Press release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2026

STRONGEST THIRD QUARTER EVER

REVENUES AND MARGINS SHOW STRONG GROWTH, DRIVEN BY THE PERFORMANCE OF THE EVENTS PORTFOLIO, A FAVORABLE TRADE FAIR CALENDAR, AND THE CONTRIBUTION FROM NEW ACQUISITIONS

2026 REVENUE GUIDANCE NARROWED: LOWER END RAISED TO €295 MILLION, UPPER END CONFIRMED AT €298 MILLION

THE NEW PAVILION 2 IN VICENZA HAS BEEN INAUGURATED: RESULTS EXCEEDED EXPECTATIONS FOR VICENZAORO SEPTEMBER, T.GOLD AND THE EVENTS IN BRAZIL

- **Revenues at €222.6 million, +16.7% compared to the first nine months of 2025**
- **Adjusted EBITDA at €59.3 million, +31.6% compared to the first nine months of 2025, with an Adjusted EBITDA margin of 26.7%**
- **Adjusted EBIT at €42.8 million, +45.4% compared to the first nine months of 2025**
- **Net Result at €24.5 million, +53.3% compared to the first nine months of 2025**
- **Net Financial Position at €112.7 million (€129.9 million as of June 30, 2026); Monetary Net Financial Position at €47.7 million**

2026 Guidance

- **Revenues: €295–€298 million**
- **Adjusted EBITDA: €80–€83 million**
- **Net Financial Position: €85–€95 million**

Rimini, 12th November 2026 – The Board of Directors of Italian Exhibition Group S.p.A. ("**IEG**" or "**Company**") leading company in Italy in the organization of international trade fair events and listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana, met today and approved the consolidated interim management report as of September 30, 2026.

Corrado Peraboni, CEO of Italian Exhibition Group, declared: *"The results of the first nine months of 2026 confirm, once again, the solidity of IEG's growth path and the Group's ability to transform its strategy into concrete results: revenues growing by 16.7% and an Adjusted EBITDA rising by over 30%. A growth in line with the strategic direction outlined in the Business Plan: scaling up the business without compromising profitability, while rather strengthening it. Focusing on higher value-added activities will enable the Group to build a more resilient portfolio, rather than merely a broader one. The quarter marked a milestone fundamental in our development path: the inauguration of the new Pavilion 2 in Vicenza, the result of important teamwork, which welcomed Vicenzaoro September and the first edition of T.Gold with results exceeding expectations. Together with the excellent performances of the events in Brazil, these results made it possible to offset the effects of the rescheduling of the Dubai event to 2027 and to confidently set the 2026 financial year guidance at the upper end of the range".*

FINANCIAL HIGHLIGHTS OF THE PERIOD

	30.09.2026	*% on Revenues*	30.09.2025 Restated	*% on Revenues*	Variation	Var. %
Revenues	**222,588**	*100.0%*	**190,777**	*100.0%*	**31,811**	16.7%
Adjusted gross operating margin (EBITDA)	**59,330**	*26.7%*	**45,089**	*23.6%*	**14,241**	31.6%
Adjusted operating income (EBIT)	**42,751**	*19.2%*	**29,403**	*15.4%*	**13,348**	45.4%
Proft/(Loss) for the period	**24,467**	*11.0%*	**15,964**	*8.4%*	**8,503**	53.3%

	30.09.2026		31.12.2025		Variation	Var. %
Net Financial Position (NFP)	**(112,686)**		**(90,399)**		**(22,287)**	24.7%
Monetary Net Financial Position (NFP)	**(47,654)**		**(34,820)**		**(12,833)**	36.9%

The Group closed the first nine months of 2026 with **revenues** of €222.6 million, an increase of €31.8 million (+16.7%) compared to the €190.8 million recorded in the same period of the previous year. This was primarily driven by growth in the existing portfolio of events (approximately €17.2 million), as well as contributions from new acquisitions (€5.3 million) and a more favorable trade fair calendar (€9.9 million), while exchange rate effects resulted in a decrease of €0.6 million.

Adjusted EBITDA stands at €59.3 million, an improvement of €14.2 million (+31.6%) compared to September 30, 2025, when the Group recorded a gross operating margin of €45.1 million.

Adjusted EBITDA margin is 26.7% of revenue, compared to 23.6% on September 30, 2025 (+3.1 percentage points), reflecting the operating leverage effect generated both by revenue growth and a more favorable mix across the various business lines.

Adjusted EBIT amounts to €42.8 million, an increase of €13.3 million compared to September 30, 2025, representing 19.2% of revenue, up from 15.4% in the same period of 2025 (+3.8 percentage points). The improvement in operating profitability was achieved despite an increase in depreciation and amortization charges, excluding non-recurring items, amounting to €0.9 million; this increase is primarily attributable to the commissioning of the new pavilion in Vicenza, investments in digital initiatives, and the amortization of customer relationships identified through purchase price allocation (PPA) processes. The evolution of

adjusted EBIT therefore confirms that the growth in marginality can be traced back to better management of characteristics and not to benefits resulting from a reduction in depreciation, write-downs or provisions for risks and charges, the releases of which for the period were classified among the non-recurrent components.

During the period, the Group generated a **Net Result** of €24.5 million, an increase of €8.5 million (+53.3% YoY) compared to the €16.0 million recorded as of September 30, 2025. The tax rate for the period stood at 33.1%, an improvement of 2.3 percentage points compared to the same period of the previous financial year.

The **Net Financial Position** as of September 30, 2026, is €112.7 million, compared to €90.4 million as of December 31, 2025 and to €129.9 million as of June 30, 2026. The monetary component absorbed resources of € 12.8 million, mainly due to investments and acquisitions of € 44.9 million and dividend payments of € 6.1 million, compared to current management which generated cash of € 43.8 million. The non-monetary component committed resources of € 9.6 million, as a result of the signing of new leases, the lengthening of the rental agreement signed by the US subsidiary FB International (against an economic renegotiation) and the recognition of a new put option.

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

	30.09.2026	%	30.09.2025	%	Variation	Var. %
Organised Events	139,844	62.8%	111,288	58.3%	28,556	25.7%
Hosted Events	4,081	1.8%	3,484	1.8%	597	17.1%
Congress Events	14,522	6.5%	17,741	9.3%	(3,219)	-18.1%
Related Services	60,350	27.1%	54,943	28.8%	5,407	9.8%
Publishing, Sporting Events, Other Activities	3,790	1.7%	3,321	1.7%	469	14.1%
TOTAL REVENUES	**222,588**	100%	**190,777**	100%	**31,811**	**16.7%**

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Revenues from the **Organized Events** business line, which accounted for 62.8% of the Group's total revenue as of September 30, 2026, amounted to €139.8 million, an increase of €28.6 million compared to the same period of the previous financial year. The incremental change in revenue is attributable, to the extent of €13.9 million, to organic growth, driven primarily by higher sales volumes resulting from the development of the product portfolio, as well as, in the jewelry sector, the opening of the new Hall 2 at the Vicenza Exhibition Centre; to a lesser extent, it also reflects price adjustments that were implemented. Revenue as of September 30, 2026, also benefited—by a total of €4.9 million—from the inclusion of Global Marketing Fairs S/A (organizer of the NIS Nutri Ingredients Summit) in the scope of consolidation, as well as from the results of the first edition of Venditalia – The Vending Expo held under IEG's management. Finally, revenue from Organized Events shows a positive impact of €9.5 million, attributable to a different trade fair calendar: Tecna – The Global Expo for Ceramics and More and Fesqua – XVI Feira Internacional da Indústria de Esquadrias took place in the third quarter of the year, while DPE – International Electricity Expo was held in the first quarter of 2026. Conversely, exchange rate effects resulted in a decrease of €0.3 million.

Hosted events generated total revenues of €4.1 million, an increase of €0.6 million compared to the same period of the previous financial year.

Congress events, held at the Rimini, Vicenza, and Fiuggi venues, generated revenues of €14.5 million, a decrease of €3.2 million compared to the €17.7 million recorded as of September 30, 2025. The number of events held as of September 30, 2026, totaled 71, compared to 77 as of September 30, 2025. The decline in revenue was partially offset by an improvement in the sales mix: the share of association-related events increased relative to corporate events, benefiting from higher profit margins. This shift in the mix helped

mitigate the impact of the revenue contraction on overall profitability, resulting in a decline in margins that was less than proportional to the drop in revenue.

Revenues from **Related Services** amounted to €60.4 million (€54.9 million as of September 30, 2025), an increase of €5.4 million compared to the same period of the previous year. This performance is attributable to organic growth of €5.5 million—driven primarily by the fit-outs and graphics sector—and a €0.4 million change in the scope of consolidation (consisting mainly of revenue generated by Immaginazione S.r.l. during the first two months of last year, prior to its acquisition and therefore not consolidated in 2025), as well as a favorable calendar effect that contributed an additional €0.4 million to this revenue stream. This growth was partially offset by a negative impact of €0.9 million resulting from fluctuations in the euro/dollar exchange rate.

Publishing, Sports Events, and Other Activities, comprising publishing operations in the tourism (TTG Italia and HotelMag) and jewelry (VO+ and Trendvision) sectors, sports-related events, and other miscellaneous revenue streams—generated a total of €3.8 million in revenue for the period, an increase of €0.5 million compared to September 30, 2025.

Operating costs as of September 30, 2026, amounted to €122.2 million (compared to €106.8 million as of September 30, 2025), with their percentage share of revenue improving by 1.1 percentage points. This trend reflects the operating leverage effect generated by revenue growth, which allowed the fixed and semi-fixed cost components of the business structure to be absorbed across a larger revenue base.

Value Added as of September 30, 2026, amounts to €100.4 million, an increase of €16.3 million compared to September 30, 2025 (€84.0 million), and represents 45.1% of revenues, an improvement of 1.1 percentage points over September 2025, due to the factors previously described.

Labor costs as of September 30, 2026, amounted to €41.9 million, an increase of €2.6 million compared to the same period of the previous year, when they stood at €39.3 million. As a percentage of revenue, this represents 18.8%, a decrease of 1.8 percentage points. The change during the period is attributable to a shift in the scope of consolidation (approximately €0.6 million) and to an increase in headcount (approximately €2.0 million), necessary to support the launch of new events in the portfolio, as well as to standard salary adjustment policies.

Adjusted EBITDA amounts to €59.3 million, an improvement of €14.2 million compared to the same period in 2025, when it stood at €45.1 million.

As of September 30, 2026, the **Adjusted EBITDA Margin** stands at 26.7% of revenues, an improvement of 3.1 percentage points compared to the 23.6% recorded on September 30, 2025. This improvement is primarily attributable to the organic growth of events within the portfolio and, to a lesser extent, to a favorable trade fair calendar and the contribution from new acquisitions. Revenue growth generated a significant operating leverage effect, which helped absorb the increase in structural and personnel costs, expenses necessary to support the development of new events, while also benefiting from a more favorable revenue mix driven by events with higher added value.

The Group's **Adjusted EBIT** as of September 30, 2026, stands at €42.8 million, an improvement of €13.3 million compared to the same period of the previous year, representing a profit margin of 19.2%, up from 15.4% as of September 30, 2025. The Adjusted EBIT for the period ending September 30, 2026, reflects an increase of €0.9 million in depreciation and amortization charges. This accounts for items deemed non-recurring, resulting from the entry into service during 2025 of investments in the new SAP S/4HANA ERP system and the development of the "Rubicon" digitalization project, as well as amortization related to the recognition of customer relationships identified through Purchase Price Allocation (PPA) processes.

Financial activities as of September 30, 2026, amounted to €5.5 million, an increase of €1.2 million compared to September 30, 2025. The higher net financial expense, amounting to €0.3 million, is attributable to increased costs from the discounting of financial liabilities, which were partially offset by a €0.7 million improvement in the impact of exchange rate fluctuations. Financial activities also include the results of equity-method valuations of associates and joint ventures, which, during the period, led to a write-down of approximately €0.9 million.

Profit before tax as of September 30, 2026, stands at €36.6 million, an improvement of €11.9 million compared to September 30, 2025.

Income taxes amount to €12.1 million, with an effective tax rate of 33.1%, compared to 35.4% as of September 30, 2025.

The Group's **Net Result** profit for the period amounts to €24.5 million, whereas it stood at €16.0 million as of September 30, 2025.

Net Invested Capital, amounting to €287.6 million (€246.8 million as of December 31, 2025), shows an increase of €40.8 million, driven by a €41.9 million rise in fixed capital and a €-2.7 million change in net working capital.

Fixed capital, amounting to €368.4 million as of September 30, 2026, reflects an increase of €41.9 million. This is attributable to: the recognition of goodwill from M&A transactions completed during the period (along with associated exchange rate adjustments, totaling €4.0 million); investments of €39.5 million, primarily related to the construction of the new Pavillon 2 at the Vicenza Exhibition Centre, which opened in early September; and €11.3 million resulting from the signing of new real estate lease agreements and the extension of an existing lease held by FB International Inc. for its headquarters. Depreciation and amortization for the period total €18.0 million; of this amount, €1.5 million is non-recurring and relates to the recognition of intangible assets linked to contracts with clients participating in the NIS Nutri Ingredients Summit, costs that were charged in full to the income statement following the event.

Net Working Capital, which stood at a negative €74.6 million as of September 30, 2026, reflects an increase of €2.7 million compared to the €71.8 million recorded at the end of the previous financial year, and an increase of €22.4 million compared to September 30, 2025. This trend is primarily attributable to improved timing in the invoicing of advance payments for events scheduled to take place after September 30, 2026.

The Group's **Net Financial Position** as of September 30, 2026, stands at €112.7 million, representing a negative change of €22.3 million compared to the €90.4 million recorded on December 31, 2025, and an improvement of €17.2 million compared to the €129.9 million recorded on June 30, 2026. The cash component absorbed €12.8 million in resources, driven primarily by €44.9 million in investments and acquisitions made during the period, €6.1 million in dividend payments, and €2.6 million in financial charges, partially offset by €43.8 million in cash generated from current operations. The non-cash component accounted for an outflow of €9.6 million, an improvement of €5.4 million compared to the outflow recorded for the period ending September 30, 2025.

QUARTERLY RESULTS

	Q3 2026	*% on Revenues*	Q3 2025 Restated	*% on Revenues*	Variation	Var. %
Revenues	**59,801**	*100.0%*	**41,455**	*100.0%*	**18,346**	44.3%
Adjusted gross operating margin (EBITDA)	**11,506**	*19.2%*	**5,893**	*14.2%*	**5,613**	95.3%
Adjusted operating income (EBIT)	**6,459**	*10.8%*	**299**	*0.7%*	**6,160**	>100%
Proft/(Loss) for the quarter	**1,754**	*2.9%*	**(985)**	*-2.4%*	**2,739**	>100%

In the third quarter of 2026, **revenues** reached €59.8 million, an increase of €18.3 million compared to the same period of the previous year. Of this amount, €7.9 million is attributable to the organic growth of events in the portfolio, while €10.3 million relates to differences in the trade fair calendar, which included the staging of Tecna – The Global Expo for Ceramics and More and Fesqua – XVI Feira Internacional da Indústria de Esquadrias.

Adjusted EBITDA for the quarter stands at €11.5 million, an increase of €5.6 million compared to the figure recorded in the third quarter of 2025. The Adjusted EBITDA margin reached 19.2% of revenues, reflecting an improvement of 5.0 percentage points over the 14.2% recorded in the same prior-year period. This trend reflects the positive impact of operating leverage, driven by revenue growth alongside a fixed-cost structure that saw only limited, non-significant increases.

Adjusted EBIT amounts to €6.5 million, an improvement of €6.2 million compared to the €0.3 million recorded in the third quarter of 2025, partly due to the completion of the depreciation process for the temporary structures installed at the Vicenza Exhibition Centre during the construction of the new Hall 2.

The Group's **Net Result** for the third quarter of 2026 is €1.8 million, an improvement of €2.7 million compared to the €-1.0 million result recorded in the third quarter of 2025.

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SIGNIFICANT EVENTS IN THE PERIOD

2025-2030 Strategic Plan

- On **February 3, 2026**, the Board of Directors of Italian Exhibition Group S.p.A. approved the 2025-2030 Strategic Plan, which updates and extends the previous 2023-2028 Plan while maintaining its core strategic direction. The Plan outlines a growth trajectory focused on developing and strengthening the company's portfolio of proprietary events, both in Italy and in international markets, with an anticipated, progressive increase in profit margins over the duration of the Plan. It also projects robust cash generation, intended to support investments and capitalize on potential external growth opportunities. In line with these objectives, the shareholder remuneration policy includes a dividend payout with a minimum floor of 20% of net profit throughout the entire term of the Plan.

Governance

- On **February 27, 2026**, following the resignation of the previous CFO and Manager responsible for preparing the company's financial reports, Mr. Carlo Costa, the Company's Chief Corporate Officer, also assumed coordination of the Company's finance departments, which have been entrusted to highly professional managers.
- On **March 3, 2026**, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, appointed Ms. Lucia Cicognani as Manager responsible for preparing the company's financial reports

pursuant to Article 154-bis of the TUF, with responsibility for certifying sustainability reporting pursuant to paragraph 5-ter of the same article.

- On **April 29, 2026**, the Ordinary Shareholders' Meeting was held, which, inter alia, (i) appointed the Board of Statutory Auditors, whose term of office expires with the Meeting called to approve the Financial Statements for the year ended December 31, 2025, confirming Ms. Luisa Renna as Chairman and Stefano Berti and Fabio Pranzetti as standing members, while Maria Francesca Radaelli and Antonio Mutti were appointed as alternate auditors; and (ii) resolved to authorize the purchase and disposal of treasury shares subject to the revocation of the authorization of the Meeting of April 29, 2025 for the unexecuted portion.

Acquisitions

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

Other Events

- On **April 29, 2026**, the Ordinary Shareholders' Meeting of IEG S.p.A. approved the financial statements for the year ended December 31, 2025, and resolved to distribute a gross dividend of €0.20 per share, for a total of €6.1 million.
- On **April 16, 2026**, the Company drew on the remaining amount of Line B under the syndicated financing agreement, with Crédit Agricole as the lead bank and with the participation of BPER Banca, Banco BPM, and Cassa Depositi e Prestiti. The draw, amounting to €41.6 million, was made close to the expiration of the availability period, scheduled for April 24, 2026.
- On **July 29, 2026**, the Company submitted to the Municipality of Vicenza the completion document for the new Pavilion 2 built at the Vicenza Exhibition Center and obtained the building's certificate of occupancy. The next inauguration, scheduled for September 4, will mark the opening of the spaces to Vicenzaoro September exhibitors. To complete the investments recognized in the half-year report, the Group expects additional capitalizations of approximately €14 million, which will be disbursed in the second half of the year and until the first quarter of 2027, with reference to the portion of withheld guarantees.
- On **August 6, 2026**, the Company's Board of Directors approved the plan for the merger by incorporation of A&T Srl, a wholly-owned subsidiary and organizer of the Automation & Testing events in Turin and Vicenza.
- On **August 14, 2026**, the merger by incorporation of Mundogeo Eventos Ltda. into IEG Brasil Feiras e Eventos Ltda. was completed, aimed at streamlining the Group's corporate structure in Brazil and integrating the operations of both companies.
- **On September 14, 2026**, the Company announced the rescheduling of the Dubai Active and Muscle Show, originally slated for October 30 to November 1, 2026, at the Dubai Exhibition Centre, to 2027. The event will return from October 28 to 31, 2027, and will move to the Dubai World Trade Centre, located in the heart of Dubai's Financial District. This move is intended to further strengthen the event's position as a premier B2B platform for the sector in the Middle East, capable of attracting exhibitors and visitors from an ever-expanding geographical reach.

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SUBSEQUENT EVENTS

Other Events

- On **October 7, 2026**, the Company and the shareholder Amber Capital Italia SGR S.p.A. jointly completed the sale of 1,059,784 shares, a transaction aimed at increasing the stock's free float and liquidity. The shares were placed at a price of €13.26 per share, for a total gross value of €14,052,735.84, of which (i) €1,927,858.14 is attributable to IEG from the sale of 145,389 treasury shares, and (ii) €12,124,877.70 is attributable to Amber Capital from the sale of 914,395 shares.
  Following the completion of this operation, IEG holds a total of 173,611 own shares, equal to 0.6% of the share capital; Amber Capital, as a fund and vehicle manager, through the 3,170,386 shares held by the Amber Italia Exhibition Opportunity fund and the 74,511 shares held by Ucits Sicav/Amber Equity Fund, holds a total of 2,330,502 IEG shares, equal to 7.6% of IEG's share capital and to 4.3% of the voting rights.

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BUSINESS OUTLOOK

The results achieved in the first nine months of the year, combined with the high level of coverage already secured for events scheduled for the final quarter, allow the Group to revise its 2026 financial targets by narrowing the revenues range. These targets include revenues between €295 million and €298 million. Adjusted EBITDA is confirmed as in the previous guidance between €80 million and €83 million, as the Net Financial Position, between €85 million and €95 million.
This guidance accounts for the decision, announced to the market on September 14, 2026, to reschedule events planned for the Middle East to 2027. Specifically, Dubai Active and Muscle Show, originally slated for October 30 to November 1, 2026, will now take place from October 28 to 31, 2027, at the Dubai World Trade Centre. The impact of these rescheduling decisions is offset by better-than-expected performance, in both financial terms and visitor attendance, at Vicenzaoro September and the inaugural edition of T.Gold, both of which benefited from the full availability of the new Hall 2 at the Vicenza Exhibition Centre. Furthermore, strong results from events held in Brazil (Fesqua and Ebrats) underscore the robustness of the Group's international business. JGT – Jewellery, Gems & Technologies, an event organized in a joint venture with Informa Markets, took place in October.

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"The manager responsible for preparing the company's financial reports, Ms. Lucia Cicognani, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in the press release corresponds to the underlying documents, books, and accounting records."
The financial results as of September 30, 2026, will be presented during a conference call with the financial community scheduled for today at 4:30 p.m. (CET). The presentation will be available on the Company's website www.iegexpo.it, in the "Investor Relations" section, starting at 4:15 p.m. today.

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This press release contains forward-looking statements, that is, statements that do not relate exclusively to historical data or current events and are, by their nature, uncertain. Such forward-looking information is based on various assumptions, expectations, projections, and forecasts regarding the financial results and other aspects of the Group's operations and strategies; it is subject to numerous uncertainties and

factors beyond the control of IEG and/or the Group. Many factors could cause actual results and trends to differ materially from those expressed or implied by such forward-looking information; consequently, this information should not be relied upon as a reliable indicator of future performance. Italian Exhibition Group S.p.A. assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable law. Future results may differ, potentially significantly, from those expressed or implied in this communication due to a variety of factors, including, by way of example: market trends, fluctuations in raw material prices, general macroeconomic conditions, geopolitical factors, and changes in the regulatory framework. Furthermore, references to the past performance of the Company or the Group should not be taken as an indication of future performance.

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

FOCUS ON

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

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ALTERNATIVE PERFORMANCE INDICATORS (API)

Management uses certain performance indicators that are not defined as accounting measures under IFRS ("non-GAAP measures") to facilitate a better assessment of the Group's performance. The method used by the Group to calculate these indicators may not be consistent with the methods adopted by other groups; therefore, these indicators may not be comparable to those calculated by other entities. These performance indicators, determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA (ESMA/2015/1415) and adopted by CONSOB in its communication no. 92543 of December 3, 2015, relate solely to the performance of the current reporting period and the periods presented for comparison. These performance indicators should be considered complementary to, and not a substitute for, information prepared in accordance with IFRS. The main indicators used are described below.

- **EBIT (Earnings Before Interest, Taxes) or Operating Profit:** this indicator is defined as the profit/(loss) for the period from continuing operations, before financial items and income taxes.
- Adjusted EBIT (Earnings Before Interest, Taxes) or Adjusted Operating Profit: this indicator is defined as the profit/(loss) for the period from continuing operations, before financial items, income taxes, and costs or revenues deemed non-recurring by company management. Please refer to Appendix 2 of this document for the reconciliation of these adjusted performance indicators.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Gross Operating Margin**: this indicator is defined as the profit/(loss) for the period from continuing operations, before depreciation and amortization of tangible and intangible assets and right-of-use assets, financial items, and income taxes.
- **Adjusted EBITDA or Adjusted Gross Operating Margin**: this indicator is defined as the profit/(loss) for the period from continuing operations, before depreciation and amortization of tangible and intangible assets and right-of-use assets, financial items, income taxes, and costs or revenues deemed non-recurring by company management. Please refer to Appendix 2 of this document for the reconciliation of these adjusted performance indicators.
- **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 Net Commercial Working Capital and other current assets and liabilities, including current provisions for risks and charges. Net Invested Capital: this indicator is represented by the total of current and non-current assets—excluding financial assets—net of current and non-current liabilities—excluding financial liabilities.
- **Net Financial Position (NFP)**: this indicator is calculated in accordance with the provisions of "Attention Notice no. 5/21" issued by Consob on April 29, 2021, which refers to ESMA guideline 32-382-1138 dated March 4, 2021.
- **Monetary Net Financial Position**: this indicator is calculated in accordance with the provisions of "Attention Notice no. 5/21" issued by Consob on April 29, 2021, which refers to ESMA guideline 32-382-1138 dated March 4, 2021, excluding items related to lease contracts accounted for under IFRS 16, put options, and derivative financial instruments recognized in accordance with IFRS 9.
- **Free Cash Flow**: this indicator is calculated as cash flow from operating activities, net of investments in tangible and intangible fixed assets (excluding right-of-use assets recognized during the period in accordance with IFRS 16) and net of financial and tax charges and income related to operating activities.
- **Adjusted Free Cash Flow**: this indicator is calculated as cash flow from operating activities, net of ordinary investments in tangible and intangible fixed assets (excluding right-of-use assets recognized during the period in accordance with IFRS 16) and net of financial and tax-related charges and income associated with operating activities. Extraordinary investments are excluded.

RECLASSIFIED FINANCIAL STATEMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 SEPTEMBER 2026[1]

Reclassified Consolidated Income Statement	30.09.2026	%	30.09.2025 Restated	%	Variation	Var. %
Revenues	**222,588**	**100.0%**	**190,777**	**100.0%**	**31,811**	**16.7%**
Operating Costs	(122,227)	-54.9%	(106,756)	-56.0%	(15,471)	14.5%
Contribution Margin	**100,361**	**45.1%**	**84,021**	**44.0%**	**16,340**	**19.4%**
Labour costs	(41,923)	-18.8%	(39,314)	-20.6%	(2,609)	6.6%
Depreciation and Amortisation	(16,326)	-7.3%	(15,686)	-8.2%	(640)	4.1%
Non-Recurring Charges and Income	640	0.3%	383	0.2%	257	67.1%
Adjusted Operating Income (EBIT)	**42,751**	**19.2%**	**29,403**	**15.4%**	**13,348**	**45.4%**
Non-Recurring Charges and Income	(640)	-0.3%	(383)	-0.2%	(257)	67.1%
Operating Income (EBIT)	**42,112**	**18.9%**	**29,020**	**15.2%**	**13,092**	**45.1%**
Financial Management	(5,529)	-2.5%	(4,300)	-2.3%	(1,229)	28.6%
Earning Before Taxes	**36,583**	**16.4%**	**24,721**	**13.0%**	**11,863**	**48.0%**
Income Taxes	(12,116)	-5.4%	(8,756)	-4.6%	(3,360)	38.4%
Group result for the period	**24,467**	**11.0%**	**15,964**	**8.4%**	**8,503**	**53.3%**
Depreciation and Amortisation	16,326	7.3%	15,686	8.2%	640	4.1%
EBITDA	**58,438**	**26.3%**	**44,706**	**23.4%**	**13,732**	**30.7%**
Non-Recurring Charges and Income	892	0.4%	383	0.2%	509	>100%
EBITDA Adjusted	**59,330**	**26.7%**	**45,089**	**23.6%**	**14,241**	**31.6%**

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator not defined under IFRS, but used by the company's management to monitor and evaluate its operating performance. It is unaffected by the volatility resulting from differences in the criteria used to determine taxable income, the amount and characteristics of the capital employed, or the associated depreciation and amortization policies. The Group defines this indicator as the profit/(loss) for the year from continuing operations, before depreciation and amortization of tangible and intangible assets and right-of-use assets, financial items, income taxes, and any costs or revenues deemed non-recurring by company management.

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026[2]

	30.09.2026	31.12.2025 Restated	Variation	Var. %
Intangible Fixed Assets	23,086	25,579	(2,494)	-9.7%
Goodwill	45,947	41,973	3,974	9.5%
Tangible Fixed Assets	268,867	231,660	37,208	16.1%
Financial Assets and Investments in Associates	26,692	24,865	1,827	7.3%
Other Fixed Assets	3,814	2,471	1,343	54.4%
Fixed Capital	**368,406**	**326,548**	**41,858**	**12.8%**
Trade Receivables	48,886	44,750	4,136	9.2%
Trade Payables	(58,321)	(58,094)	(227)	0.4%
Inventories	1,119	1,005	114	11.3%
Net Trade Working Capital (NTWC)	**(8,316)**	**(12,339)**	**4,023**	**-32.6%**
Other Current Assets	18,391	18,621	(230)	-1.2%
Other Liabilities and Provisions for Current Risks	(84,660)	(78,124)	(6,536)	8.4%
Net Working Capital (NWC)	**(74,584)**	**(71,842)**	**(2,743)**	**3.8%**
Other non-current liabilities	(1,185)	(1,331)	146	-11.0%
Employee Severance Indemnity	(3,936)	(3,774)	(162)	4.3%
Provisions for non-current risks	(1,134)	(2,821)	1,687	-59.8%
NET INVESTED CAPITAL (NIC)	**287,567**	**246,781**	**40,787**	**16.5%**
Net assets	**174,881**	**156,382**	**18,499**	**11.8%**
Net Financial Position (NFP)	**112,686**	**90,399**	**22,287**	**24.7%**
TOTAL SOURCES	**287,567**	**246,781**	**40,787**	**16.5%**

(2) The reclassified balance sheet and financial analysis highlight groupings used by management to assess the Group's financial position and performance. These measures are commonly adopted in financial reporting practice and can be directly traced to the accounting data in the primary financial statements; however, they are not defined as accounting measures under IFRS.

CONSOLIDATED NET FINANCIAL POSITION AS AT 30 SEPTEMBER 2026[3]

	Net financial position	30/09/2026	31/12/2025 Restated	Variation
A.	Cash and cash equivalents	62,322	37,641	*24,681*
B.	Cash equivalents	0	10,000	(10,000)
C.	Other current financial assets	793	585	209
D.	**Liquidity**	**63,115**	**48,226**	**14,889**
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(6,109)	(7,570)	*1,461*
F.	Current part of non-current financial debt	(27,123)	(18,669)	(8,454)
G.	**Current financial debt**	**(33,233)**	**(26,239)**	**(6,993)**
H.	**Net current financial debt: (G + D)**	**29,883**	**21,987**	**7,896**
I.	Non-current financial debt (excluding current portion and debt instruments)	(119,966)	(93,330)	(26,636)
J.	Debt instruments	0	0	0
K.	Trade payables and other non-current payables	(22,603)	(19,056)	(3,547)
L.	**Non-current financial debt: (I) + (J) + (K)**	**(142,569)**	**(112,386)**	**(30,183)**
M.	**Total financial debt: (H) + (L)**	**(112,686)**	**(90,399)**	**(22,287)**

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

ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (API)

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

	30.09.2026	%	30.09.2025 Restated	%	Variation
Adjusted Operating Income (EBIT) Adjusted	**42,751**	**19.2%**	**29,403**	**15.4%**	**13,348**
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(246)	-0.1%	(383)	-0.2%	137
Labour costs	0	0.0%	0	0.0%	0
Other operating costs	(646)	-0.3%	0	0.0%	(646)
Amortization	(1,465)	-0.7%	0	0.0%	(1,465)
Provisions for future risks and charges	1,718	0.8%	0	0.0%	1,718
Total non-recurring Income and Expenses	**(640)**	**-0.3%**	**(383)**	**-0.2%**	**(257)**
Operating Income (EBIT)	**42,112**	**18.9%**	**29,020**	**15.2%**	**13,092**

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

	30.09.2026	%	30.09.2025 Restated	%	Variation
EBITDA Adjusted	**59,330**	**26.7%**	**45,089**	**23.6%**	**14,241**
Revenues	0	0.0%	0	0.0%	0
Operating Costs	(246)	-0.1%	(383)	-0.2%	137
Labour costs	0	0.0%	0	0.0%	0
Other operating costs	(646)	-0.3%	0	0.0%	(646)
Total non-recurring Income and Expenses	**(892)**	**-0.4%**	**(383)**	**-0.2%**	**(509)**
EBITDA	**58,438**	**26.3%**	**44,706**	**23.4%**	**13,732**

The alternative performance measures described above are adjusted to exclude income components resulting from non-recurring events or transactions, restructuring activities, business reorganizations, write-downs of fixed assets, ancillary costs related to the acquisition or disposal of businesses or companies, extraordinary transactions, and any other event not representative of normal business operations.