

Press release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM
MANAGEMENT REPORT AS OF 30 SEPTEMBER 2024**

- Revenues at €179.4 million, +19.8% compared to 30 September 2023
- Adjusted EBITDA at €42.8 million, +32.5% compared to 30 September 2023
- Adjusted EBIT at €30.0 million, +49.4% compared to 30 September 2023
- Net Monetary Financial Position at €35.1 million
- Turnover and Ebitda guidance confirmed (240-244 / 60-63) at the upper end of the range;
- In just 9 months, the results of the entire year 2019 were achieved

Rimini, 14 November 2024 - The Board of Directors of Italian Exhibition Group S.p.A. ("IEG" or the "Company") (for Borsa Italiana S.p.A.: IEG), a leading company in Italy in the organisation of international trade fair events and listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., met today and approved the consolidated interim management report as of 30 September 2024.

The CEO of the IEG Group, Corrado Arturo Peraboni, commented as follows: *"The robustness of our business model and our growth are evidenced by a simple fact: in the first nine months of 2024 alone, the company has exceeded all of its pre covid financial results for the entire last year. The last quarter will only add value to our result. The performance of the third quarter are higher than expected in our Strategic Plan 2023-2028. The period benefited from a more favourable calendar that included the Tecna - International Exhibition of Technologies and Supplies for Surfaces in Italy and Fesqua - Feira Internacional da Industria de Esquadrias in Brazil, events that added to the excellent results achieved in the first part of the year by our core products in the segment of organised events such as VicenzaOro, Sigep and RiminiWellness. The related services segment also performed well in terms of both turnover and margins. The investment plan to support the growth of the Strategic Plan is proceeding on schedule, and during the quarter work was completed for*

the installation of the three temporary pavilions in Vicenza, while in October the two pavilions that will enrich the Rimini exhibition centre up to the construction of the large dome on the west side were completed and will make a further 8,300 square metres available for future events.

The expansion work also continued through growth by external lines with the finalisation in October of the purchase of 51% of Vending Expo S.r.l., the company organising Venditalia - The Vending Expo, the main event in the vending sector in Europe, which will have its first edition in Rimini in 2026. In light of the results achieved and the brilliant performance of the main autumn trade fairs TTG Travel Experience and Ecomondo, we confirm the high end of the guidance on the economic and financial results expected for 2024".

FINANCIAL HIGHLIGHTS OF THE PERIOD

	30.09.2024	% of Revenues	30.09.2023 Restated	% of Revenues	Variation	Var. %
Revenues	179,394	100.0%	149,694	100.0%	29,700	19.8%
Adjusted gross operating margin (EBITDA)	42,818	23.9%	32,305	21.6%	10,513	32.5%
Adjusted operating income (EBIT)	30,029	16.7%	20,104	13.4%	9,925	49.4%
Profit/(loss) for the period	21,046	11.7%	9,562	6.4%	11,483	>100%
Net Financial Position (NFP)	(79,617)		(87,516)		7,899	-9.0%

As of 30 September 2024, the Group had achieved Revenues of 179.4 million euros, an increase of 29.7 million euros compared to 149.7 million euros recorded in the same period of the previous year through the increase in events organised both in Italy and abroad, as well as from the contribution of biennial events such as Tecna in Italy (International Exhibition of Technologies and Supplies for Surfaces) and Fesqua in Brazil (international exhibition for the window and door industry).

Adjusted EBITDA amounted to 42.8 million euros, an improvement of 10.5 million euros (+32.5%) compared to 30 September 2023, when the Group recorded a gross operating margin of 32.3 million euros amounting to 23.9% of turnover, achieving an improvement of 2.3 percentage points. This has been notably driven by increased volumes in the organised events business line and partly by price effects that, together with the contribution of biennial events, offset investments in the structure.

Adjusted EBIT amounted to 30.0 million euros, up 9.9 million euros (+49.4%) compared to the same period in 2023, and equal to 16.7% of turnover compared to 13.4% in the first nine months of 2023 thanks to the operating performance.

The Group closed the period with a **Profit** of 21.0 million euros, an increase of 11.5 million euros compared to the same period in the previous financial year, in which it stood at 9.6 million euros.

The **Net Financial Position** as of 30 September 2024 amounted to 79.6 million euros, an improvement of 7.9 million euros compared to 30 September 2023 when it was 87.5 million euros and 8.2 million euros compared to 30 June 2024, thanks to operating cash generation. The seasonality of the business leads to an increase in the NFP of 7.8 million euros compared to 31 December 2023. The monetary Net Financial Position amounted to 35.1 million euros compared to 28.7 million euros as at 31 December 2023.

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* is shown below:

	30.09.2024	%	30.09.2023 Restated	%	Variation	Var. %
Organised Events	103,628	57.8%	78,320	52.3%	25,308	32%
Hosted Events	3,419	1.9%	4,264	2.8%	(844)	-20%
Conference Events	14,733	8.2%	14,269	9.5%	465	3%
Related Services	54,136	30.2%	50,249	33.6%	3,888	8%
Publishing, Sporting Events, Other Activities	3,476	1.9%	2,593	1.7%	883	34%
TOTAL REVENUES	179,394	100.0%	149,694	100.0%	29,700	20%

Revenues from the **Organised Events** line of business, which represented 57.8% of the Group's revenues as of 30 September 2024, were 103.6 million euros, with an increase of 25.3 million euros compared to the same period in the previous year. The incremental change in turnover of 16.3 million euros was driven by the widespread growth of all events, with KEY making a significant contribution; 9.2 million euros is linked to calendar effects mainly represented by the presence of Tecna and Fesqua. The Services division, which represents 7.0% of the Group's revenues, recorded double-digit growth with exhibition services recording a +31% growth compared to the same period in the previous year, while the turnover for digital services grew by +29%.

Hosted Events recorded overall revenues of 3.4 million euros, down 0.8 million euros compared to 30 September 2023 as a result of some events being scheduled differently.

As of 30 September 2024, a total of 86 **Conference Events** were hosted at the two venues in Rimini and Vicenza, and generated revenues of 14.7 million euros; this compares to the 14.3 million euros generated by the 88 events held as of 30 September 2023. The division is seeing an improvement in the mix of events in its portfolio while its calendar is growing fuller and fuller.

Revenues as of 30 September 2024 attributable to the **Related Services** segment amounted to 54.1 million euros (50.2 million euros as of 30 September 2023), an increase of 3.9 million euros compared to the same period in the previous year, of which 3.4 million euros related to organic growth and 0.5 million euros from a more favourable exhibition calendar.

Publishing, Sports Events and Other Activities, through the publishing activities carried out for the tourism sector (TTG Italia and InOut) and the gold sector (VO+ and Trendvision), the sports events and other residual revenues generated total revenues for the period of 3.5 million euros, an increase of 0.9 million euros compared to 30 September 2023. The growth in the period derives mainly from the hosting of the European Artistic Gymnastics Championships.

Operating Costs as of 30 September 2024 amounted to 102.7 million euros (86.9 million euros at 30 September 2023) with a percentage ratio to revenues rising from 58.1% to 57.2%, mainly due to higher volumes.

The **Added Value** recorded as of 30 September 2024 was equal to 76.7 million euros, an increase of 13.9 million euros compared to the same period in 2023 (62.8 million euros) and equates to 42.8% of revenues, an improvement on the same period in the previous year in which the percentage ratio to revenues was equal to 41.9%.

Labour costs as of 30 September 2024 were 35.4 million euros, with an increase of 5.4 million euros compared to the same period in the previous year when they were 30.1 million euros. The ratio to revenues stood at 19.7%, an improvement of 0.4% compared to 30 September 2023. The increase in absolute terms is attributable to changes in the scope of consolidation and the internalisation of certain services in the US subsidiary, but first and foremost to the implementation of plans to recruit and retain the resources needed to develop and manage the product portfolio and to support the growth envisaged in the Strategic Plan.

Adjusted EBITDA amounted to 42.8 million euros, an improvement of 10.5 million euros compared to the same period in 2023, when it was 32.3 million euros. The Adjusted EBITDA Margin as of 30 September 2024 stood at 23.9% of revenues, compared to 21.6% recorded in the same period in 2023.

The Group's **Adjusted Operating Result (EBIT Adjusted)** as of 30 September 2024 stood at 30.0 million euros, an improvement of 9.9 million euros compared to 30 September 2023, expressing a profitability percentage of 16.7%. This is 3.3 points higher than the same period in the previous financial year, despite the absorption of higher costs related to the depreciation of the new temporary structures.

Financial Management as of 30 September 2024 was 4.4 million euros, a decline of 2.3 million euros compared to 30 September 2023 when it was equal to 2.0 million euros. 2023 benefited from the recognition of financial debt re-measurements for put options.

Earning Before Taxes as of 30 September 2024 was 24.7 million euros, an improvement of 10.1 million euros compared to 30 September 2023.

Income taxes amounted to 3.6 million euros, the effective tax burden was 14.7% due to the total absorption of previous tax losses.

The **Group's Profit for the Period** amounted to 21.0 million euros, an increase of 11.5 million euros compared to the period ended 30 September 2023.

Net Invested Capital, equal to 204.7 million euros (178.7 million euros as of 31 December 2023), showed an increase of 26.0 million euros, mainly linked to the trend in net working capital which showed a change of 11.7 million euros, the increase in fixed assets of 9.3 million euros and the decrease in provisions for non-current risks of 4.8 million euros.

Fixed Capital (259.1 million euros as of 31 December 2023) showed an increase of 9.3 million euros, mainly attributable to investments made in the period of 14.2 million euros, the registration of fixed assets for right-of-use property equal to 5.3 million euros and depreciation amounting to 12.4 million euros.

Net Working Capital was negative and equal to 55.6 million euros as of 30 September 2024, recording an increase of 11.7 million euros mainly due to the seasonality of the business.

The **Group's Net Financial Position** as of 30 September 2024 was 79.6 million euros, a decline of 7.8 million euros compared to 31 December 2023.

QUARTERLY TREND

	Q3 2024	% of Revenues	Q3 2023 Restated	% of Revenues	Variation	Var. %
Revenues	47,497	100.0%	33,141	100.0%	14,355	43.3%
Adjusted gross operating margin (EBITDA)	6,782	14.3%	4,485	13.5%	2,297	51.22%
Adjusted operating income (EBIT)	2,228	4.7%	506	1.5%	1,722	>100%
Quarterly Profit/(Loss)	930	2.0%	(1,013)	-3.1%	1,944	>100%

The third quarter of 2024 shows an increase in **Revenues** of 14.4 million euros (+43.3%) compared to the same period in the previous year, of which 9.7 million euros was gained from a more favourable calendar that includes the Tecna – International Exhibition of Technologies and Supplies for Surfaces in Italy and

Fesqua – Feira Internacional da Industria de Esquadrias in Brazil, and 5.7 million euros mainly from the increased volumes of Organised Events and Conference Events and related services.

SIGNIFICANT EVENTS OF THE PERIOD

Strategic Plan for 2023-2028

On 25 January 2024, the Board of Directors of Italian Exhibition Group SpA in light of the significant results achieved by the Group in 2023-2028, which underpin an acceleration in the Company's post-pandemic recovery process compared to industry forecasts, approved the new Strategic Plan for 2023-2028. This document updated the previous Strategic Plan 2022-2027, which was drafted in a context of profound uncertainty due to the post-pandemic scenario. The strategic lines underpinning the new Strategic Plan do not differ from those in the previous Plan and concern the growth of the product portfolio, the consolidation of international expansion, investment in trade fair facilities and the creation of value for Stakeholders.

Investment Plan and signing of a new ESG linked financing contract worth €70 million

During the period, work began on the redevelopment of the Vicenza Exhibition Centre, in accordance with the schedule established by the Company and in implementation of the 2023-2028 Strategic Plan. Following the official handover of the construction site area to the contracting company for demolition in February, environmental remediation, the demolition of hall 2 and the disposal of demolished materials were completed. Over the course of the summer, the clearance of military ordnance was completed, and at the same time work was completed to install three temporary halls that allowed the 300 exhibitors previously located in the demolished halls to be housed in the September edition of VicenzaOro. The foundation work was carried out in September.

During October, the works begun in July were completed for the construction of two temporary structures located at the eastern entrance of the Rimini exhibition centre and directly connected to the "twin" halls B7 and D7. This will allow the immediate expansion of the available exhibition area by 8,300 gross m2 and will also allow Ecomondo to expand commercially, already for the current year's edition and Sigep World 2025.

In order to secure the necessary financial resources to realise the ambitious investment plan that is expected to entail an outlay of approximately 165 million euros between 2024 and 2028, the Parent Company signed a medium/long-term loan agreement on 29 April 2024 for a total of 70 million euros, maturing in March 2032. The financing is divided into two credit lines, the first line ("Credit Line A") to be used to restructure part of the Company's existing financial debt in the amount of 8.4 million euros and a second credit line ("Credit Line B"), with a maximum total principal amount of 61.6 million euros on a medium-long term, amortising basis.

The financing is underwritten by a pool of leading financial institutions composed of Banco BPM SpA, Bper Banca SpA, Cassa Depositi e Prestiti SpA and Crédit Agricole Italia SpA, with the latter set to assume the role of Agent Bank and ESG Agent.

Governance

On 26 March 2024, in order to achieve the objectives set out in the 2023-2028 Strategic Plan the Company adopted and established two new qualified figures as managers with strategic responsibilities reporting directly to the Chief Executive Officer: the Chief Business Officer and the Chief Corporate Officer. The role of Chief Business Officer, called upon to coordinate the Group's trade fair business and its digital developments, has been entrusted to Mr Marco Carniello as of 1 March 2024, having held the position of Global Brand Director of the Company's Jewellery sector in recent years. The role of Chief Corporate Officer, responsible for managing the Operation, Finance, HR, IT and Legal & Compliance sectors and the corporate activities of the subsidiaries, has been entrusted to Mr Carlo Costa from 22 April 2024, having held the role of Group Chief Financial Officer in the Company until 2022.

On 29 April 2024, the Company's Shareholders' Meeting approved the financial statements for the year ended 31 December 2023 and the allocation of profit for the year with the distribution of a dividend of 4.2 million euros. The dividend was payable as of 22 May 2024, with entitlement to payment (so-called "record date") on 21 May 2024.

The new Board of Directors was appointed at the same Shareholders' Meeting, whose term of office expires with the approval of the financial statements for the year ending 31 December 2026, comprising 10 members, of which 9 board members taken from the majority list presented by Rimini Congressi Srl and 1 director taken from the minority list presented jointly by Amber Capital Italia SGR SpA and Amber Capital UK LLP.

The Shareholders' Meeting also resolved to appoint Ms Luisa Renna as Statutory Auditor, confirming her in the role of Chairwoman of the Board of Statutory Auditors and to appoint Ms Sabrina Gigli as Alternate Auditor, to be able to reinstate the Company's Board of Statutory Auditors to the composition stipulated by Art. 22.1 of the Articles of Association.

The Company's Board of Directors, held immediately after the conclusion of the Shareholders' Meeting of 29 April 2024, appointed Maurizio Renzo Ermeti as Executive Chairman, Corrado Peraboni as Chief Executive Officer and Gian Luca Brasini as Executive Director.

Moreover, the Board of Directors established the following internal committees:

- the Control and Risk Committee (which also has the functions of the Related Parties Committee), composed of the following independent Directors: Alessandra Bianchi, Moreno Maresi, Anna Cicchetti, Valentina Ridolfi;
- the Remuneration and Appointments Committee, composed of the following Directors (who are also assigned the functions of the Sustainability Committee): Valentina Ridolfi, Laura Vici, Alessandro Marchetti, Emmanuele Forlani.

The Board of Directors also appointed the Supervisory Body in the persons of Mr Fabio Pranzetti, Monia Astolfi (solicitor) and Ms Lucia Cicognani with the task of monitoring the correct implementation, effectiveness and compliance with Model 231 within the Company as well as ensuring that it is updated. Mr Fabio Pranzetti was appointed President of the Supervisory Body.

On 8 August 2024, the Board of Directors, following up on what was communicated to the market on 6 March 2024, acknowledged the end of the temporary replacement period of Ms Teresa Schiavina who returns to the managerial role responsible for drafting accounting and corporate documents pursuant to law no. 262/2005 and Art. 154-bis of Legislative Decree no. 58/1998 as subsequently amended.

Acquisitions

On 21 February 2024, the Company signed an agreement for the acquisition of 51% of the capital of Palakiss S.r.l., an internationally renowned goldsmith centre located in Vicenza, a few steps from the city's exhibition centre, for a price of approximately 1 million euros. At the closing, finalized on June 27, 2024,

with legal effect from the following July 1, a termination clause in favour of the IEG Group was included in the agreement, which will remain effective until December 15, 2024.

On June 3, 2024, the Company acquired the assets related to the organisation of the Expo InfraFM fair, which was held in Brazil at the Expo Center Norte in São Paulo, on June 4 and 5, 2024. Expo InfraFM focuses on facility, property and workplace management in a market that includes over 200,000 condominiums, a new segment for IEG.

On July 15, 2024, the Company entered into a strategic partnership with the Smart City Business America Institute (SCBA) to host the SCB-Br. Expo and Congress starting in 2025. The event is recognized by leaders and managers from the public and private world for promoting the development of smart cities in Brazil, highlighting the importance of technology and innovation in building self-sufficient and sustainable urban ecosystems. The event is in synergy with the recent acquisitions in Brazil: MundoGEO, which aggregates drones, space and geolocation, and Expo InfraFM, which provides facilities, logistics, construction and industrial maintenance services.

Tax consolidation

On 26 June 2024, IEG and Pro.Stand S.r.l. signed a National Tax Consolidation contract with Rimini Congressi S.r.l., governed by Articles 117 and following of the TUIR (Income Tax Consolidation Act), for the three-year period 2024-2026 with automatic renewal in the absence of express revocation.

Other Events

On 7 May 2024, an agreement was reached with the minority shareholder of FB International Inc. for the transfer of its shares to the IEG Group. This agreement anticipates the natural exit of the minority shareholder, foreseen in 2027 (following the approval of the financial statements for the year ending 31 December 2026), resolves the existing conflict positions and allows for the immediate implementation of the development strategies that the Group has planned for this important subsidiary operating in the United States, a strategic territory for achieving growth objectives.

EVENTS AFTER THE END OF THE PERIOD

Acquisitions

On 10 October 2024, the purchase of 51% of Vending Expo S.r.l., the organiser of Venditalia – The Vending Expo, the main event in the vending sector in Europe, was finalised for an amount of approximately 4.1 million euros. The biennial event concluded its 13th edition last May, with 32 thousand square metres of exhibition space, 300 exhibitors and 22,300 professional visitors.

FORESEEABLE EVOLUTION OF OPERATIONS

The results achieved at the end of the third quarter demonstrate, compared to the estimates included in the 2023-2028 Strategic Plan for the current financial year, strengthening growth in terms of both

turnover and operating margins, and confirm the effectiveness of the Group's actions to develop its benchmark sectors both in Italy and abroad in implementation of the Strategic Plan.

The results achieved at the end of the third quarter show, compared to the estimates included in the 2023-2028 Strategic Plan for the current financial year, a strengthening of growth, both in terms of turnover and in terms of operating margins, and confirm the goodness of the actions undertaken by the Group to develop its reference sectors both in Italy and abroad in execution of the Strategic Plan. On this basis, Management considers that it can confirm the top of the guidance issued last June.

"The manager responsible for preparing the company's accounting documents, Ms Teresa Schiavina, declares, pursuant to article 154-bis (2) of the Consolidated Law on Finance, that the accounting information contained in the press release corresponds to the documentary evidence, books and accounting records."

The financial results as of 30 September 2024 will be illustrated during a conference call with the Financial Community scheduled for today at 5.00pm (CET). The presentation will be available on the Company's website www.iegexpo.it, in the "Investor Relations" section starting at 4.45pm today.

This press release contains forward-looking statements, including references that are not solely historical data or current events and, as such, are uncertain. Forward-looking information is based on various assumptions, expectations, projections and forward-looking data concerning financial results and other aspects of the Group's activities and strategies and is subject to numerous uncertainties and other factors beyond the control of IEG and/or the Group. There are numerous factors that could cause results and trends to be significantly different from those expressed or implied in forward-looking information and therefore such information is not a reliable indication of future performance. Italian Exhibition Group SpA undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information or future events or for other reasons, unless required by applicable law. Future results may differ, even significantly, from what is expressed or inferred in this communication on account of a variety of factors including, but not limited to: market trends; evolution of the price of raw materials; general macroeconomic conditions; geopolitical factors and changes in the regulatory framework. Furthermore, reference to past performance of the Company or the Group should not be taken as an indication of future performance.

FOCUS ON

ITALIAN EXHIBITION GROUP
Providing the future

Italian Exhibition Group SpA, a company with shares listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana SpA, has used its facilities in Rimini and Vicenza over the years to develop a domestic leadership role in the organisation of trade fair and conference events and has also developed foreign activities, including through joint ventures with global or local organisers, such as in the United States, United Arab Emirates, Saudi Arabia, China, Mexico, Germany, Singapore and Brazil. These have positioned it among the main European operators in the sector.

For more information:

ITALIAN EXHIBITION GROUP S.P.A.

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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 Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB in communication no. 92543 of 3 December 2015, refer only to the performance of the current accounting period and the periods being 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 given below.

- **EBIT (Earnings Before Interest, Taxes) or Operating Income:** this indicator is defined as Profit/(Loss) for the period 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 period from continuing operations before financial management and income taxes and costs and revenues considered by management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIs.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) or Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the period 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 period from continuing operations before depreciation and amortisation 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 as per the provisions of "warning notice no. 5/21" of 29 April 2021 issued by Consob referring to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Monetary NFP (Net Financial Position) :** this indicator is calculated as per the provisions of "warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021, with the exclusion of items related to leases accounted for in accordance with IFRS 16, Put Options and Derivative Financial Instruments recognised in accordance with IFRS 9.
- **Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of investments in 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.
- **Free Cash Flow Adjusted:** this indicator is calculated as cash flow from operating activities net of ordinary investments in 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. Investments of an extraordinary nature are exclusive.

RECLASSIFIED ACCOUNTING STATEMENTS

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2024⁽¹⁾

Reclassified Consolidated Income Statement	30.09.2024	%	30.09.2023 Restated	%	Variation	Var. %
Revenues	179,394	100.0%	149,694	100.0%	29,700	19.8%
Operating Costs	(102,667)	-57.2%	(86,916)	-58.1%	(15,751)	18.1%
Contribution Margin	76,725	42.8%	62,778	41.9%	13,948	22.2%
Labour costs	(35,428)	-19.7%	(30,074)	-20.1%	(5,354)	17.8%
Depreciation and Amortisation	(12,217)	-6.8%	(16,056)	-10.7%	3,838	-23.9%
Non-Recurring Charges and Income	948	0.5%	3,456	2.3%	(2,507)	-72.6%
Adjusted Operating Income (EBIT)	30,029	16.7%	20,104	13.4%	9,925	49.4%
Non-Recurring Charges and Income	(948)	-0.5%	(3,456)	-2.3%	2,507	-72.6%
Operating Income (EBIT)	29,081	16.2%	16,648	11.1%	12,432	74.7%
Financial Management	(4,388)	-2.4%	(2,045)	-1.4%	(2,343)	>100%
Earning Before Taxes	24,692	13.8%	14,603	9.8%	10,089	69.1%
Income Taxes	(3,647)	-2.0%	(5,041)	-3.4%	1,394	-27.7%
Group result for the period	21,046	11.7%	9,562	6.4%	11,483	>100%
Depreciation and Amortisation	(12,217)	-6.8%	(16,056)	-10.7%	3,838	-23.9%
EBITDA	41,298	23.0%	32,704	21.8%	8,594	26.3%
Non-Recurring Charges and Income	1,520	0.8%	(399)	-0.3%	1,919	>100%
EBITDA Adjusted	42,818	23.9%	32,305	21.6%	10,513	32.5%

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) or Adjusted Gross Operating Margin: this is an economic indicator not defined in the 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 differing criteria for determining taxable income, the amount and characteristics of the capital employed as well as the relevant amortisation policies. This indicator is defined by the Group as Profit/(Loss) for the year from continuing operations before depreciation and amortisation 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 CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2024⁽²⁾

	30.09.2024	31.12.2023 Restated	Variation	Var. %
Intangible Fixed Assets	14,342	14,643	(301)	-2.1%
Goodwill	28,190	28,364	(174)	-0.6%
Tangible Fixed Assets	204,343	196,584	7,760	3.9%
Financial Assets and Investments in Associates	17,693	15,968	1,725	10.8%
Other Fixed Assets	3,867	3,581	286	8.0%
Fixed Capital	268,439	259,139	9,300	3.6%
Trade Receivables	42,969	30,996	11,973	38.6%
Trade Payables	(44,035)	(43,318)	(717)	1.7%
Inventories	826	845	(19)	-2.2%
Commercial Net Working Capital (CCNC)	(240)	(11,477)	11,237	-97.9%
Other Current Assets	12,400	8,974	3,426	38.2%
Other Liabilities and Provisions for Current Risks	(67,739)	(64,813)	(2,927)	4.5%
Net Working Capital (NWC)	(55,579)	(67,316)	11,737	-17.4%
Other non-current liabilities	(1,529)	(1,704)	176	-10.3%
TFR	(3,404)	(3,354)	(50)	1.5%
Provisions for non-current risks	(3,211)	(8,017)	4,805	-59.9%
Net invested capital (NIC)	204,716	178,749	25,967	14.5%
Net assets	125,099	106,888	18,211	17.0%
Net Financial Position (NFP)	79,617	71,860	7,757	10.8%
TOTAL SOURCES	204,716	178,749	25,967	14.5%

(2) The reclassified equity and financial analysis highlights aggregations used by Management to evaluate the Group's equity and financial performance. These are measures generally adopted in the practice of financial reporting, which are immediately ascribable to the accounting data of the primary reporting formats, but are not identified as accounting measures under IFRS.

CONSOLIDATED NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2024⁽³⁾

Net financial position		30/09/2024	31/12/2023 Restated
A.	Cash and cash equivalents	45,501	48,885
B.	Cash equivalents	49	17,049
C.	Other current financial assets	605	33
D.	Liquidity: (A) + (B) + (C)	46,155	65,967
E.	Current financial debt	(7,116)	(5,940)
F.	Current part of non-current financial debt	(18,793)	(19,512)
G.	Current financial debt: (E) + (F)	(25,909)	(25,452)
H.	Net current financial debt: (G + D)	20,246	40,516
I.	Non-current financial debt	(97,603)	(109,949)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(2,259)	(2,427)
L.	Non-current financial debt: (I) + (J) + (K)	(99,863)	(112,376)
M.	Total financial debt: (H) + (L)	(79,617)	(71,860)

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

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (API)

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted EBIT as of 30 September 2024 compared with 30 September 2023.

	30.09.2024	%	30.09.2023 Restated	%	Variation
Adjusted Operating Income (EBIT)	30,029	16.7%	20,104	13.4%	9,925
Revenues	58	0.0%	0	0.0%	58
Operating Costs	(775)	-0.4%	399	0.3%	(1,174)
Labour costs	(400)	-0.2%	0	0.0%	(400)
Provisions for future risks and charges	(402)	-0.2%	0	0.0%	(402)
Depreciation of financial assets other than equity investments	0	0.0%	(3,300)	-2.2%	3,300
Total Non-recurring Income and Expenses	571	0.3%	(555)	-0.4%	1,126
Operating Income (EBIT)	(948)	-0.5%	(3,456)	-2.3%	2,507

The following is a reconciliation of Operating Profit/Loss (EBITDA) and Adjusted EBITDA as of 30 September 2024 compared with 30 September 2023.

	30.09.2024	%	30.09.2023 Restated	%	Variation
EBITDA Adjusted	42,818	23.9%	32,305	21.6%	10,513
Revenues	58	0.0%	0	0.0%	58
Operating Costs	(775)	-0.4%	399	0.3%	(1,174)
Labour costs	(400)	-0.2%	0	0.0%	(400)
Other operating costs	(402)	-0.2%	0	0.0%	(402)
Total Non-recurring Income and Expenses	(1,520)	-0.8%	399	0.3%	(1,919)
EBITDA	41,298	23.0%	32,704	21.8%	8,594

The alternative performance indicators shown above are adjusted for income components arising from non-recurring events or operations, restructuring activities, business reorganisation, 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.

RESTATEMENT 2023

	30.09.2023 Restated	%	30.09.2023 Published	%	Variation
Adjusted Operating Income (EBIT)	20,104	13.4%	21,720	14.3%	(1,616)
Revenues	0	0.0%	0	0.0%	-
Operating Costs	399	0.3%	(1,123)	-0.7%	1,522
Labour costs	0	0.0%	0	-0.0%	-
Provisions for future risks and charges	(3,300)	-2.2%	(3,300)	-2.2%	-
Depreciation of financial assets other than equity investments	(555)	-0.4%	(555)	-0.4%	-
Total Non-recurring Income and Expenses	(3,456)	-2.3%	(4,977)	-2.8%	1,522
Operating Income (EBIT)	16,648	11.1%	16,743	11.0%	(94)

	30.09.2023 Restated	%	30.09.2023 Published	%	Variation
EBITDA Adjusted	32,305	21.6%	33,827	22.2%	(1,522)
Revenues	-	0.0%	0	0.0%	-
Operating Costs	399	0.2%	(1,123)	-0.7%	1,522
Labour costs	-	0.0%	-	0.0%	-
Other operating costs	-	0.0%	-	0.0%	-
Total Non-recurring Income and Expenses	399	0.2%	(1,123)	-0.7%	1,522
EBITDA	32,704	21.8%	32,704	21.5%	-