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Press Release

ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AS
OF MARCH 31, 2025**

**SOLID ORGANIC GROWTH AND ACCELERATION THROUGH ACQUISITIONS IN
EXECUTION OF STRATEGIC PLAN**

GUIDANCE FOR 2025 CONFIRMED

- Revenues at € 102.8 million, +15.7% compared to first quarter of 2024
- *Adjusted* EBITDA at 38.2 million, +11.2% compared to first quarter of 2024 with an *Adjusted EBITDA margin* at 37.1%
- *Adjusted* EBIT at € 33.3 million, +10.9% compared to first quarter of 2024
- Net Monetary Financial Position at € 16.5 million, up by € 3.0 million from € 13.5 million as of December 31, 2024

Rimini, 13 May 2025 – The Board of Directors of Italian Exhibition Group S.p.A. ("IEG" or the "Group") a leading company in Italy in the organization of International trade fair events and a listed company at Euronext Milan of Borsa Italiana S.p.A., today approved its Quarterly Financial Report as at 31 March 2025.

IEG Group CEO Corrado Arturo Peraboni commented: *"The Group's excellent results achieved in the first quarter of 2025 marks a further step forward along the growth path set in the Strategic Plan. The sound organic growth of the first quarter was boosted by the contribution of the new acquisitions. In the foreign markets in 2025 we accelerated the product portfolio development with the acquisition of 'Fenagra' in Brazil, an international exhibition in the high potential Agroindustry sector. We also launched the first edition of an event in the wellness sector in Saudi Arabia named 'Riyadh Muscle', cloning a similar event that we organize*

in the United Arab Emirates. Besides this, we strengthened the development of the Service division with the acquisition of 'Immaginazione' a company specialised in graphic design and staging for conference events, pursuing the vertical integration of our service's offering. 2025 first quarter results show once again the strength of our portfolio's flagship events such as SIGEP, Vicenzaoro and KEY amongst others, whose performance backed the 15% turnover growth in the first three months of the year. Expansion investments on our venues proceed according to plan allowing us to grow further in the upcoming years."

FINANCIAL HIGHLIGHTS

	31.03.2025	% of Revenues	31.03.2024	% of Revenues	Variation	Var. %
Revenues	102,823	100.0%	88,868	100.0%	13,956	15.7%
Adjusted EBITDA	38,152	37.1%	34,302	38.6%	3,850	11.2%
Adjusted EBIT	33,311	32.4%	30,048	33.8%	3,263	10.9%
Profit/(Loss) for the period	21,476	20.9%	23,302	26.2%	(1,826)	-7.8%
Net Financial Position (NFP)	(71,211)		(60,017)		(11,193)	18.6%
Net Monetary Financial Position (NMFP)	(16,482)		(17,276)		793	-4.6%

Group **Revenues** in the first quarter 2025 were 102.8 million Euros, increasing by 14.0 million Euros compared to 88.9 million recorded in the same period of the previous year. Growth for the period continues to be driven by the development of flagship events in the organised events portfolio, contributing approximately 11.1 million Euros to revenue growth, as well as by the conference division, which contributed a further 2.6 million Euros. The first quarter also benefited from changes in the scope of consolidation resulting from acquisitions, amounting to around €1.1 million, as well as from some scheduled events, which contributed around 2.1 million Euros to first quarter revenues. Like-for-like growth was 7.6% year on year.

Adjusted EBITDA increased by 3.9 million Euros to 38.2 million Euros compared to 31 March 2024, when the Group reported a gross operating margin of 34.3 million Euros. The **adjusted EBITDA margin** was 37.1%, compared to 38.6% as of 31 March 2024. This was affected by a less favourable sales mix than in the first quarter of 2024, as well as a higher incidence of overhead costs.

Adjusted EBIT amounts to 33.3 million Euros, an increase of 3.3 million Euros compared to the first quarter 2024, with an incidence equal to 32.4% of revenues, compared to 33.8% as of 31 March 2024.

The Group ended the quarter with a **net profit** of 21.5 million euros, compared with 23.3 million euros as of March 31, 2024, despite the normalization of the tax rate from 19.7 percent in the first quarter of 2024 to 33.0 percent as of March 31, 2025, with an increase in the tax burden for the period of about 4.9 million euros.

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 31 March 2025 is shown below:

	31.03.2025	%	31.03.2024	%	Variation	Var. %
Organized Events	74,899	72.8%	64,776	72.9%	10,123	15.6%
Hosted Events	409	0.4%	501	0.6%	(91)	-18.2%
Conferences	5,524	5.4%	2,943	3.3%	2,580	87.7%
Related Services	20,762	20.2%	19,973	22.5%	789	4.0%
Publishing, Sporting Events and Other Activities	1,228	1.2%	675	0.8%	554	82.2%
TOTAL REVENUES	102,823	100.0%	88,868	100.0%	13,956	15.7%

Revenues from the business line represented by **Organized Events**, which accounted for 73 percent of the Group's revenues as of March 31, 2025, amounted to 74.9 million Euros, an increase of 10.1 million Euros compared to the same period in the previous year. The incremental change in turnover has as its main driver the organic volume component of 7.8 million Euros, which related particularly to some core events in the portfolio such as "Sigep World" and "KEY - The Energy Transition Expo," but also the launch of the first international fitness and bodybuilding event in Saudi Arabia with "Riyadh Muscle."

Changes in the scope of consolidation contributed €1.1 million to sales in the first quarter of the year with the first edition of the "Palakiss" event coinciding with "VicenzaOro January," while changes in the trade fair calendar caused anticipation of some events including "MIR - Multimedia Integration Expo," which affected Group sales by approximately €2.1 million.

Hosted Events recorded total revenues of 0.4 million euros, which were essentially stable compared to the final results at the close of the first quarter of 2024 (0.5 million euros as of March 31, 2024).

Conferences posted total revenues of 5.5 million Euros in the two venues of Rimini and Vicenza, up 2.6 million Euros (+87.7% from 2.9 million euros as of March 31, 2024). In this segment, the mix saw an increase in corporate events compared to association events, with an increase in average attendance of more than 60 percent, as well as a doubling of the average event durations.

Revenues as of March 31, 2025 attributable to the **Services** amounted to 20.8 million Euros (20.0 million Euros as of March 31, 2024), an increase of 0.8 million Euros compared to the same period of the previous year, of which 0.3 million Euros related to organic growth and 0.3 million Euros to calendar effects and 0.2 million Euros to the inclusion of Immaginazione S.r.l. in the consolidation scope.

Publishing, Sports Events and Other Activities, through the publishing activities carried out for tourism sector (TTG Italia e InOut) and for the gold sector (VO+ and Trendivision), the sports events and other residual revenues, have developed total revenues for 1.2 million Euros, an increase of 0.6 million Euros compared to March 31, 2024.

Operating Costs as of 31 March 2025 were 51.3 million Euros (43.9 million Euros as of March 31, 2024) with a stable incidence of revenues at 49.8% (49.4% as of March 31, 2024).

Contribution Margin recorded in the first quarter of 2025 was 51.6 million Euros, an increase of 6.6 million Euros compared to the first quarter of 2024 (45.0 million Euros), and was 50.2 percent of revenues, essentially stable compared to the same period in the previous year when the percentage of revenues was 50.6 percent.

Labor Costs as of March 31, 2025 were 13.4 million Euros, up 2.7 million Euros from the same quarter 2024 when they were 10.7 million Euros. As a percentage of sales, it stood at 13.0 percent compared to 12.1 percent as of March 31, 2024. The changes in the period are represented for 0.7 million Euros by the internalization of some fitting services in the United States, changes in the scope of consolidation for 0.4

million Euros, and for the residual part to the policies of salary updates and recruitment under the new organizational structure.

Adjusted EBITDA amounted to 38.2 million Euros, an improvement of 3.9 million Euros compared to the same period of 2024, when it was 34.3 million Euros.

Adjusted EBIT amounted to 33.3 million Euro as of 31 March 2025 and marks an improvement of 3.3 million Euros compared to the first quarter of 2024. The expressed profitability is 32.4% of revenue.

Net Financial Charges as of March 31, 2025 were negative and amounted to 1.2 million Euros (as of March 31, 2024 it was 1.0 million Euros), mainly attributable to the increase in financial expenses related to the application of IFRS16 accounting standard, which absorbed the reduction in the cost of long-term financial debt.

Earning before Taxes amounted to 32.1 million Euros as of 31 March 2025, an improvement of 3.0 million Euros compared to 31 March 2024.

Income Taxes were 10.6 million Euros, the effective tax rate is 33.0% compared with 19.7% recognized as of March 31, 2024, when the tax estimate benefited from the use of past tax losses.

Group's Period Result amounted to 21.5 million Euros, registering a change of 1.8 million euros compared to 23.3 million euros as of March 31, 2024.

Net Invested Capital, amounting to 227.5 million Euros (201.0 million Euros as of December 31, 2024), shows an increase of 26.6 million Euros in the quarter, mainly attributable to **Net Working Capital**, negative 49.4 million Euros (76.1 million Euros as of December 31, 2024), whose change of 26.7 million Euros is a result of the release of advance payments and deferred revenue recognized in December 2024 on the events of the first quarter of 2025.

Fixed Assets of 285.6 million Euros marks an increase of 0.3 million Euros (285.2 million Euros as of December 31, 2024) attributable to investments made in the period, including rights of use and the effects of the change in the scope of consolidation of 5.0 million Euros and the recognition of depreciation for the period of 4.7 million Euros.

Group's **Net Financial Position** as of March 31, 2025 was 71.2 million Euros, an increase of 9.0 million Euros compared to December 31, 2024, when it was 62.2 million Euros. Operating cash generation in the quarter amounted to 1.3 million Euros is affected by the trend in Net Working Capital, which is reduced due to the seasonality of exhibition events in the first quarter and the timing of payment of expansion investments recognized in the last quarter of 2024.

SIGNIFICANT EVENTS IN THE PERIOD

Governance

On 7 January 2025, independent director Valentina Ridolfi resigned her position following her appointment as Councillor of Rimini City Council.

On 23 January 2025, the Board of Directors of IEG appointed Laura Vici as Chairman of the Appointments, Remuneration and Sustainability Committee, replacing Valentina Ridolfi.

On 23 January 2025, the Board of Directors of the Italian Exhibition Group S.p.A. also appointed Samanta Savorani as member of the Supervisory Board in addition to the body already set up on 29 April 2024.

On February 18, 2025, the Alternate Auditor Meris Montemaggi resigned.

On March 27, 2025, the Board of Directors of Italian Exhibition Group S.p.A. appointed by co-optation, pursuant to Article 2386 of the Civil Code and in compliance with Article 16.14 of the Articles of Association, Dr. Meris Montemaggi as a new director. Dr. Meris Montemaggi was appointed as a non-executive and independent director and will hold office until the next Shareholders' Meeting. The Board of Directors, on the basis of the statement made by Dr. Meris Montemaggi and the information available to the Company, has also verified that she meets the requirements of the regulations and the Corporate Governance Code - to which the Company adheres - including those of independence. As far as the Company is aware, Dr. Meris Montemaggi does not hold shares in the Company

Acquisition

On 28 February 2025, an investment agreement was signed through subsidiary Prostand S.r.l. with Immaginazione S.r.l., a company that operates in the graphics, design and construction of exhibition and congress fittings, as part of the vertical integration of stand-fitting services. At the date of the closing, 51% of the shares were to be transferred for a consideration of 3.7 million euros subject to adjustment based on the actual results achieved for the 2024 financial year.

SUBSEQUENT EVENTS

Governance

The Shareholders' Meeting of IEG S.p.A., held on April 29, 2025, confirmed the appointment of director Dr. Meris Montemaggi already co-opted by the Board of Directors on March 27, 2025, and resolved to appoint Dr. Paolo Gasperoni as Alternate Auditor, in order to reintegrate the composition of the Board of Statutory Auditors, providing that he will remain in office until the expiration of the other auditors currently in office and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025.

Other Events

The Shareholders' Meeting of IEG S.p.A., held on April 29, 2025, approved the financial statements for the year ended December 31, 2024 as well as the distribution of a gross dividend of 0.20 Euros, totaling 6.1 million Euros.

Acquisition

On April 1, 2024, through the subsidiary IEG Brasil Eventos Ltda, an agreement was signed for the acquisition of a 51 percent stake in DG Eventos e Editora Ltda for a consideration of approximately 2.1 million Euros settled through own resources. The investment agreement also includes options (put and call) for the purchase of the minority stake. DG Eventos Ltda is the organizer of the "Fenagra" - International Agribusiness Feed & Food Fair, active in the agribusiness, animal nutrition, and oils and fats sectors. The next edition - the 18th - will take place between May 13 and 15, 2025, in São Paulo in the Anhembi District and will host 230 exhibitors from 17 countries (Europe, Asia, South America, the United States, and

Australia) for about 16,000 square meters of exhibition space. The acquisition is another step in the strategic direction of developing and diversifying the international product portfolio

OUTLOOK

Based on the performance in the first quarter of 2025 and the progress of sales on events in the second half of the year, the Group confirms the guidance published on March 27, 2025, which forecasts sales on a like-for-like basis and net of exchange rate effects expected to be between 253 and 258 million Euros, with operating margins between 65 and 67 million Euros.

"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 financial results as of 31 March 2025 will be presented in a conference call with the Financial Community scheduled for today at 4.00 pm (CET). The presentation will be available in the Investor Relations section on the website www.iegexpo.it from 5.45 pm.

This press release contains forward-looking statements, including references that are not solely related to historical data or current events and as such, are uncertain. Forward-looking information is based on various assumptions, expectations, projections and forecasted data regarding the financial results and other aspects of the Group's activities and strategies and is subject to multiple uncertainties and other factors beyond the control of IEG and/or the Group. There are numerous factors that could cause significantly different results and trends compared to the content, implicit or explicit or forward-looking information, and therefore such information is not a reliable indication of future performance. Italian Exhibition Group S.p.A. assumes no obligation to publicly update or revise forward-looking information either as a result of new information, future events or for other reasons, unless required by applicable law. Future results may also differ significantly from what is expressed or inferred from this communication regarding a variety of factors including, but not limited to market trends, evolution of commodity prices, general macroeconomic conditions, geopolitical factors and regulatory developments. Furthermore, references to the Company's or the Group's past performance should not be taken as an indication of future performance.

FOCUS ON

ITALIAN EXHIBITION GROUP
Providing the future

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, Saudi

Arabia, 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)

The management uses certain performance indicators not identified as accounting measures under IFRS (NON-GAAP measures) to better assess 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 accounting year covered by this Consolidated 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 given 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 Adjusted 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 Adjusted 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 the management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIs.
- **Net Trade 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:** 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" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Monetary NFP (Monetary Net Financial Position):** this indicator is calculated in accordance with 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 recognised during the period in accordance with IFRS 16) and financial and tax expenses 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 fixed assets under right of use recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to operating activities. Extraordinary investments are excluded.

RECLASSIFIED FINANCIAL STATMENTS

RECLASSIFIED INCOME STATEMENTS AS OF 31 MARCH 2025⁽¹⁾

Reclassified Income Statement	31.03.2025	%	31.03.2024	%	Variation	Var. %
Revenues	102,823	100.0%	88,868	100.0%	13,956	15.7%
Operating Costs	(51,254)	-49.8%	(43,892)	-49.4%	(7,362)	16.8%
Contribution Margin	51,569	50.2%	44,975	50.6%	6,593	14.7%
Labour costs	(13,418)	-13.0%	(10,735)	-12.1%	(2,682)	25.0%
Depreciation and Amortisation	(4,841)	-4.7%	(4,254)	-4.8%	(587)	13.8%
Non-Recurring Charges and Income	-	0.0%	62	0.1%	(62)	-100.0%
Adjusted Operating Income (EBIT)	33,311	32.4%	30,048	33.8%	3,263	10.9%
Non-Recurring Charges and Income	-	0.0%	(62)	-0.1%	62	-100.0%
Operating Income (EBIT)	33,311	32.4%	29,987	33.7%	3,325	11.1%
Financial Management	(1,237)	-1.2%	(956)	-1.1%	(281)	29.4%
Earning Before Taxes	32,074	31.2%	29,031	32.7%	3,043	10.5%
Income Taxes	(10,598)	-10.3%	(5,729)	-6.4%	(4,869)	85.0%
Group result for the period	21,476	20.9%	23,302	26.2%	(1,826)	-7.8%
Depreciation and Amortisation	(4,841)	-4.7%	(4,254)	-4.8%	(587)	13.8%
EBITDA	38,152	37.1%	34,240	38.5%	3,911	11.4%
Non-Recurring Charges and Income	-	0.0%	62	0.1%	(62)	-100.0%
Adjusted EBITDA	38,152	37.1%	34,302	38.6%	3,850	11.2%

⁽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 Italian Exhibition Group 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 BALANCE SHEET AS OF 31 MARCH 2025⁽²⁾

	31.03.2025	31.12.2024	Variation	Var. %
Intangible Fixed Assets	14,980	14,959	21	0.1%
Goodwill	35,869	33,486	2,383	7.1%
Tangible Fixed Assets	211,596	214,162	(2,566)	-1.2%
Financial Assets and Investments in Associates	18,990	18,945	45	0.2%
Other Fixed Assets	4,124	3,694	430	11.6%
Fixed Capital	285,558	285,246	312	0.1%
Trade Receivables	31,533	36,843	(5,310)	-14.4%
Trade Payables	(46,070)	(52,574)	6,504	-12.4%
Inventories	1,063	915	148	16.2%
Commercial Net Working Capital (CCNC)	(13,475)	(14,816)	1,342	-9.1%
Other Current Assets	12,497	11,052	1,445	13.1%
Other Liabilities and Provisions for Current Risks	(48,423)	(72,312)	23,890	-33.0%
Net Working Capital (NWC)	(49,400)	(76,076)	26,676	-35.1%
Other non-current liabilities	(1,508)	(1,470)	(38)	2.6%
TFR	(3,905)	(3,474)	(432)	12.4%
Provisions for non-current risks	(3,200)	(3,235)	35	-1.1%
Net invested capital (NIC)	227,544	200,991	26,553	13.2%
Net assets	156,333	138,792	17,541	12.6%
Net Financial Position (NFP)	71,211	62,199	9,012	14.5%
TOTAL SOURCES	227,544	200,991	26,553	13.2%

⁽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.

CONSOLIDATED NET FINANCIAL POSITION AS OF 31 MARCH 2025⁽³⁾

Net Financial Position		31/03/2025	31/12/2024
A.	Cash and cash equivalents	60,449	55,588
B.	Cash equivalents	49	6,049
C.	Other current financial assets	910	505
D.	Liquidity: (A) + (B) + (C)	61,408	62,142
E.	Current financial debt	(9,856)	(7,992)
F.	Current part of non-current financial debt	(17,591)	(17,658)
G.	Current financial debt: (E) + (F)	(27,447)	(25,650)
H.	Net current financial debt: (G + D)	33,961	36,492
I.	Non-current financial debt	(97,384)	(97,049)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(7,787)	(1,642)
L.	Non-current financial debt: (I) + (J) + (K)	(105,172)	(98,691)
M.	Total financial debt: (H) + (L)	(71,211)	(62,199)

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

ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (APIs)

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted Ebit as of 31 March 2025 compared with 31 March 2024.

	31.03.2025	%	31.03.2024	%	Variation
Adjusted Operating Income (EBIT)	33,311	32.4%	30,048	33.8%	3,263
Revenues	-	0.0%	0	0.0%	-
Operating Costs	-	0.0%	(62)	-0.1%	62
Staff Costs	-	0.0%	0	0.0%	-
Provisions for future risks and charges	-	0.0%	0	0.0%	-
Impairment of financial assets other than investments	-	0.0%	0	0.0%	-
Total non-recurring Income and Expenses	-	0.0%	(62)	-0.1%	62
Operating Profit/Loss (EBIT)	33,311	32.4%	29,987	33.7%	3,263

The following is a reconciliation of Gross Operating Margin (EBITDA) and Adjusted EBITDA as of 31 March 2025 compared with 31 March 2024.

	31.03.2025	%	31.03.2024	%	Variation
EBITDA Adjusted	38,152	37.1%	34,302	38.6%	3,850
Revenues	-	0.0%	0	0.0%	-
Operating Costs	-	0.0%	(62)	-0.1%	62
Staff Costs	-	0.0%	0	0.0%	-
Total non-recurring Income and Expenses	-	0.0%	(62)	-0.1%	62
EBITDA	38,152	37.1%	34,240	38.5%	3,850

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