Rimini, November 12th, 2026

Analyst Call

Financial Results 9M26

ITALIAN EXHIBITION GROUP

Providing the future

Agenda

Chapter 1	**Business Performance**
Chapter 2	**Financial Performance**
Chapter 3	**Appendix**

Business Performance

Corrado Peraboni

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3Q26 Highlights

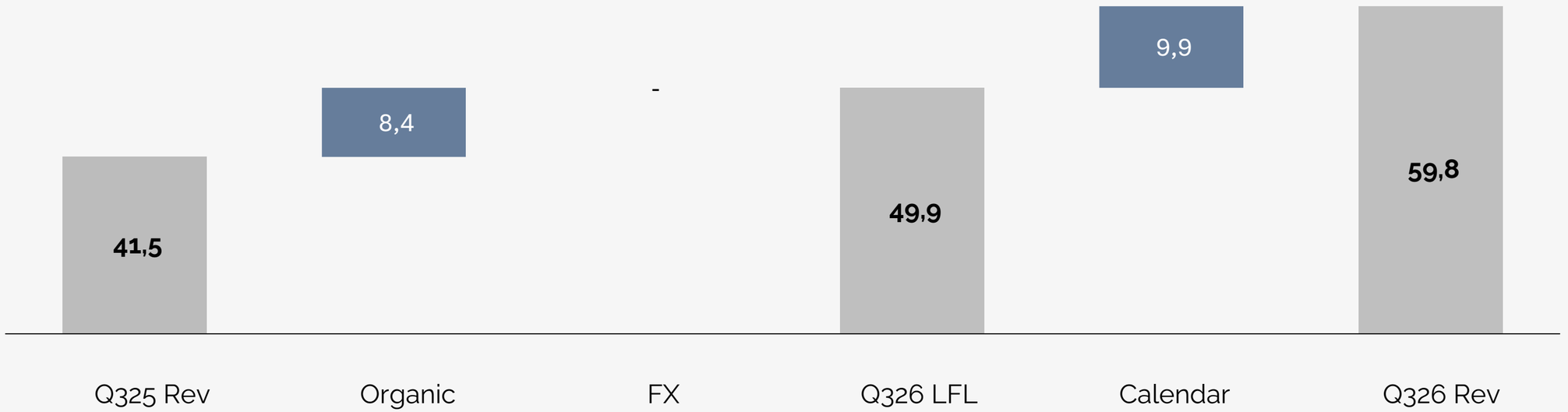
Revenues **+44%** and Adj EBITDA **nearly doubled**:
our **strongest** third quarter,
helped by a favorable calendar effect

60 M€
REVENUES
+ 44% YoY

12 M€
Adj EBITDA
+ 95% YoY

+17,2 M€
NFP
Adj FCF: +27,3 M€

2 M€
NET RESULT
+2,7 M€ vs LY



9M26 Highlights

Continued margin expansion vs last year.
FY26 guidance confirmed.

223 M€
REVENUES
+ 17% YoY

59.3 M€
Adj EBITDA
+ 32% YoY

112.7 M€
NFP
Adj FCF: +19.3 M€

24.5 M€
NET RESULT
+52% YoY

~ 830 k
Visitors*
Total YoY: +16%;
Net of Calendar: +5%

~ 400 k
Net SQM*
Total YoY: +28%;
Net of Calendar: +11%

~ 11 k
Exhibitors*
Total YoY: +16%;
Net of Calendar: +6%

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Countries Worldwide



81%
1Q27 Booking vs Target Net SQM
+5pp YoY

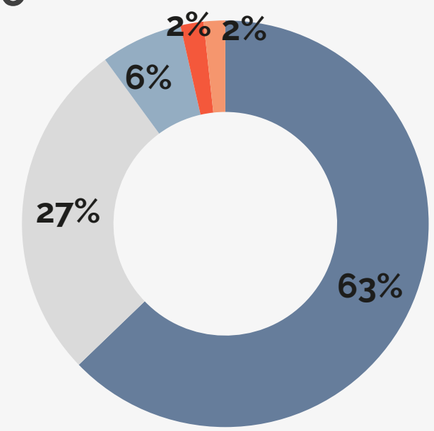


Stock performance
+ 195% 9M26
+ 27% 3Q26

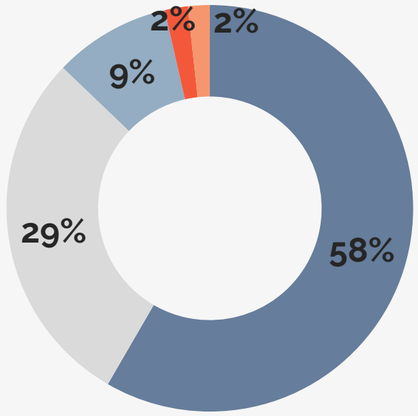
* data referred to Organised Events Segment

9M26 Revenues by Line of Business

9M26

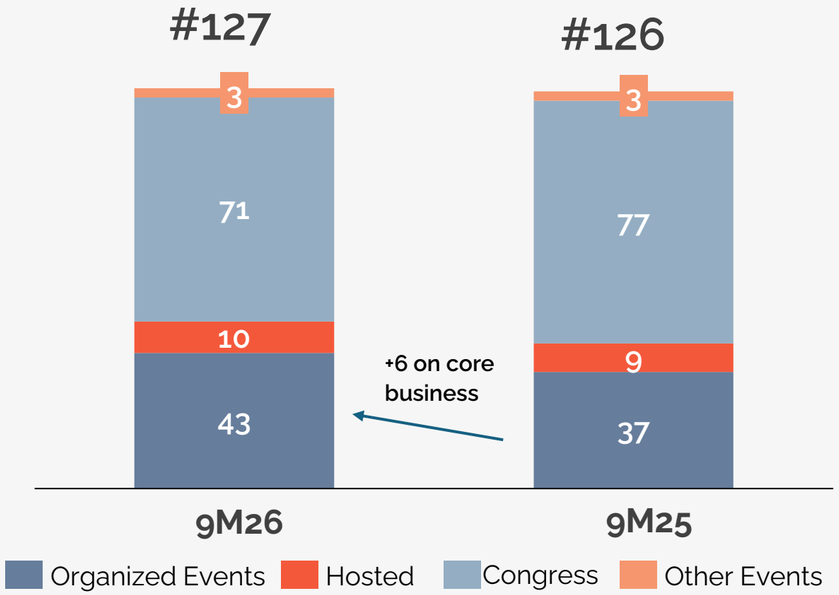


9M25



	9M26	9M25	Δ%
Organised Events	139.8	111.3	+26%
Services	60.4	54.9	+10%
Congress	14.5	17.7	-18%
Hosted Events	4.1	3.5	+17%
Publishing, Sport & Others	3.8	3.3	+14%
Total	**222.6**	**190.8**	**+17%**

Number of Events



- Organised Events +26% YoY as result of positive effect both of organic growth mainly driven by volumes and then price, calendar effect (Tecna and Fesqua in 3Q) and change in scope (first editions of Venditalia, NIS, and Fenagra in 2Q)
- Organised Events at 63% of consolidated revenues (+5pp) in line with our strategic growth's driver focusing on LoB with higher profitability
- Services +10% carried over by organic growth on Organised Events
- Congresses losses 3pp on total revenues. The impact on line's margin was less important thanks to different mix of events, more profitable in 9M26

3Q26 Business Update

MAIN EVENTS HELD IN ITALY

- **1,300** exhibiting brands.
- **+4%** total visitation (+ 9% international visitors) vs previous year.
- **910 buyers:** 700 foreign buyers and 210 domestic buyer.

- **300** exhibiting brands (39% international brands from 19 countries).
- **45%** international visitors.
- **364** foreign buyers.

- **147** exhibiting brands.
- **30** foreign buyers.
- **93** events and **315** speakers.

MAIN EVENTS HELD ABROAD

- **460** exhibiting brands.
- **+19%** total visitation vs previous year.
- hosted the 41st World Diamond Congress, the diamond industry's leading international event.

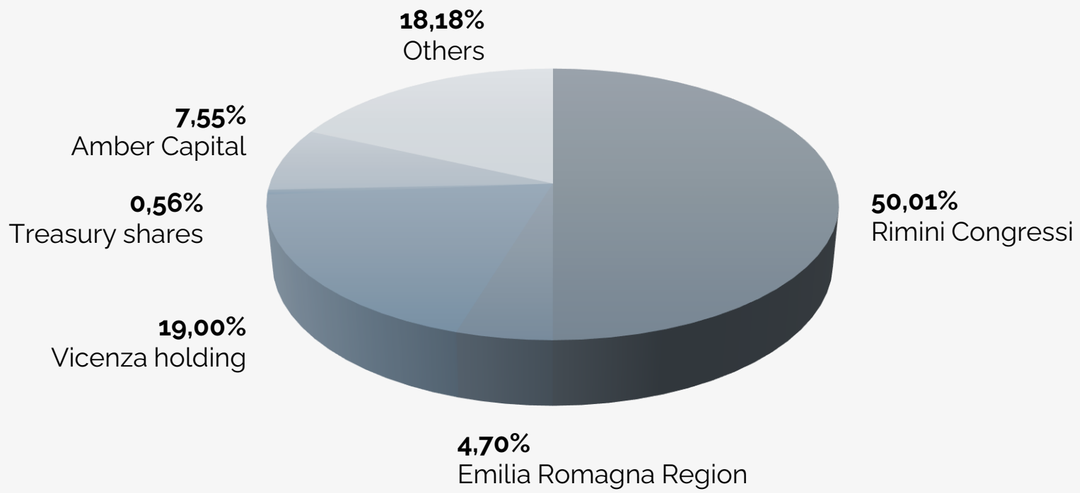
- **700** exhibiting brands.
- **+25%** exhibition space vs previous edition.
- **58,000** total visitation.

OTHER EVENTS HELD IN 3Q26

3Q26 Corporate update

October 2026: through an *accelerated book-building* process, IEG and Amber Capital have placed 3.4% of the Company's share capital in order to increase the free float and the liquidity of the shares.

Share Capital



3.4%
of the issued share capital (1,059,784 shares)

13,26 €
per share

14,05 mln€
value of the placement

25.73 %
Free floating*

**IEG and Amber Capital Italia SGR S.p.A. have entered into a lock-up agreement for a period of 12 months*
Includes shares held by Amber Capital

Financial Performance

Carlo Costa

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9M26 P&L vs 9M25

Revenues

- At 222.6 M€, up 16.7% vs 9M25, driven by organic growth of 17.2 M€ (volumes on organised events and price contribution), 9.9 M€ calendar effect from biennial events and 5.3 M€ change in perimeter. Negative FX impact of 0.5 M€.

Contribution margin

- At 100.4 M€ (45.1% on revenues), up 19.4% vs 9M25, driven by organic growth, favourable calendar and scope, mainly on Organised events.

Adjusted EBITDA

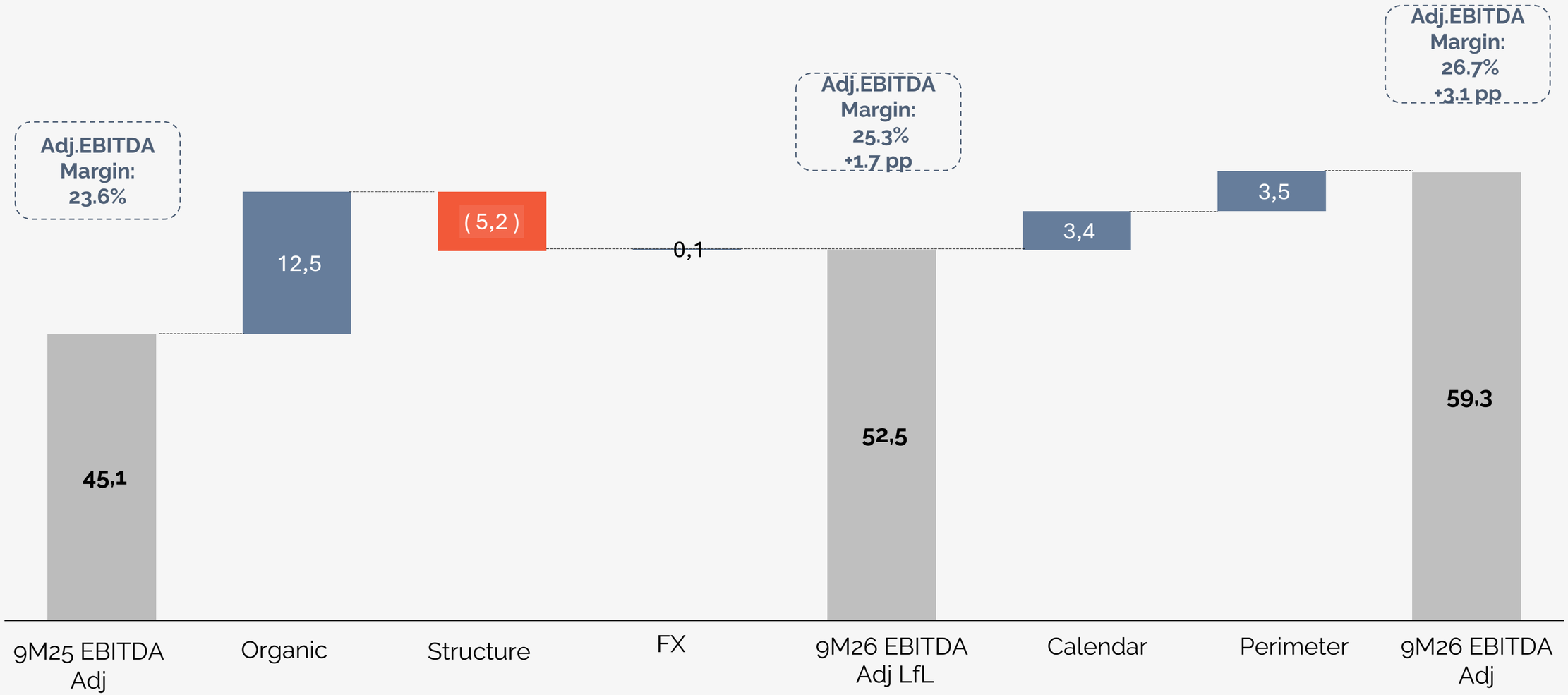
- At 59.3 M€, 26.7% margin (+3.1 pp YoY), driven by core portfolio growth and operating leverage, more than absorbing 5.2 M€ of higher structure costs.

Net Result

- At 24.5 M€ (11.0% on revenues), up 8.5 M€ vs 9M25, with an extimated tax rate of 33.1% (35.4% in 9M25).

	9M26	%	9M25 *Restated*	%	Change	%
Revenues	222,6		190,8		31,8	16,7%
Operating costs	(122,2)	-54,9%	(106,8)	-56,0%	(15,5)	14,5%
Contribution Margin	100,4	45,1%	84,0	44,0%	16,3	19,4%
Personnel	(41,9)	-18,8%	(39,3)	-20,6%	(2,6)	6,6%
Not recurring EBITDA items	*0,9*	*0,4%*	*0,4*	*0,2%*	*0,5*	*n.a.*
Adjusted EBITDA	59,3	26,7%	45,1	23,6%	14,2	31,6%
D&A, w/off	(16,3)	-7,3%	(15,7)	-8,2%	(0,6)	4,1%
Not recurring EBIT items	*(0,3)*	*-0,1%*	*0,0*	*0,0%*	*(0,3)*	*<(100%)*
Adjusted EBIT	42,8	19,2%	29,4	15,4%	13,3	45,4%
Not recurring items	*(0,6)*	*-0,3%*	*(0,4)*	*-0,2%*	*(0,3)*	*n.a.*
Net Financials	(5,5)	-2,5%	(4,3)	-2,3%	(1,2)	28,6%
Profit before Tax	36,6	16,4%	24,7	13,0%	11,9	48,0%
Taxes	(12,1)	-5,4%	(8,8)	-4,6%	(3,4)	38,4%
Net Result	24,5	11,0%	16,0	8,4%	8,5	53,3%
Tax Rate	*-33,1%*		*-35,4%*		*2,3%*	

9M26 vs 9M25 Adj EBITDA bridge



9M26 Balance Sheet

Net Invested Capital

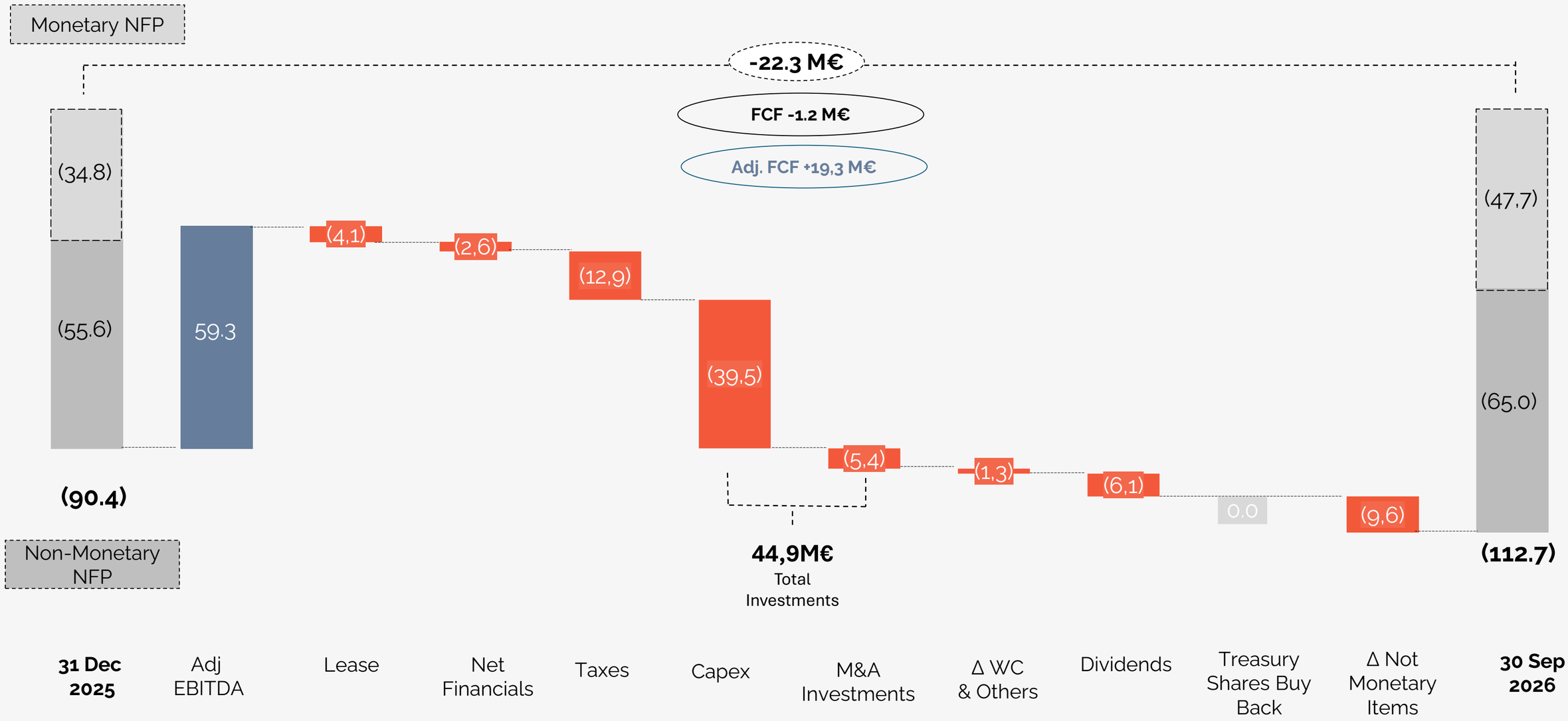
- **Fixed Assets** at 368.4 M€, increasing by 41.9 M€ mainly due to 39.5 M€ of investments, mostly related to the new Hall 2 in Vicenza, 4.0 M€ of goodwill from M&A and 11.3 M€ of new rights of use (IFRS 16).
- **NWC** negative at 74.6 M€, improving by 22.4 M€ vs 9M25, driven by better credit collection and earlier invoicing of advance payments for upcoming events.

Net Financial Position

- **Total NFP** at 112.7 M€, up 22.3 M€ vs year-end 2025.
- The «**Monetary**» component absorbs 12.8 M€. Investments and M&A account for 44.9 M€, dividends for 6.1 M€, and net financial charges and other items for 5.5 M€. Operations generated 43.8 M€.
- The «**Non-Monetary**» component worsens by 9.6 M€, due to new lease agreements, the extension of the US subsidiary's lease and a new put option.

	Sep 30 2026	Dec 31 2025 *Restated*	Change	Change %
Total Fixed Assets	368,4	326,5	41,9	12,8%
Trade receivables	48,9	44,8	4,1	9,2%
% on 12m rolling sales	*16,4%*	*16,8%*	*-0,4%*	
Inventories	1,1	1,0	0,1	11,3%
% on 12m rolling sales	*0,4%*	*0,4%*	*0,0%*	
Trade payables	(58,3)	(58,1)	(0,2)	0,4%
% on 12m rolling sales	*-19,6%*	*-21,8%*	*2,2%*	
Trade Working Capital	(8,3)	(12,3)	4,0	-32,6%
% on 12m rolling sales	*-2,8%*	*-4,6%*	*1,8%*	
Other Current Assets/Liabilities	(66,3)	(59,5)	(6,8)	11,4%
Net Working Capital	(74,6)	(71,8)	(2,7)	3,8%
% on 12m rolling sales	*-25,0%*	*-27,0%*	*2,0%*	
Other Non-Current Liabilities	(6,3)	(7,9)	1,7	-21,1%
Net Invested Capital	**287,6**	**246,8**	**40,8**	**16,5%**
Net Financial Position	112,7	90,4	22,3	24,7%
Net Equity	174,9	156,4	18,5	11,8%
Total Sources	**287,6**	**246,8**	**40,8**	**16,5%**

9M26 vs FY25 NFP and Cash Flow



Outlook FY26

	FY 2025	FY 2026E (initial guidance)	FY 2026E (updated guidance)	TARGET 2030
REVENUES	266.4 €M	290/295 €M	295/298 €M	360/365 €M
ADJ. EBITDA	70.9 €M	77/80 €M	80/83 €M	100/105 €M
Margin	26.6%	26% - 27%	27% - 28%	28%-29%
NFP	90.4 €M	70-77 €M	85-95 €M	-44 €M (cash positive)

Guidance confirmed

9M results and the high coverage of upcoming events allow the Company to update the 2026 guidance of the lower side of revenues. The rescheduling of the Dubai Active and Muscle Show to October 2027 is offset by better-than-expected results of Vicenzaoro September and TGold (first edition), benefiting from the new Hall 2 in Vicenza, and of the Brazilian events (Fesqua, Ebrats).

NFP range reflects the non-monetary items (IFRS 16 and put options) already included in the 1H26 update.

Appendix

Organized events calendar (even year)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
ITALY	SIGEP WORLD VO vicenzaoro T.GOLD PALAKISS VICENZA - ITALY	BEER&FOOD ATTRACTION BB TECH EXPO A&T AUTOMATION & TESTING MYPLANT &GARDEN ABILMENTE ABILMENTE	KEY THE ENERGY TRANSITION EXPO DPE KOINÈ TOURISM FORUM ENADA ABILMENTE	MIR MULTIMEDIA INTEGRATION EXPO PALAKISS VICENZA - ITALY	RIMINIWELLNESS VENDITALIA OROAREZZO INTERNATIONAL JEWELRY EXHIBITION				VO vicenzaoro T.GOLD PALAKISS VICENZA - ITALY BEX ABILMENTE SSEC STORAGE & SOLAR TECNA IBF	TTG TRAVEL EXPERIENCE in out THE CONTRACT COMMUNITY. ABILMENTE ABILMENTE A&T AUTOMATION & TESTING ABS EUROPE ADHESIVES BONDING & SEALANTS AURA	ECOMONDO The green technology expo. IBE PALAKISS VICENZA - ITALY ABILMENTE	
BRASIL				NIS Nutri Ingredients Summit	FENAGRA 2025	InfraFM MundoGEO connect DRONE Show expo eVTOL SpaceBR Show SmartCity			EBRATS FESQUA			
MIDDLE EAST										JGTD MYPLANT &GARDEN	DUBAI MUSCLE SHOW	
USA		CHILDREN'S	SIGEP USA									
SINGAPORE						SIGEP ASIA	SIJE					
MEXICO				ECOMONDO MEXICO							Smart Technology Expo	

Data relating to the 2026 calendar

Postponed to 2027

Next Events

March 18TH, 2027
Annual Financial report as at December 31st, 2026

April 29TH, 2027
Shareholders Meeting for the approval of Annual Financial Report as of December 31st, 2026

May 11TH, 2027
Approval of Consolidated Interim Report as of March 31st, 2027

August 5TH, 2027
Approval of Half-Year Interim Report as of June 30th, 2027

November 15TH, 2027
Approval of Consolidated Interim Report as of September 30th, 2027

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at IEG, Lucia Cicognani declares that the accounting information contained herein correspond to document results, books and accounting records.

ITALIAN EXHIBITION GROUP
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