

**CONSOLIDATED
INTERIM REPORT
AT 30
SEPTEMBER 2023**

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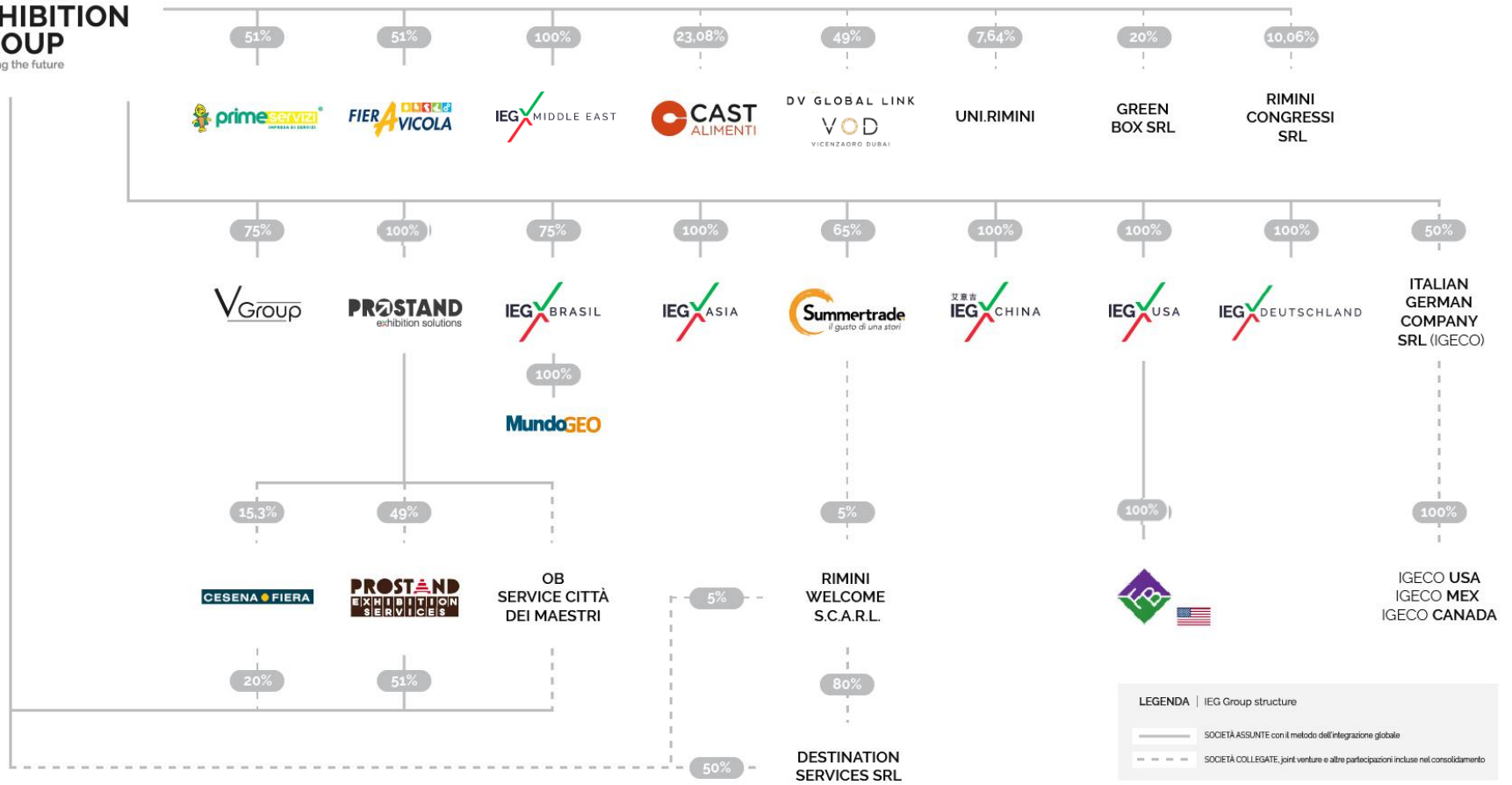
DISCLAIMER

This document contains forward-looking statements relating to future events and operating, economic and financial results of the Group.

These forecasts entail, by nature, a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced, depending on a variety of factors, the majority of which are beyond the Group's control.

GROUP STRUCTURE

ITALIAN EXHIBITION GROUP
Providing the future



CORPORATE BODIES

BOARD OF DIRECTORS⁽¹⁾

Maurizio Renzo Ermeti	Chairman
Corrado Peraboni	Chief Executive Officer
Alessandra Bianchi	Independent Director
Gian Luca Brasini	Independent Director
Daniela Della Rosa	Independent Director and Lead Independent Director
Andrea Pellizzari	Independent Director
Valentina Ridolfi	Independent Director
Simona Sandrini	Independent Director

BOARD OF STATUTORY AUDITORS⁽²⁾

Luisa Renna	Chairwoman
Stefano Berti	Standing Auditor
Fabio Pranzetti	Standing Auditor
Meris Montemaggi	Alternate Auditor

CONTROL AND RISK COMMITTEE AND RPT COMMITTEE

Daniela Della Rosa	Chairwoman
Alessandra Bianchi	Standing Member
Simona Sandrini	Standing Member

APPOINTMENTS AND REMUNERATION COMMITTEE

Valentina Ridolfi	Chairwoman
Alessandra Bianchi	Standing Member
Andrea Pellizzari	Standing Member

INDEPENDENT AUDITORS⁽³⁾

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL DOCUMENTS

Teresa Schiavina

(1) The Board of Directors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2023.

(2) The Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2025.

(3) PricewaterhouseCoopers S.p.A. has been appointed to perform the statutory audit for the nine years 2019 - 2027 and shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year at 31 December 2027.

INTRODUCTION

This Consolidated Interim Report on Operations at 30 September 2023 has been prepared in compliance with Article 154 ter of the Consolidated Law on Finance and is prepared in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union.

The amounts shown in the tables of the Report on Operations are stated in thousands of euros; the notes commenting on them are expressed in millions of euros.

GROUP PROFILE

The IEG Group organises trade fair events and hosts trade fairs and events organised by operators other than the Group by making its equipped exhibition areas available. The Group also promotes and manages congress centres and supplies services relating to trade fairs and congresses, including publishing.

The Group confirmed its position as one of the leading national and European operators in the trade fair organisation sector: in particular, it is a leader in Italy in organising international events, focussing on those targeted to the professional sector (so-called B2B events).

It organizes and manages trade fairs primarily in the following structures:

- Quartiere Fieristico (Trade Fair District) of Rimini, located in via Emilia no. 155;
- Quartiere fieristico (Trade Fair District) of Vicenza, situated in via dell'Oreficeria no. 16;
- Palacongressi di Rimini, located in via della Fiera no. 23 a Rimini;
- Vicenza Convention Center di Vicenza, situated in via dell'Oreficeria no. 16.

The two trade fair districts are owned by the Parent Company Italian Exhibition Group S.p.A., the Rimini convention center is leased while the one in Vicenza is part owned and part leased, based on a gratuitous loan for use agreement expiring on 31 December 2050.

The Parent Company also operates through local units located in Milan and Arezzo.

Aside from the Rimini and Vicenza sites, the Group organises trade fairs in the trade fair districts of other operators in Italy and abroad (e.g. Rome, Milan, Arezzo, Dubai, Chengdu, Leon, São Paulo, to mention just a few) also through subsidiaries, associated and joint control companies.

Italian Exhibition Group S.p.A. is a subsidiary of Rimini Congressi S.r.l., which, in turn, drafts the consolidated financial statements. The Company is not subject to management and coordination by Rimini Congressi S.r.l. pursuant to art. 2497 et seq. of the Italian Civil Code. As a matter of fact, none of the activities that typically prove management and coordination activities, pursuant to art. 2497 et seq. of the Italian Civil Code exist.

ITALIAN EXHIBITION GROUP
Providing the future

DIRECTORS' REPORT ON OPERATIONS

FINANCIAL HIGHLIGHTS

The following statement summarizes the main economic-financial results of the IEG Group at 30 September 2023 and compares them to the previous period, the results of which have been restated as required by the accounting standards IAS 1 and for the details of which please refer to Annex 3 of this document.

	30/09/2023	% of Revenues	30/09/2022 restated	% of Revenues	Variation	Var. %
Revenues	152,354	100.0%	106,108	100.0%	46,245	43.6%
Adjusted EBITDA	33,827	22.2%	6,897	6.5%	26,929	>100%
Adjusted EBIT	21,720	14.3%	(6,167)	-5.8%	27,887	>100%
Profit/(Loss) for the year	9,641	6.3%	(8,905)	-8.4%	18,546	>100%
Net Financial Position (NFP)	(87,516)		(108,135)		20,619	-19.1%

The Group closed 30 September 2023 with **Revenues** of 152.4 million Euros, up 46.2 million compared to the 106.1 million Euros recorded at 30 September 2022. The nine months of 2023 recorded record Group turnover thanks to the organic growth that has led some events to achieve their best performance ever, as well as the recovery of post-pandemic volumes, which had continued to penalize Q1 2022 with the postponement of certain events, reducing exhibition and visitor volumes.

Nine months **Adjusted EBITDA** comes to 33.8 million Euros, up 26.9 million Euros compared to the same period of the previous year when it was 6.9 million Euros. The **Adjusted EBITDA margin** comes to 22.2% recovering 15.7 percentage points on nine months 2022, thanks to higher volumes and price effect, despite inflation pressure which continues to impact supplies, particularly those related to services, transport and materials.

Adjusted EBIT comes to 21.7 million euros up 27.9 million euros compared to the same period of the previous year (equal to a loss of 6.2 million euros as at 30 September 2022) marking the Group's best result ever and a return to operating profitability, reaching 14.3% of revenues compared with -5.8% at 30 September 2022 (13.0% at 30 September 2019).

The Group closes the quarter with **Profit** of 9.6 million euros, up 18.5 million euros compared to the same period in 2022, when it was -8.9 million euros.

The **Net Financial Position** at 30 September 2023 is 87.5 million euros, an improvement of 20.6 million euros compared to 30 September 2022 (108.1 million euros) and of 7.9 million euros on 31 December 2022 (95.4 million euros) thanks to solid operating cash generation.

ALTERNATIVE PERFORMANCE INDICATORS (APIs)

Management uses certain performance indicators that are not identified as accounting measures under IFRS (NON-GAAP measures), to enable a better assessment of the Group's performance. The determination criterion applied by the Group may not be consistent with that adopted by other Groups and the indicators may not be comparable with those determined by the latter. These performance indicators, determined in accordance with the provisions of the Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB in Notice No. 92543 of 3 December 2015, refer only to the performance of the accounting period covered by this Consolidated Interim 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 shown 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 Operating Income:** this indicator is defined as Profit/(Loss) for the year from continuing operations before financial management and income taxes and costs and revenues considered by management to be non-recurring.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation of property, plant and equipment and amortisation of intangible assets and rights of use, financial management and income taxes.
- **Adjusted EBITDA or Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the 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.
- **Net Commercial Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Commercial Net Working Capital and Other Current Assets and Liabilities including Current Provisions for Risks and Charges.
- **Net Invested Capital:** this indicator is total Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" dated 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of investments in ordinary property, plant and equipment and intangible assets (excluding fixed assets under right of use recognized during the year in accordance with IFRS 16) and financial and tax income and expenses serving operating activities.

RECLASSIFIED GROUP ECONOMIC RESULTS

The table below shows the main economic items for the period, compared to the previous period:

Reclassified Consolidated Income Statement	30.09.2023	%	30.09.2022 Restated	%	Variation	Var. %
Revenues	152,354	100.0%	106,108	100.0%	46,245	43.6%
Operating costs	(89,576)	-58.8%	(73,878)	-69.6%	(15,698)	21.2%
Contribution Margin	62,777	41.2%	32,230	30.4%	30,547	94.8%
Personnel costs	(30,074)	-19.7%	(27,579)	-26.0%	(2,495)	9.0%
Amortization, depreciation and impairment	(15,961)	-10.5%	(13,064)	-12.3%	(2,897)	22.2%
Non-Recurring Charges and Income	4,977	3.3%	2,246	2.1%	2,731	>100%
Adjusted EBIT	21,720	14.3%	(6,167)	-5.8%	27,887	>100%
Non-Recurring Charges and Income	(4,977)	-3.3%	(2,246)	-2.1%	(2,731)	>100%
EBIT	16,743	11.0%	(8,414)	-7.9%	25,157	>100%
Net Financial Charges	(2,045)	-1.3%	384	0.4%	(2,429)	>100%
Earning before taxes	14,698	9.6%	(8,029)	-7.6%	22,727	>100%
Income taxes	(5,057)	-3.3%	(876)	-0.8%	(4,181)	>100%
Net Result	9,641	6.3%	(8,905)	-8.4%	18,546	>100%
Amortization, depreciation and impairment	(15,961)	-10.5%	(13,064)	-12.3%	(2,897)	22.2%
EBITDA	32,704	21.5%	4,651	4.4%	28,053	>100%
Non-Recurring Charges and Income	1,123	0.7%	2,246	2.1%	(1,124)	-50.0%
EBITDA Adjusted	33,827	22.2%	6,897	6.5%	26,929	>100%

Group **Revenues** as of 30 September 2023 were 152.4 million euros, increasing by 46.2 million euros compared to 30 September 2022. Organic growth as of 30 September 2023 was 27.9 million euros (+26.3% compared to the previous period), mainly driven by higher volumes and price effects.

Revenues growth from changes in the scope of consolidation in the third quarter 2023 was 6.0 million euros (+5.6%), thanks to the acquisition of My Plant & Garden in Italy, Jewellery Event (SIJE), Café Asia and Sweets & Bakes Asia & Restaurant Asia (CARA) in Singapore, MundoGEO and DroneShow in Brasil.

The recovery of turnover related to post-Covid restart ('Restart' effect) with the scheduling of cancelled, suspended, or reduced events amounted to 14.0 million euros (+13.2%).

With reference to the Group's sole operating segment namely "Hosting of trade fairs, events and performance of related services", revenues breakdown by line of business as of 30 September 2023 is shown below:

	30/09/2023	%	30/09/2022	%	Variation	Var. %
Organized Events	80,979	53%	50,794	48%	30,185	59%
Hosted Events	4,264	3%	3,158	3%	1,105	35%
Conferences	14,269	9%	9,000	8%	5,269	59%
Related Services	50,249	33%	40,872	39%	9,377	23%
Publishing, Sporting Events and Other Activities	2,593	2%	2,285	2%	309	14%
TOTAL REVENUES	152,354	100%	106,108	100%	46,245	44%

Revenues from **Organized Events**, which represented 53.2% of the Group's revenues in the nine

months, were 81.0 million euros, with an increase of 30.2 million euros compared to 30 September 2022. The nine months 2023 was characterized by the return to pre-pandemic calendar of two of the main events organized by the Group, such as 'Sigep', 'Vicenzaoro January' and 'T-Gold'. The incremental change in turnover represented by the "Restart" effect was 10.4 million euros (+20.5%), while the organic growth of the events was 14.5 million euros, marking an increase of 28.6% compared to the previous period.

'Organized Events' revenues in the nine months 2023 benefit from the rescheduling of some events, which were organized in the fourth quarter in 2022, with a contribution to the increase of revenues of 3.3 million euros. Amongst the main anticipation 'KEY', an event at its first edition after the spin-off from 'Ecomondo', achieved remarkable positive results by doubling its volume both in exhibitors' attendance and visitors' attendance.

The **Hosted Events** recorded total revenues of 4.3 million euros, with an increase compared to the same period in 2022 (3.2 million euros as of 30 September 2022).

Revenues from **Conferences** were originated by the operation of Rimini Convention Centre and Vicenza Convention Centre (VICC). In the nine months 2023 a total of 91 conferences were held in the two locations, with revenues of 14.3 million euros, and an incremental growth of 5.3 million euros compared to the same period in 2022 (when the amount was 9.0 million euros), thanks to the recovery of the on-site congress events, which were restricted in 2022.

Revenues from **Services** in the nine months 2023 amounted to 50.2 million euros (40.9 million euros at 30 September 2022), with an increase of 9.4 million compared to the same period of previous year, driven by organic growth equal to 8.8 million euros, post-pandemic 'Restart' effect contribution to the growth of turnover for the period is 1.3 million euros, while yearly schedule moving contribution is 0,4 million euros.

Publishing, Sports Events and Other Activities, through the publishing activities carried out for tourism sector (TTG Italia, Turismo d'Italia e HotelMag) and for the gold sector (VO+ e Trendvision), the sports events and other residual revenues, have developed total revenues for 2.6 million euros, with an increase of 0.3 million compared to the same period in 2022.

Operating Costs as of 30 September 2023 amounted to 89.6 million euros (73.9 million euros as of 30 September 2022) with the percentage of turnover decreasing from 69.6% to 58.8% thanks to higher volumes.

Contribution Margin recorded in the period is equal to 62.8 million Euros, an increase of 30.5 million Euros compared to the previous period (32.2 million Euros) and it corresponds to 41.2% of revenues, marked an improvement compared to 30 September 2022, when the percentage of the turnover was equal to 30.4% thanks to the recovery of volumes and prices, despite the inflationary increases on the supply costs of materials and transport and in particular on on the Services division.

Labor Costs amounted to 30.1 million euros as of 30 September 2023, with an increase of 2.5 million euros compared to the same period in 2022 (+9.0%). The incidence of revenues improves from 26.0% to 19.7% in the nine months 2023, thanks to the recovery of volumes.

Adjusted EBITDA amounted to 33.8 million euros as of 30 September 2023, with an increase of 26.9 million compared to the same period of the previous financial year, when it amounted to 6.9 million euros.

Adjusted EBITDA Margin at 22.2% of revenues, compared to the same period in 2022, when it was 6.5%. The margin recovery of 15.7 percentage points as of 30 September 2023 was driven by the post-pandemic recovery of volumes ('Restart' effect), but in particular by the organic growth of organized events and services.

Adjusted EBIT amounted to 21.7 million euros in the nine months 2023, up 27.9 million euros compared to the same period of the previous financial year, with an incidence on revenues of 14.3%, compared to the -5.8% of the previous period in 2022.

Net Financial Charges amounted to -2.0 million euros as of 30 September 2023 (at 30 September 2022 it was positive for 0.4 million euros), with an increase in financial expenses of approximately 1.9 million euros due to the interest rate trend, the negative changes in the fair value of derivative financial instruments of 2.7 million euros, partially offset by the financial income from the put option remeasurement.

Earning Before Taxes amounted to 14.7 million euros, an improvement of 22.7 million euros compared to the same period of the previous financial year.

Income taxes amounted to 5.1 million euros, with a tax rate of 34.4% returning in line with pre-pandemic periods.

Group's Period Result amount to 9.6 million euros, an increase of 18.5 million euros compared to 30 September 2022.

GROUP RECLASSIFIED ECONOMIC RESULTS FOR 3Q

The following table summarizes the main economic and financial results of the IEG Group for the third quarter of 2023 and the comparison with the same quarter of the previous year.

Reclassified Consolidated Income Statement	Quarter ended					
	30.09.2023	%	30.09.2022 Restated	%	Variation	Var. %
Revenues	33,159	100.0%	33,431	100.0%	(273)	-0.8%
Operating costs	(19,678)	-59.3%	(22,660)	-67.8%	2,982	-13.2%
Contribution Margin	13,480	40.7%	10,771	32.2%	2,708	25.1%
Personnel costs	(9,718)	-29.3%	(9,558)	-28.6%	(160)	1.7%
Amortization, depreciation and impairment	(7,238)	-21.8%	(3,864)	-11.6%	(3,374)	87.3%
Non-Recurring Charges and Income	4,022	12.1%	(18)	-0.1%	4,040	>100%
Adjusted EBIT	547	1.6%	(2,670)	-8.0%	3,216	>100%
Non-Recurring Charges and Income	(4,022)	-12.1%	18	0.1%	(4,040)	>100%
EBIT	(3,475)	-10.5%	(2,651)	-7.9%	(824)	31.1%
Net Financial Charges	2,297	6.9%	(255)	-0.8%	(2,552)	>100%
Earning before taxes	(1,179)	-3.6%	(2,906)	-8.7%	1,728	-59.4%
Income taxes	199	0.6%	(356)	-1.1%	555	>100%
Net Result	(979)	-3.0%	(3,262)	-9.8%	2,284	-70.0%
Amortization, depreciation and impairment	(7,238)	-21.8%	(3,864)	-11.6%	(3,374)	87.3%
EBITDA	3,763	11.3%	1,213	3.6%	2,550	>100%
Non-Recurring Charges and Income	722	2.2%	(18)	-0.1%	740	>100%
EBITDA Adjusted	4,485	13.5%	1,195	3.6%	3,290	>100%

Revenues In the third quarter 2023 are in line of the same period of previous financial year. The decrease in revenues due to the biennial effect of some events, including Tecna, has been offset by the incorporation of the new events such as Jewellery Events (SIJE), MundoGEO and DroneShow, as well as by the organic growth of the main shows of the Group.

With reference to the only operating segment of the Group, the "Realization of fairs, events and related services", the Breakdown of Group revenue by business line in third quarter 2023 is shown below:

	Quarter ended					
	30/09/2023	%	30/09/2022 Restated	%	Variation	Var. %
Organized Events	18,028	54%	18,170	54%	(142)	-1%
Hosted Events	35	0%	(21)	0%	56	>100%
Conferences	2,690	8%	3,231	10%	(541)	-17%
Related Services	11,393	34%	11,018	33%	375	3%
Publishing, Sporting Events and Other Activites	1,012	3%	1,034	3%	(22)	-2%
TOTAL REVENUES	33,159	100%	33,431	100%	(273)	-1%

Adjusted EBITDA in the quarter was 4.5 million Euros (13.5% of revenues), which improved compared to the third quarter 2022 thanks also to efficiency on fixed costs.

Adjusted EBIT at 0.5 million Euros (1.6% of revenues), an improvement of 3.2 million euros on the same quarter of last year, mainly thanks to the contribution of operating activity described above.

Group's quarter **result** amount to -1.0 million euros, an improvement of 2.3 million Euros compared to the third quarter of 2022.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	30/09/2023	31/12/2022 Restated	Variation	Var. %
Intangible Fixed Assets	12,356	13,486	(1,130)	-8.38%
Goodwill	29,344	24,861	4,483	18.03%
Tangible Fixed Assets	184,962	191,032	(6,070)	-3.18%
Financial assets and investments in affiliates	15,020	18,223	(3,203)	-17.58%
Other fixed assets	2,941	6,221	(3,280)	-52.72%
Capital Assets	244,624	253,822	(9,199)	-3.62%
Trade receivables	37,480	30,041	7,439	24.76%
Trade payables	(34,852)	(42,807)	7,956	-18.58%
Inventories	1,059	852	207	24.32%
Trade Net Working Capital (CNWC)	3,687	(11,914)	15,601	>100%
Other current assets	9,603	7,382	2,221	30.08%
Other Liabilities and Provisions for current risks	(55,515)	(52,680)	(2,836)	5.38%
Net Working Capital (NWC)	(42,225)	(57,212)	14,987	-26.20%
Other non-current liabilities	(1,764)	(1,805)	42	-2.30%
Employees severance indemnity	(3,071)	(2,959)	(112)	3.79%
Provisions for non-current risks	(5,533)	(2,174)	(3,359)	>100%
NET INVESTED CAPITAL (NIC)	192,031	189,672	2,359	1.24%
Shareholders' Equity	104,515	94,318	10,197	10.81%
NET FINANCIAL POSITION (NFP)	87,516	95,354	(7,839)	-8.22%
TOTAL SOURCES	192,031	189,672	2,359	1.24%

Net Invested Capital, at 192.0 million Euros (189.7 million Euros as of 31 December 2022), an increase of 2.4 million Euros, of which 15.0 million Euros as incremental change in Net working Capital and 9.2 million Euros as decrease of fixed assets.

Fixed Capital (244.6 million Euros as at 30 September 2023) marks an overall decrease of 9.2 million Euros due to D&A of approximately 11.7 million Euros, partially offset by the recognition of goodwill for 4.5 million Euros from the acquisition of two exhibitions in Singapore through the subsidiary IEG Asia and the acquisition of "Mundogeo Eventos e Consultoria Empresarial Ltda" through the subsidiary IEG Brasil, the reversal of deferred taxes of 3.2 million Euros recognized on tax losses carried forward and the recognition of write-downs of investments in associated companies and financial credits granted to them for a total of 4.1 million Euros.

Negative **Working Capital** amounted to 42.2 million euros as at 30 September 2023, with a decrease of 15.0 million euros compared to amount as at 31 December 2022, when it was 57.2 million euros, mainly due to the seasonality of the business.

Group's **Net Financial Position** amounted to 87.5 million euros as at 30 September 2023, an improvement of 7.8 million euros compared to 31 December 2022 thanks to an operating cash generation of 8.1 million euros.

Net Financial Position	30/09/2023	30/09/2022
Opening Net Financial Position	(95,354)	(105,629)
Adjusted EBITDA	33,827	6,897
Change in Net Working Capital	(18,631)	(1,369)
Investments	(4,115)	(4,380)
Acquisitions	(1,934)	(2,621)
Net Financial Income/(Expenses)	(2,647)	(2,289)
Taxes	(376)	(139)
Purchase/(Sale) of Treasury shares	(286)	-
Dividends	-	-
Other non-monetary changes	2,001	911
Closing Net Financial Position	(87,516)	(108,619)

In the nine months of 2022, operating management absorbed 1.3 million euros, the positive change in the nine months 2023 is equal to 9.3 million euros.

Investments in the period came to 4.1 million euros and were for ordinary maintenance on trade fair district and plants of production companies, while the cash absorption from development investments made through acquisitions came approximately to 1.9 million euros.

The breakdown of Net Financial Position at 30 September 2023 compared with the previous year and prepared according to the "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guideline 32-382-1138 of 04 March 2021, is shown below.

Net Financial Position	30/09/2023	31/12/2022
A. Cash	40,381	50,586
B. Cash equivalents	3,000	-
C. Other current financial assets	100	137
D. Liquidity: (A) + (B) + (C)	43,481	50,722
E. Current financial payables	(6,041)	(10,272)
F. Current portion of non-current financial debts	(18,926)	(18,301)
G. Current financial debt: (E) + (F)	(24,967)	(28,572)
H. Current net financial indebtedness: (G + D)	18,514	22,150
I. Non-current financial liabilities	(106,385)	(114,073)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	355	(3,431)
L. Non-current financial debts: (I)+(J)+(K)	(106,030)	(117,504)
M. Total financial debt: (H) + (L)	(87,516)	(95,354)

SIGNIFICANT EVENTS IN THE PERIOD

Governance

On 28 April 2023 the Shareholders' Meeting appointed the member of the Board of Statutory Auditors, who were in charge until the Shareholders' Meeting for the approval of the Financial Statement as of 31 December 2022, and confirming Ms. Alessandra Pederzoli as Chairwoman and Mr. Stefano Berti and Mr. Fabio Pranzetti as Standing Auditor, and Ms. Meris Montemaggi and Ms. Luisa Renna as Alternate Auditor.

The Shareholders' Meeting confirmed Mr. Gian Luca Brasini as Independent Director, in charge since 29 August 2022 in replacement of Mr. Marino Gabellini, who left his role on 18 July 2022 (to meet the Article 2386, comma 1 of the Civil Code and the Article 14.14 of the Company Statute).

On 23 June 2023, after the death of Ms Alessandra Pederzoli, according to the Law and the Company Statute, Ms Luisa Renna appointed from the minority list, took on the position. During the next Shareholders' Meeting, the Company will integrate the Board of Statutory Auditors in accordance with the current legislative and regulatory provisions. The new Board of Statutory Auditors will be in charge until the approval of the Financial Statements as of 31 December 2025.

On September 5, 2023, Mr. Lorenzo Cagnoni, the Chairman of the Board of Directors passed away.

Acquisition

On 27 February 2023, has been finalized the acquisition of a company branch containing all the asset useful for the organization of two events such as Singapore International Jewellery Event (SIJE) and Cafè Asia e Sweets & Bakes Asia & Restaurant Asia (CARA), which integrate the Group's portfolio in the Southeast Asia and in the food sector and in the jewellery sector. The consideration amount for the acquisition is composed by a fixed price of 1.1 million euros paid at the closing day and by a variable price estimated at 1.1 million euros, to be paid in 3 tranches and subject to the results of the future events, to be held in 2023 and 2024.

On 4 July 2023 the Group acquired, through its subsidiary IEG Brasil Eventos Ltda, 100% of the Brazilian company Mundogeo Eventos and Consultoria Empresarial Ltda. Since 2011, this company has organized exhibitions and online events in the space, eVTOLs, drones, autonomous robots and geotechnology, areas in which Brazil is positioning itself as a reference market for Latin America. The last edition counted more than 5,700 participants from 33 countries, 150 speakers and 120 companies at the exhibition. The amount for the acquisition is equal to 10.4 million Brazilian Reals (about 2 million euros), of which 50% paid at the closing, while the remaining part is subject to the achievement of the economic objectives of the 2023-2025 business plan. The acquisition was financed with own financial resources.

On 10 July, the acquisition of the last 20% of the share capital of the subsidiary Pro.Stand S.r.l. was completed. During the Shareholders' Meeting for the approval of the Financial Statements of Pro.Stand Srl closed on 31 December 2022, all the minority shareholders exercised their put option granted on their own shares from the contract signed on 19 July 2018. The price paid was 2.5 million euros, entirely financed with own financial resources.

On 29 August 2023 the Group exercised in advance the call option in order to buy the minority share capital of 49% in the subsidiary FB International Inc..

SUBSEQUENT EVENTS

Governance

On 9 October 2023, the Board of Directors appointed Mr. Maurizio Renzo Ermeti as new Chairman of the Board of Directors, to replace Mr. Lorenzo Cagnoni. Mr. Ermeti, who was a non-executive Director since 1997 and the Vice-Chairman from 2008 to 2016, received the same power of attorney that were awarded to Mr. Cagnoni.

After the appointment as Chairman of the Board of Directors, Mr. Ermeti renounced his role as member of the Appointments and Remuneration Committee. Ms Alessandra Bianchi took his position.

It should be noted that all the procedures to the cooptation of Mr Lorenzo Cagnoni were initiated, pursuant to the article 2386 of the Italian Civil Code.

Acquisition

On 18 October 2023, IEG S.p.A. obtained the 51% share capital of A&T S.r.l., an Italian company. The Company, founded in 2007, owns and organizes the event A&T – Automation & Testing, which will be at its 18th edition on next February in Turin, and it will take place for the first time in Vicenza on 25 October 2023. The event is about Innovation and Industrial technologies.

The acquisition price of the 51% share capital is about 0.6 million euros. The remaining 49% will be covered by a put and call option with a price to be determined based on the average EBITDA from the financial statements as at 31 December 2023, 2024 and 2025, adjusted by the Net Financial Position. The acquisition has been entirely financed with own financial resources.

OUTLOOK

The Group consolidated the growth in all line of business in the third quarter 2023, with record results in revenues and profitability. Group's market positioning has been strengthened by the development of the product portfolio, through domestic and International acquisitions, in line with the defined strategic plan.

The Group forecast to close the financial year 2023 with improving results compared to the business plan, with higher volumes in turnover, improving the profitability and the Net Financial Position.

Rimini, 14 November 2023

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euro/000)	Notes	30/09/2023	31/12/2022 Restated
NON-CURRENT ASSETS			
Property, plant and equipment	1	184,962	191,032
Intangible fixed assets	2	41,700	38,346
Equity investments valued using the equity method	3	5,255	8,874
Other equity investments	4	9,765	9,349
<i>of which with related parties</i>		9,688	9,248
Deferred tax assets	5	1,651	4,885
Non-current financial assets for rights of use	6	137	290
Non-current financial assets	7	3,028	3,011
<i>of which with related parties</i>		620	731
Other non-current assets	8	346	271
TOTAL NON-CURRENT ASSETS		246,845	256,058
CURRENT ASSETS			
Inventories	9	1,059	852
Trade receivables	10	37,480	30,041
<i>of which with related parties</i>		1,851	1,182
Tax receivables for direct taxes		445	468
Current financial assets for rights of use	6	201	197
Current financial assets	11	100	137
<i>of which with related parties</i>		53	93
Other current assets	12	9,158	6,914
Cash and cash equivalents	13	43,381	50,586
TOTAL CURRENT ASSETS		91,825	89,195
TOTAL ASSETS		338,669	345,253

LIABILITIES (Values in Euro/000)	Notes	30/09/2023	31/12/2022 restated
SHAREHOLDERS' EQUITY			
Share capital	14	51,921	52,110
Share premium reserve	14	13,828	13,924
Other reserves	14	31,151	30,433
Retained earnings (losses)	14	(2,155)	(937)
Profit (Loss) for the period attributable to shareholders of the Parent Company	14	9,393	724
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		104,137	96,254
Share capital and reserves attributable to minority interests	14	(129)	(374)
Profit (loss) attributable to minority interests	14	248	(1,562)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		378	(1,936)
TOTAL GROUP SHAREHOLDERS' EQUITY		104,515	94,318
NON-CURRENT LIABILITIES			
Payables due to banks	15	80,064	84,846
Non-current financial liabilities for rights of use	16	26,458	29,516
		<i>of which with related parties</i>	<i>11,850</i>
Other non-current financial liabilities	17	1,729	5,377
Provisions for non-current risks and charges	18	5,533	2,174
Employee provisions	18	3,071	2,959
Other non-current liabilities	19	1,764	1,806
TOTAL NON-CURRENT LIABILITIES		118,619	126,678
CURRENT LIABILITIES			
Payables due to banks	15	18,546	18,488
Current financial liabilities for rights of use	16	4,533	4,779
		<i>of which with related parties</i>	<i>1,024</i>
Other current financial liabilities	20	2,089	5,503
Trade payables	21	34,852	42,807
		<i>of which with related parties</i>	<i>61</i>
Tax payables for direct taxes		1,520	438
Other current liabilities	22	53,996	52,242
TOTAL CURRENT LIABILITIES		115,536	124,257
TOTAL LIABILITIES		338,669	345,253

CONSOLIDATED INCOME STATEMENT

	Notes	30/09/2023	30/09/2022 Restated
REVENUES			
Revenues from contracts with customers	23	146,734	101,873
<i>Of which with related parties</i>		3,891	2,353
Other revenues	24	5,620	4,235
<i>Of which with related parties</i>		76	91
TOTAL REVENUES		152,354	106,108
OPERATING COSTS			
Change in inventories		145	214
Costs for raw materials, consumables and goods for resale		(13,137)	(10,825)
Costs of services		(74,456)	(61,787)
<i>Of which with related parties</i>		(490)	(78)
Costs for use of third-party assets		(439)	(246)
Personnel costs		(30,074)	(27,579)
Other operating costs		(1,689)	(1,234)
TOTAL OPERATING COSTS	25	(119,650)	(101,457)
GROSS OPERATING PROFIT (EBITDA)		32,704	4,651
Amortisation, depreciation and impairment	26	(15,961)	(13,064)
<i>Of which with related parties</i>		(555)	-
OPERATING PROFIT (LOSS)		16,743	(8,414)
FINANCIAL INCOME AND CHARGES			
Financial income		5,369	2,866
Financial charges		(3,955)	(2,333)
Exchange rate gains and losses		134	(377)
TOTAL FINANCIAL INCOME AND CHARGES	27	1,548	156
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	28	(3,593)	228
PRE-TAX RESULT		14,698	(8,029)
TOTAL INCOME TAXES		(5,057)	(876)
PROFIT/(LOSS) FOR THE YEAR		9,641	(8,905)
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS		248	(1,288)
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY		9,393	(7,617)
EARNINGS PER SHARE		0.3058	(0.2469)
DILUTED EARNINGS PER SHARE		0.3058	(0.2469)

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

Notes	30/09/2023	30/09/2022 Restated
	9,641	(8,905)
PROFIT/(LOSS) FOR THE PERIOD		
Other comprehensive income which will be subsequently reclassified under profit/(loss) for the year:		
Gains/(losses) on cash flow hedges	(44)	1,131
Gains/(losses) on translation of financial statements in foreign currency	75	545
Total other comprehensive income which will be subsequently reclassified under profit/(loss) for the year	31	1,676
Other Comprehensive Income which will not be subsequently reclassified under profit/(loss) for the year:		
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	0	0
Gains/(losses) on financial assets measured at FVOCI	379	(869)
Total other comprehensive income which will not be subsequently reclassified under profit/(loss) for the year:	379	(869)
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY	410	807
	10,051	(8,098)
COMPREHENSIVE INCOME/LOSS FOR THE YEAR		
Attributable to:		
Minority interests	281	(1,288)
Shareholders of the Parent Company	9,770	(6,810)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium Reserve	Revaluation Reserve	Legal Reserve	Statutory Reserve	Other Reserves	Retained earnings (Losses) carried forward	Profit (Loss) for the period	Shareholders' Equity of the Parent Company	Share Capital and reserves attributable to minority interests	Profit (Loss) attributable to minority interests	Total Shareholders' equity
Balance as at 31/12/2021	52,215	13,947	67,160	10,401	2,532	(50,836)	(2,507)	1,638	94,550	1,139	(2,311)	93,378
Allocation of profit for the year:												
- Distribuion to shareholders												
- Allocation to reserves				42	8	20	1,568	(1,638)	-	(2,311)	2,311	-
Change in scope of consolidation									-	188		188
Shareholder Payment									-			-
Other variations	(14)	(2)							(16)			(16)
Comprehensive income/loss for the period						1,033		(7,589)	(6,556)	(115)	(1,279)	(7,951)
Balance as at 30/09/2022 Restated	52,201	13,944	67,160	10,443	2,540	(49,783)	(939)	(7,589)	87,978	(1,100)	(1,279)	85,599
- Distribuion to shareholders									-			-
- Allocation to reserves									-			-
Change in scope of consolidation									-	162		162
Shareholder Payment									-	165		165
Other variations	(91)	(20)							(111)	275		164
Comprehensive income/loss for the period						73		8,313	8,386	122	(283)	8,225
Balance as at 31/12/2022 Restated	52,110	13,924	67,160	10,443	2,540	(49,710)	(937)	724	96,254	(374)	(1,562)	94,318
- Distribuion to shareholders									-			-
- Allocation to reserves					30	303	391	(724)	-	(1,562)	1,562	-
Change in scope of consolidation									-	50		50
Shareholder Payment									-	370		370
Other variations	(189)	(97)					(1,607)		(1,893)	1,607		(286)
Comprehensive income/loss for the period						384		9,393	9,777	37	248	10,062
Balance as at 30/09/2023	51,921	13,828	67,160	10,443	2,570	(49,022)	(2,155)	9,393	104,137	129	248	104,515

CONSOLIDATED CASH FLOW STATEMENT

<i>Values in Euro/000</i>	Notes	30/09/2023	30/09/2022 Restated
Pre-tax result		14,698	(7,979)
<i>Of which with related parties</i>		3,481	2,343
<i>Adjustments to trace profit for the year back to the cash flow from operating activities:</i>			
Amortisation, depreciation and impairment of property, plant and equipment and intangible assets		11,711	14,365
Provisions and write-downs		66	1,537
Other provisions		3,697	7
Charges/(income) from valuation of equity investments in other companies with the equity method		3,593	(228)
Write-down of financial assets		553	34
<i>Of which with related parties</i>		553	-
Net financial charges		(1,548)	(156)
Costs for use of third-party assets (IFRS 16)		(3,797)	(3,134)
Effect on EBIT - financial charges for put options		-	(42)
Other non-monetary changes		(145)	(145)
Cash flow from operating activities before changes in working capital		28,828	4,259
<i>Change in working capital:</i>			
Inventories		(207)	(326)
Trade receivables		(7,495)	(12,165)
<i>Of which with related parties</i>		(698)	(337)
Trade payables		(8,493)	316
<i>Of which with related parties</i>		21	(56)
Other current and non-current assets		(2,157)	(3,046)
Other current and non-current liabilities		1,239	12,652
Receivables/payables for current taxes		(235)	(211)
Prepaid/deferred taxes		(99)	(17)
Cash flow from changes in working capital		(17,447)	(2,796)
Income tax paid		(376)	-
Employee provisions and provisions for risks		(227)	(82)
Cash flows from operating activities		10,779	1,381
<i>Cash flow from investment activities</i>			
Net investments in intangible fixed assets		(295)	(1,425)
Net investments in property, plant and equipment		(3,835)	(2,955)
Disinvestments in intangible fixed assets		0	0
Disinvestments in property, plant and equipment		15	0
Change in current and non-current financial assets		(395)	94
<i>Of which with related parties</i>		151	71
Net equity investments in subsidiaries		(1,909)	(2,609)
Changes in equity investments in associated companies and other companies		(25)	(12)
Cash flow from investment activities		(6,445)	(6,407)
<i>Cash flow from financing activities</i>			
Change in other financial payables		(4,287)	(3,961)
Payables due to shareholders		4	751
Obtainment/(repayment) of short-term bank loans		(93)	(1,660)
Loans		-	-
Loan repayment		(4,763)	(5,597)
Net financial charges paid		(2,647)	(2,289)
Purchase of treasury shares		(286)	-
Change in Group reserves		531	687
Payable due for the exercise of the put option		-	-
Cash flow from financing activities		(11,540)	(12,069)
Net cash flow for the period		(7,206)	(17,596)
Opening cash and cash equivalents		50,586	52,651
Closing cash and cash equivalents		43,381	32,055

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EXPLANATORY
NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group activities consist of the organization of trade fairs (Exhibition Industry) and hospitality for trade fairs and other events, through the design, management and provision of fitted-out exhibition spaces, the promotion and management of conferences as well as the supply of services connected to trade fairs and conferences, including publishing.

The profit trend of the Group is influenced by seasonality factors, characterized by more significant events in the first and fourth quarters of the years, as well as the presence of important biennial fairs.

Basis of presentation

This Interim financial report has been prepared pursuant to art. 154-ter Legislative Decree February 24, 1998 no. 58 (TUF) and subsequent amendments and additions, as well as the Consob Issuers Regulation. The drafting criteria of the same comply with the requirements of IAS 34 “Interim Financial Reporting” by providing the summary information notes required by the aforementioned international accounting standards, possibly supplemented in order to provide a higher level of information where requested.

This Interim financial report must therefore be read in conjunction with the Consolidated Annual Financial Statements as at 31 December 2022 prepared in accordance with the IFRS accounting standards adopted by the European Union, approved by the Board of Directors on 16 March 2023 and available in the Investor Relations section of the Group website <https://www.iegexpo.it/en/>

This Interim financial report has been prepared in thousand of Euros, which represents the functional and presentation currency of the Group.

In order to prepare this Interim financial report, the subsidiaries of the IEG Group, which continue to draft their financial statements according to local accounting standards, have prepared the financial positions in compliance with the international standards IFRS.

It should be noted that the results have been restated as required by the IAS 1 accounting standards in order to recognize the valuation from the Purchase Price Allocation process related to the goodwill computed after the purchase transaction of the subsidiary V Group S.r.l.. Please refer to Annex no. 3 of the document for any details.

Form and content of the Financial Statements

The interim Financial Report was drafted in Euro, which is the currency of the prevailing economic area in which the entities forming part of the Group operate. All amounts included in this document are in thousands of Euros, unless specified otherwise.

Below are the financial statements and related classification criteria adopted by the Group, under the scope of the options envisaged by IAS 1 “presentation of the Financial Statements” (“IAS 1”):

- the consolidated statement of financial position has been prepared classifying assets and liabilities as “current/non-current”;
- the consolidated income statement – whose layout is based on the classification of costs and revenues on the basis of their nature; the net profit (loss) before taxes and the effects of discontinued operations is shown, as well as the net profit (loss) attributable to minority interests and the net profit (loss) attributable to the Group;
- the consolidated statement of comprehensive income – presents the changes in shareholders’

equity deriving from transactions other than capital transactions carried out with the company's shareholders;

- the *consolidated statement of cash flows* has been prepared by stating cash flows arising from operating activities according to the "indirect method".

The layouts used are those that best represent the Group's financial position, results and cash flows.

MEASUREMENT CRITERIA

The accounting standards and criteria adopted to prepare the Interim Financial Report as at 30 September 2023 conform to those used for drafting the consolidated financial statements as at 31 December 2022, with the exception of the new accounting standards, amendments and interpretation applicable from 1 January 2023, as more fully explained in the paragraph below.

ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO IFRS APPLIED FROM 1 JANUARY 2023 OR WHICH CAN BE APPLIED EARLY

In 2023, the IEG Group adopted the following new accounting standards, amendments and interpretations revised by the IASB.

- *IFRS17 Insurance Contracts*: This standard introduces a new accounting approach to insurance contracts by insurance companies, previously indicated in IFRS 4. These amendments aim to make the accounting of insurance products more transparent and to improve the consistency of their accounting representation. The application of this standard has not had any impact on the financial statements closed at 30 September 2023.
- *Amendment to IAS 8 – Accounting policies, Changes in accounting estimates and errors*. This document, issued by the IASB on 12 February 2021, is targeted at resolving the difficulties that arise when an entity needs to distinguish between changes to accounting standards and changes in estimates. The application of this amendment on the consolidated financial statements of the IEG Group has not had any impact on the financial statements closed at 30 September 2023.
- *Amendment to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies*. The amendment issued by the IASB on 12 February 2021 aims to help those preparing the financial statements understand which accounting policies require disclosure in the financial report. The application of this amendment on the consolidated financial statements of the IEG Group has not had any impact on the financial statements closed at 30 September 2023.
- *Amendment to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. The amendment issued by the IASB on 7 May 2021 aims to clarify how the Company books deferred tax on operations such as leasing and decommissioning obligations. The application of these Annual Improvements on the consolidated financial statements of the IEG Group has not had any significant impact on the financial statements closed at 30 September 2023.
- *Amendment to IFRS 17 Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative information*. The amendment issued by the IASB on 9 December 2021 aims to provide additional information to those preparing the financial statements as to how to present comparative information of the previous period on the initial application of IFRS 17. The application of this amendment on the consolidated financial statements of the IEG Group has not had any significant impact on the financial statements closed at 30 September 2023.

NEW IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE IEG GROUP

The new accounting standards, amendments and interpretation are set out below, they are not yet approved by the competent bodies of the European Union. The IEG Group is assessing the impacts that the application of these will have on the consolidated financial statements. The new accounting standards, amendments and interpretation will be adopted according to the effective dates of introduction as reported below.

- Amendment to IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current Date – Classification of Liabilities as Current or Non-Current, deferral of Effective Date – Non-current liabilities with covenants*. The specified amendment issued by the IASB on 23 January 2020, 15 July 2020 and 31 October 2022 aims to clarify the conditions under which an entity can enter a short- or long-term liability. The amendment will come into effect starting 1 January 2024.
- Amendments to IFRS 16 Leases – Lease liability in a Sale and Leaseback: this amendment issued by the IASB on 22 September 2022 aims to clarify how the seller and lessee can value the sale and leaseback in such a way as to respect the requirements of IFRS 15 in accounting for the sale. The amendment will come into effect starting 1 January 2024.
- Amendments to IAS 12 *Income taxes: International Tax Reform – Pillar Two Model Rules*, this amendment issued by the IASB on 23 May 2023 aims to clarify the accounting of the tax relating to the rules established by the OECD “second pillar”. The amendment will come into effect starting 1 January 2023 and no significant impacts are expected on the economic, financial and equity situation of the Group.
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments Disclosures Supplier Finance Arrangements*: this amendment issued by the IASB on 25 May 2023 clarifies what characteristics supplier financing agreements must have and defines the minimum set of information to be provided regarding such agreements. This amendment will come into effect starting 1 January 2024.
- Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* issued by the IASB on 15 August 2023, this amendment clarifies how to determine the exchange rate and what information to provide in the event of currency transactions and lack of rate of exchange. This amendment will come into effect starting 1 January 2025.

USE OF ESTIMATES

The preparation of the consolidated financial statements requires Directors to use accounting principles and methods that, in some instances, require the use of complex and subjective valuations and estimates drawn from historical experience and assumptions that, in each case, are deemed to be reasonable and realistic under the circumstances existing at that time. The use of these estimates and assumptions has an impact on the amounts reported in the financial statements, which include the statement of financial position, the income statement and the statement of cash flows, as well as the explanatory notes. With reference to a more complete description of the methods used in the process of formulating the accounting estimates, please refer to what is indicated in the Consolidated Financial

Statements as at 31 December 2022.

SCOPE OF CONSOLIDATION AND ITS CHANGES

The Interim Financial Report as at 30 September include the economic and financial data of IEG S.p.A. (Parent Company) and all companies which it directly or indirectly controls.

The consolidated financial statements have been drafted on the basis of the accounting positions as at 30 September 2023 prepared by the consolidated companies and adjusted, where necessary, in order to bring them into line with the accounting standards and classification criteria of the Group compliant with the IFRS.

The list of companies included in the scope of consolidation as at 30 September 2023 is shown in Annex 1.

The balance sheet and income statement as at 30 September 2023 also include the share of profits and losses of associates and joint ventures measured using the equity method on the date on which the company gained its significant influence over management up to its cessation.

The scope of consolidation as at 30 September 2023 differs from that as at 31 December 2022 due to the inclusion of the subsidiary Mundogeo Eventos e Consultoria Empresarial Ltda, purchased 100% through the subsidiary Italian Exhibition Group Brasil Eventos Ltda.

CONVERSION CRITERIA FOR FINANCIAL STATEMENTS EXPRESSED IN FOREIGN CURRENCY

The exchange rates used to determine the equivalent value in euros of financial statements expressed in foreign currencies of the subsidiaries (value for 1 euro) are shown in the table below:

Currency (ISO code)	Amounts of currency for 1 Euro			
	September 2023		September 2022	
	Spot Exchange Rate	Average Exchange Rate	Spot Exchange Rate	Average Exchange Rate
US Dollar (USD)	1.0594	1.0833	1.0666	1.0638
Chinese Renminbi (CNY)	7.7352	7.6235	7.3582	7.0193
Singapore Dollar (SGD)	1.4443	1.4523	1.4300	1.4631
Brasilian Real (BRL)	5.3065	5.4245	5.6386	5.4631
United Arab Emirates Dirham (AED)	3.8906	3.9784	3.9171	3.9069

OPERATING SEGMENTS

An operating segment is defined by IFRS 8 as a component of the entity that: i) carries out business activities which generate revenues or costs (including revenues or costs regarding transactions with other components of the same entity); ii) whose operating results are periodically reviewed by the entity's highest operation decision-maker for the purposes of taking decisions regarding resources to be allocated to the segment and the assessment of results; iii) for which separate financial statements information is available.

For the purposes of IFRS 8 – Operating segments, the activities performed by the Group are

incorporated in a single operating segment.

In fact, the Group structure identifies a strategic and unitary business vision and this representation is consistent with the methods used by management to take its decisions, allocate resources and define the communication strategy, making the assumptions of a division-based business drive financially ineffective at the current state of play.

FAIR VALUE

IFRS 13 defines the following three levels of fair value to which to refer the measurement of financial instruments recognized in the statement of financial position:

- *Level 1*: prices quoted on an active market;
- *Level 2*: input other than the listed prices described for Level 1, which can be directly (price) or indirectly (prices derivatives) observed on the market
- *Level 3*: inputs that are not based on observable market data.

The following tables show the classification of financial assets and liabilities and the level of inputs used for the fair value measurement, as at 30 September 2023 and 31 December 2022.

30/09/2023						
Euro/000	Notes	Fair Value Level	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total
ASSETS						
Other equity investments	4	2-3		9,627	138	9,765
Non-current financial assets	7	1-2	803	1,710	695	3,165
Other non-current assets	8		346			346
Trade receivables	10		37,480			37,480
Current financial assets	12	2	301			301
Other current assets	13		9,158			9,158
Cash and cash equivalents	14		43,381			43,381
TOTAL ASSETS			91,426	11,537	833	103,596
LIABILITIES						
Non-current payables due to banks	16		80,064			80,064
Other non-current financial liabilities	18		28,187			28,187
Other non-current liabilities	22		1,764			1,764
Current payables due to banks	17		18,546			18,546
Other current financial liabilities	24		6,622			6,622
Trade payables	25		34,852			34,852
Other current liabilities	26		53,996			43,381
TOTAL LIABILITIES			224,031	0	0	224,031

31/12/2022

Euro/000	Notes	Fair Value Level	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total
ASSETS						
Other equity investments	4	2-3		9,248	101	9,349
Non-current financial assets	7	1-2	1,330	1,756	215	3,301
Other non-current assets	8		270			270
Trade receivables	10		30,041			30,041
Current financial assets	12	2	334			334
Other current assets	13		6,914			6,914
Cash and cash equivalents	14		50,586			50,586
TOTAL ASSETS			89,475	11,004	316	100,795
LIABILITIES						
Non-current payables due to banks	16		84,846			84,846
Other non-current financial liabilities	18	2	34,893			34,893
Other non-current liabilities	21		1,805			1,805
Current payables due to banks	16		18,488			18,488
Other current financial liabilities	23		10,282			10,282
Trade payables	24		42,807			42,807
Other current liabilities	26		52,242			52,242
TOTAL LIABILITIES			245,363	0	0	245,363

BUSINESS COMBINATION

On 27 February 2023, the purchase of the business units for the Café Asia/Sweets & Bakes Series & Restaurant Asia (“CARA”) and Singapore International Jewelry Expo (“SIJE”) was completed by the subsidiary IEG Asia Pte Ltd.

The transaction is worth a total of approximately 3,112 thousand Singapore dollars; the amount agreed is variable on the basis of the results recorded by the two events for the 2022-2024 editions. The price paid was 1,556 thousand Singapore dollars.

As envisaged by IFRS 3, the difference between the acquisition cost of the two events and the net assets acquired by the Group comes to 2,357 thousand euros; this has been provisionally allocated to goodwill for the IEG Asia CGU, whilst awaiting completion of the purchase price allocation.

A specific analysis of the fair value of the net assets acquired and the consideration transferred will be carried out within 12 months of the acquisition. If, at the end of the measurement period, tangible and intangible assets with a definite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date. The table below shows the provisional values for the transaction in question.

“CARA” & “SIJE” - SGD/000	(A) – Book Value at the acquisition date	(B) - Fair value at the acquisition date (provisional values)
Other receivables	600	600
Prepaid costs for services	404	404
Customer advances	(1,004)	(1,004)
Other payables		(237)
Total Net assets acquired	-	(237)
Cost of the acquisition		3,112
Provisional goodwill at 27 February 2023		3,349

Below are the provisional figures for the operation in question, converted into euros at the exchange

rate in force on the operation date:

“CARA” & “SIJE” - EUR/000	(A) – Book Value at the acquisition date	(B) - Fair value at the acquisition date (provisional values)
Other receivables	422	422
Prepaid costs for services	284	284
Customer advances	(706)	(706)
Other payables	-	(167)
Total Net assets acquired	-	(167)
Cost of the acquisition		2,190
Provisional goodwill at 27 February 2023		2,357

On 5 July 2023, the purchase of the company *Mundogeo Eventos e Consultoria Ltda* was completed by the subsidiary *Italian Exhibition Group Brasil Eventos Ltda*. The company acquired had been established in 1997 and since 2011 had been organising on-line events and trade fairs in the sector of space, eVLOTs, drones, autonomous robots and geotechnology.

The price of the transaction was approximately 10,358 thousand reais; the amount agreed is variable on the basis of the results recorded by the company in FYs 2022-2025. The price paid at closing was 5,179 thousand reais.

As envisaged by IFRS 3, the difference between the acquisition cost of the two events and the net assets acquired by the Group comes to 2,165 thousand euros; this has been provisionally allocated to goodwill for the IEG Brazil CGU, whilst awaiting completion of the *Purchase Price Allocation* phase.

A specific analysis of the fair value of the net assets acquired and the consideration transferred will be carried out within 12 months of the acquisition. If, at the end of the measurement period, property, plant and equipment and intangible assets with a definite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date. The table below shows the provisional values for the transaction in question.

Mundogeo Eventos e Consultoria Ltda - BRL/000	(A) – Book Value at the acquisition date	(B) - Fair value at the acquisition date (provisional values)
Cash and cash equivalent	1,112	1.112
Trade receivables	54	54
Prepaid costs	474	474
Other current assets	205	205
Fixed credits	71	71
Other non-current assets	5	5
Trade payables	(150)	(150)
Current financial liabilities	(50)	(50)
Tax payables	(30)	(30)
Amounts due to employees	(139)	(139)
Customer advances	(2,458)	(2,458)
Non-current financial liabilities	(195)	(195)
Total Net assets acquired	(1,101)	(1,101)
Cost of the acquisition		10,358
Provisional Goodwill at 5 July 2023		11,459

Below are the provisional figures for the operation in question, converted into euros at the exchange rate in force on the operation date:

Mundogeo Eventos e Consultoria Ltda - BRL/000	(A) – Book Value at the acquisition date	(B) - Fair value at the acquisition date (provisional values)
Cash and cash equivalent	210	210
Trade receivables	10	10
Prepaid costs	90	90
Other current assets	39	39
Fixed credits	13	13
Other non-current assets	1	1
Trade payables	(28)	(28)
Current financial liabilities	(9)	(9)
Tax payables	(6)	(6)
Amounts due to employees	(26)	(26)
Customer advances	(464)	(464)
Non-current financial liabilities	(37)	(37)
Total Net assets acquired	(208)	(208)
Cost of the acquisition		1,957
Provisional Goodwill at 5 July 2023		2,165

As at the date of this document, the Purchase Price Allocation process of the acquisition of VGroup S.r.l. had been completed: the Customer Relationship had therefore been identified and valued as an intangible asset with a useful life defined as 12 years and valorised the non-competition agreement. The definitive fair values acquired in the business combination, the fair value of the pride paid and the definitive goodwill allocated to CGU V Group, whose cash flows are represented by the entire business acquired, are shown in the following table:

Euro/000	Book values at the acquisition date	Fair value at the acquisition date (definitive)
Property, plant and equipment IFRS16	0	191
Intangible assets	71	1,597
Advance taxes	12	12
Trade receivables	48	48
Other current assets	170	170
Other tax assets	194	194
Cash and cash equivalents	771	771
Severance indemnity	(3)	(4)
Customers advance receivables	(207)	(207)
Trade payables	(271)	(294)
Financial payables IFRS16	0	(191)
Tax payables for direct taxes	0	(106)
Deferred tax liabilities	0	(426)
Other current liabilities	(5)	(7)
Total Net Assets Acquired	781	1,749
Minority interests measured at fair value (25%)		437

Cost of the acquisition	3,380
Definitive goodwill at 1 June 2022	2,068

INFORMATION ON ASSETS

1) Property, Plant and Equipment

Property, plant and equipment amounted to 184,962 thousand euros at 30 September 2023, with a net decrease of 6,070 thousand euros. During the period, total investments were made for 3,902 thousand euros and total depreciation recorded for 10,267 thousand euros.

Below is the breakdown of the item at 30 September 2023 and at 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Land and buildings	165,858	172,529	(6,671)
Plant and machinery	9,205	9,727	(522)
Industrial and commercial equipment	2,456	2,887	(430)
Other assets	5,388	5,405	(17)
Total Fixed assets under construction and payments on account	2,056	485	1,571
TOTAL PROPERTY, PLANT AND EQUIPMENT	184,962	191,032	(6,070)

The new investments, which come to 3,902 thousand euros, relate mainly to the requalification works on the Vicenza trade fair district, which are entered under fixed assets under construction, and the purchase of structures for the development of trade fair stands by the subsidiaries Prostand S.r.l. and FB International Inc.

The negative period change recorded in compliance with accounting standard IFRS 16 is 2,826 thousand euros, of which 3,173 thousand euros relate to the recording of period amortisation/depreciation and an increase of 348 thousand euros relate to the accounting of new lease contracts stipulated during the period.

2) Intangible fixed assets

At 30 September 2023, property, plant and equipment totalled 41,700 thousand euros, recording a period increase of 3,354 thousand euros compared with 31 December 2022.

The change is mainly due to the posting of goodwill from the acquisition of trade fairs "CARA" and "SIJE" by IEG Asia Pte and to the posting of goodwill for the purchase of the company "Mundogeo Eventos e Consultoria Ltda" by the subsidiary Italian Exhibition Group Brasil Eventos Ltda.

Below is the breakdown of intangible fixed assets at 30 September 2023 and 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022	Change
Industrial patent and intellectual property rights	479	522	(43)
Concessions, licenses, trademarks and similar rights	7,201	7,590	(389)
Goodwill	29,344	24,861	4,484
Fixed assets under construction and payments on account	731	644	87
Other intangible fixed assets	3,944	4,729	(785)
TOTAL INTANGIBLE FIXED ASSETS	41,700	38,346	3,354

Period investments, which come to approximately 295 thousand euros, mainly relate to the integrations of the CRM software and the digitisation project called "Rubicon".

The change in the item "Goodwill" relates to the differences that emerged during acquisitions of the

events “CARA” and “SIJE”, for an amount of 2,357 thousand euros and the company “Mundogeo Eventos e Consultoria Ltda”, for an amount of 2,165 thousand euros. This same item also recorded a reduction of 39 thousand euros relative to exchange rate adjustments made to goodwill recorded in currencies other than the euro.

The table below provides a breakdown of “Goodwill” at 30 September 2023 and for the previous period

	Balance as at 30/09/2023	Balance as at 31/12/2022	Variation
Goodwill emerging from the transfer of Fiera di Vicenza	7,948	7,948	-
Other goodwill	355	355	-
Goodwill emerging from the purchase of FB International Inc.	900	894	6
Goodwill emerging from the purchase of Pro.Stand S.r.l. and Colorcom S.r.l.	8,847	8,847	-
Goodwill emerging from the purchase of HBG Events	4,473	4,443	30
Goodwill emerging from the purchase of V Group Srl	2,068	2,068	-
Goodwill emerging from the purchase of IEG China	274	306	(32)
Goodwill emerging from the purchase of “CARA” and “SIJE”	2,319	-	2,319
Goodwill emerging from the purchase of “Mundogeo Eventos e Consultoria Ltda”	2,159	-	2,159
TOTAL GOODWILL	29,344	25,861	3,483

Goodwill, excluding that which originated from the recent acquisitions indicated previously, was subject to impairment testing at the year-end closing date for 2022. IAS 36 requires that goodwill be tested at least once a year, in order to detect any impairment losses and at each reporting date if there are any indications of impairment (IAS 36.9-10). At 30 September 2023, the Company assessed and confirmed that there was no indication of impairment of the assets recorded, considering both internal and external information sources.

3) Equity investments measured using the equity method

Associated companies and jointly controlled companies, stated in the table below, are booked and measured in compliance with IAS 28 or using the equity method.

Details of the item are given in the table below.

	Balance as at 30/09/2023	Balance as at 31/12/2022	Variation
Cesena Fiera S.p.A.	1,872	1,891	(18)
IGECO S.r.l.	1,540	5,127	(3,587)
CAST Alimenti S.r.l.	1,455	1,526	(71)
Destination Services S.r.l.	101	36	65
Rimini Welcome Scarl	21	15	5
EECE	266	279	(14)
TOTAL EQUITY-ACCOUNTED INVESTMENTS	5,255	8,874	(3,619)

The item “equity-accounted investments” comes to 5,255 thousand euros, down 3,619 thousand euros compared with 31 December 2022, of which 13 thousand euros are due to the exchange rate effect on the investment in EECE and 3,608 thousand euros to the period adjustment due to the measurement of investments at equity. The largest change was due to a write-down in the Joint Venture IGECO S.r.l., whose period equity absorbed the write-down of its subsidiary IGECO USA.

4) Equity investmetns in other companies

“Other equity investments” amounted to 9,765 thousand euros and recorded an overall increase of 416 thousand euros compared with 31 December 2022. The increase mainly consisted of the period write-back of the equity investment in Rimini Congressi measured at Fair Value (through OCI without recycling) and of a payment in the investee company OService in the amount of 25 thousand euros made partly by the Parent Company and partly by the subsidiary Pro.Stand S.r.l..

The following are details of equity investments at 30 September 2023 and at 31 December 2022.

	Balance as at 30/09/2023	Balance as at 31/12/2022	Variation
Uni. Rimini S.p.A.	62	62	0
Rimini Congressi S.r.l.	9,627	9,248	379
OService – Città dei maestri	65	28	37
BCC Alto Vicentino	1	1	0
BCC San Giorgio	10	10	0
TOTAL OTHER EQUITY INVESTMENTS	9,765	9,349	416

5) Deferred tax assets

“Prepaid and deferred tax assets” came to 1,651 thousand euros at 30 September 2023, a decrease of 3,232 thousand euros compared to 31 December 2022, due to the utilisation of deferred tax assets recognised on tax losses generated in 2020. “Deferred tax assets” are recognised up to the limits in which future taxable income will be available against which to utilise the temporary differences. Deferred tax assets and liabilities are offset given that they refer to the same tax authority.

Below are details of the item at 30 September 2023 and at 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Credits for advance IRES/IRAP	5,188	8,464	(3,276)
Provision for deferred IRES	(3,535)	(3,579)	44
TOTAL PREPAID AND DEFERRED TAX	1,651	4,885	(3,232)

6) Financial assets for rights of use

“Non-current financial assets for rights of use” totalled 338 thousand euros as at 30 September 2023, a decrease of 149 thousand euros compared to 31 December 2022.

“Non-current financial assets for rights of use” came to 137 thousand euros, down 154 thousand euros compared with 31 December 2022, while “current financial assets for rights of use” were 201 thousand euros - essentially unchanged on 31 December 2022.

Below are details of the item at 30 September 2023 and at 31 December 2022.

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Change
Non-current financial assets for rights of use	137	290	(153)
Current financial assets for rights of use	201	197	4
TOTAL FINANCIAL ASSETS FOR RIGHTS OF USE	338	487	(149)

7) Non-current financial assets

Non-current financial assets totalled 3,028 thousand euros, up 18 thousand euros on 31 December 2022.

The main changes to the item regard the redemption of a position entered under the Generali Policy, which reduced the balance by 14 thousand euros, the impairment of financial receivables that have become uncollectable from associates and the concession of a loan to associates for 450 thousand euros. Derivative assets have been adjusted to fair value, increasing by 138 thousand euros, while Gambero Rosso shares, written back to fair value, increase by 4 thousand euros.

Below are details of the item at 30 September 2023 and at 31 December 2022.

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Change
Gambero Rosso shares	29	25	4
TFR policy	295	309	(14)
Receivables from jointly controlled companies	620	731	(111)
Derivative assets	2,084	1,945	139
TOTAL NON-CURRENT FINANCIAL ASSETS	3,028	3,011	18

The table below shows the impacts of the change in the fair value of the seven derivative instruments as at 30 September 2023.

VALUATION DATE	IRS Fair Value	Financial income (charges) through profit and loss	Change in CFH reserve
31/12/2022	1,945	3,328	2,200
30/09/2023	2,084	184	(45)

8) Other non-current assets

Other non-current assets" at 30 September 2023 came to 346 thousand euros, up 75 thousand euros on 31 December 2022 (when they were 271 thousand euros); they mainly refer to security deposits.

CURRENT ASSETS

9) Inventories

Inventories amounted to 1,059 million euros at 30 September 2023, up 207 thousand euros compared to 31 December 2022.

Below are details of the item at 30 September 2023 and at 31 December 2022.

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Raw and complementary materials and consumables	590	446	144
Finished goods and goods for resale	470	406	64
TOTAL INVENTORIES	1,059	852	207

10) Trade receivables

“Trade receivables” amounted to 37,480 thousand euros, a decline of 7,439 thousand euros compared to 31 December 2022. The item in question represents the balance of amounts due from organisers and exhibitors for services relating to the provision of trade fair/conference spaces and the supply of event-related services.

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Receivables from customers	35,629	28,828	6,801
Receivables from associated companies	900	84	816
Receivables from jointly controlled companies	105	268	(163)
Receivables from holding companies	846	861	(15)
TOTAL TRADE RECEIVABLES	37,480	30,041	7,439

“Receivables from associated companies” totalled 900 thousand euros and mainly refer to receivables due to the Group from Cesena Fiera S.p.A., for the district hire and fittings services provided during the event Macfrut 2023.

“Receivables from jointly controlled companies” include the receivables due to the Parent Company from DV Global Link LLC for 54 thousand euros and IGECO S.r.l. for the remaining 51 thousand euros.

“Receivables from parent companies” include the receivables due to the Parent company by Rimini Congressi S.r.l.

Trade receivables due from associates derive from commercial transactions concluded at arm's length.

Trade receivables are stated net of a provision for impairment of 8,042 thousand euros. A breakdown is given in the table below.

	Balance as at	Change as at 30/09/2023				Balance as at
	31/12/2022	Uses	Provisions	Transfers	Exchange difference	30/09/2023
Bad debt provision	2,739	(71)	30	63	8	2,768
Bad debt provision - taxed	5,505	(193)	25	(63)	-	5,274
TOTAL BAD DEBT PROVISION	8,244	(264)	55	-	8	8,042

11) Current financial assets

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Financial receivables from associated companies	53	93	(40)
DV Global Link LLC	6	6	0
Destination Services S.r.l.	47	87	(40)
Short-term securities	47	43	4
USA Security Deposit	47	43	4
TOTAL FINANCIAL ASSETS CURRENT	100	137	(37)

“Current financial assets” come to 100 thousand euros and have decreased by a total of 37 thousand euros compared with 31 December; this is mainly in relation to the partial repayment of the financial receivable by the associate Destination Services S.r.l..

12) Other current assets

Other current assets are 9,158 thousand euros at 30 September 2023, up 2,244 thousand euros compared to 31 December 2022.

Below are details of the item at 30 September 2023 and at 31 December 2022.

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Other tax receivables	804	1,203	(399)
Receivables from others	2,070	1,470	600
Accrued income and deferred expenses	646	1,184	(538)
Deferred costs	5,638	3,057	2,581
TOTAL OTHER CURRENT ASSETS	9,158	6,914	2,244

The period change is mainly due to the increase in Prepaid costs, which includes and suspends the costs incurred before the quarter-end, but which pertain to the following period, insofar as they relate to events yet to be held.

13) Cash and cash equivalents

At 30 September 2023, “Cash and cash equivalents” amounts to 43,381 thousand euros, down 7,204 thousand euros compared with 31 December 2022, when it was 50,586 thousand euros.

Cash and cash equivalents represent almost exclusively short-term deposits remunerated at floating rate. It should be noted that the Group had no cash overdrafts as at 30 September 2023 and the balance includes a bank deposit of 3,000 thousand euros, which is a short-term commitment of corporate cash.

INFORMATION ON SHAREHOLDERS' EQUITY AND LIABILITIES

NET EQUITY

14) Net Equity

The Group's shareholders' equity was 104,515 thousand euros as at 30 September 2023 (94,318 thousand euros as at 31 December 2022) and changed compared to 31 December 2022 due to the adjustment of OCI reserves, the quarter result and the treasury share buyback programme, as well as changes in the consolidation scope.

Below are details of the item at 30 September 2023 and at 31 December 2022.

	Balance as at	Change as at 30/09/2023				Balance as at
	31/12/2022 Restated	Increases	Decreases	Allocation of profit	Period result	30/09/2023
Share capital	52,110		(189)			51,921
Share premium reserve	13,925		(97)			13,828
Revaluation reserves	67,160					67,160
Legal reserve	10,443					10,443
Statutory reserves	2,540			30		2,570
Capital grants	5,878					5,878
First-time adoption reserve	(46,306)					(46,306)
CFH reserve	1,334		(44)			1,291
Actuarial reserve	(11)					(11)
Translation reserve	730		(49)			779
FVOCI reserve	(1,387)	379				(1,009)
Put option reserve	(9,967)					(9,967)
Restricted reserve for unrealised capital gains	20			304		324
Retained earnings (losses carried forward)	(938)		(1,607)	390		(2,155)
Profit/(loss) for the period	724			(724)	9,393	9,393
SHAREHOLDERS' NET ASSETS OF THE PARENT COMPANY	96,254	379	(1,986)	0	9,393	104,137
Third parties' capital and reserves	(364)	2,049		(1,546)		140
First-time adoption reserve of minority interests	8					8
Actuarial reserve of minority interests	(19)					(19)
Profit (loss) attributable to minority interests	(1,546)			1,546	248	248
SHAREHOLDERS' EQUITY PERTAINING TO MINORITY INTERESTS	(1,936)	2,049		0	248	378
TOTAL GROUP SHAREHOLDERS' EQUITY	94,318	2,428	(1,986)	0	9,641	104,515

The portion of shareholders' equity attributable to the shareholders of the Parent Company was 104,137 thousand euros as at 30 September 2023, while the portion attributable to minority shareholders was 378 thousand euros.

The reduction in the Share capital and Share premium reserve for a total of 286 thousand euros is due to the period execution of the treasury share buy-back programme.

No dividends were distributed during the period under review.

The increases regard the Fair Value to OCI reserve for 379 thousand euros, which changes due to the adjustment to fair value of the equity investment held in Rimini Congressi S.r.l., and the reserve for converting financial statements of foreign companies denominated in foreign currencies for 49 thousand

euros. Changes relating to third party capital are mainly due to the capital increase carried out in the period by the minority shareholders of the subsidiary IEG Brasil and the posting of third party capital relative to the new company included in the consolidation scope “Mundogeo Eventos e Consultoria Empresarial Ltda”, as well as the reclassification as Group shareholders’ equity of the losses carried forward pertaining to third parties and relative to the subsidiary FB International Inc., as a result of the acquisition of the minority stake.

The Parent Company’s Share Capital, fully subscribed and paid-up, amounted to 51,921 thousand euros and is divided into 30,864,197 shares. As at 30 September 2023, the Parent Company holds 175,970 treasury shares, equal to 0.57% of the share capital.

The calculation of the basic and diluted earnings (loss) per share is presented in the following table

	30/09/2023	30/09/2022 Restated
Basic EPS	0.3058	(0.2469)
Diluted EPS	0.3058	(0.2469)

NON-CURRENT LIABILITIES

15) Payables due to banks

The Group's bank debt at 30 September 2023 amounted to 98,610 thousand euros, a decrease of 4,725 thousand euros compared to 31 December 2022.

Current bank debt is 18,546 thousand euros at 30 September 2023, while the non-current portion is 80,064 thousand, of which 18,041 thousand euros is due beyond five years.

At 31 December 2022, current debt was 18,488 thousand euros and non-current debt was 84,846 thousand euros. The reduction is due to repayment of the instalments envisaged on the repayment plans.

Below are the financial covenants on the consolidated result at 31 December 2023, to which the Parent Company is contractually bound:

Bank	Financial covenant	2023 Covenant
Intesa SanPaolo SpA	NPF/EBITDA	< 4.0
Cassa Depositi e Prestiti SpA	NPF/EBITDA	<=5.0
Cassa Depositi e Prestiti SpA	NPF/PN	<=1.8
Credit Agricole Italia SpA	NPF/EBITDA	<=3.0

Below is a breakdown of the net financial position at 30 September 2023 compared with the previous year and prepared according to the “Warning notice no. 5/21” of 29 April 2021 issued by Consob, which refers to ESMA guideline 32-382-1138 of 04 March 2021.

Net Financial Position	30/09/2023	31/12/2022
A. Cash and cash equivalents	40,381	50,586
B. Cash equivalents	3,000	-
C. Other current financial assets	100	137
D. Liquidity: (A) + (B) + (C)	43,481	50,722
E. Current financial payables	(6,074)	(10,272)
F. Current portion of non-current financial debt	(18,926)	(18,301)
G. Current financial debt: (E) + (F)	(25,000)	(28,572)
H. Current net financial indebtedness: (G + D)	18,481	22,150
I. Non-current financial liabilities	(106,385)	(114,073)
J. Debt instruments	-	-
K. Trade payables and other non-current payables	388	(3,431)
L. Non-current financial debt: (I)+(J)+(K)	(105,997)	(117,504)
M. Total financial debt: (H) + (L)	(87,516)	(95,354)

The Net Financial Position, which includes the effects of the application of the IFRS 16 accounting standard, was negative for 87,516 thousand euros AT 30 September 2023, an improvement of 7,838 euros compared to 31 December 2022, when it was 95,354 euros.

As at 30 September 2023, there were no restrictions or limitations on the use of cash and cash equivalents, and the Group also had a number of useful financial lines to cover any liquidity needs. To date, these facilities are unused and total 23,028 thousand euros.

16) Financial liabilities for rights of use

Non-current financial liabilities for rights of use are 26,458 thousand euros at 30 September 2023, down 3,058 thousand euros compared to 31 December 2022. Current financial liabilities for rights of use are 4,533 thousand euros at 30 September 2023, down 246 thousand euros compared to 31 December 2022. Note that the current and non-current item respectively include 1,024 thousand euros and 11,850 thousand euros in relation to the parent company Rimini Congressi S.r.l. for the rental contract of the Rimini Palacongressi.

Below are details of the breakdown of the item at 30 September 2023 and at 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Non-current financial liabilities for rights of use	26,458	29,516	(3,058)
Current financial liabilities for rights of use	4,533	4,779	(246)
TOTAL FINANCIAL LIABILITIES FOR RIGHTS OF USE	30,991	34,295	(3,304)

17) Other non-current financial liabilities

“Other non-current financial assets” totalled 1,729 thousand euros, down 3,648 thousand euros on 31 December 2022.

The increases regard the posting of the non-current portion of the price tranche with payment envisaged after 30 September 2024 and relating to the acquisition of the events “CARA” and “SIJE” by the subsidiary IEG Asia and of the company “Mundogeo Eventos e Consultoria Empresarial Ltda”. The reductions derive from the early exercise of the call option over the minority shares of FB International Inc. and the remeasurement of the fair value of the payable for earn-out, recorded at the same time as the acquisition of 50% of IGECO S.r.l..

Below are details of the breakdown of the item at 30 September 2023 and at 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Non-current portion of payables for earn-out	1,128	1,441	(313)
Non-current portion of payables for put options	-	3,299	(3,299)
Other non-current financial liabilities	601	636	(35)
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	1,729	5,377	(3,648)

18) Provisions for non-current risks and charges and employee provisions

Provisions for non-current risks and charges come to 5,533 thousand euros at 30 September 2023, an increase compared with the 2,174 thousand euros at 31 December 2022. The increase is mainly due to provisions made during the period for risks, for which resources are likely to be used to extinguish such obligation.

Employee provisions come to 3,071 thousand euros, compared to the 2,959 thousand euros as at 31 December 2022.

19) Other non-current liabilities

Other non-current liabilities come to 1,764 thousand euros at 30 September 2023, whilst at 31 December 2022, they came to 1,806 thousand euros, down 42 thousand euros.

This item only includes the portion of the contribution disbursed by the Emilia-Romagna Region to develop the Rimini trade fair district, and which has not yet been posted to the income statement.

CURRENT LIABILITIES

20) Other current financial liabilities

“Other current financial liabilities” amount to 2,089 thousand euros at 30 September 2023, a decrease of 3,413 thousand euros compared to 31 December 2022.

Below are details of the item at 30 September 2023 and at 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022	Variation
Accrued expenses on mortgages	474	29	445
Payables due to other lenders	650	652	(2)
Payables for put options and earn-out	965	4,822	(4,757)
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	2,089	5,503	(3,413)

“Other current financial liabilities” reduce by 3,413 thousand euros compared with 31 December 2022 due to the joint effect of payment of the last tranche of the variable portion of the purchase price of the subsidiary HBC Events LLC for 2,373 thousand euros, the exercise of the put option by the minority shareholders of Prostand S.r.l. for 2,449 thousand euros and the posting of new variable shares for the acquisition of the trade fairs “CARA” and “SIJE” by the subsidiary IEG Asia and of the company “Mundogeo Eventos e Consultoria Empresarial Ltda” for 965 thousand euros.

21) Trade payables

Trade payables amount to 34,852 thousand euros at 30 September 2023, while at 31 December 2022 they came to 42,807 thousand euros, making for a net decrease of 7,956 thousand euros, essentially due to the seasonal nature of the Group’s business.

Below are details of the item at 30 September and at 31 December 2022:

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Payables due to suppliers	34,792	42,783	(7,992)
Payables due to associates	50	16	34
Membership fees and contributions	10	8	2
TOTAL TRADE PAYABLES	34,852	42,807	(7,956)

22) Other current liabilities

Other current liabilities come to 53,996 thousand euros at 30 September 2023, a slight increase on 31 December 2022, when the item was 52,242 thousand euros.

Below are details of the item at 30 September and at 31 December 2022 and its period change:

	Balance as at 30/09/2023	Balance as at 31/12/2022 Restated	Variation
Prepayments	10,659	8,670	1,989
Payables due to social security institutions Social	827	1,382	(555)
Other payables	7,978	7,215	763
Accrued expenses and deferred income	440	911	(471)
Revenues paid in advance pertaining to subsequent years	29,733	32,393	(2,660)
Other tax payables	4,359	1,671	2,687
TOTAL OTHER CURRENT LIABILITIES	53,996	52,242	1,753

INFORMATION ON THE INCOME STATEMENT

23) Revenues from contracts with customers

The following table shows the breakdown of revenues by business type:

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Variation
Organised events	77,289	48,315	28,974
Hosted Events	4,264	3,158	1,105
Conferences	13,963	8,995	4,968
Related Services	49,346	40,096	9,250
Publishing, Sporting Events and Other Activities	1,871	1,308	563
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS	146,734	101,873	44,861

As regards the analysis of the trend in revenues during Q1 2023 and the comparison with the data of the same period of the previous year, please refer to the information already outlined in the Directors' Report on Operations

24) Other revenues

"Other revenues and income" at 30 September 2023 are detailed as follows:

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Variation
Operating grants	2,696	1,646	1,050
Emilia-Romagna Region Grant	145	145	0
Other revenues	2,779	2,444	334
TOTAL OTHER REVENUES AND INCOME	5,620	4,235	1,385

The item "Other revenues and income" includes mostly accessory trade fair income, but falling under the ordinary activities of the Group, for example revenues from concessions, costs pertaining to third parties relating to events managed in collaboration with other parties, income from publications and subscriptions and other items.

Below are the Group revenues at 30 September, broken down by geographic area of origin

	Italy	United States	Arab Emirates	China	Singapore	Brazil	Total
Organised events	78,404		574	37	1,964	762	80,979
Hosted Events	4,264						4,264
Conferences	14,269						14,269
Related Services	29,559	20,690					50,249
Other business	2,589		4				2,593
TOTAL REVENUES	129,085	20,690	577	37	1,964	762	152,354

25) Operating costs

“Operating costs” at 30 September 2023 break down as follows:

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Variation
Costs for raw materials, consumables and goods for resale	(13,137)	(10,825)	(2,311)
Costs for services	(74,456)	(61,787)	(12,669)
Costs for use of third-party assets	(439)	(246)	(193)
Personnel costs	(30,074)	(27,579)	(2,495)
Wages and salaries	(21,138)	(19,533)	(1,604)
Social security costs	(5,936)	(5,364)	(572)
Employee severance indemnity	(1,090)	(1,217)	127
Other costs	(767)	(499)	(268)
Directors' fees	(1,143)	(966)	(177)
Change in inventories	145	214	(70)
Other operating costs	(1,623)	(1,234)	(389)
Write-down of receivables	(66)	-	(66)
TOTAL OPERATING COSTS	(119,650)	(101,457)	(18,193)

Operating costs come to 119,650 thousand euros at 30 September 2023, down 18,193 thousand euros on the same period of 2022, when operating costs came to 101,457 thousand euros.

26) Amortisation, depreciation and impairment

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Variation
Amortisation of intangible fixed assets	(1,440)	(1,415)	(25)
Depreciation of property, plant and equipment	(10,270)	(10,029)	(242)
Write-downs of fixed assets	-	(42)	42
Value adjustments of financial assets other than equity investments	(553)	(34)	(519)
Other provisions	(3,697)	(1,544)	(2,153)
TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT	(15,961)	(13,064)	(2,897)

Depreciation, amortisation and impairment amounted to 15,961 thousand euros at 30 September 2023, a decrease of 2,897 thousand euros compared to the same period of the previous year, when they amounted to 13,064 thousand euros.

27) Financial income and charges

Details of “Financial income” are reported below:

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Change
From securities in Current assets other than equity investments	30	1	29
Interest income on bank deposits	44	20	24
Other interest income	16	10	6
Positive SWAP differences	351	-	351
Positive IRS differences	184	2,835	(2,651)
Fair value remeasurement of potential prices	4,744	-	4,744
Income other than the above	5,336	2,865	2,474
TOTAL FINANCIAL INCOME	5,369	2,866	2,503

Financial income amounted to 5,369 thousand euros as at 30 September 2023. In the same period of the previous year, this item amounted to 2,866 thousand euros. The variation is 2.503 thousand euros and is due to the variation in fair value of financial instruments and put options.

Details of the item “Interest and financial charges” are provided below

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Variation
Interest expense on payables due to banks	(3,078)	(1,182)	(1,896)
Negative differences of SWAPs	-	(674)	674
Other interest expense and charges	(119)	(78)	(41)
Interest expense for rights of use (IFRS 16)	(737)	(374)	(363)
Financial charges on put options	(21)	(26)	5
TOTAL FINANCIAL CHARGES	(3,955)	(2,333)	(1,621)

Period financial charges were 3,955 thousand euros and increased by 1,621 thousand euros compared to the same period of the previous year. The increase is mainly due to the major rise in market interest rates.

The breakdown of the item “Exchange gains and losses” is shown below.

	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	ariatione
Exchange gains	248	246	2
Exchange losses	(115)	(623)	508
TOTAL EXCHANGE GAINS AND LOSSES	134	(377)	510

At 30 September 2023, the item had improved by 510 thousand euros compared with the same period of last year, coming in with income of 134 thousand euros.

28) Gains and losses from equity investments

Equity investments in associated companies were measured using the equity method. The other equity investments are booked at cost and are written down in the event of a significant and prolonged reduction in the fair value with respect to the cost of recognition. For more information, please refer to the previous comments on financial fixed assets.

Details of the item “Gains and losses from equity investments” are provided below.

Measurements at equity	Balance as at 30/09/2023	Balance as at 30/09/2022 Restated	Variation
Rimini Welcome S.r.l.	8	(2)	10
Destination Services S.r.l.	60	(6)	66
CAST Alimenti	(68)	59	(127)
Cesena Fiera S.p.a.	(6)	203	(209)
IGECO S.r.l.	(3,587)	-	(3,587)
Expo Estrategia Brasil Eventos e Producoes Ltda (in liquidation)	-	(26)	26
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	(3,593)	228	(3,821)

29) Related party transactions

A definition of “Related Parties” is given both in the international accounting standard IAS 24, approved by Regulation EC no. 1725/2003 and in the Related Party Transaction Procedure approved by the Board of Directors on 04 November 2010 (most recently amended on 23 June 2021), available for consultation on the Company’s website <https://www.iegexpo.it/en/>.

Infragroup transactions are carried out under the scope of ordinary operations and at arm’s length. In addition, related party transactions are in progress, always carried out under the scope of ordinary operations and at arm’s length, or of negligible value in accordance with and pursuant to the “RPT Procedure”, essentially involving subjects under joint control.

Related party transactions mainly refer to commercial, financial and real estate transactions (instrumental and non-instrumental premises rented or leased by the Group). For the most part, they are not of any great economic or strategic value for the Group insofar as the receivables, payables, revenues and costs involving related parties do not account for a significant percentage of the total value of the financial statements. The only exception is the contract regulating the lease of Palazzo dei Congressi in Rimini, stipulated between the Parent company and its parent company, through which IEG S.p.A. carries out its congress organisation.

The table below shows the amount and the nature of the receivables/payables as at 30 September 2023 and details of the costs/revenues in the year deriving from transactions between consolidated companies and associated companies, jointly controlled companies and the Parent Company Rimini Congressi S.p.A..

Related party transactions	Rimini Congressi (*)	Destination Services	DV Global Link LLC	Igeco Mexico	Cesena Fiera S.p.A.	C.A.S.T. Alimenti Srl	Igeco Srl	Igeco Usa	Uni.Rimini
Trade receivables	846	-	54	7	892	-	52	-	-
Financial receivables	-	45	8	170	-	-	450	-	-
TOTAL RECEIVABLES	846	45	62	177	892	-	502	-	-
Trade payables	-	2	8	-	17	6	-	-	28
Financial payables	12,874	-	-	-	-	-	-	-	-
Direct tax payables	-	-	-	-	-	-	-	-	-
TOTAL PAYABLES	12,874	2	8	-	17	6	-	-	28
Revenues from sales and services	30	-	-	-	3,861	-	-	-	-
Other revenues	60	-	-	7	-	-	8	-	-
Costs for services, use of third-party assets, other expenses	(745)	-	-	-	(483)	(7)	-	-	-
Value adjustments of financial assets other than equity investments	-	-	-	-	-	-	-	(555)	-
Financial (charges) income	(248)	-	-	-	-	-	9	-	-
TOTAL REVENUES AND COSTS	(903)	-	-	7	3,378	(7)	17	(555)	-

(*) In applying IFRS16, costs for use of third-party assets are completely eliminated and replaced with amortisation/depreciation on rights of use for 772 thousand euros and financial charges for 221 thousand euros.

OTHER INFORMATION

30) Employees

The average number of employees is expressed as the number of FTE (full-time equivalent) workers. The comparison between the average number of employees as at 30 September 2023 and the same period of the previous year is shown below. Blue-collar workers classed as “intermittent” are staff contracted by the subsidiary Summertrade to manage its discontinuous business during trade fairs or congresses.

Full Time Equivalent	30/09/2023	30/09/2022
Executives	14.1	13.7
Middle managers/White-collar workers	450.2	390.2
Blue-collar workers	102.2	81.6
Intermittent blue-collar workers	112.2	98.5
AVERAGE NUMBER OF EMPLOYEES	678.7	584.0

The exact number of workers (headcount) as at 30 September 2023 compared with the figure as at 31 December 2022 is shown here below.

Headcount	30/09/2023	30/09/2022
Executives	14	13
Middle managers/White-collar workers	474	425
Blue-collar workers	118	82
Intermittent blue-collar workers	225	280
TOTAL HEADCOUNT AT THE END OF THE PERIOD	831	800

ANNEX 1

These annexes contain additional information with respect to the contents of the Explanatory Notes, of which they constitute an integral part.

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2023 USING THE FULL CONSOLIDATION METHOD

Company Name	Registered office	Main activity	Share Capital (figures in thousands)	% Share held by Group			Group Company
				Total Group	Direct – IEG S.p.A.	Indirect – other Group Companies	
Italian Exhibition Group S.p.A.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of trade fairs/events/congresses		<i>Parent Company</i>			
Italian Exhibition Group Brasil Eventos LTDA	Av. Angélica, 2530 - 12º andar - Sao Paulo (Brasil)	Organiser of trade fairs/events/congresses and other accessory services to trade fairs	6,784 REAL	75%	75%		
Fieravicola S.r.l.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of trade fairs/events/congresses	100	51%	51%		
Summertrade S.r.l.	Via Emilia, 155 – 47921 Rimini	Catering services	105	65%	65%		
Prostand Exhibition Services S.r.l.	Via Emilia, 129 – 47900 Rimini	Trade fair stand fittings	78	100%	51%	49%	Pro.Stand S.r.l. (1)
Pro.stand S.r.l.	Poggio Torriana, via Santarcangelo 18	Trade fair stand fittings	182	100%	100%		(1)
IEG USA Inc.	1001 Brickell Bay Dr., Suite 2717º Miami (FL)	Equity holding company	7,250 USD	100%	100%		
FB International Inc.	1 Raritan Road, Oakland, New Jersey 07436 – USA	Trade fair stand fittings	598 USD	51%		51%	IEG USA Inc.
Prime Servizi S.r.l.	Via Flaminia, 233/A – 47924 Rimini	Cleaning and portering services	60	51%	51%		
HBG Events FZ LLC	Creative Tower, 4422, Fujairah, UAE	Organisation of trade fair events	369 AED	100%	100%		
V Group Srl	Via Emilia, 155 – Rimini	Organiser of trade fair events	10	75%	75%		
IEG Deutschland Gmbh	Monaco di Baviera – Germania (DE)	Trade fair business services	25	100%	100%		
IEG China Ltd	Tianshan Road, Changning District – Shanghai, China	Organiser of trade fair events	7,000 CNY	100%	100%		
IEG ASIA Pte Ltd	1010 Cecil Street, Tong Eng Building – Singapore	Organiser of trade fair events	500 SGD	100%	100%		
Mundogeo Eventos e Consultoria Empresarial Ltda	Município de Curitiba, Estado do Paraná, na Rua Doutor Nelson Lins D Albuquerque, 110	Organiser of trade fair events	20 EAL	100%		100%	Italian Exhibition Group Brasil Eventos LTDA

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2023 USING THE EQUITY METHOD

Company Name	Registered office	Main activity	Share capital (figures in thousands)	% Share held by Group			Group Company
				Total Group	Direct - IEG S.p.A.	Indirect other companies of the Group	
DV Global Link LLC in liquidazione (2)	P.O. Box 9292, Dubai, United Arab Emirates	Organiser and host site of trade fairs/events/conferences	500 AED	49%	49%		
Cesena Fiera S.p.A.	Via Dismano, 3845 – 47522 Pievesestina di Cesena (FC)	Organiser of trade fairs/events and conferences	2,288	35.3%	20%	15.3%	Pro.Stand S.r.l. (1)
C..A.S.T. Alimenti S.p.A.	Via Serenissima, 5 – Brescia (BS)	Training courses and professional training courses	126	23.08%	23.08%		
Destination Services S.r.l.	Viale Roberto Valturio 44 – 47923 Rimini (RN)	Promotion and organisation of tourist services	10	50%	50%		
Rimini Welcome S.r.l.	Via Sassonia, 30 - 47922 Rimini (RN)	Promotion and organisation of tourist services	100	48%	5%	43%	Destination Service S.r.l e Summertrade S.r.l.
Green Box S.r.l. (2)	via Sordello 11/A - 31046 Oderzo (TV)	Organiser of trade fairs/events and conferences	15	20%	20%		
IGECO S.r.l.	Via Emilia 155 – 47921 Rimini (RN)	Event organisation support	11	50%	50%		
Chengdu Europe China Environmental Exhibition Co. Ltd ("EECE")	No. 1417 Floor 14, Unit 1 Building 1, No. 588 Middle of Yizhou Avauue, Hi-tech District, Chengdu Free Trade Zone	Organiser of trade fairs/ Events and congresses	3,424 CNY	60%		60%	IEG China

(1) Data referring to 31/12/2022

ANNEX 2**ALTERNATIVE PERFORMANCE INDICATORS (API) RECONCILIATION**

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted EBIT as at 30 September 2023 compared with 30 September 2022.

	30.09.2023	%	30.09.2022 Restated	%	Variation
Adjusted EBIT	21,720	14.3%	(6,167)	-5.8%	27,887
Revenues	0	0.0%	683	0.6%	(683)
Operating costs	(1,123)	-0.7%	(2,930)	-2.8%	1,807
Depreciation of financial assets other than equity investments	(555)	-0.4%	0	0.0%	(555)
Total Non-recurring Income and Expenses	(3,300)	-2.2%	0	0.0%	(3,300)
EBIT	(4,977)	-2.8%	(2,246)	-2.1%	(2,731)
Adjusted EBIT	16,743	11.0%	(8,414)	-7.9%	25,157

The following is a reconciliation of EBITDA and Adjusted EBITDA as at 30 September 2023 compared with 30 September 2022.

	30.09.2023	%	30.09.2022 Restated	%	Variation
Adjusted EBITDA	33,827	22.2%	6,897	6.5%	26,929
Revenues	0	0.0%	683	0.6%	(683)
Operating costs	(1,123)	-0.7%	(2,930)	-2.8%	1,807
Total Non-recurring income and expenses	(1,123)	-0.7%	(2,246)	-2.1%	1,124
EBITDA	32,704	21.5%	4,651	4.4%	28,053

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.

ANNEX 3

RESTATEMENT 2022

The comparative results as at 30 September 2023 and the comparative balance sheet as at 31 December 2022 have been restated following the final accounting in the first nine months of 2023 of the *purchase price allocation* related to the acquisition of V Group S.r.l. on 28 May 2022, as permitted by IFRS 3 and IAS 1.

CONSOLIDATED INCOME STATEMENT

	30/09/2022 Reported	Restatement	30/09/2022 Restated
REVENUES			
Revenues from contracts with customers	101,873		101,873
Other revenues	4,235		2,533
TOTAL REVENUES	106,108	0	106,108
OPERATING COSTS			
Changes in Inventories	214		214
Costs for raw materials, consumables and goods for resale	(10,825)		(10,825)
Costs of services	(61,787)		(61,787)
Costs for use of third party assets	(246)		(246)
Personnel costs	(27,579)		(27,579)
Other operating costs	(1,234)		(1,234)
TOTAL OPERATING COSTS	(101,457)	0	(101,457)
GROSS OPERATING PROFIT (EBITDA)	4,651	0	4,651
Amortisation, depreciation and impairment	(13,014)	(50)	(13,064)
OPERATING PROFIT (LOSS)	(8,363)	(50)	(8,414)
Financial income	2,866		2,866
Financial charges	(2,333)		(2,333)
Exchange rate gains and losses	(377)		(377)
TOTAL FINANCIAL INCOME AND EXPENSES	156		156
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	228		228
PRE-TAX RESULT	(7,979)	(50)	(8,029)
TOTAL INCOME TAXES	(890)	14	(876)
PROFIT/(LOSS) FOR THE YEAR	(8,869)	(36)	(8,905)
PROFIT/(LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	(1,279)	(9)	(1,288)
PROFIT/(LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	(7,589)	(27)	(7,617)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euro/000)	31/12/2022 Reported	Restatement	31/12/2022 Restated
NON-CURRENT ASSETS			
Property, plant and equipment	191,032		191,032
Intangible fixed assets	37,734	613	38,346
Equity investment valued using the equity method	8,874		8,874
Other equity investments	9,349		9,349
Deferred tax assets	5,286	(401)	4,885
Non-current financial assets for right of use	290		290
Non-current financial assets	3,011		3,011
Other non-current assets	271		271
TOTAL NON-CURRENT ASSETS	255,846	211	256,058
CURRENT ASSETS			
Inventories	852		852
Trade receivables	30,041		30,041
Tax receivables for direct taxes	468		468
Current financial assets for rights of use	197		197
Current financial assets	137		137
Other current assets	6,914		6,914
Cash and cash equivalents	50,586		50,586
TOTAL CURRENT ASSETS	89,195	0	89,195
TOTAL ASSETS	345,041	211	345,253
LIABILITIES (Values in Euro/000)			
	31/12/2022 Reported	Restatement	31/12/2022 Restated
SHAREHOLDERS' EQUITY			
Share capital	52,110		52,110
Share premium reserve	13,924		13,924
Other reserves	30,433		30,433
Profit (loss) for previous years	(938)		(938)
Profit (loss) for the period attributable to shareholders of the Parent Company	772	(48)	724
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	96,301	(48)	96,254
Share capital and reserves attributable to minority interests	(649)	275	(374)
Profit (loss) attributable to minority interests	(1,546)	(16)	(1,562)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	(2,195)	259	(1,936)
TOTAL GROUP SHAREHOLDERS' EQUITY	94,106	211	94,318
NON-CURRENT LIABILITIES			
Payables due to banks	84,846		84,846
Non-current financial liabilities for right of use	29,516		29,516
Other non-current financial liabilities	5,377		5,377
Provisions for non-current risks and charges	2,174		2,174
Employee provisions	2,959		2,959
Other non-current liabilities	1,805		1,805
TOTAL NON-CURRENT LIABILITIES	126,678	0	126,678
CURRENT LIABILITIES			
Payables due to banks	18,488		18,488
Current financial liabilities for right of use	4,779		4,779
Other current financial liabilities	5,502		5,502
Trade payables	42,807		42,807
Tax payables for direct taxes	438		438
Other current liabilities	52,242		52,242
TOTAL CURRENT LIABILITIES	124,257	0	124,257
TOTAL LIABILITIES	345,041	211	345,253

ANNEX 4**ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 154 BIS, PARAGRAPH 5 OF ITALIAN LEGISLATIVE DECREE 58/1998**

The undersigned Ms Teresa Schiavina, as Manager responsible for preparing the company's financial documents of Italian Exhibition Group S.p.A. hereby certify, also taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, the Consolidated Quarterly Financial Report as of 30 September 2023 coincides with the documented results, records and accounting ledgers.

Rimini, 14 November 2023

**The Manager responsible for
preparing the financial documents**
Teresa Schiavina
