



#SAFE BUSINESS BY IEG



## 2021 Q1 RESULTS

CONFERENCE CALL - May 13<sup>rd</sup>, 2021

**ITALIAN  
EXHIBITION  
GROUP**  
Providing the future

KEY FINANCIALS (M€)	1Q21	1Q20	% change
Revenues	2.5	60.4	-95.9%
EBITDA	-7.2	23.4	<-100%
% EBITDA margin	<-100%	38.7%	
EBIT	-11.4	18.8	<-100%
% EBIT margin	<-100%	31.0%	
Net Income	-11.8	11.9	<-100%
% Net Income margin	<-100%	19.6%	
Minority Interests	-0.6	0.5	<-100%
Parent Company	-11.2	11.3	<-100%

	31/3/21	31/12/20	31/3/20
NFP	141.5	129.1	106.8
"Monetary" NFP (*)	107.3	93.3	55.3

\*NFP without debts from IFRS16, Put Options, MTM/Fair value Interest Rate Swap

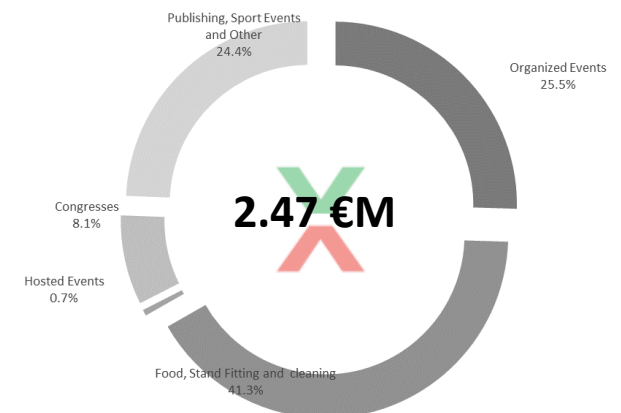
### IFRS16 Leases Impact

EBITDA	(0.9)
EBIT	0.1
Net Results	0.1
NFP	23.4

### NUMBER OF EVENTS

	1Q21	1Q20	change
Organized Events	3	8	-5
Hosted Events	1	1	+0
Congress Events	4	12	-8
Other Events	0	0	+0
<b>Total Events</b>	<b>8</b>	<b>21</b>	<b>-13</b>

### Revenues Breakdown



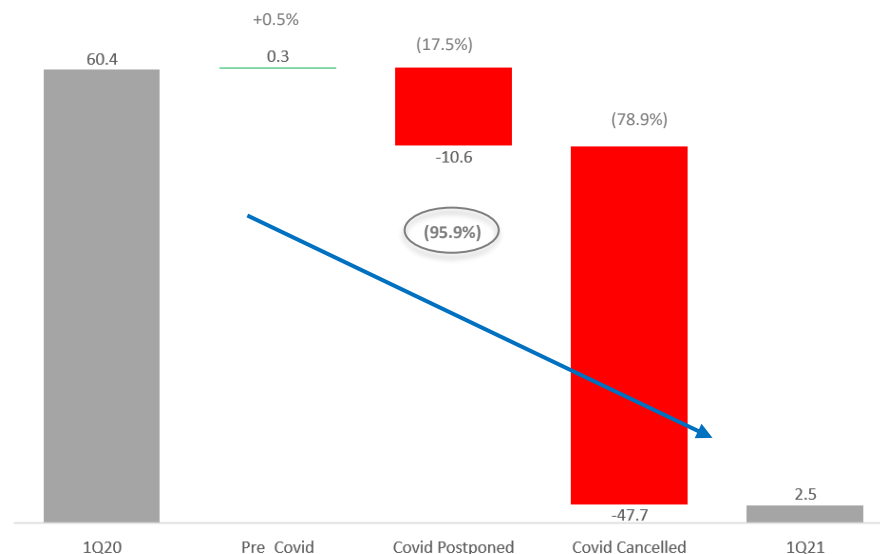
## REVENUES BY BUSINESS LINES (M€)

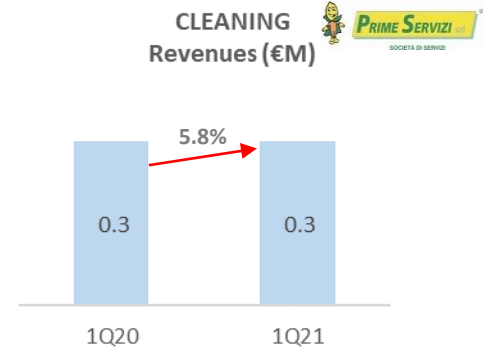
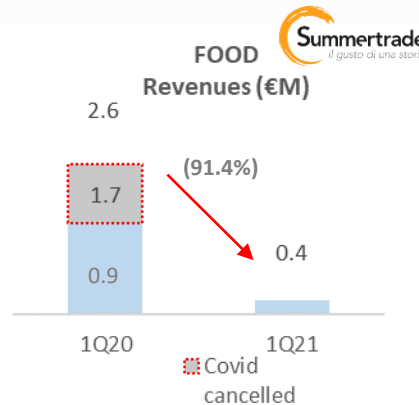
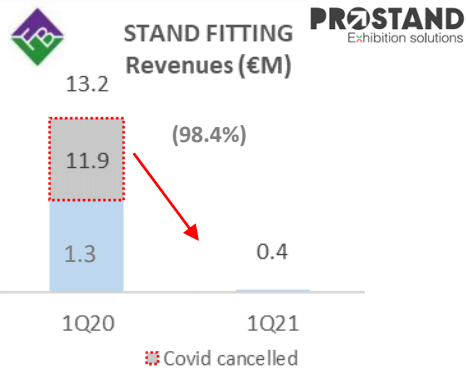
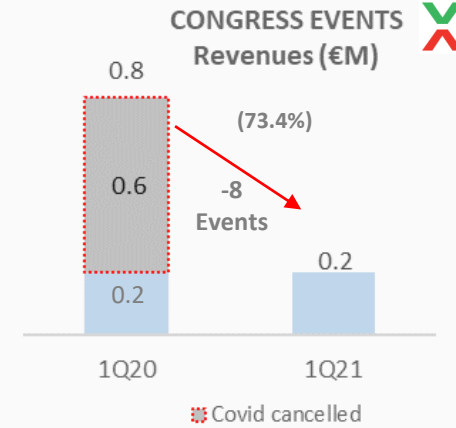
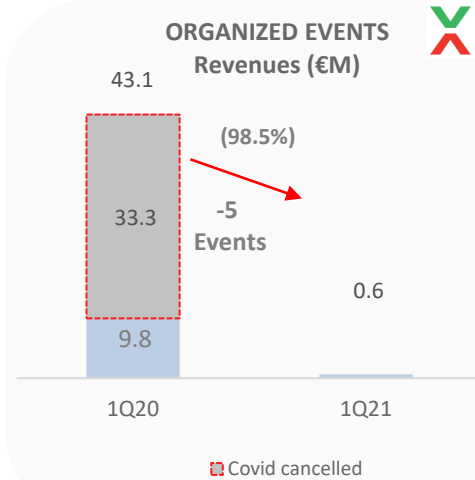
	1Q21	1Q20	change YoY	% change YoY	Change					
					Pre_Covid		Covid Postponed		Covid Cancelled	
Organized Events	0.6	43.1	(42.5)	(98.5%)	(0.1)	0.1%	(9.1)	21.4%	(33.3)	78.5%
Hosted Events	0.0	0.0	0.0	4.2%	0.0	0.0%	0.0	0.0%	0.0	(0.0%)
Congress Events	0.2	0.8	(0.6)	(73.4%)	0.0	0.0%	0.0	0.0%	(0.6)	1.3%
Food, Stand Fitting and Cleaning	1.0	16.0	(15.0)	(93.6%)	0.2	(0.4%)	(1.5)	3.5%	(13.7)	32.2%
Publishing, Sport Events and Other	0.6	0.6	0.0	7.8%	0.2	(0.4%)	0.0	0.0%	(0.1)	0.3%
<b>Total Revenues</b>	<b>2.5</b>	<b>60.4</b>	<b>(57.9)</b>	<b>(95.9%)</b>	<b>0.3</b>	<b>0.5%</b>	<b>(10.6)</b>	<b>(17.5%)</b>	<b>(47.7)</b>	<b>(78.9%)</b>

## CHANGE REASONS YoY

- **Pre- Covid, +0.5%:** good performance only of general revenues related to structure.
- ❌ **Covid Postponed, -17.5%:** events scheduled in Q2 (Beer Attraction) and H2 (Pescare) due to regulatory restrictions on the conduct of trade fairs. Abitech (triennial) regularly expected in 2022.
- ❌ **Covid cancelled, -78.9%:** events held in respect of legislation during the whole quarter only in digital format (Sigep Exp, We Are) or cancelled (VicenzaOro January, Tgold). First edition of Dubai Muscle Classic in Dubai, organized by HBG. Services (except for cleaning) and publishing were affected by restrictions, too.

## CHANGE YoY IN REVENUES (M€)







## Health and Safety

- Smart Working for all employees
- Distribution of PPE (Personal Protection Equipment) and serological tests on a voluntary basis
- #safebusiness project and GABC STAR™ standard adoption



## Financial security

- Focus on credit collection and disbursement planning
- Blocking of non-fundamental investments
- Deferment of mortgage payments
- New loan agreements subscribed by Prostand of 3,5 M€



## Economics

- Staff costs: efficiency and use of Government support («FIS») until 2021 December.
- Reduction in fixed costs, (less activities and contracts review)
- Cost structure characterized by a high incidence of variable costs



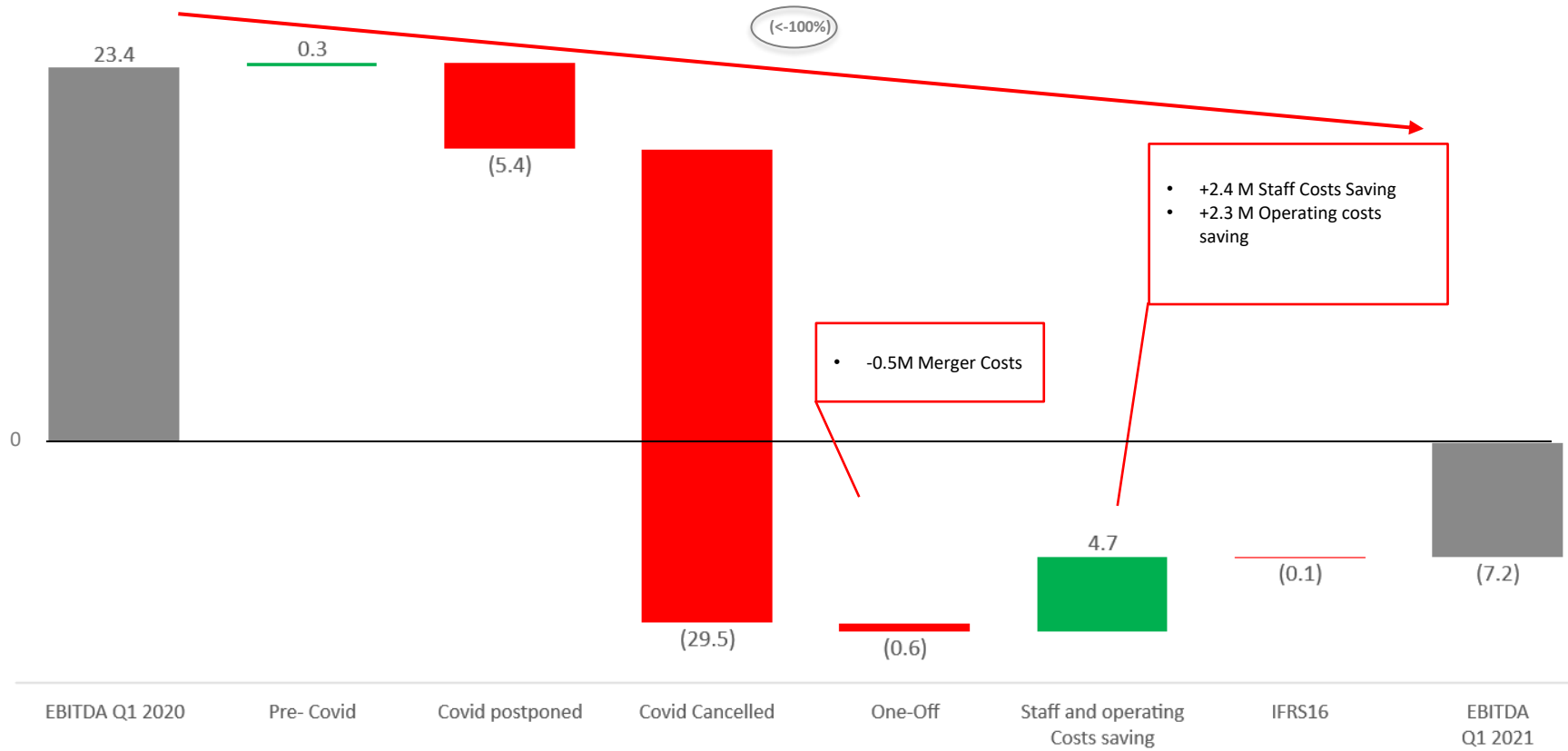
## Development

- Improvement of Digital Strategy through Swapcard Platform (Sigep Exp, We Are, congresses). Increased use of social channel with webinar and talks.
- New M&A activities: Agreement with Informa Market for realization of new event in Dubai in Jewellery in 2022.  
Joint Venture with Hannover Fairs Mexico for Active & Sports Expo

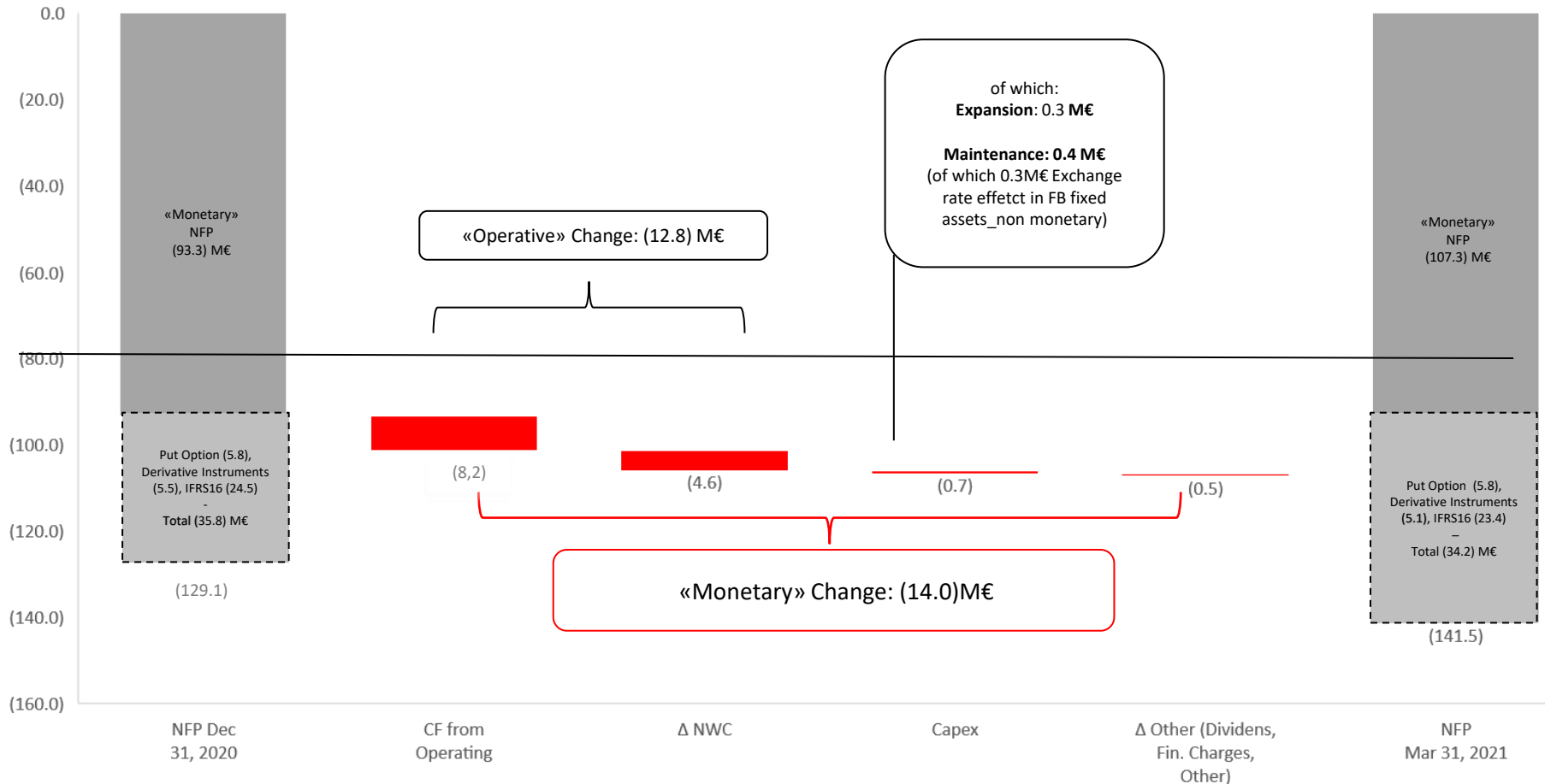
Income Statement (M€)	1Q21	1Q20	% change
Revenues	2.5	60.4	-95.9%
Operating costs	(5.0)	(28.4)	-82.4%
Personnel	(4.7)	(8.6)	-45.4%
<b>EBITDA</b>	<b>(7.2)</b>	<b>23.4</b>	<b>&lt;-100%</b>
<i>% Ebitda Margin</i>	<-100%	38.7%	
Amortisation	(4.2)	(4.3)	-3.7%
Depreciation & Provision	0.0	(0.3)	<-100%
<b>EBIT</b>	<b>(11.4)</b>	<b>18.8</b>	<b>&lt;-100%</b>
<i>% Ebit Margin</i>	<-100%	31.0%	
Equity Investements Results	0.0	0.0	na
Financial Results	(0.4)	(1.3)	-67.7%
<i>Financial Revenues (Charges)</i>	(0.5)	(0.6)	-21.1%
<i>Changes in IRS MTM</i>	0.2	(0.2)	-191.2%
<i>IFRS16 Financial Charges</i>	(0.1)	(0.2)	-69.1%
<i>Financial charges on PUT Options</i>	(0.0)	(0.3)	-97.0%
<i>Gain/(Losses) on Foreign Exchange</i>	(0.1)	(0.0)	>100%
<b>Profit before Tax</b>	<b>(11.8)</b>	<b>17.4</b>	<b>&lt;-100%</b>
<i>% PBT Margin</i>	<-100%	28.8%	
Taxes	(0.0)	(5.6)	-99.9%
<i>Tax rate</i>	0.0%	31.9%	
<b>Net income</b>	<b>(11.8)</b>	<b>11.9</b>	<b>&lt;-100%</b>
<i>% Net Income Margin</i>	<-100%	19.6%	
<i>of which:</i>			
Minority Interests	(0.6)	0.5	<-100%
<b>Parent Company</b>	<b>(11.2)</b>	<b>11.3</b>	<b>&lt;-100%</b>

The results have been impacted by the following non-recurring items:

- Operating Costs: -0.5M€ of merger Project
- Utilities costs and related refunds for vaccinations for 0.1M€



# Net Financial Position (M€)





## 1H21 Outlook

- The Council of Ministers extended the state of emergency to July 31th, 2021 and, by means of DPCM (Decree of the President of the Council of Ministers) of April 23rd, 2021, the shutdown of trade fairs until June 15th and conferences until July 1th, 2021 was confirmed.
- Cancellation of Organized events planned for May and June as Abilmente (May), OroArezzo and Hit(June) and postponement of Congresses that will restart in Summer.
- Development of Digital events through Swapcard Platform to maintain contact between expositors, buyers and visitors (Beer&Food Attraction, congresses, Abilmente Accademy).
- New hosted event in May-June: Volleyball Nations League (VNL) organized by Federazione Mondiale del Volley.
- State guarantee for Summertrade covering 90% of a new Loan being finalized (3M€).
- New loan from Simest for 10M€ (of which 0.6M non- repayable).
- Application for a non-repayable grant to cover 2020 fixed costs (in progress)

## Further Actions & Development

- Positive feelings about 2<sup>nd</sup> half of year planned events, also thanks to the expected times of vaccinal campaign
- The Group will continue to:
  - improve plans to protect safety and health of stakeholders;
  - control financial and economic impacts of the crisis;
  - focus on protecting company liquidity to be ready to seize opportunities in next months (cash and available credit lines not less than 20 M€);
  - focus on international expansion projects
  - Improve digital strategy.

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