BUSINESS PLAN · UNTOLD CLUJ-NAPOCA · FY23–27

A profitable festival, built to scale.

The flagship in Cluj-Napoca is a mature, cash-generative asset that has grown revenue from €20.7m in FY23 to a planned €33.0m in FY27, while consistently delivering double-digit EBITDA margins.

€33.0m
FY27 planned revenue

€7.0m
FY27 EBITDA, before team cost allocation (€5.0m after)

21.2%
FY27 EBITDA margin, before allocation (15.1% after)

12.4%
Revenue CAGR, FY23–27

THE CORE BUSINESS · BUILT TO SCALE

One of Europe's biggest stages, extended beyond the four days.

The FY26–27 plan builds on a proven operating model, reinforcing profitability while launching new revenue lines that extend the brand well beyond the festival.

WHAT POWERS THE PLAN

- **Diversified revenue** across ticketing, partnerships, F&B, travel & accommodation and B2C add-ons.
- **Pricing power**: less pressure to discount early, lifting average ticket price year over year.
- **In-housing F&B** under direct management, expanding margin capture.
- **New products**: UNTOLD Kids, UNTOLD Prime (with Banca Transilvania) and UNTOLD Creators.

€20.7m → €33.0m

Revenue trajectory FY23 → FY27

5

Revenue streams

3

New products in rollout

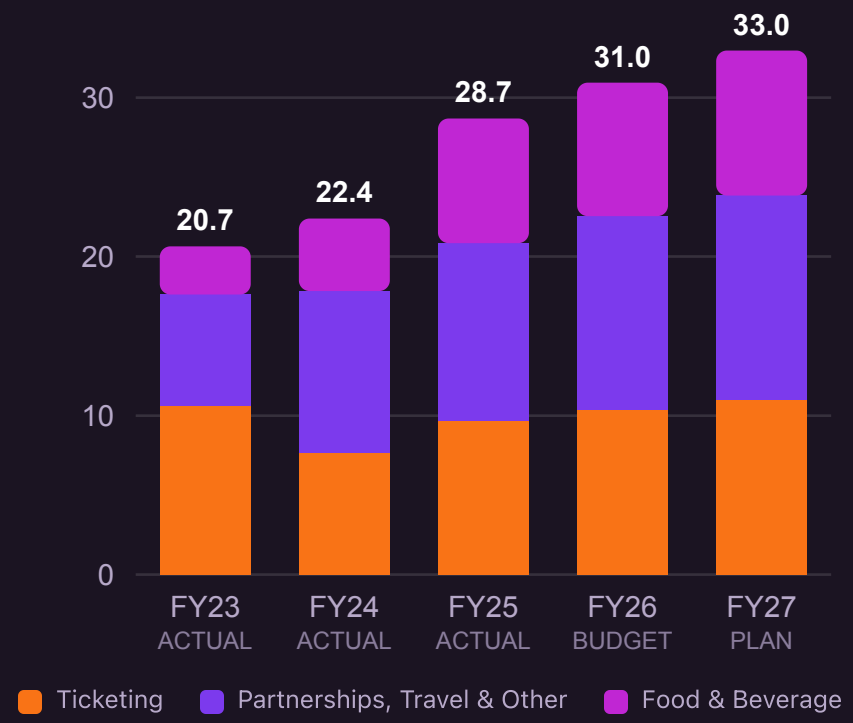
12.4%

Revenue CAGR, FY23–27

THE GROWTH STORY · DIVERSIFIED, GROWING TOP LINE

Revenue mix, FY23–FY27.

Total revenue (€m, by stream)



WHAT'S DRIVING IT

- **Ticketing** stays the largest stream, reaching **€11.0m** by FY27 as invitations convert to paying customers.
- **Partnerships, Travel & Other B2C** nearly double, **€7.0m → €12.8m**, on renegotiated long-term deals and add-on spend.
- **Food & Beverage** is the fastest riser, **€3.0m → €9.1m**, as UNTOLD takes F&B in-house.
- Total sales grow at a **12.4% CAGR**, €20.7m → €33.0m.

FINANCIAL PLAN · FULL P&L

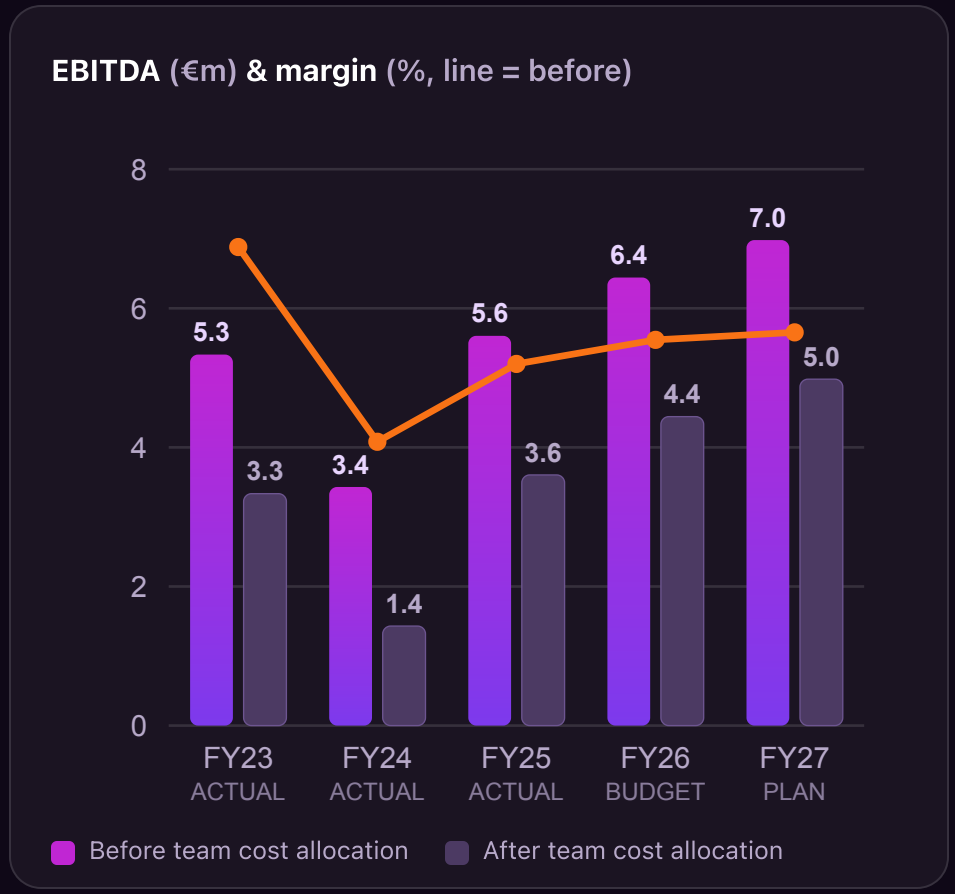
UNTOLD · FY23–27 (EUR m).

	FY23 ACTUAL	FY24 ACTUAL	FY25 ACTUAL	FY26 BUDGET	FY27 PLAN
Ticketing	10.6	7.7	9.7	10.4	11.0
Partnerships, Travel & Other B2C	7.0	10.1	11.1	12.2	12.8
Food & Beverage	3.0	4.6	7.8	8.4	9.1
Total revenue	**20.7**	**22.4**	**28.7**	**31.0**	**33.0**
Cost of sales	1.8	4.1	6.8	7.3	7.5
Gross margin	**18.9**	**18.3**	**21.9**	**23.7**	**25.5**
Operating & event costs	13.5	14.8	16.3	17.2	18.5
EBITDA before team cost allocation	**5.3**	**3.4**	**5.6**	**6.4**	**7.0**
Margin (before allocation)	25.8%	15.3%	19.5%	20.8%	21.2%
Team cost allocation	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
EBITDA after team cost allocation	**3.3**	**1.4**	**3.6**	**4.4**	**5.0**
Margin (after allocation)	16.2%	6.4%	12.6%	14.4%	15.1%

Figures cover the UNTOLD Cluj-Napoca flagship only and exclude Neversea, UNTOLD Dubai and other group entities. FY23–FY25 actuals; FY26 budget; FY27 plan. Team cost allocation reflects an indicative €2.0m/year charge for group staff and central SG&A, held at group level.

PROFITABILITY · CONSISTENT, RESILIENT EBITDA

EBITDA, before and after team cost allocation.



MARGIN STORY

- EBITDA **before team cost allocation** grows to **€7.0m by FY27**, up **+24.6% vs FY25** (~21% margin).
- After a **€2.0m/year team cost allocation**, EBITDA is **€3.3m → €5.0m** (FY23 → FY27), a ~15% margin by FY27.
- The FY24 dip reflects **deliberate reinvestment** in booking & marketing to build the full-year sales funnel.
- **In-house F&B** and earlier supplier negotiations underpin durable margin capture.