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Press release

## ITALIAN EXHIBITION GROUP (Euronext Milan: IEG)

### THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

#### GROWTH DRIVEN BY ORGANIZED EVENTS AND M&A FULLY OFFSETS THE BIENNIALITY EFFECT

- Revenues of €266.4 million, up 6.6% compared to the previous year
- Adjusted EBITDA of €70.9 million, up 7.9% compared to the previous year, with an Adjusted EBITDA Margin of 26.6% (+0.3 p.p. YoY)
- Net Financial Position of €90.4 million, an improvement compared to pre-closing (+4.8%); Monetary NFP of €34.8 million
- Fourth quarter 2025 revenues of €75.6 million, up 7.0% compared to Q4 2024
- Proposed distribution of a dividend of €0.20 per share

*Rimini, 19th March 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, approved the draft statutory financial statements and the consolidated financial statements as of December 31, 2025.

**Corrado Peraboni, CEO of Italian Exhibition Group, declared:** *"We are very satisfied with the results achieved in 2025, which show good growth in revenue and margins: these results are significant given that they were achieved in an odd-numbered year in which some key biennial events, such as Tecna in Italy and Fesqua in Brazil, were not held. In this context, the Group recorded an improvement in results in line with guidance, thanks to the organic development of its activities and a targeted acquisition program. Over the course of the year, we completed four acquisitions, financed entirely with our own funds, and obtained the ten-year concession for the Fiuggi Congress and Events Center, further strengthening our position. The 2025-2030 Strategic Plan, presented in February, envisions further expanding the portfolio with the launch of new events, with the goal of introducing at least one new trade fair each year. This includes the initiatives already announced for 2026: BEX – Beyond Exploration in Rimini will be joined by SSEC – Storage & Solar Expo Conference in Vicenza, a complementary and synergistic initiative with KEY, one of the Group's flagship events in the energy transition sector. These results confirm the solidity of our growth path and the management's consistency in implementing it, strengthening confidence in the Group's ability to continue developing its events portfolio and consolidating its international presence in the coming years".*

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## FINANCIAL HIGHLIGHTS

|                                                 | 31.12.2025      | %      | 31.12.2024<br>Restated | %      | Variation       | Var. % |
|-------------------------------------------------|-----------------|--------|------------------------|--------|-----------------|--------|
| <b>Revenues</b>                                 | <b>266,379</b>  | 100.0% | <b>249,814</b>         | 100.0% | <b>16,565</b>   | 6.6%   |
| <b>Adjusted gross operating margin (EBITDA)</b> | <b>70,871</b>   | 26.6%  | <b>65,714</b>          | 26.3%  | <b>5,158</b>    | 7.9%   |
| <b>Adjusted operating income (EBIT)</b>         | <b>49,582</b>   | 18.6%  | <b>47,412</b>          | 19.0%  | <b>2,170</b>    | 4.6%   |
| <b>Profit/(Loss) for the year</b>               | <b>30,410</b>   | 11.4%  | <b>32,448</b>          | 13.0%  | <b>(2,039)</b>  | -6.3%  |
| <b>Net Financial Position (NFP)</b>             | <b>(90,399)</b> |        | <b>(62,199)</b>        |        | <b>(28,200)</b> | 45.3%  |

As of December 31, 2025, the Group recorded **Revenues** of €266.4 million, an increase of €16.6 million (+6.6%) compared to the €249.8 million recorded as of December 31, 2024, despite the absence of important two-yearly events such as Tecna (International Exhibition of Surface Technologies and Supplies) and IBE (Intermodality Future Ways) in Italy and Fesqua (International Door and Window Fair) in Brazil and negative exchange rate effects of approximately €1.2 million. Growth was supported by the development of both flagship events and minor events in the organised events business line to the tune of around €13.0 million, as well as by the increasing influence of the conference division, which contributes an increase of €3.1 million to revenue growth, while the change in the scope of consolidation following the acquisitions contributed an incremental turnover of around €10.8 million.

**Adjusted EBITDA** amounted to €70.9 million, an improvement of €5.2 million compared to December 31, 2024, when the Group recorded a gross operating margin of €65.7 million.

The **Adjusted EBITDA margin** amounted to 26.6% of turnover, an improvement of 0.3 percentage points compared to 26.3% in the previous year, due to the higher volumes realised on organised events, which absorbed the negative effect of the absence of the two-yearly events in even-numbered years, and the strengthening of the Group's operating structure.

**Adjusted EBIT** amounted to €49.6 million, up €2.2 million from the previous year. The percentage operating profitability came to 18.6% of revenue compared to 19.0% as at December 31, 2024, due to the effect of an increase in depreciation and amortisation of around €3.0 million.

The Group closed the financial year with **Revenues** of €30.4 million, down 2.0 million euros compared to the €32.4 million recorded the previous year. The decrease in net income was impacted by the normalisation of the tax rate from 19.7% at December 31, 2024, to 30.3% at December 31, 2025.

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

|                                               | 31/12/2025     | %      | 31/12/2024<br>Restated | %      | Variation     | Var. % |
|-----------------------------------------------|----------------|--------|------------------------|--------|---------------|--------|
| Organised Events                              | 163,282        | 61.3%  | 154,327                | 61.8%  | 8,955         | 5.8%   |
| Hosted Events                                 | 4,070          | 1.5%   | 3,663                  | 1.5%   | 406           | 11.1%  |
| Congress Events                               | 23,878         | 9.0%   | 20,820                 | 8.3%   | 3,058         | 14.7%  |
| Related Services                              | 69,798         | 26.2%  | 65,267                 | 26.1%  | 4,531         | 6.9%   |
| Publishing, Sporting Events, Other Activities | 5,351          | 2.0%   | 5,737                  | 2.3%   | (385)         | -6.7%  |
| <b>TOTAL REVENUES</b>                         | <b>266,379</b> | 100.0% | <b>249,814</b>         | 100.0% | <b>16,565</b> | 6.6%   |

Revenues from the **Organised Events** business line, which represented 61.3% of the Group's turnover in 2025, came to €163.3 million, an increase of €9.0 million (+5.8%) compared to the previous year. The main driver of the incremental change in turnover was the organic component, which amounted to €13.0 million (all the main events organised grew with a significant contribution from KEY), a scope effect of €5.4 million, while the calendar effects represented by the absence of the two-yearly Tecna and Fesqua shows resulted in a contraction of approximately €9.6 million.

**Hosted Events** recorded total revenues of €4.1 million, an increase of €0.4 million compared to December 31, 2024 due to the growth in the amount of space requested by third-party organizers and the services offered to exhibitors in connection with the exhibition area.

The **Congress Events** business line hosted a total of 103 conferences at the Group's sites with revenues of €23.9 million, up €3.1 million compared to 2024 (when they amounted to €20.8 million), thanks to a more selective focus on large-scale events.

Revenues attributable to the **Related Services** segment amounted to €69.8 million (€65.3 million at December 31, 2024), up €4.5 million (+6.9%) compared to the previous year thanks, in particular, to the inclusion of Immaginazione S.r.l. in the consolidation scope, which generated an increase of €5.3 million, while the changes in the Euro/US Dollar exchange rate had a negative effect of €1.2 million.

**Publishing, Sporting Events, and Other Activities.** The publishing activities carried out for the tourism (TTG Italia and InOut) and jewellery sectors (VO+ and Trendvision), the sports events and other residual revenues recorded total revenues of €5.4 million, down €0.4 million from the result obtained at December 31, 2024.

**Operating costs** as of December 31, 2025, amounted to €143.9 million (€137.4 million as of December 31, 2024), with the percentage of turnover decreasing from 55.0% to 54.0% of turnover as a result of the higher volumes, which allowed for the improved absorption of both fixed costs related to the organisation of events and structural management costs.

The **Contribution Margin** recorded in the year came to €122.5 million, an increase of €10.0 million compared to the previous year (€112.5 million), and corresponds to 46.0% of revenues, a 1% improvement over the previous year (45.0%), due to both the internal growth in the organised events and conference division, and the contribution of newly acquired products.

**Labour costs** as of December 31, 2025, amounted to €52.5 million, an increase of €4.3 million compared to the previous year when they came to €48.2 million. The ratio to revenue stood at 19.7%, down 0.4 percentage points compared to December 31, 2024. This increase is attributable to changes in the scope of consolidation to the tune of €2.2 million and the execution of plans to hire 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 €70.9 million, an improvement of €5.2 million compared to 2024 when it amounted to €65.7 million.

The **Adjusted EBITDA margin** as of December 31, 2025, stood at 26.6% of revenue compared to 26.3% at the end of 2024, ensuring the operating margin remained broadly stable despite the unfavourable calendar.

The Group's **Adjusted EBIT** as of December 31, 2025, stood at €49.6 million, an improvement of €2.2 million compared to the previous year, with a percentage profitability of 18.6%, down 0.4 percentage points compared with 2024.

**Financial Operations** as of December 31, 2025, were negative by €5.0 million, as compared with -5.5 million euros previous year. This change is mainly attributable to the positive impact generated by the valuation of investees using the equity method and despite the deterioration generated by the currency balance.

**Earning Before Taxes** as of December 31, 2025, amounted to €43.6 million, an improvement of €3.2 million compared to December 31, 2024.

**Income taxes** amounted to €13.2 million, an increase of €5.3 million. The effective tax burden was 30.3%, compared to 19.7% in 2024, when the Company benefitted from the utilisation of tax losses carried forward.

**The Group's Profit for the period amounted to** €30.4 million, down €2.0 million compared to the year ended December 31, 2024.

**Net invested capital**, equal to €245.2 million (€201.9 million at December 31, 2024), increased by €43.3 million due to an increase in fixed capital of €38.8 million and in net working capital of €4.2 million.

**Fixed Capital** (€325.0 million as of December 31, 2025) recorded an overall increase of €38.8 million, mainly attributable to new investments in tangible fixed assets of €41.4 million, connected with the construction work on the new pavilion at the Vicenza Expo Centre, and the implementation of the new SAP ERP; depreciation and amortisation reduced Fixed Capital by €21.0 million. The change in the scope of consolidation generated new goodwill of about €11.9 million, while the valuation of non-controlling equity investments generated a positive change of around €5.9 million.

**Net working capital** was negative and equal to €71.8 million at December 31, 2025, a reduction of €4.2 million compared to December 31, 2024, when it was €76.1 million. The change reflects a cash outflow of €4.3 million due to factors related to the implementation of the new SAP management system, which are expected to be absorbed during 2026.

The Group's **Net Financial Position** as of December 31, 2025, is €90.4 million, an increase of €28.2 million compared to December 31, 2024, due to increased investments made during 2025, mainly related to the construction of the new pavilion at the Vicenza Exhibition Centre, as well as the above-mentioned dynamics concerning Net Working Capital.

## QUARTERLY RESULTS

|                                                 | Q4 2025       | % on Revenues | Q4 2024 Restated | % on Revenues | Variation    | Var. % |
|-------------------------------------------------|---------------|---------------|------------------|---------------|--------------|--------|
| <b>Revenues</b>                                 | <b>75,602</b> | 100.0%        | <b>70,628</b>    | 100.0%        | <b>4,974</b> | 7.0%   |
| <b>Adjusted gross operating margin (EBITDA)</b> | <b>25,782</b> | 34.1%         | <b>23,104</b>    | 32.7%         | <b>2,678</b> | 11.59% |
| <b>Adjusted operating income (EBIT)</b>         | <b>19,984</b> | 26.4%         | <b>17,582</b>    | 24.9%         | <b>2,401</b> | 13.66% |
| <b>Profit/(Loss) for the year</b>               | <b>14,309</b> | 18.9%         | <b>11,403</b>    | 16.1%         | <b>2,906</b> | 25.5%  |

The fourth quarter of 2025 recorded Revenues of €75.6 million, an increase of €5.0 million compared to the same period of the previous year, when they amounted to €70.6 million.

With regard to the Group's only operating segment, i.e. the "Organisation of trade fairs, events and related services", the following table shows the revenue figures broken down by business line for the fourth quarter of 2025:

|                                               | Q4 2025       | %      | Q4 2024 Restated | %      | Variation    | Var. % |
|-----------------------------------------------|---------------|--------|------------------|--------|--------------|--------|
| Organised Events                              | 51,994        | 68.8%  | 50,907           | 72.1%  | 1,087        | 2.1%   |
| Hosted Events                                 | 585           | 0.8%   | 244              | 0.4%   | 341          | 139.6% |
| Congress Events                               | 6,138         | 8.1%   | 6,087            | 8.6%   | 51           | 0.8%   |
| Related Services                              | 14,855        | 19.6%  | 11,131           | 15.8%  | 3,724        | 33.5%  |
| Publishing, Sporting Events, Other Activities | 2,030         | 2.7%   | 2,260            | 3.2%   | (230)        | -10.2% |
| <b>TOTAL REVENUES</b>                         | <b>75,602</b> | 100.0% | <b>70,629</b>    | 100.0% | <b>4,974</b> | 7.0%   |

The Group ended the last quarter of the year by hosting scheduled events such as Ecomondo, TTG, INOUT and the Dubai Muscle Show, which generated a total turnover of €52.0 million, an increase of €1.1 million thanks to solid organic growth. Related services contributed €14.9 million to the quarterly turnover, up €3.7 million thanks to the increase in volumes recorded by the organized events division and the inclusion of Immaginazione S.r.l. in the scope of consolidation.

The **Gross Operating Margin (Adjusted EBITDA)** for the fourth quarter of the year amounted to €25.8 million, up €2.7 million (+11.6% compared to the same quarter of the previous year) as a result of the reduction in structural costs due to advanced payment of these costs in previous quarters.

The **Adjusted Operating Result (Adjusted EBIT)** for the fourth quarter of 2025 was €20.0 million, an improvement of €2.4 million, with a revenue incidence of 26.4%, up 1.5 percentage points compared to 2024.

The **Group result** for the quarter was €14.3 million, an improvement of €2.9 million compared to the fourth quarter of the previous year.

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## CONSOLIDATED SUSTAINABILITY REPORTING 2025

Today, the Board of Directors also reviewed and approved the Consolidated Sustainability Report contained in the Board of Directors' Management Report accompanying the 2025 Consolidated Financial Statements, in accordance with the provisions of Legislative Decree 125/2024. Some of the results are reported below:

- During 2025, IEG's Board of Directors approved the 2025-2030 ESG Strategy, which updates the previous strategy based on the most recent findings from the dual materiality analysis.
- Revenue growth, combined with the contribution of new acquisitions, led to a 24% increase in Scope 1 emissions compared to the previous year. Conversely, Scope 2 emissions recorded a significant reduction of 57% compared to 2024, attributable to the Group's progressive transition to energy procurement from renewable sources.

- Women represent 59% of the Group's workforce.
- The turnover rate remained stable at 7% in 2025.
- In 2025, IEG renewed its Gender Equality Certification, in accordance with the Guidelines on the Gender Equality Management System – UNI/PdR 125:2022, achieving a score of 94%, and ISO 20121 Certification for the organization of sustainable events.
- In 2025, the survey recorded a response rate of over 71% and highlighted a positive level of satisfaction among approximately 82% of employees, with a score between 7 and 10.
- From the evolution of a structured training program over time, the IEG Academy was born in 2025, with the aim of integrating, enhancing, and giving a unified identity to the various training projects that have contributed to the professional growth of the Group's people. The Academy today represents the benchmark for the continuous development of internal skills, consolidating experience and knowledge in a comprehensive training program consistent with the company's strategy.
- Through the "Scuola dei Mestieri" initiative, the Company promotes the strengthening of the connection between the education system and the world of work, with particular attention to sectors that are most difficult to attract young talent. The project aims to create learning and career guidance programs within the context of trade fairs in the "Jewellery & Fashion" and "Food & Beverage" sectors, offering participants the opportunity to acquire practical skills, gain a deeper understanding of industry dynamics, and facilitate their entry into the job market.

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## SIGNIFICANT EVENTS DURING THE YEAR

### Governance

- On **January 7, 2025**, Independent Director Valentina Ridolfi resigned following her appointment as Councilor of Rimini City Council.
- On **January 23, 2025**, the Board of Directors of IEG S.p.A. appointed Ms. Laura Vici as Chair of the Remuneration, Nominations and Sustainability Committee, replacing Ms. Valentina Ridolfi.
- On **January 23, 2025**, the Board of Directors of IEG S.p.A. also appointed Samanta Savorani as an additional member of the Supervisory Board already set up on 29 April 2024.
- On **February 18, 2025**, Ms. Meris Montemaggi tendered her resignation as Alternate Auditor.
- At its meeting of **March 27, 2025**, the Board of Directors co-opted Ms. Meris Montemaggi as a member of the Board of Directors until the next Shareholders' Meeting. The Board of Directors, on the basis of the statement made by Ms. Meris Montemaggi and the information available to the company, also verified that she meets the requirements of the law and the Corporate Governance Code - to which the company adheres - including those regarding independence. As far as the company is aware, Ms. Meris Montemaggi does not hold any shares in the company.
- The Shareholders' Meeting of IEG S.p.A., held on **April 29, 2025**, confirmed Ms. Meris Montemaggi as Director until the end of the term of office of the current Board of Directors. At the same meeting, the Shareholders resolved to appoint Mr. Paolo Gasperoni as Alternate Auditor, in order to replenish the composition of the Board of Statutory Auditors, envisaging that he will remain in office until the expiry of the terms of the other auditors currently serving and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

### Acquisitions

- On **February 28, 2025**, an investment agreement was signed, through subsidiary Prostand S.r.l., for the acquisition of a majority stake equal to 51% of the share capital of Immaginazione S.r.l., a company that operates in the area of the graphic design, planning and construction of exhibition and conference fittings, as part of the vertical integration of stand-fitting services. The consideration for the transaction was 3.6 million euros, settled with equity. The investment agreement also includes options (put and call) for the purchase of the minority share.

- On **April 1, 2025**, an agreement was signed through the subsidiary IEG Brasil Eventos Ltda for the acquisition of 51% of the share capital of DG Eventos e Editora Ltda for a consideration of approximately €2.0 million, settled with equity. The investment agreement also includes options (put and call) for the purchase of the minority share. DG Eventos Ltda is the organiser of "Fenagra" - the International Agribusiness Feed & Food Fair, active in the agribusiness, animal nutrition and oils and fats sectors. The acquisition represents a further step in the strategic direction of developing and diversifying the international product portfolio.
- On **June 12, 2025**, the Parent Company signed an agreement to acquire 51% of the capital of the company Movestro S.r.l. for a consideration of approximately €6.6 million, settled with its own funds. The investment agreement also includes options (put and call) for the purchase of the minority share to be exercised as of the fifth year following the closing. Movestro S.r.l. is the company that organises the Italian Bike Festival, which brings together more than 600 brands in the bike and sustainable mobility sector. It was held for the eighth time on 5-7 September at the "Marco Simoncelli" Misano World Circuit in Rimini.
- On **July 14, 2025**, the Company was awarded, by winning the tender published by the Municipal Administration, the administrative concession of Palazzo dei Congressi e degli Eventi in Fiuggi for a duration of 10 years from the signing of the contract. This operation will provide the Group with an additional conference venue located in central Italy near Rome, expanding the offering of the division.
- On **July 18, 2025**, the company and Fiera Milano S.p.A. acquired from Mosaico Capital S.r.l. 70% of the capital of EMAC S.r.l., a company specialised in the organisation of trade fair events for the classic car industry and in particular "Milano Auto Classica", held in November at the Fiera Milano Rho exhibition centre, and the "Vicenza Classic Car Show", held in March at the Vicenza expo centre. The new shareholding structure will therefore see Fiera Milano and IEG each hold 35% interest, guaranteeing the synergic and strategic management of the two events. The consideration paid upon the finalisation of this transaction amounted to €0.7 million, settled with equity.

### Other Events

During the year, the company completed the SAP application implementation project, which was adopted by all Italian Group companies. The new ERP system was integrated with the main information systems already in use, allowing greater uniformity and integration of information flows to support administrative, management and operational processes.

A subsequent phase of the project involves the extension of the platform to the Italian companies acquired during the year, as well as to the US subsidiary, fostering the progressive harmonisation of information systems at Group level.

The adoption of the new platform represents an important step in the evolution of the company's information systems and will lead to an improvement in operational efficiency, greater integration of information flows, the strengthening of planning, control and management reporting processes, and greater compliance with applicable regulations and internal procedures.

The costs incurred for the development and implementation of the solution were accounted for in accordance with the applicable accounting principles and, where applicable, capitalised under intangible fixed assets.

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, for a total amount of €6.1 million.

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## SUBSEQUENT EVENTS

### 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, confirming its main strategic

guidelines. The Plan outlines a growth path focused on the development and strengthening of the portfolio of proprietary events both in Italy and international markets and the consequent gradual increase in margins over the course of the Plan. Solid cash generation, aimed at supporting investments and taking advantage of possible external growth opportunities, is also envisaged. Consistent with these objectives, the shareholder remuneration policy includes a dividend payout with a minimum floor of 20% of net profit over the course of the Plan.

## Governance

- On **February 28, 2026**, Ms. Teresa Schiavina, Group CFO and Manager responsible for preparing the company's financial reports, resigned with effect from 28 February 2026 to pursue new professional opportunities. At the date of her resignation, Ms. Schiavina did not hold any IEG ordinary shares. The role of CFO is taken by the company's Chief Corporate Officer, Mr. Carlo Costa, who will add the coordination of IEG's finance areas, entrusted to highly professional managers, to his responsibilities. Leveraging on its consolidated organisational structure and fully operational processes, the company confirms that its administrative and financial activities continue without interruption..
- On **March 3, 2026**, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, appointed Lucia Cicognani as Manager responsible for preparing the company's financial reports pursuant to and for the purposes of art. 154-bis of the TUF, with responsibility for certifying sustainability reporting pursuant to paragraph 5-ter of the aforementioned article. As of the date of her appointment, Dr. Lucia Cicognani does not hold any ordinary shares in the Company.

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## BUSINESS OUTLOOK

The macroeconomic and geopolitical context continues to be characterised by elements of uncertainty, also in relation to the recent tension in the Middle East, the evolution of which is constantly monitored by the Group management. At present, the geopolitical scenario does not make it possible to form precise and realistic assessments of the possible effects on the Group's economic and financial results. On the basis of the limited information available, it is believed that the possible economic and financial impacts can be included in the forecast ranges already communicated at the time of the presentation of the Business Plan and reported below.

In light of the trend of the current quarter and the visibility provided by the current orders portfolio, the Group confirms the targets set out in the 2025-2030 Business Plan for the 2026 financial year, with **consolidated revenues in the range of 290 to 295 million euros, operating margins in the range of 77 to 80 million euros and an expected Net Financial Position in the range of 70 to 77 million euros.**

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## ALLOCATION OF PROFIT AND DISTRIBUTION OF DIVIDENDS PROPOSAL

The following allocation of the net profit for the year, amounting to €23,262,217, will be submitted to the Shareholders' Meeting convened for April 29, 2026:

- €116,311 to the "Statutory Reserve" pursuant to art. 24b of the Articles of Association;
- €240,488 to the "Restricted reserve for unrealized capital gains";
- €6,172,839 to "Dividends", equal to €0.20 per share;
- €16,732,579 to be carried forward.

A proposal will therefore be submitted to the Shareholders' Meeting to pay, for each ordinary share entitled to payment on the record date (i.e., May 20, 2026), a gross dividend—taking into account the no. 319,000 treasury shares in portfolio – equal to €0.20, for a total amount, based on the ordinary shares currently outstanding, of €6,172,839. Any changes in the number of treasury shares in portfolio at the time of distribution will not impact the amount of the dividend per share as indicated above.

The dividend will be paid starting May 21, 2026, with payment entitlement, pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 and Article 2.6.6., paragraph 2, of the Regulations of the

Markets organized and managed by Borsa Italiana S.p.A., on May 20 (the "record date") and with the ex-dividend date of coupon No. 7 on May 19, 2026.

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Today, the Board of Directors resolved to convene an Ordinary Shareholders' Meeting for April 29, 2026, in a single call. The Shareholders' Meeting will be called to approve the 2025 financial statements, the allocation of net profit, and the proposed dividend distribution, as well as Section II of the Report on Remuneration Policy, the appointment of the Board of Statutory Auditors and their compensation, and the authorization to purchase and dispose of treasury shares.

The Notice of Meeting, as well as all documentation submitted to the Meeting, will be made available to the public, within the legal deadlines, at the Company's registered office, on the Company's website [www.iegexpo.it](http://www.iegexpo.it), in the "Corporate Governance / Shareholders' Meetings/2026" section, and on the authorized storage mechanism [1info](http://www.1info.it), accessible at [www.1info.it](http://www.1info.it). An excerpt of the Notice of Meeting will also be published in the newspaper Italia Oggi within the legal deadlines.

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During today's meeting, the Board of Directors also approved the Report on Corporate Governance and Ownership Structure, the Report on the Remuneration Policy, and the 2025 Compensation Paid. These Reports will be made available to the public within the terms and in the manner required by applicable law.

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Please note that the audit of the draft financial statements has not yet been finalized and that the independent auditors' report will therefore be made available within the legal deadlines. Finally, please note that the attached income statement and balance sheet are reclassified statements and, as such, have not been audited by the independent auditors.

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Finally, please note that the Company's Annual Financial Report (pursuant to Article 154-ter of Legislative Decree No. 58/1998), which also includes the Consolidated Sustainability Report (pursuant to Article 3 of Legislative Decree No. 125/2024) in a specially designated section of the Management Report, will be made available to the public at the company's registered office, at Borsa Italiana S.p.A., and at the authorized storage mechanism [1info](http://www.1info.it), accessible at [www.1info.it](http://www.1info.it), as well as on the company's website [www.iegexpo.it](http://www.iegexpo.it), in the "Investor Relations" section, in accordance with applicable laws and regulations.

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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 documentary evidence, books, and accounting records. She also declares, pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree No. 58 of February 24, 1998, that the sustainability reporting complies with the reporting standards applied pursuant to Directive 2013/34/EU and Legislative Decree No. 125 of September 6, 2024, and includes the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020."

The 2024 financial results will be presented during a conference call with the financial community scheduled for today at 4:00 PM (CET). The presentation will be available on the Company's website [www.iegexpo.it](http://www.iegexpo.it), in the "Investor Relations" section, starting at 3:45 PM today.

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This press release contains forward-looking statements, including references that do not relate exclusively to historical data or current events and, as such, are uncertain. Forward-looking information is based on various assumptions, expectations, projections, and forecasts relating to financial results and

other aspects of the Group's operations and strategies and is subject to multiple uncertainties and other factors beyond the control of IEG and/or the Group. Numerous factors could cause actual results and trends to differ significantly from the implicit or explicit content of the forward-looking information, and therefore such information is not a reliable indication of future performance. Italian Exhibition Group S.p.A. undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, unless required by applicable law. Future results may differ materially from those expressed or implied by this communication due to a variety of factors, including, but not limited to: market trends; commodity price trends; general macroeconomic conditions; geopolitical factors; and regulatory developments. Furthermore, reference to 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](http://www.iegexpo.it).

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## FOCUS ON

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

### **For further information:**

**ITALIAN EXHIBITION GROUP S.P.A.**

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## ALTERNATIVE PERFORMANCE INDICATORS (API)

Management uses certain performance indicators that are not identified as accounting measures under IFRS (NON-GAAP measures) to better assess the Group's performance. The determination criteria applied by the Group may not be consistent with those adopted by other Groups, and the indicators may not be comparable with those determined by them. These performance indicators, determined in accordance with the Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with Communication No. 92543 of December 3, 2015, refer only to performance for the financial year covered by this Consolidated Annual Financial Report and the periods compared. The performance indicators should be considered complementary to and do not replace the information prepared in accordance with IFRS. The main indicators adopted are described below.

- **EBIT (Earnings Before Interest, Taxes):** This indicator is defined as profit/(loss) from continuing operations before financial management and income taxes.
- **EBIT (Earnings Before Interest, Taxes):** This indicator is defined as profit/(loss) from continuing operations before financial management and income taxes and non-recurring costs and revenues considered by management. Please refer to Appendix 3 of this document for the AIP reconciliation.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** This indicator is defined as profit/(loss) from continuing operations before depreciation of tangible and intangible assets and rights of use, financial management and income taxes.
- **EBITDA or Adjusted Gross Operating Margin:** this indicator is defined as profit/(loss) from continuing operations before depreciation and amortization of tangible and intangible assets, right-of-use assets, financial management, income taxes, and non-recurring costs and revenues considered by management. Please refer to Appendix 3 of this document for the reconciliation of the AIPs.
- **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 Net Trade Working Capital and Other Current Assets and Liabilities, including 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 assets.
- **NFP (Net Financial Position):** This indicator is calculated in accordance with "Attention Notice No. 5/21" of April 29, 2021, issued by Consob, which refers to ESMA Guideline 32-382-1138 of March 4, 2021.
- **Monetary NFP (Net Financial Position):** This indicator is calculated in accordance with "Attention Notice No. 5/21" of April 29, 2021, issued by Consob, which refers to ESMA Guideline 32-382-1138 of March 4, 2021, excluding items relating to lease contracts accounted for in accordance with IFRS 16, Put Options, and Derivative Financial Instruments accounted for 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 assets (excluding right-of-use assets recognized during the year in accordance with IFRS 16) and financial and tax income and expenses 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 assets (excluding right-of-use assets recognized during the year in accordance with IFRS 16) and financial and tax income and expenses related to operating activities. Extraordinary investments are excluded.

## RECLASSIFIED FINANCIAL STATEMENTS

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2025<sup>(1)</sup>

| Reclassified Consolidated Income Statement | 31.12.2025     | %             | 31.12.2024 Restated | %             | Variation      | Var. %       |
|--------------------------------------------|----------------|---------------|---------------------|---------------|----------------|--------------|
| <b>Revenues</b>                            | <b>266,379</b> | <b>100.0%</b> | <b>249,814</b>      | <b>100.0%</b> | <b>16,565</b>  | <b>6.6%</b>  |
| Operating Costs                            | (143,918)      | -54.0%        | (137,357)           | -55.0%        | (6,561)        | 4.8%         |
| <b>Contribution Margin</b>                 | <b>122,459</b> | <b>46.0%</b>  | <b>112,457</b>      | <b>45.0%</b>  | <b>10,003</b>  | <b>8.9%</b>  |
| Labour costs                               | (52,518)       | -19.7%        | (48,211)            | -19.3%        | (4,307)        | 8.9%         |
| Depreciation and Amortisation              | (21,289)       | -8.0%         | (18,301)            | -7.3%         | (2,988)        | 16.3%        |
| Non-Recurring Charges and Income           | 929            | 0.3%          | 1,468               | 0.6%          | (539)          | -36.7%       |
| <b>Adjusted Operating Income (EBIT)</b>    | <b>49,582</b>  | <b>18.6%</b>  | <b>47,412</b>       | <b>19.0%</b>  | <b>2,170</b>   | <b>4.6%</b>  |
| Non-Recurring Charges and Income           | (929)          | -0.3%         | (1,468)             | -0.6%         | 539            | -36.7%       |
| <b>Operating Income (EBIT)</b>             | <b>48,653</b>  | <b>18.3%</b>  | <b>45,944</b>       | <b>18.4%</b>  | <b>2,709</b>   | <b>5.9%</b>  |
| Financial Management                       | (5,018)        | -1.9%         | (5,522)             | -2.2%         | 504            | -9.1%        |
| <b>Earning Before Taxes</b>                | <b>43,635</b>  | <b>16.4%</b>  | <b>40,422</b>       | <b>16.2%</b>  | <b>3,213</b>   | <b>7.9%</b>  |
| Income Taxes                               | (13,225)       | -5.0%         | (7,974)             | -3.2%         | (5,252)        | 65.9%        |
| <b>Group result for the period</b>         | <b>30,410</b>  | <b>11.4%</b>  | <b>32,448</b>       | <b>13.0%</b>  | <b>(2,039)</b> | <b>-6.3%</b> |
| Depreciation and Amortisation              | 21,289         | 8.0%          | 18,301              | 7.3%          | 2,988          | 16.3%        |
| <b>EBITDA</b>                              | <b>69,942</b>  | <b>26.3%</b>  | <b>64,246</b>       | <b>25.7%</b>  | <b>5,697</b>   | <b>8.9%</b>  |
| Non-Recurring Charges and Income           | 929            | 0.3%          | 1,468               | 0.6%          | (539)          | -36.7%       |
| <b>EBITDA Adjusted</b>                     | <b>70,871</b>  | <b>26.6%</b>  | <b>65,714</b>       | <b>26.3%</b>  | <b>5,158</b>   | <b>7.8%</b>  |

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Adjusted Gross Operating Margin: this 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 influenced by the volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed, or the related amortization policies. This indicator is defined by the Group as Profit/(Loss) from continuing operations before depreciation of tangible and intangible assets and rights of use, financial management, income taxes and costs and revenues considered non-recurring by the company management.

## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025<sup>(2)</sup>

|                                                    | 31.12.2025      | 31.12.2024<br>Restated | Variation     | Var. %        |
|----------------------------------------------------|-----------------|------------------------|---------------|---------------|
| Intangible Fixed Assets                            | 20,013          | 17,716                 | 2,297         | 13.0%         |
| Goodwill                                           | 44,325          | 32,441                 | 11,884        | 36.6%         |
| Tangible Fixed Assets                              | 231,660         | 214,162                | 17,497        | 8.2%          |
| Financial Assets and Investments in Associates     | 24,865          | 18,945                 | 5,920         | 31.2%         |
| Other Fixed Assets                                 | 4,101           | 2,925                  | 1,177         | 40.2%         |
| <b>Fixed Capital</b>                               | <b>324,964</b>  | <b>286,188</b>         | <b>38,776</b> | <b>13.5%</b>  |
| Trade Receivables                                  | 44,750          | 36,843                 | 7,907         | 21.5%         |
| Trade Payables                                     | (58,094)        | (52,574)               | (5,520)       | 10.5%         |
| Inventories                                        | 1,005           | 915                    | 90            | 9.9%          |
| <b>Net Trade Working Capital (NTWC)</b>            | <b>(12,339)</b> | <b>(14,816)</b>        | <b>2,478</b>  | <b>-16.7%</b> |
| Other Current Assets                               | 18,621          | 11,052                 | 7,569         | 68.5%         |
| Other Liabilities and Provisions for Current Risks | (78,124)        | (72,312)               | (5,812)       | 8.0%          |
| <b>Net Working Capital (NWC)</b>                   | <b>(71,842)</b> | <b>(76,076)</b>        | <b>4,234</b>  | <b>-5.6%</b>  |
| Other non-current liabilities                      | (1,331)         | (1,470)                | 139           | -9.4%         |
| Employee Severance Indemnity                       | (3,774)         | (3,474)                | (300)         | 8.6%          |
| Provisions for non-current risks                   | (2,821)         | (3,235)                | 414           | -12.8%        |
| <b>NET INVESTED CAPITAL (NIC)</b>                  | <b>245,196</b>  | <b>201,934</b>         | <b>43,263</b> | <b>21.4%</b>  |
| <b>Net assets</b>                                  | <b>154,797</b>  | <b>139,735</b>         | <b>15,063</b> | <b>10.8%</b>  |
| <b>Net Financial Position (NFP)</b>                | <b>90,399</b>   | <b>62,199</b>          | <b>28,200</b> | <b>45.3%</b>  |
| <b>TOTAL SOURCES</b>                               | <b>245,196</b>  | <b>201,934</b>         | <b>43,263</b> | <b>21.4%</b>  |

(2) The reclassified balance sheet and financial analysis highlights aggregations used by Management to assess the Group's financial performance. These are measures generally adopted in financial reporting practices, immediately referable to the accounting data in the primary financial statements, but are not identified as accounting measures under IFRS.

## CONSOLIDATED NET FINANCIAL POSITION AS AT 31 DECEMBER 2025<sup>(3)</sup>

| Net financial position |                                                    | 31/12/2025       | 31/12/2024<br>Restated |
|------------------------|----------------------------------------------------|------------------|------------------------|
| A.                     | Cash and cash equivalents                          | 37,641           | 55,588                 |
| B.                     | Cash equivalents                                   | 10,000           | 6,000                  |
| C.                     | Other current financial assets                     | 585              | 554                    |
| <b>D.</b>              | <b>Liquidity: (A) + (B) + (C)</b>                  | <b>48,226</b>    | <b>62,142</b>          |
| E.                     | Current financial debt                             | (7,570)          | (7,992)                |
| F.                     | Current part of non-current financial debt         | (18,669)         | (17,658)               |
| <b>G.</b>              | <b>Current financial debt: (E) + (F)</b>           | <b>(26,239)</b>  | <b>(25,650)</b>        |
| <b>H.</b>              | <b>Net current financial debt: (G + D)</b>         | <b>21,987</b>    | <b>36,492</b>          |
| I.                     | Non-current financial debt                         | (93,330)         | (97,049)               |
| J.                     | Debt instruments                                   | -                | -                      |
| K.                     | Trade payables and other non-current payables      | (19,056)         | (1,642)                |
| <b>L.</b>              | <b>Non-current financial debt: (I) + (J) + (K)</b> | <b>(112,386)</b> | <b>(98,691)</b>        |
| <b>M.</b>              | <b>Total financial debt: (H) + (L)</b>             | <b>(90,399)</b>  | <b>(62,199)</b>        |

(3) Net financial position presented according to the ESMA Guidelines of 4 March 2021 (Consob attention reminder no. 5/21).

## ALTERNATIVE PERFORMANCE INDICATORS RECONCILIATION (API)

The following is a reconciliation between Operating Profit (EBIT) and Adjusted EBIT as of December 31, 2025, compared with December 31, 2024.

|                                                  | 31.12.2025    | %            | 31.12.2024<br>Restated | %            | Variation    |
|--------------------------------------------------|---------------|--------------|------------------------|--------------|--------------|
| <b>Adjusted Operating Income (EBIT) Adjusted</b> | <b>49,582</b> | <b>18.6%</b> | <b>47,412</b>          | <b>19.0%</b> | <b>2,170</b> |
| Revenues                                         | 0             | 0.0%         | 59                     | 0.0%         | (59)         |
| Operating Costs                                  | (1,141)       | -0.4%        | (758)                  | -0.3%        | (382)        |
| Labour costs                                     | 212           | 0.1%         | (400)                  | -0.2%        | 612          |
| Other operating costs                            | 0             | 0.0%         | (368)                  | -0.1%        | 368          |
| Provisions for future risks and charges          | 0             | 0.0%         | 0                      | 0.0%         | 0            |
| <b>Total non-recurring Income and Expenses</b>   | <b>(929)</b>  | <b>-0.3%</b> | <b>(1,468)</b>         | <b>-0.6%</b> | <b>539</b>   |
| <b>Operating Income (EBIT)</b>                   | <b>48,653</b> | <b>18.3%</b> | <b>45,944</b>          | <b>18.4%</b> | <b>2,709</b> |

The following is a reconciliation between Operating Profit (EBITDA) and Adjusted EBITDA as of December 31, 2025, compared with December 31, 2024.

|                                                | 31.12.2025    | %            | 31.12.2024<br>Restated | %            | Variation    |
|------------------------------------------------|---------------|--------------|------------------------|--------------|--------------|
| <b>EBITDA Adjusted</b>                         | <b>70,871</b> | <b>26.6%</b> | <b>65,714</b>          | <b>26.3%</b> | <b>5,158</b> |
| Revenues                                       |               | 0.0%         | 59                     | 0.0%         | (59)         |
| Operating Costs                                | (1,141)       | -0.4%        | (758)                  | -0.3%        | (382)        |
| Labour costs                                   | 212           | 0.1%         | (400)                  | -0.2%        | 612          |
| Other operating costs                          |               | 0.0%         | (368)                  | -0.1%        | 368          |
| <b>Total non-recurring Income and Expenses</b> | <b>(929)</b>  | <b>-0.3%</b> | <b>(1,468)</b>         | <b>-0.6%</b> | <b>539</b>   |
| <b>EBITDA</b>                                  | <b>69,943</b> | <b>26.3%</b> | <b>64,246</b>          | <b>25.7%</b> | <b>5,697</b> |

The alternative performance indicators illustrated above are adjusted for income components deriving from non-recurring events or transactions, restructuring activities, business reorganization, write-downs of fixed assets, incidental expenses related to acquisitions of businesses or companies or their disposals, extraordinary transactions and any other event not representative of normal business activity.

## RECLASSIFIED FINANCIAL STATEMENTS OF ITALIAN EXHIBITION GROUP S.P.A.

### RECLASSIFIED INCOME STATEMENT OF ITALIAN EXHIBITION GROUP S.P.A. AS AT 31 DECEMBER 2025<sup>(1)</sup>

| Reclassified Income Statement           | 31.12.2025      | %             | 31.12.2024      | %             | Variation      | Var. %        |
|-----------------------------------------|-----------------|---------------|-----------------|---------------|----------------|---------------|
| <b>Revenues</b>                         | <b>179,208</b>  | <b>100.0%</b> | <b>170,491</b>  | <b>100.0%</b> | <b>8,718</b>   | <b>5.1%</b>   |
| Operating Costs                         | (100,399)       | -56.0%        | (95,366)        | -55.9%        | (5,034)        | 5.3%          |
| <b>Contribution Margin</b>              | <b>78,809</b>   | <b>44.0%</b>  | <b>75,125</b>   | <b>32.6%</b>  | <b>3,684</b>   | <b>4.9%</b>   |
| Labour costs                            | (25,668)        | -14.3%        | (25,041)        | -14.7%        | (627)          | 2.5%          |
| Depreciation and Amortisation           | (13,343)        | -7.4%         | (11,681)        | -6.9%         | (1,662)        | 14.2%         |
| Non-Recurring Charges and Income        | 929             | 0.5%          | 1,244           | 0.7%          | (316)          | -25.4%        |
| <b>Adjusted Operating Income (EBIT)</b> | <b>40,727</b>   | <b>22.7%</b>  | <b>39,647</b>   | <b>23.3%</b>  | <b>1,080</b>   | <b>2.7%</b>   |
| Non-Recurring Charges and Income        | (929)           | -0.5%         | (1,244)         | -0.7%         | 316            | -25.4%        |
| <b>Operating Income (EBIT)</b>          | <b>39,798</b>   | <b>22.2%</b>  | <b>38,402</b>   | <b>22.5%</b>  | <b>1,396</b>   | <b>3.6%</b>   |
| Financial Management                    | (5,862)         | -3.3%         | (3,961)         | -2.3%         | (1,901)        | 48.0%         |
| <b>Earning Before Taxes</b>             | <b>33,936</b>   | <b>18.9%</b>  | <b>34,441</b>   | <b>20.2%</b>  | <b>(505)</b>   | <b>-1.5%</b>  |
| Income Taxes                            | (10,674)        | -6.0%         | (6,321)         | -3.7%         | (4,353)        | 68.9%         |
| <b>Group result for the period</b>      | <b>23,262</b>   | <b>13.0%</b>  | <b>28,120</b>   | <b>16.5%</b>  | <b>(4,858)</b> | <b>-17.3%</b> |
| <b>Depreciation and Amortisation</b>    | <b>(13,343)</b> | <b>-7.4%</b>  | <b>(11,681)</b> | <b>-6.9%</b>  | <b>(1,662)</b> | <b>14.2%</b>  |
| <b>EBITDA</b>                           | <b>53,141</b>   | <b>29.7%</b>  | <b>50,084</b>   | <b>29.4%</b>  | <b>3,057</b>   | <b>6.1%</b>   |
| <b>Non-Recurring Charges and Income</b> | <b>929</b>      | <b>0.5%</b>   | <b>1,244</b>    | <b>0.7%</b>   | <b>(316)</b>   | <b>-25.4%</b> |
| <b>EBITDA Adjusted</b>                  | <b>54,070</b>   | <b>30.2%</b>  | <b>51,328</b>   | <b>30.1%</b>  | <b>2,742</b>   | <b>5.3%</b>   |

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Adjusted Gross Operating Margin: this 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 influenced by the volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed, or the related amortization policies. This indicator is defined by the Group as Profit/(Loss) from continuing operations before depreciation of tangible and intangible assets and rights of use, financial management, income taxes and costs and revenues considered non-recurring by the company management.

## RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF ITALIAN EXHIBITION GROUP S.P.A. AS AT 31 DECEMBER 2025<sup>(2)</sup>

|                                                    | 31/12/2025      | 31/12/2024      | Variation     | Var. %        |
|----------------------------------------------------|-----------------|-----------------|---------------|---------------|
| Intangible Fixed Assets                            | 11,445          | 9,737           | 1,708         | 17.5%         |
| Goodwill                                           | 8,211           | 8,211           | 0             | 0.0%          |
| Tangible Fixed Assets                              | 197,376         | 183,519         | 13,858        | 7.6%          |
| Financial Assets and Investments in Associates     | 74,276          | 61,093          | 13,183        | 21.6%         |
| Other Fixed Assets                                 | 1,859           | 1,944           | (85)          | -4.4%         |
| <b>Fixed Capital</b>                               | <b>293,167</b>  | <b>264,503</b>  | <b>28,664</b> | <b>10.8%</b>  |
| Trade Receivables                                  | 41,656          | 28,882          | 12,774        | 44.2%         |
| Trade Payables                                     | (50,365)        | (47,426)        | (2,938)       | 6.2%          |
| Inventories                                        |                 |                 | 0             | n.a.          |
| <b>Net Trade Working Capital (NTWC)</b>            | <b>(8,709)</b>  | <b>(18,544)</b> | <b>9,835</b>  | <b>-53.0%</b> |
| Other Current Assets                               | 8,497           | 6,743           | 1,754         | 26.0%         |
| Other Liabilities and Provisions for Current Risks | (60,455)        | (58,535)        | (1,920)       | 3.3%          |
| <b>Net Working Capital (NWC)</b>                   | <b>(60,668)</b> | <b>(70,337)</b> | <b>9,669</b>  | <b>-13.7%</b> |
| Other non-current liabilities                      | (1,331)         | (1,470)         | 139           | -9.4%         |
| Employee Severance Indemnity                       | (1,896)         | (1,939)         | 43            | -2.2%         |
| Provisions for non-current risks                   | (1,446)         | (1,987)         | 541           | -27.2%        |
| <b>NET INVESTED CAPITAL (NIC)</b>                  | <b>227,826</b>  | <b>188,771</b>  | <b>39,055</b> | <b>20.7%</b>  |
| <b>Net assets</b>                                  | <b>171,384</b>  | <b>148,994</b>  | <b>22,390</b> | <b>15.0%</b>  |
| <b>Net Financial Position (NFP)</b>                | <b>56,442</b>   | <b>39,777</b>   | <b>16,665</b> | <b>41.9%</b>  |
| <b>TOTAL SOURCES</b>                               | <b>227,826</b>  | <b>188,771</b>  | <b>39,055</b> | <b>20.7%</b>  |

(2) The reclassified balance sheet and financial analysis highlights aggregations used by Management to assess the Group's financial performance. These are measures generally adopted in financial reporting practices, immediately referable to the accounting data in the primary financial statements, but are not identified as accounting measures under IFRS.