresa Schiavina – declares, pursuant to paragraph 2 Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in the press release corresponds to the documentary results, books and accounting records.

The Interim Management Report as of 30 September 2023, today approved by the Board of Directors of Italian Exhibition Group S.p.A., will be made available on the website [www.iegexpo.it](http://www.iegexpo.it) to the section Investor Relations, at the company's registered office and at the authorized storage mechanism "1INFO Sdir and Storage" [www.1info.it](http://www.1info.it) managed by Computershare S.p.A. - Via Lorenzo Mascheroni 19, 20145 Milano.

The financial results as of 30 September 2023 will be presented in a conference call with the Financial Community scheduled for today at 5:30 pm (CET). The presentation will be available in the Investor Relations section on the website [www.iegexpo.it](http://www.iegexpo.it) from 5:15 pm.

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It should also be noted that this press release contains forward-looking statements regarding the Group's intentions, beliefs, or current expectations regarding the Group's financial results and other aspects of the Group's activities and strategies. The reader of this press release should not place undue reliance on such forward-looking statements because actual results could differ significantly from those contained in such forecasts as a result of multiple factors, most of which are beyond the Group's control.

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## FOCUS ON

Italian Exhibition Group S.p.A., a joint stock company listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., has, with its facilities in Rimini and Vicenza, achieved national leadership over the years in the organisation of trade shows and conferences. The development of activities abroad - also through joint-ventures with global or local organisers, in the United States, United Arab Emirates, China, Mexico, Germany, Singapore, Brazil, for example - now sees the company positioned among the top European operators in the sector.

**For further information:**  
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## 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.

## RECLASSIFIED GROUP ECONOMIC RESULTS

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2023<sup>(1)</sup>

Reclassified Consolidated Income Statement	30.09.2023	%	30.09.2022 Restated	%	Variation	Var. %
<b>Revenues</b>	<b>152,354</b>	<b>100.0%</b>	<b>106,108</b>	<b>100.0%</b>	<b>46,245</b>	<b>43.6%</b>
Operating costs	(89,576)	-58.8%	(73,878)	-69.6%	(15,698)	21.2%
<b>Contribution Margin</b>	<b>62,777</b>	<b>41.2%</b>	<b>32,230</b>	<b>30.4%</b>	<b>30,547</b>	<b>94.8%</b>
Personnel costs	(30,074)	-19.7%	(27,579)	-26.0%	(2,495)	9.0%
Amortization, depreciation and impairment	(15,961)	-10.5%	(13,064)	-12.3%	(2,897)	22.2%
Non-Recurring Charges and Income	4,977	3.3%	2,246	2.1%	2,731	>100%
<b>Adjusted EBIT</b>	<b>21,720</b>	<b>14.3%</b>	<b>(6,167)</b>	<b>-5.8%</b>	<b>27,887</b>	<b>&gt;100%</b>
Non-Recurring Charges and Income	(4,977)	-3.3%	(2,246)	-2.1%	(2,731)	>100%
<b>EBIT</b>	<b>16,743</b>	<b>11.0%</b>	<b>(8,414)</b>	<b>-7.9%</b>	<b>25,157</b>	<b>&gt;100%</b>
Net Financial Charges	(2,045)	-1.3%	384	0.4%	(2,429)	>100%
<b>Earning before taxes</b>	<b>14,698</b>	<b>9.6%</b>	<b>(8,029)</b>	<b>-7.6%</b>	<b>22,727</b>	<b>&gt;100%</b>
Income taxes	(5,057)	-3.3%	(876)	-0.8%	(4,181)	>100%
<b>Net Result</b>	<b>9,641</b>	<b>6.3%</b>	<b>(8,905)</b>	<b>-8.4%</b>	<b>18,546</b>	<b>&gt;100%</b>
Amortization, depreciation and impairment	(15,961)	-10.5%	(13,064)	-12.3%	(2,897)	22.2%
<b>EBITDA</b>	<b>32,704</b>	<b>21.5%</b>	<b>4,651</b>	<b>4.4%</b>	<b>28,053</b>	<b>&gt;100%</b>
Non-Recurring Charges and Income	1,123	0.7%	2,246	2.1%	(1,124)	-50.0%
<b>EBITDA Adjusted</b>	<b>33,827</b>	<b>22.2%</b>	<b>6,897</b>	<b>6.5%</b>	<b>26,929</b>	<b>&gt;100%</b>

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Adjusted Gross Operating Margin: is an economic indicator not defined in IFRS, but used by the company's management to monitor and evaluate its operating performance, as it is not affected by volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed as well as the related depreciation policies. This indicator is defined by Datalogic 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.

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023 <sup>(2)</sup>**

	<b>30/09/2023</b>	<b>31/12/2022 Restated</b>	<b>Variation</b>	<b>Var. %</b>
Intangible Fixed Assets	12,356	13,486	(1,130)	-8.38%
Goodwill	29,344	24,861	4,483	18.03%
Tangible Fixed Assets	184,962	191,032	(6,070)	-3.18%
Financial assets and investments in affiliates	15,020	18,223	(3,203)	-17.58%
Other fixed assets	2,941	6,221	(3,280)	-52.72%
<b>Capital Assets</b>	<b>244,624</b>	<b>253,822</b>	<b>(9,199)</b>	<b>-3.62%</b>
Trade receivables	37,480	30,041	7,439	24.76%
Trade payables	(34,852)	(42,807)	7,956	-18.58%
Inventories	1,059	852	207	24.32%
<b>Trade Net Working Capital (CNWC)</b>	<b>3,687</b>	<b>(11,914)</b>	<b>15,601</b>	<b>&gt;100%</b>
Other current assets	9,603	7,382	2,221	30.08%
Other Liabilities and Provisions for current risks	(55,515)	(52,680)	(2,836)	5.38%
<b>Net Working Capital (NWC)</b>	<b>(42,225)</b>	<b>(57,212)</b>	<b>14,987</b>	<b>-26.20%</b>
Other non-current liabilities	(1,764)	(1,805)	42	-2.30%
Employees severance indemnity	(3,071)	(2,959)	(112)	3.79%
Provisions for non-current risks	(5,533)	(2,174)	(3,359)	>100%
<b>NET INVESTED CAPITAL (NIC)</b>	<b>192,031</b>	<b>189,672</b>	<b>2,359</b>	<b>1.24%</b>
<b>Shareholders' Equity</b>	<b>104,515</b>	<b>94,318</b>	<b>10,197</b>	<b>10.81%</b>
<b>NET FINANCIAL POSITION (NFP)</b>	<b>87,516</b>	<b>95,354</b>	<b>(7,839)</b>	<b>-8.22%</b>
<b>TOTAL SOURCES</b>	<b>192,031</b>	<b>189,672</b>	<b>2,359</b>	<b>1.24%</b>

(2) The reclassified statement of financial position analysis shows aggregations used by management to assess the Group's financial performance. These are measures generally adopted in financial reporting practice that are immediately referable to the accounting data in the primary financial reporting formats, which, however, are not identified as accounting measures under IFRS

**NET FINANCIAL POSITION SF OF SEPTEMBER 30, 2023 <sup>(3)</sup>**

<b>Net Financial Position</b>	<b>30/09/2023</b>	<b>31/12/2022</b>
A. Cash	40,381	50,586
B. Cash equivalents	3,000	-
C. Other current financial assets	100	137
<b>D. Liquidity: (A) + (B) + (C)</b>	<b>43,481</b>	<b>50,722</b>
E. Current financial payables	(6,041)	(10,272)
F. Current portion of non-current financial debts	(18,926)	(18,301)
<b>G. Current financial debt: (E) + (F)</b>	<b>(24,967)</b>	<b>(28,572)</b>
<b>H. Current net financial indebtedness: (G + D)</b>	<b>18,514</b>	<b>22,150</b>
I. Non-current financial liabilities	(106,385)	(114,073)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	355	(3,431)
<b>L. Non-current financial debts: (I)+(J)+(K)</b>	<b>(106,030)</b>	<b>(117,504)</b>
<b>M. Total financial debt: (H) + (L)</b>	<b>(87,516)</b>	<b>(95,354)</b>

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