

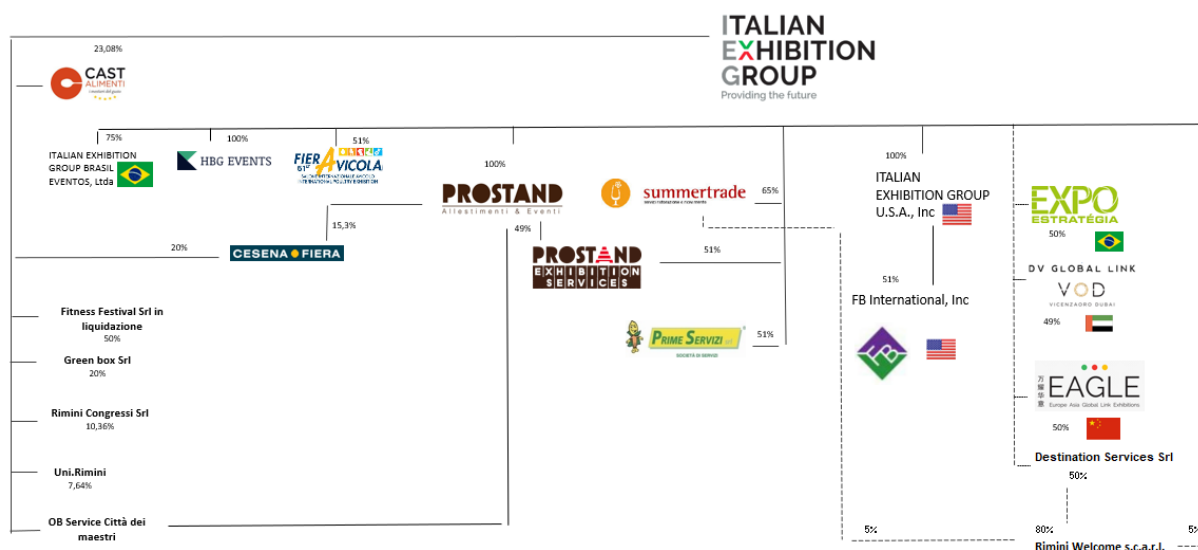
**INTERIM
FINANCIAL
REPORT AS AT
31 March 2022**

ITALIAN EXHIBITION GROUP S.p.A.
Via Emilia 155 – 47921 Rimini
52,214,897 fully paid-in
Rimini Register of Companies no. 00139440408
REA 224453
VAT no. and tax code 00139440408

IEG Group structure	4
Administration and Control Bodies of Italian Exhibition Group S.p.A.	6
Directors' Report on Operations.....	9
DIRECTOR'S REPORT ON OPERATIONS AND ANALYSIS OF THE MAIN RESULTS OF THE FIRST QUARTER OF 2022	10
ANALYSIS OF CONSOLIDATED RECLASSIFIED INCOME STATEMENT DATA.....	12
ANALYSIS OF RECLASSIFIED CONSOLIDATED BALANCE SHEET FIGURES	16
ANALYSIS OF THE CONSOLIDATED NET FINANCIAL POSITION	17
CONSOLIDATED CASH FLOW STATEMENT	19
INVESTMENTS.....	20
INFORMATION ON SUBSIDIARIES, ASSOCIATED COMPANIES, AND OTHER COMPANIES.....	21
ADDITIONAL INFORMATION.....	23
EVENTS SUBSEQUENT TO THE END OF THE QUARTER AND BUSINESS OUTLOOK.....	23
Consolidated Interim Financial Report as at 31 March 2022	25
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	26
CONSOLIDATED INCOME STATEMENT	28
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	29
STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY.....	30
CONSOLIDATED CASH FLOW STATEMENT	31
STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS	33
GOING CONCERN.....	35
MEASUREMENT CRITERIA.....	36
IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2022 OR APPLICABLE IN ADVANCE	36
NEW IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE IEG GROUP	36
USE OF ESTIMATES.....	37
FINANCIAL RISK MANAGEMENT.....	37
COMMENTS ON THE MAIN STATEMENT OF FINANCIAL POSITION ITEMS	39
COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT	42
ADDITIONAL INFORMATION.....	43
ANNEX 1	45
Statement by the Manager responsible for preparing the company's financial documents.....	47

IEG Group structure

IEG GROUP STRUCTURE POSITION AT 31 MARCH 2022



The IEG Group is active in organising trade fairs, hospitality for trade fairs and other events through the provision of fitted-out exhibition spaces, promoting and managing convention centres and supplying services related to trade fairs and conferences. Lastly, the Group is active in the publishing sector and trade fair services connected with sporting events hosted.

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 at the professional sector (so-called B2B events).

It organises 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 in Rimini;
- Vicenza Convention Centre, 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 centre 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 a local unit in Milan.

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, San Paolo, Leon, Chengdu) also through subsidiaries, associated and joint control companies or contractual joint ventures.

As at 31 March 2022, the Parent Company exercises management and coordination activities, pursuant to and in accordance with art. 2497 bis of the Italian Civil Code, for Fieravicola S.r.l., Prime Servizi S.r.l., Prostand Exhibition Services S.r.l., Summertrade S.r.l., Pro.Stand S.r.l., Italian Exhibition Group USA Inc., FB International Inc., HBG Events FZ Llc and Italian Exhibition Group Brasil Eventos Ltda.

15 of the Markets Regulation adopted with CONSOB Resolution no. 20249 of 28 December 2017, with reference to the subsidiaries established and governed by countries that are not Member States of the European Union, the Issuer: (a) intends to provide, to the public, the accounting information on the subsidiaries that were used for drawing up the consolidated financial statements, and that include at least the balance sheet and the income statement, by keeping them on file at the registered office or publishing them on the Company's website; (b) has obtained from the subsidiaries the Articles of

Association as well as the composition and powers of the corporate bodies; and (c) will ensure that the subsidiaries: (i) provide the Independent Auditors with the information they require to conduct audit activities for the annual and interim accounting of the Company; and (ii) maintain an administrative-accounting system suitable for providing to management and the Independent Auditors the economic, equity and financial data necessary for preparing the consolidated financial statements.

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. In fact, none of the activities that typically prove management and coordination activities, pursuant to art. 2497 et seq. of the Italian Civil Code, exist since, merely by way of example:

- Rimini Congressi does not exercise any significant influence over the management decisions and operations of the Issuer, but limits its relations with said entity to the normal exercise of administrative and equity rights owing to its status of holder of voting rights; there is no connection between the members of the administration, management control bodies of the two companies;
- the Company does not receive - and, at any rate, is not subject in any way - to the financial or credit directives or instructions from Rimini Congressi;
- the Company has an organisational structure composed of expert professionals who, based on the powers conferred and the positions held, operate independently in line with the indications of the Board of Directors;
- the Company prepares the strategic, industrial, financial and/or budget plans of the Issuer and of the Group independently, and autonomously implements these;
- the Company operates fully independently, from a contractual perspective, in relations with its customers and its suppliers, without any external interference from Rimini Congressi.

COMPOSITION OF THE GROUP AND CHANGES WITH RESPECT TO 31 DECEMBER 2021

A summary of the activities carried out by the various Group companies and the main changes in the composition of the Group compared to the situation as at 31 December 2021 is provided below.

Italian Exhibition Group S.p.A. is the Parent Company, created as a result of the transfer to Rimini Fiera S.p.A. of the company managed by Fiera di Vicenza S.p.A. (now Vicenza Holding S.p.A.) and the simultaneous change of the former's company name. Italian Exhibition Group S.p.A., in addition to its role in management of Group activities, organises/hosts trade fairs and conferences at the above-mentioned sites and in other locations. As part of trade fair support services, IEG also carries out publishing activities.

The Group is composed of various **operating subsidiaries** which, when held directly or indirectly with stakes of more than 50%, are consolidated on a line-by-line basis. The companies listed below fall under this group.

Summertrade S.r.l., 65% owned, operates in catering and banqueting in both the trade fair districts of Rimini and Vicenza and at the Palacongressi and Vicenza Convention Centre, for which it is the exclusive concession holder of the service, and at other sales points, restaurants and company cafeterias. Summertrade has specialised in the management of catering services under concession and, as well as the IEG structures, also manages the services at Cesena Fiera, the trade fair district and convention centre of Riva del Garda, the Cesena hippodrome, the Misano World Circuit "Marco Simoncelli" and the Porsche Experience Centre of Castrezzato (BS).

Italian Exhibition Group USA Inc., company with registered office in the United States, established in December 2017 by the Parent Company and wholly owned by the latter, acquired 51% of FB International Inc. on 1 March 2018 and will develop the IEG trade fair business in North America.

FB International Inc., company with registered office in the United States, has been a member of the IEG Group since 1 March 2018, through the acquisition of 51% of the share capital by Italian Exhibition Group USA Inc. The Company operates in the trade fair stand fitting sector in North America.

Prime Servizi S.r.l., established in 2005, is 51% owned and operates in the marketing of cleaning and portorage services.

Pro.stand S.r.l., of which IEG holds 80% of the shares, operates in the sales of stand fitting equipment and integrated solutions in support of trade fairs and conferences for the national and international market.

Prostand Exhibition Services S.r.l., 51% owned directly by the Parent Company and 49% indirectly through Pro.Stand S.r.l., operates in the trade fair stand fitting sector. The acquisition of Prostand resulted in the centralisation within it of the business management of the Group's stand fitting services, hence, effective from January 2019, Prostand Exhibition Services S.r.l. is essentially inactive.

Fieravicola S.r.l., whose shares are 51% held by the Parent Company, operates in the organization of the trade fair event with the same name, one of the main B2B events in the poultry and rabbit sector.

HBG Events FZ LLC, wholly-owned by the Parent Company, was acquired on 28 October 2020. The company, with registered office in the United Arab Emirates, organises events in the field of sport and fitness ("Dubai Muscle Show", "Dubai Active", "Dubai Classic") and supports other Group initiatives in the Emirates, such as the event JGT Dubai (Jewellery, Gem and Technologies) organised as part of a JV between IEG and Informa Market.

Italian Exhibition Group Brasil Eventos Ltda., with capital held 75% directly by the Parent Company, is based in São Paulo, Brazil and was established on 14 December 2021. It will work on the opportunities offered up by the Brazilian market in the synergic sectors to the Group's portfolio and with a particular focus on the fitness market.

Some **associated companies** also belong to the Group, recorded in the consolidated financial statements using the equity method. The following companies fall into this category.

C.A.S.T. Alimenti S.r.l.: active in the establishment, organisation and management of schools and specialisation courses, management and organisation of conferences in the culinary domain. IEG holds 23.08% of the company's capital.

Green Box S.r.l.: in 2014, Rimini Fiera acquired 20% of the company following agreements with Florasi - Consorzio Nazionale per la promozione dei florovivaisti Soc. Coop.- and Florconsorzi for the organisation in Rimini of an event dedicated to plant nursery in autumn 2015. The company has been inactive since 2017.

Cesena Fiera S.p.A.: the management company of Cesena Fiera and organiser of national and international fairs, including MacFrut, the professional trade show, a reference point of the entire national and international fruit and vegetable chain, held in the Rimini trade fair district. The group holds 35.3% of the share capital of Cesena Fiera through a direct investment of IEG (20%) and one of Prostand. S.r.l. (15.3%). Cesena Fiera has a 14% stake in Fieravicola Srl.

In addition to the subsidiaries and associated companies cited above, note should be taken of the Parent Company's participation in **joint ventures** for the development of international trade fairs. The following companies fall into this category.

Expo Extratégia Brasil Eventos e Produções Ltda: Joint venture held equally by IEG and the Tecniche Nuove Group of Milan for the management of events and publications in the environmental technologies segment. The company is no longer active and is concluding the liquidation process.

DV Global Link LLC in liquidation: Joint venture between the Dubai World Trade Centre, through the subsidiary CXB Live LLC (51%) and IEG (49%), established to organise events in the jewellery segment in Dubai. The company was assigned for liquidation on 31 May 2020 insofar as the Group has redesigned its presence in the Emirate in the jewellery industry through the contractual JV with Informa Markets and the organisation of the JGT Dubai event.

Fitness Festival International S.r.l. in liquidation: company in which IEG S.p.A. in liquidation has held a 50% stake since 2006.

Europe Asia Global Link Exhibitions Ltd. (EAGLE): Joint venture based in Shanghai (China) between IEG and VNU Exhibition Asia Co Ltd., aimed at organising trade fairs in China (environmental technologies and tourism).

European China Environmental Exhibition Co. Ltd. (EECE): Joint Venture between EAGLE (60%) and Mr Xin Zhong Lian (40%) for the organisation of the trade fair "CDEPE- Chengdu International Environmental Protection Expo" relative to environmental technologies and sustainable development. The event takes place in Chengdu (capital of the province of Szechuan, China).

Destination Services S.r.l.: a company in which a 50% stake is held, incorporated on 26 February 2019 together with the shareholder Promozione Alberghiera Soc. Coop. The company will handle the promotion and organisation of tourist services.

Rimini Welcome S.c.ar.l.: established on 17 October 2019, 80% of which is owned by the joint venture Destination Services S.r.l., 5% by Italian Exhibition Group S.p.A. and 5% by Summertrade S.r.l. The company, which operates with the Visit Rimini trademark, acts as a Destination Management Company, having been awarded the tender called by Rimini City Council.

Lastly, the Group has some **minority equity investments**, listed below, which are classified under fixed assets.

Rimini Congressi S.r.l.: is the company through which the local entities of Rimini (Rimini City Council, Rimini Provincial Authority and the Chamber of Commerce of Romagna) hold their investment in Italian Exhibition Group S.p.A. Following the incorporation of the subsidiary **Società del Palazzo dei Congressi S.p.A.** (December 2020), the company has become the property of Palazzo dei Congressi di Rimini. Following the incorporation of Palazzo dei Congressi, in which IEG has a minority stake, the latter has acquired 10.36% of the shares of the parent company.

Uni.Rimini S.p.A.: The purpose of the consortium company is to promote and support the development of the University, scientific research and the higher education and training system in the Rimini area. The company is 7.64%-owned by Italian Exhibition Group S.p.A.

OBservice Società cooperativa: investee of the Parent company and Prostand S.r.l. as financing shareholders, is a business school specialised in training in trade fair stand fittings.

**Administration and Control Bodies of Italian
Exhibition Group S.p.A.**

ADMINISTRATION AND CONTROL BODIES OF IEG S.P.A.

BOARD OF DIRECTORS

Lorenzo Cagnoni	Chairman
Corrado Peraboni	Chief Executive Officer
Daniela Della Rosa	Director (*) (1) (3)
Maurizio Renzo Ermeti	Director (2)
Valentina Ridolfi	Director (*) (2)
Andrea Pellizzari	Director (*) (2)
Simona Sandrini	Director (*) (1)
Marino Gabellini	Director
Alessandra Bianchi	Director (*) (1)

(*) Independent pursuant to the Corporate Governance Code

(1) Member of the Control and Risk Committee

(2) Member of the Remuneration and Appointments Committee

(3) Lead Independent Director

BOARD OF STATUTORY AUDITORS

Alessandra Pederzoli	Chairwoman
Massimo Conti	Standing Auditor
Marco Petrucci	Standing Auditor
Meris Montemaggi	Alternate Auditor
Luisa Renna	Alternate Auditor

SUPERVISORY BODY

Massimo Conti	Chairman
Lucia Cicognani	Standing Member
Monia Astolfi	Standing Member

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL DOCUMENTS

Carlo Costa

The Board of Directors was appointed by the Shareholders' Meeting held on 29 April 2021 and shall remain in office until the first of the following events should take place: effect of merger by acquisition of Bologna Fiere S.p.A., or for three financial years and therefore until the shareholders' meeting convened to approve the financial statements for the year ended as at 31 December 2023.

During the meeting held on 29 April 2021, the Board of Directors appointed the Supervisory Body, in accordance with Italian Legislative Decree no. 231/2001, comprising three members chosen from those meeting the professionalism and independence requirements and having specific skills in terms of inspections and consultancy. The Supervisory Body, confirmed in its previous members, consists of Massimo Conti (Chairman), Monia Astolfi and Lucia Cicognani.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 08 June 2020 and shall remain in office until the 2022 financial statements are approved.

The nine-year auditing appointment (in accordance with Italian Legislative Decree no. 39/2010) was conferred upon the company PricewaterhouseCoopers by the shareholders' meeting held on 17 October 2018, with effect subject to the start of trading of IEG shares on the Electronic Stock Exchange (MTA) organised and managed by Borsa Italiana (today Euronext Milan); this took place on 19 June 2019. The audit engagement will finish with approval of the financial statements for the year ended as at 31 December 2027.

On 19 March 2021, after having acquired the opinion of the Board of Statutory auditors, the Board of Directors appointed Carlo Costa as company CFO, the Manager responsible for preparing the company's financial documents in lieu of Roberto Bondoli (today CEO of Prostand Srl) and until such time as he should return to Italian Exhibition Group S.p.A..

The Board of Directors is vested with all the widest powers for the ordinary and extraordinary administration of the Company, with the sole exclusion of those acts that the national or regional laws reserve to the shareholders' meeting or which are assigned to it by the company Articles of Association (for example, the issuing of significant guarantees and transfer of trademarks).

The Board of Directors meeting held on 29 April 2021 confirmed Corrado Peraboni as CEO in charge of the establishment and maintenance of the internal control and risk management system in accordance with Recommendation 32, letter b) of the Corporate Governance Code issued by the Corporate Governance Committee and adopted by the Company.

Directors' Report on Operations

DIRECTOR'S REPORT ON OPERATIONS AND ANALYSIS OF THE MAIN RESULTS OF THE FIRST QUARTER OF 2022

During this first quarter of 2022, although glimpsing a return to normality, the IEG Group suffered the effects of the latest pandemic wave brought about by the *Omicron* variant of the Sars-Cov-2 infection, the peak of which occurred in January, the month during which the events Sigep, Vicenza Oro January and TGold are traditionally scheduled. Although no legislation has been introduced to prohibit trade fair-conferences, following discussions with the main stakeholders involved in the production and distribution chains of the companies taking part in the trade fairs of January and February, the Company decided to postpone the events Vicenza Oro January, TGold, Sigep and Beer & Food Attraction, from the original dates, to March.

This decision was also made by our main competitors with their events scheduled for January or the early months of February and the results in terms of visits to the very few events that were not deferred, confirmed that the approach taken was, indeed, reasonable, both to protect operators' health and to maintain an adequate standard of value generated during the events that calls for adequate participation by exhibitors and visitors. The events carried out produced satisfactory results, above all as regards the gold sector, the results of which have approached pre-Covid levels, whilst the ice cream sector in Sigep showed some suffering, insofar as the dates that had to be chosen were too close to the start of the summer season and therefore not useful to the needs of certain operators.

In February, Dubai hosted the AND first edition of the JGT Dubai event organised as a joint venture with Informa Market, an event that culminated in public success and economic results exceeding expectations.

Late March, the Beer & Food Attraction event was held at the same time as BBTech and Music Inside Rimini.

The **Events Hosted** included, in Rimini, the Indoor Archery Championships from 24 to 27 February 2022, while the Vicenza trade fair district hosted the Rally Meeting on 19 and 20 February.

Conferences in January and February also suffered the impact of the latest pandemic wave, which limited activities to just 5 congresses, while March saw 7 events take place, one after the other, including the National AMCLI (Italian Association for Clinical Microbiology) Congress and the XXII International SIdP (Italian Society of Periodontology and Implantology) Congress. During the first quarter of 2021, activities were limited to digital events only.

All the most important events organised by the Group remain duly scheduled for the forthcoming months, with the sole exception being the HIT Show, which has been postponed to February 2023.

As regards **Related Services**, turnover is in line with expectations. In terms of the stand-fitting services sector, the action taken to re-engineer the processes and the business restructuring implemented starting autumn 2020 have shown their effectiveness, improving margins including with respect to pre-Covid. In terms of the catering services sector, the new businesses launched were able to offset, albeit only partially, the turnover losses brought about by the downsizing of Sigep, the delayed start of conferences and the lack of B2C events such as the HIT Show. In terms of margins, the first quarter still suffers the seasonality of the business external to the trade fair activities, such as the catering of the Misano World Circuit, which generally opens the season in April and the Porsche Experience Center in Franciacorta.

In terms of **international activities**, the first few days of January saw the closure of the transaction whereby IEG Brasil Eventos purchased the assets for the organisation of the Brasil Trading Fitness Fair, the next edition of which is scheduled for São Paulo from 18 to 20 November 2022.

In January, a Letter of Intent was signed between the Parent company and Koelnmesse GMBH for the development in a joint venture of the SIGEP event in some non-European countries in which Fiera di Colonia organises the major food fair Anuga (Anufood abroad). Under the scope of this relationship, on

16 March, the agreement was signed for the organisation of Sigep China starting 2023, alongside Anufood China in Shenzhen.

Summary of the income statement results for Q1 2022

Total Group revenues came to 38.0 million euros, up 35.6 million on the 2.47 million euros of Q1 2021, during which only digital events, Sigep EXP and We Are, were held.

First quarter EBITDA is positive for 7.0 million euros, up 14.2 million euros on the same period of the previous year, when a loss was recorded of 7.2 million euros.

EBIT amounted to 3.0 million euros, 14.4 million higher than the same period of the previous year. The pre-tax result was 3.3 million euros, up approximately 15.2 million compared to the first quarter of 2021.

The Group's result for the period amounted to 1.8 million euros, up 13.7 million euros compared to the same period of the previous year. The result for the period attributable to the Parent Company's shareholders amounted to 2.2 million euros compared to a loss of 11.2 million euros in the first quarter of 2021, improving by 13.4 million euros.

ANALYSIS OF CONSOLIDATED RECLASSIFIED INCOME STATEMENT DATA

The consolidated interim report of the IEG Group (hereinafter also the “Group”) as at 31 March 2022, not subject to auditing, was drafted in accordance with International Financial Reporting Standards (IFRS), all International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure laid down in art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of 19 July 2002, as required by Art. 154-ter of Legislative Decree no. 58 of 24 February 1998. As this Interim Financial Report has been drawn up in a condensed form, it does not include all of the information required for the annual financial report and, therefore, should be read together with that which was prepared for the year ended as at 31 December 2021.

The table below presents the IEG Group's reclassified Income Statement, in order to highlight the main operating results as at 31 March 2022 and the changes with respect to the previous period. The table also shows the percentage breakdown of revenues and the percentage impact of each item with respect to the “Value of Production”.

IEG Group Reclassified Income Statement	31.03.2022	%	31.03.2021 (*)	%	Change 2022 - 2021	% chg. 2022 - 2021
Revenues from contracts with customers	37,386	98.3%	1,909	77.3%	35,477	>100%
Other revenues	654	1.7%	561	22.7%	93	16.7%
Total revenues	38,040	100.0%	2,470	100.0%	35,571	>100%
Operating costs	(22,490)	(59.1%)	(4,992)	(202.1%)	(17,498)	>100%
Value added	15550	40.9%	(2,523)	(102.1%)	18072	<(100%)
Staff costs	(8,548)	(22.5%)	(4,702)	(190.4%)	(3,845)	81.8%
Gross Operating Profit (EBITDA)	7,002	18.4%	(7,225)	(292.6%)	14227	<(100%)
Amortisation, depreciation and write-downs of fixed assets	(3,998)	(10.5%)	(4,196)	(169.9%)	198	(4.7%)
Write-downs of receivables, provisions, adjustments to value of financial assets Val. assets financial	(9)	(0.0%)	1	0.0%	(9)	<(100%)
Operating Profit/Loss	2,996	7.9%	(11,420)	(462.4%)	14416	<(100%)
Financial management	207	0.5%	(433)	(17.5%)	640	<(100%)
Financial income (charges)	(561)	(1.5%)	(105)	(4.3%)	(456)	>100%
Mark to Market derivatives	951	2.5%	(55)	(2.2%)	1005	<(100%)
Financial charges for IFRS 16	(147)	(0.4%)	(199)	0.0%	52	(26.2%)
Financial charges on put options	(9)	(0.0%)	(9)	(0.4%)	1	(5.8%)
Exchange gains (losses)	(26)	(0.1%)	(65)	(2.6%)	38	(59.3%)
Gains and losses on equity investments	112	0.3%	0	0.0%	112	>100%
Pre-tax result	3,316	8.7%	(11,853)	(480.0%)	15169	<(100%)
Income taxes	(1,515)	(4.0%)	(1)	(0.1%)	(1,513)	>100%
Group result for the period	1,801	4.7%	(11,855)	(480.0%)	13656	<(100%)
<i>Of which:</i>						
Result for the period attributable to minority interests	(405)	(1.1%)	(624)	(25.3%)	219	(35.0%)
Result for the period attributable to Shareholders of the Parent Company	2,206	5.8%	(11,231)	(454.8%)	13437	<(100%)

(*) Some of the amounts shown in this column do not correspond to those of the financial statements published as at 31/03/2021, as they reflect the valuations made at the time of the Purchase Price Allocation of HBG Events at final values.

It is specified the data presented in the tables in this report are stated in thousands of Euros, unless specified otherwise.

With reference to the Group's single business sector, relating to the "Hosting of trade fairs, events and performance of related services", the revenues from sales and services are presented below, broken down according to the following business lines:

- organisation and holding of trade fairs and exhibitions (the "**Organised Events**");
- the rental of trade fair facilities at events organised by third-party organisers (the "**Hosted Events**");
- the promotion and management of convention centres and the supply of specific connected services (the "**Conferences**");
- the provision and supply of services related to trade fairs and conferences, in relation to both proprietary events and events organised by third parties at the Group's facilities or in other locations (the "**Related Services**");
- the performance of other activities and the provision of non-core services, such as publishing, sports, rental of advertising spaces and commercial and advertising activities to promote the local territory ("**Publishing, Sporting Events and Other Activities**").

Note that in the periods under analysis, there were no changes to the Group's scope of consolidation.

IEG Group Value of Production by business line

	Balance as at 31/03/2022	%	Balance as at 31/03/2021	%	Change	Change %
Organised Events	25931	68.2%	629	25.5%	25,302	>100%
Hosted Events	63	0.2%	18	0.7%	45	>100%
Conferences	1,472	3.9%	200	8.1%	1,272	>100%
Related Services	10,011	26.3%	1,020	41.3%	8,991	>100%
Publishing, Sporting Events and Other Activities	562	1.5%	602	24.4%	(40)	-6.6%
TOTAL VALUE OF PRODUCTION	38,040	100.0%	2,470	100.0%	35,570	>100%

The Value of Production rose by 35.6 million euros compared to the same period of the previous year, with significant impacts on each of the business lines and mainly Organised Events, Conferences and Related Services.

The change recorded during the quarter is the result of various factors that are best broken down into the "Restart" effect, namely the change in turnover of the events that were able to be held in Q1 2022 and not in Q1 2021, due to the pandemic; the "Organic" effect, which records all change in turnover on events or services that were present in both quarters and, finally, the "Calendar" effect, for the changes in turnover that depend on a shift in quarter in when the event was scheduled, or the two-yearly or three-yearly frequency of the events. During the first quarter of 2022, no revenues were recorded relative to "one-off" events, namely non-recurring items, while in the first quarter of 2021, they came to around 93 thousand euros of turnover relative to the charge-back of utilities of the vaccination points.

Revenues of **Organised Events** came to 25.9 million euros, up 25.3 million on Q1 2021, when only digital events could be held. The “**Restart**” component accounted for 25.4 million, while the “**Calendar**” effect for the postponement to Q1 2021 from 2020 of the Muscle Classic event of Dubai had a negative effect for 86 thousand euros.

The quarter saw the holding of the **Hosted Event** Rally Meeting at the Vicenza trade fair district.

Conferences include the results from the management of the Palacongressi di Rimini and the Vicenza Convention Centre (VICC). During the first quarter of 2022, 12 conferences were held, booking revenues of 1.5 million euros, showing a recovery of 1.3 million euros on the same period of 2021; the whole effect can be classified as “**Restart**”.

Q1 2022 revenues from **Related services** came to 10.0 million, up 9.0 million on the quarter of the previous year. The activity concentrated above all in March booked organic growth of approximately 0.3 million and a further increase of approximately 8.7 million, due to the “**Restart**” effect.

The business connected to **Publishing, Sporting Events and Other Activities** includes publishing activities, linked to information related to Tourism (TTG Italia, Turismo d'Italia and HotelMag) and the gold sector (VO+ and Trendvision), sporting events (during the quarter, in line with last year, the Archery Championship was held) and other residual revenues and, therefore, not directly attributable to the other business lines. This line has never recorded negative impacts due to the Coronavirus pandemic and shows revenues declining by 6.6% on the same period of last year.

Q1 2022 **Staff costs** came to 8.5 million euros, up 3.8 million euros on Q1 2021 (+81.8%) as a result of the restarting of activities and the simultaneous closure of the emergency provisions, such as the Salary Integration Fund.

Gross Operating Profit (EBITDA) for Q1 2022 was positive for 7.0 million, up 14.2 million as compared with the same period of last year.

In terms of the non-monetary components of operating revenues, lesser **Amortisation/Depreciation** of around 0.2 million euros was recorded in Q1 2022 with respect to the same period of the previous year.

As a result of the events described above, the Group’s **Operating Profit/Loss (EBIT)** for the first quarter of 2022 stood at 3.0 million, 14.4 million higher than the same period of the previous year.

Financial management improved by around 0.6 million compared to the first quarter of 2021. The largest variation is in the change in the fair value of derivative financial instruments, which improved by around 1 million compared to the same quarter of the previous year. “**Ordinary**” financial management worsened by approximately 0.5 million due to the rise in interest rates.

The **Pre-tax result** at 31 March 2022 was 3.3 million, up 15.2 million euros compared to the same period of the previous year.

Period income tax came to 1.5 million euros and was mainly deferred: current tax, in fact, due to the use of tax losses accrued during the two previous years, came to approximately 0.3 million euros, while the simultaneous partial release of prepaid tax accrued in 2020 came to around 1.2 million euros.

The **Group’s result for the period** amounted to 1.8 million, up 13.7 million compared to the same period of 2021. The **Net Income Margin** (ratio between the Group result for the period and the Value of Production) went back to being positive and came in at 4.7%.

The result for the period attributable to the Parent Company's shareholders amounted to 2.2 million euros compared to a loss booked at 31 March 2021 of 11.2 million euros, thereby rising by 13.4 million.

ANALYSIS OF RECLASSIFIED CONSOLIDATED BALANCE SHEET FIGURES

The statement of financial position data reclassified according to the sources-uses model is presented below. In fact, it is believed that this layout for the reclassification of the equity-financial figures is able to provide an additional disclosure of the breakdown of net invested capital and the nature of the sources used for its financing.

USES	Balance as at	Balance as at
	31/03/2022	31/12/2021
Property, Plant and Equipment	188,736	190,674
Intangible fixed assets	34,551	34,519
Equity investments	14,368	14,255
TOTAL FIXED ASSETS AND EQUITY INVESTMENTS	237,655	239,448
Deferred tax assets	5,307	6,736
Other non-current assets	142	142
Employee provisions	(3,743)	(3,754)
Other non-current liabilities	(3,728)	(3,850)
OTHER NON-CURRENT ASSETS/(LIABILITIES)	(2,021)	(727)
NWC	(32,446)	(40,234)
TOTAL USES	203,187	198,488

SOURCES	Balance as at	Balance as at
	31/03/2022	31/12/2021
Loans payable	112,657	114,483
Non-current financial payables for rights of use	23,368	24,026
Other non-current financial liabilities	8,886	12,523
Other non-current financial assets	(965)	(1,006)
Other current financial assets	(495)	(445)
Current financial payables for rights of use	4,101	3,346
Other current financial liabilities	3,298	4,530
Shareholders - dividends and payables due to shareholders	970	304
Short-term indebtedness (excess)	(44,580)	(52,651)
TOTAL non-monetary NFP	107,239	105,110
<i>of which monetary NFP (excluding IFRS 16, put options, derivatives)</i>	<i>93,307</i>	<i>79,740</i>
Shareholders' equity attributable to shareholders of the Parent Company	97507	94,550
Shareholders' equity attributable to minority interests	(1,559)	(1,172)
TOTAL SHAREHOLDERS' EQUITY	95,949	93,378
TOTAL SOURCES	203,187	198,488

ANALYSIS OF THE CONSOLIDATED NET FINANCIAL POSITION

	Balance as at 31/03/2022	Balance as at 31/12/2021
1 Short-term available funds		
01:01 Cash on hand	486	143
01:02 Bank current account balances	44,094	52,508
01:03 Invested liquidity	290	242
01:04 Other short-term receivables (IFRS16)	0	0
01:06 Financial receivables Associates	48	48
Total	44,919	52,941
2 Short-term payables		
02:01 Bank current account overdrafts	(0)	0
02:02 Other short-term payables to banks	(2,018)	(2,726)
02:03 Portions of medium/long-term payables due within 12 months	(19,403)	(19,480)
02:04 Other short-term payables	(3,298)	(4,529)
02:05 Financial payables Shareholders	(970)	(305)
02:06 Current payables for rights of use	(3,917)	(3,162)
Total	(29,606)	(30,202)
3 Short-term financial position (1+2)	15313	22,739
4 Medium/long-term financial payables (after 12 months)		
05:01 Medium/long-term loans/payables	(91,235)	(92,277)
05:02 Other medium/long-term payables	(1,290)	(3,186)
05:03 Medium/long-term derivative financial instruments	(1,874)	(3,583)
05:04 Payables for put options	(5,721)	(5,754)
05:05 Non-current payables for rights of use	(22,923)	(23,539)
Total	(123,044)	(128,339)
5 Medium/long-term financial position	(123,044)	(128,339)
6 TOTAL INDEBTEDNESS	(152,650)	(158,541)
7 Net financial position (3+5)	(107,732)	(105,600)
8 Net MONETARY financial position Excluding IFRS 16 rights of use, derivatives and put options	(73,296)	(69,562)

The Net Financial Position (hereinafter NFP) of the Group as at 31 March 2022 of 107.7 million euros, as compared with 31 December 2021 (105.6 million euros) recorded an increase in total indebtedness of approximately 2.1 million euros. This amount includes financial payables for put options relating to the acquisition of stand fitting companies for a total of 5.8 million euros, financial payables for rights of use (IFRS 16) equal to 26.8 million euros, and payables for derivative financial instruments for 1.8 million euros. Excluding the aforementioned non-monetary effects, the “**Monetary NFP**” amounted to 73.3 million euros at 31 March 2022, as compared with 69.5 at 31 December 2021, thus marking an increase in indebtedness of approximately 3.8 million euros. The change between 31 December 2021 and 31 March 2022, is due to:

- a reduction in available funds from financial management of 1.3 million euros (generated by + 5.6 million deriving from the profitability of current operations and - 6.9 million for changes in working capital);
- investments in the amount of approximately 2 million euros (for further details, refer to the paragraph entitled “Investments”);
- other outflows of 0.5 million euros due in large part to financial charges.

CONSOLIDATED CASH FLOW STATEMENT

IEG Group Cash Flow Statement of NFP (Values in Euro/000)	31/03/2022	31/03/2021 (*)
<i>Flows generated (absorbed) by:</i>		
Operating profit/loss (EBIT)	2,996	(11,420)
Adjustments of EBITDA for put options	(38)	0
Adjustments of EBITDA for IFRS 16	(965)	(855)
Adjustments of amortisation/depreciation for IFRS 16	895	918
Monetary operating profit/loss (EBIT)	2888	(11,357)
Amortisation, depreciation and write-downs of fixed assets	3,103	3,277
Allocation to the provision for credit risks and other provisions	7	2
Other non-monetary operating revenues	(48)	(48)
Current income taxes	(269)	(2)
1st cash flow from current operations	5,680	(8,128)
<i>Flows generated (absorbed) by the change in NWC:</i>		
Change in inventories	(187)	13
Change in trade receivables	5,023	3,130
Change in other current assets	798	169
Net change in tax receivables/payables for direct taxes	72	23
Change in trade payables	550	(5,262)
Change in other current liabilities	(13,196)	(2,696)
Change in NWC	(6,940)	(4,622)
Cash flow from current operations	(1,260)	(12,751)
<i>Flows generated (absorbed) by investment activities:</i>		
Investments in intangible fixed assets	(486)	(276)
Investments in property, plant and equipment	(1,496)	(326)
Equity investments in associated companies and other companies	0	(102)
Net equity investments in subsidiaries	0	0
Flows generated/(absorbed) by investment activities	(1,981)	(704)
<i>Flows generated (absorbed) by the change in other non-current items</i>		
Changes in deferred tax assets/liabilities	0	25
Net change in other non-current assets	0	(0)
Change in employee severance indemnity and other provisions	(91)	(46)
Net change in other non-current liabilities	0	0
Flows generated/(absorbed) by the change in other non-current items	(91)	(21)
Cash flow from operations	(3,333)	(725)
<i>Flows generated (absorbed) by:</i>		
Income (expenses) of financial management	(591)	(580)
Gains (losses) from equity investments	0	0
Distribution of dividends	0	0
Other capital changes (share capital increases, etc.)	193	98
Payable due for the exercise of the put option	0	0
Level 1 cash flow (change in "Monetary NFP")	(3,730)	(13,958)
Changes in NFP for IFRS 16 on Level 1 cash flow	(140)	1,096
Changes in NFP for PUT OPTIONS on Level 1 cash flow	33	0
Changes in NFP for derivatives on Level 1 cash flow	1709	458
Level 2 cash flow (change in NFP)	(2,129)	(12,404)
Change in financial current and non-current payables due to banks	(1,827)	2,422
Change in other non-current financial liabilities – put options	(33)	0
Change in other non-current financial liabilities – derivatives	140	(458)
Change in other current and non-current financial liabilities for rights of use	(1,709)	(1,096)
Change in other current and non-current financial liabilities - other	(2,462)	297
Change in other current and non-current financial assets	(52)	(3)
Level 3 cash flow (change in cash and cash equivalents)	(8,071)	(11,241)
Cash and cash equivalents at start of year	52,651	28,108
Cash and cash equivalents at end of year	44,580	16,867

(*) Some of the amounts shown in this column do not correspond to those of the financial statements published as at 31/03/2021, as they reflect the valuations made at the time of the Purchase Price Allocation of HBG Events at final values.

INVESTMENTS

The tables below detail the net investments made by the Group as at 31 March 2022.

IEG Group

Net investments in intangible fixed assets as at 31.03.2022

Euro/000	Investments	Exchange rate effect	Investments Net Q1 2022
Industrial patent and intellectual property rights	81		81
Concessions, licences and trademarks	247	27	274
Goodwill		97	97
Other intangible fixed assets	31		31
TOTAL NET INVESTMENTS IN INTANGIBLE FIXED ASSETS	359	124	483

The investments in “**Industrial patent and intellectual property rights**” refer primarily to the development of the new CRM (customer relationship management) software and the purchase by the Parent Company of new software licences.

The investments in “**Concessions, licences and trademarks**” refer to the purchase by IEG Brasil of the assets necessary to organising the Brazil Trading Fitness Fair.

The changes in the item “**Goodwill**” are mainly due to the euro/dollar exchange rate fluctuations in relation to the goodwill recognised by IEG USA for the purchase of FB International.

Investments in “**Other intangible fixed assets**” referred entirely to the development by Prostand S.r.l. of new management software.

IEG Group

Net investments in property, plant and equipment as at 31.03.2022

Euro/000	Investments	Transfers	Exchange rate effect	Net investments Q1 2022
Land and buildings	118	2		120
Plant and machinery	921	585		1,506
Industrial and commercial equipment	282		15	297
Other assets	116		19	135
Fixed assets under construction and payments on account	25	(587)		(562)
TOTAL NET INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT	1,462	0	34	1,496

“**Land and buildings**” rose due to the improvements made to certain warehouses held by the subsidiary Prostand for storing the equipment necessary to developing the stands and, to a residual extent, for completion of the rainwater collection systems at the Rimini trade fair district.

The investments in “**Plant and machinery**” came to 1,506 thousand euros, of which 585 thousand euros realised during the previous year and completed during the first quarter of 2022. During the period, the new CED room was developed, for 271 thousand euros and the adjustment works completed on the air conditioning systems, as well as a new ventilation system developed in the Vicenza trade fair district. To a residual extent, around 15 thousand euros were invested in furnaces of the subsidiary Summertrade S.r.l.

Investments in “**Industrial and commercial equipment**” mainly refer to structures for the development of trade fair stands acquired by Pro.Stand S.r.l. for 191 thousand euros, for approximately 45 thousand

euros x-ray equipment to control district entrances and for 46 thousand euros, investments made by the subsidiary Summertrade S.r.l. in fitting out the kitchens.

Investments in “**Other assets**” relate to the purchase of new computers by the Parent Company and by IEG Brasil, furnishings necessary to fitting out the catering points by Summertrade S.r.l.

“**Fixed assets under construction and payments on account**” reduced due to the commissioning of the works on the air conditioning systems carried out at the Vicenza trade fair district, whilst increases regard the project to redo shop windows for the fittings of the gold events.

INFORMATION ON SUBSIDIARIES, ASSOCIATED COMPANIES, AND OTHER COMPANIES

To supplement the information already reported in the section “Group structure”, the main data relating to the subsidiaries, associated companies and other companies are summarised below:

	Registered office	Financial Statements	Revenues	Profit (loss) for the year	Employees (FTE)	Shareholders' Equity
Subsidiaries						
Prostand Exhibition Services S.r.l.	Via Emilia, 155 - 47921 Rimini	31/03/2022	0	0	0	111
Prime Servizi S.r.l.	Via Flaminia, 233/A - 47924 Rimini	31/03/2022	883	(1)	1	492
Summertrade S.r.l.	Via Emilia, 155 - 47921 Rimini	31/03/2022	2,318	(806)	126	(2,894)
FB International Inc.	1 Raritan Rd, Oakland, NJ 07436	31/03/2022	5,061	(215)	33	(1,510)
IEG USA Inc.	1001 Brickell Bay Dr., Suite 2717 - Miami (FL)	31/03/2022	0	(27)	0	6,445
Prostand S.r.l.	Via Santarcangiolo 18 - 47824 Poggio Torriana (RN)	31/03/2022	7,449	924	51	6,386
Fieravicola S.r.l.	Via Emilia, 155 - 47921 Rimini	31/03/2022	0	(7)	0	120
HBG Events FZ LLC	Creative Tower, 4422, Fujairah, UAE	31/03/2022	59	(210)	3	30
Italian Exhibition Group Brasil Eventos LTDA	Av. Angelica, 2530 - 12° andar - Sao Paolo (Brazil)	31/03/2022	0	(52)	0	748
Associated companies						
Cesena Fiera Spa	Via Dismano 3845 - Cesena (FC)	31/12/2021	6,580	540	10	4,799
Green Box S.r.l.	Via Sordello 11/A - 31046 Oderzo (TV)	n.a.	n.a.	n.a.	n.a.	n.a.
Cast Alimenti S.r.l.	Via Serenissima, 5 - Brescia (BS)	31/12/2021	3,747	(302)	24	2,314
Jointly controlled companies						

Expo Estrategia Brasil Eventos e Producoes Ltda in liquidation	Rua Felix de Souza, 307 Vila Congonhas - Sao Paulo	31/03/2022	0	(382)	n.a.	44
Dv Global Link LLC in liquidation	P.O. Box 9846 – Dubai – U.A.E.	31/12/2021	1	(205)	n.a.	151
Europe Asia Global Link Exhibitions Co., Ltd	no. 18 Tian Shan Road 900-341, Changning District, Shanghai, China	31/12/2021	7	(124)	n.a.	366
Europe China Environmental Exhibitions Co., Ltd.	Getan Building 1, No. 588, Yizhou Avenue, High-tech Zone Chengdu, China	n.a.	n.a.	n.a.	n.a.	n.a.
Destination Services S.r.l.	Viale Roberto Valturio 44 – Rimini (RN)	31/12/2021	205	4	n.a.	37
Rimini Welcome S.c.a.r.l.	Via Sassonia, 30 – Rimini (RN)	31/12/2021	1,056	4	n.a.	143
Other equity investments						
Centro Interscambio Merci e Servizi - C.I.S. S.p.A. in liquidation	Contrà Gazzolle 1, 36100 - Vicenza (VI)	n.a.	n.a.	n.a.	n.a.	n.a.
Turismo e Benessere soc. cons.	Via Rasponi 8 – Ravenna (RA)	31/12/2019	55	0	1	20
Uni.Rimini	Via Angherà, 22, Rimini RN	31/12/2019	1,211	14	n.a.	1408

The Parent Company, Italian Exhibition Group S.p.A., in addition to its role of management of Group activities, has operating relations with subsidiaries and associated companies, aimed at maximising synergies. All transactions are settled contractually and services are rendered and assets transferred at market prices.

In the stand fitting sector, Prostand maintains supply relations with the Parent Company, to which it pays fees for the commercial brokerage activities carried out. FB International provides stand fitting services to Italian Exhibition Group S.p.A. and Prostand for events in the United States. Summertrade is the official supplier for catering in the trade fair districts of Rimini and Vicenza, to the Palacongressi di Rimini and the Vicenza Convention Centre; the relationship makes provision not only for the sale of assets and services to Italian Exhibition Group S.p.A., but the payment of a fee on the activities carried out in the premises made available to it. Prime Servizi is the supplier of Italian Exhibition Group S.p.A. and Summertrade, regarding cleaning and portering activities.

ADDITIONAL INFORMATION

As at 31 March 2022, Italian Exhibition Group does not have any treasury shares in the portfolio. During the year, no treasury share purchase or sale transactions were carried out. The same is true for the other companies included in the scope of consolidation.

In December 2020, the incorporation took effect of Società del Palazzo dei Congressi S.p.A: (in which IEG has an investment) into Rimini Congress Srl and IEG became the holder of 10.36% of the share capital of Rimini Congressi S.r.l.

EVENTS SUBSEQUENT TO THE END OF THE QUARTER AND BUSINESS OUTLOOK

The participation recorded during the events of this first quarter and the results achieved, both in terms of volumes and, above all, maintenance of the pricing applied, suggest that the darkest period of this pandemic can be considered as definitively behind us. Further encouraging signs can be seen from the conduct of the government authorities, who continue along the process of the gradual elimination of the restrictions imposed previously.

In the period immediately after the conclusion of certain events held in the first quarter, rebooking policies were applied, which led to excellent levels of reservations of spaces in 2023 editions, allowing for the planning of future events starting from a solid base of confirmations.

The next few months will see a continuation of events present in the IEG Group portfolio, including the two-yearly events Tecnargilla and IBE, with the only exception being the HIT Show, which has scheduled for February 2023.

At the date of this document, of the events organised, Enada Primavera, Abilmente Primavera a Vicenza, Solar Expo Conference and OroArezzo concluded with results in line with expectations, as did Macfrut, of the events hosted.

On 27 April, the company Italian Exhibition Group Deutschland GmbH was established under German law, a full subsidiary of Italian Exhibition Group S.p.A. The company, based in Munich, shall have as its core business the commercial search for customers in Germany, for the events managed by the parent company in Italy and by the subsidiaries abroad.

Note that in April, the tax audit by the Revenue Agency resumed for tax year 2017. The audit, which had begun in February 2020, had been suspended shortly thereafter, due to the epidemiological emergency. At the date on which this document is prepared, the audits had not yet been concluded.

Rimini, 10 May 2022

**Consolidated Interim Financial Report as at 31
March 2022**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euro/000)	Note	31/03/2022	31/12/2021
NON-CURRENT ASSETS			
Property, Plant and Equipment		188,736	190,674
Intangible fixed assets	1	34,551	34,519
Equity investments valued using the equity method		3,509	3,397
Other equity investments		10,858	10,858
<i>of which with related parties</i>		10,770	10,770
Deferred tax assets		5,307	6,736
Non-current financial assets for rights of use		445	487
Non-current financial assets		520	519
Other non-current assets		143	142
TOTAL NON-CURRENT ASSETS		244,069	247,332
CURRENT ASSETS			
Inventories		918	731
Trade receivables	2	18,102	23,126
<i>of which with related parties</i>		777	813
Tax receivables for direct taxes		543	352
Current financial assets for rights of use		184	184
Current financial assets		312	261
<i>of which with related parties</i>		210	207
Other current assets		4,876	5,674
Cash and cash equivalents	3	44,580	52,651
TOTAL CURRENT ASSETS		69,515	82,979
TOTAL ASSETS		313,584	330,311

LIABILITIES (Values in Euro/000)	Note	31/03/2022	31/12/2021
SHAREHOLDERS' EQUITY			
Share capital	4	52,215	52,215
Share premium reserve	4	13,947	13,947
Other reserves	4	30,006	29,257
Profit (loss) for previous years	4	(866)	(2,507)
Profit (Loss) for the period attributable to shareholders of the Parent Company	4	2,206	1,638
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		97,508	94,550
Share capital and reserves attributable to minority interests	4	(1,154)	1,140
Profit (Loss) for the period attributable to minority interests	4	(405)	(2,311)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		(1,559)	(1,172)
TOTAL GROUP SHAREHOLDERS' EQUITY		95,949	93,378
NON-CURRENT LIABILITIES			
Payables due to banks	5	91,246	92,277
Non-current financial liabilities for rights of use		23,368	24,026
<i>of which with related parties</i>		13,947	14,170
Other non-current financial liabilities	6	8,886	12,523
Provisions for non-current risks and charges		1,756	1,830
Employee provisions		3,743	3,754
Other non-current liabilities		1,972	2,020
TOTAL NON-CURRENT LIABILITIES		130,971	136,430
CURRENT LIABILITIES			
Payables due to banks	5	21,092	22,157
Current financial liabilities for rights of use		4,101	3,346
<i>of which with related parties</i>		1,183	863
Other current financial liabilities	7	4,585	4,884
Trade payables		33,550	33,825
<i>of which with related parties</i>		38	71
Interest expense on other payables		282	19
Other current liabilities	8	23,054	36,272
TOTAL CURRENT LIABILITIES		86,664	100,503
TOTAL LIABILITIES		313,584	330,311

CONSOLIDATED INCOME STATEMENT

	NOTES	31/03/2022	31/03/2021 (*)
REVENUES			
Revenues from contracts with customers	9	37,386	1,909
	<i>Of which with related parties</i>	12	0
Other revenues	10	654	561
	<i>Of which with related parties</i>	20	0
TOTAL REVENUES		38,040	2,470
	<i>Of which non-recurring revenues</i>	0	93
OPERATING COSTS			
Change in inventories		187	(14)
Costs for raw materials, consumables and goods for resale		(3,177)	(273)
Costs for use of third-party assets (*)		(19,016)	(4,354)
	<i>Of which with related parties</i>	8	0
	<i>Of which costs for non-recurring services</i>	0	(550)
Costs for use of third-party assets		(29)	(1)
Personnel costs		(8,548)	(4,702)
Other operating costs		(456)	(349)
TOTAL OPERATING COSTS		(31,038)	(9,695)
GROSS OPERATING PROFIT (EBITDA)		7,002	(7,225)
	<i>Of which impact of non-recurring items</i>	0	(643)
Depreciation, amortisation and write-downs of fixed assets		(3,998)	(4,195)
Write-down of receivables		(1)	0
Provisions		(6)	(1)
Value adjustments of financial assets other than equity investments		(2)	2
OPERATING PROFIT/LOSS		2,996	(11,420)
FINANCIAL INCOME AND CHARGES			
Financial income		962	5
Financial charges		(728)	(374)
Exchange rate gains and losses		(26)	(65)
TOTAL FINANCIAL INCOME AND CHARGES		207	(433)
GAINS AND LOSSES FROM EQUITY INVESTMENTS			
Effect of valuation of equity investments with the equity method		112	0
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS		112	0
PRE-TAX RESULT		3,316	(11,853)
INCOME TAXES			
Current taxes		(266)	(2)
Deferred tax assets/(liabilities)		(1,246)	0
Taxes related to previous years		(3)	0
TOTAL INCOME TAXES		(1,515)	(2)
GROUP PROFIT/LOSS FOR THE YEAR		1,801	(11,855)
PROFIT (LOSS) PERTAINING TO MINORITY INTERESTS		(405)	(624)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		2,206	(11,231)
EARNINGS PER SHARE		0.0715	(0.3639)
DILUTED EARNINGS PER SHARE		0.0715	(0.3639)

(*) Some of the amounts shown in this column do not correspond to those of the financial statements published as at 31/03/2021, as they reflect the valuations made at the time of the Purchase Price Allocation of HBG Events at final values.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Notes	31/03/2022	31 March 2021 (*)
PROFIT/(LOSS) FOR THE PERIOD	1,801	(11,855)
Other comprehensive income components which will be subsequently be reclassified under profit/(loss) for the year:		
Gains/(losses) on cash flow hedges	758	107
Taxes on derivative financial instruments	(182)	(26)
Gains/(losses) on translation of financial statements in foreign currency	187	227
Total other comprehensive income components which will be subsequently be reclassified under profit/(loss) for the year	763	308
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY	763	308
COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD	2564	(11,547)
Attributable to:		
Minority interests	(391)	(608)
Shareholders of the Parent Company	2955	(10,939)

(*) Some of the amounts shown in this column do not correspond to those of the financial statements published as at 31/03/2021, as they reflect the valuations made at the time of the Purchase Price Allocation of HBG Events at final values.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Revaluation reserves	Own shares reserve	Legal reserve	Statutory reserve	Other reserves	Retained earnings (Losses) carried forward	Profit (Loss) for the period	Shareholders' equity of shareholders of the Parent Company	Share capital and reserves attributable to minority interests	Profit (loss) attributable to minority interests	Total shareholders' equity
Balance as at 31/12/2020 (*)	52,215	13,947	56,390	10,770	10,401	2,532	(51,447)	8,782	(11,289)	92,300	1,912	(1,160)	93,052
- Distribution to shareholders										0			0
- Allocation to reserves								(11,289)	11,289	0	(1,160)	1,160	0
Change in scope of consolidation										0			0
Shareholder payment										0			0
Other variations										0			0
Comprehensive income/loss for the period							291		(11,231)	(10,939)	16	(624)	(11,547)
Balance as at 31/03/2021 (*)	52,215	13,947	56,390	10,770	10,401	2,532	(51,156)	(2,507)	(11,231)	81,361	768	(624)	81,505
- Distribution to shareholders										0			0
- Allocation to reserves								(11,289)	11,289	0	(1,160)	1,160	0
Change in scope of consolidation										0	167		167
Shareholder payment										0	238		238
Other variations										0			0
Comprehensive income/loss for the period							320		12,869	13,189	(34)	(1,688)	11,467
Balance as at 31/12/2021	52,215	13,947	56,390	10,770	10,401	2,532	(50,836)	(13,795)	12,927	94,550	(21)	(1,151)	93,378
- Distribution to shareholders										0			0
- Allocation to reserves								12,927	(12,927)	0	(1,151)	1,151	0
Change in scope of consolidation										0			0
Shareholder payment										0			0
Other variations										0			0
Comprehensive income/loss for the period							750		3,492	4,242	18	(405)	3,855
Balance as at 31/03/2022	52,215	13,947	56,390	10,770	10,401	2,532	(50,086)	(868)	3,492	98,792	(1,154)	(405)	97,233

(*) Some of the amounts shown in this column do not correspond to those of the financial statements published as at 31/03/2021, as they reflect the valuations made at the time of the Purchase Price Allocation of HBG Events at final values.

CONSOLIDATED CASH FLOW STATEMENT

Values in Euro/000	Notes	31/03/2022	31/03/2021 (*)
Profit before tax		3,316	(11,853)
	<i>Of which with related parties</i>	15	0
<i>Adjustments to trace profit for the year back to the cash flow from operating activities:</i>			
Amortisation, depreciation and write-downs of property, plant and equipment and intangible assets		3,998	4,196
Provisions and write-downs		1	-
Other provisions		6	1
Charges/(income) from valuation of equity investments in other companies with the equity method		(112)	-
Write-down of financial assets		2	(2)
Net financial charges		(207)	433
Costs for use of third-party assets (IFRS 16)		(965)	(855)
Effect on EBIT - financial charges for put options		(38)	-
Other non-monetary changes		(48)	(48)
Cash flow from operating activities before changes in working capital		5,951	(8,129)
<i>Change in working capital:</i>			
Inventories		(187)	13
Trade receivables	2	5,023	3,130
	<i>Of which with related parties</i>	36	
Trade payables		550	(5,262)
	<i>Of which with related parties</i>	12	
Other current and non-current assets		797	169
Other current and non-current liabilities	8	(13,196)	(2,696)
Receivables/payables for current taxes		(196)	21
Deferred tax assets/liabilities		1	25
Cash flow from changes in working capital		(7,209)	(4,599)
Income taxes paid		-	-
Employee provisions and provisions for risks		(91)	(46)
Cash flows from operating activities		(1,349)	(12,774)
<i>Cash flow from investment activities</i>			
Net investments in intangible fixed assets		(486)	(276)
Net investments in property, plant and equipment		(1,496)	(326)
Dividends from associated companies and joint ventures		-	-
Change in current and non-current financial assets		(53)	(1)
	<i>Of which with related parties</i>	(3)	-
Net investments in subsidiaries		-	-
Changes in equity investments in associated companies and other companies		-	(102)
Cash flow from investment activities		(2,035)	(705)
<i>Cash flow from financing activities</i>			
Change in financial payables		(4,954)	2,709
Payables due to shareholders		665	10
Net financial charges paid		(591)	(580)
Dividends paid		-	-
Change in Group reserves		193	98
Cash flow from financing activities		(4,687)	2,238
Net cash flow for the period		(8,071)	(11,241)
Opening cash and cash equivalents		52,651	28,108
Closing cash and cash equivalents		44,580	16,867

(*) Some of the amounts shown in this column do not correspond to those of the financial statements published as at 31/03/2021, as they reflect the valuations made at the time of the Purchase Price Allocation of HBG Events at final values.

Explanatory Notes to the financial statements

STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Introduction

Italian Exhibition Group S.p.A. (hereinafter “IEG”, the “Company” or the “Parent Company”, together with its subsidiaries, associated companies and/or jointly controlled companies, the “Group” or the “IEG Group”) is a joint-stock company domiciled in Italy, with registered office in Via Emilia 155, Rimini, and organised according to the legal system of the Italian Republic. IEG is the Parent Company, created as a result of the transfer of Fiera di Vicenza S.p.A. to Rimini Fiera S.p.A. and the simultaneous change of the latter’s company name to Italian Exhibition Group S.p.A..

The company successfully completed the process of listing on the MTA (screen-based equities market) organised and managed by Borsa Italiana S.p.A. on 19 June 2019.

It should be noted that, pursuant to article 70, paragraph 8 and article 71, paragraph 1-bis, of the Regulation adopted by CONSOB by means of resolution no. 11971/1999, as supplemented and amended, (the “Issuers’ Regulation”), the company signed up to the opt-out system set forth in the aforementioned articles, availing itself of the option to depart from the obligations of publication of the information documents set out in Annex 3B of the Issuers’ Regulation, at the time significant transactions are being carried out incorporating mergers, demergers, share capital increases through contribution of assets in kind, acquisitions and sales.

Italian Exhibition Group S.p.A. is controlled by Rimini Congressi S.r.l., which holds 49.29% of the share capital and holds voting rights for 55.86%. The Company, nonetheless, is not subject to management and coordination by Rimini Congressi S.r.l. pursuant to art. 2497 et seq. of the Italian Civil Code. In fact, none of the activities that typically prove management and coordination activities, pursuant to art. 2497 et seq. of the Italian Civil Code, exists since, by way of a non-exhaustive example:

- Rimini Congressi does not exercise any significant influence over the management decisions and operations of the Issuer, but limits its relations with said entity to the normal exercise of administrative and equity rights owing to its status of holder of voting rights;
- the Company does not receive - and, at any rate, is not subject in any way - to the financial or credit directives or instructions from Rimini Congressi;
- the Company has an organisational structure composed of expert professionals who, based on the powers conferred and the positions held, operate independently in line with the indications of the Board of Directors;
- the Company prepares the strategic, industrial, financial and/or budget plans of the Issuer and of the Group independently, and autonomously implements these;
- the Company operates fully independently, from a contractual perspective, in relations with its customers and its suppliers, without any external interference from Rimini Congressi.

At the date of drafting of this document, it should also be noted that: (i) there are no acts, resolutions or communications of Rimini Congressi that lead us to reasonably believe that the company’s decisions are the result of a domineering and commanding will of the parent company; (ii) the company does not receive centralised treasury services (cash pooling) or other functions of financial assistance or coordination from Rimini Congressi; (iii) the company is not subject to regulations or policies imposed by Rimini Congressi.

The Group’s activities consist of the organisation of trade fairs (Exhibition Industry) and hospitality for trade fairs and other events, through the design, management and provision of fitted-out exhibition spaces (mainly in the “trade fair districts”), the supply of services connected to trade fairs and conferences, as well as the promotion and management, in both its own locations and those of third

parties, of conferences, conventions, exhibitions, cultural events, shows and leisure activities, including not related to organised events and conferences.

For the purposes of economic and financial comparability of the IEG Group, it should be noted that:

- the profit trend of the Group is influenced by seasonality factors, characterised by more significant events in the first and fourth quarters of the year, as well as the presence of important two-yearly trade fairs, in even-numbered years.
- the Group's financial trend is therefore characterised by an increase in working capital in the first half, while the fourth quarter generally, thanks to the advances received on events organised at the start of the next period, shows a significant improvement in the net financial position.

2. METHOD OF PRESENTATION AND ACCOUNTING STANDARDS

2.1. Method of presentation

The Interim Financial Report was prepared in compliance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (**EU-IFRS**), as provided for in art. 154-ter of Legislative Decree no. 58 of 24 February 1998. EU-IFRS mean all International Financial Reporting Standards (IFRS), all International Accounting Standards ("**IAS**"), all interpretations of the International Financial Reporting Standards Interpretations Committee ("**IFRIC**"), previously named the Standard Interpretations Committee ("**SIC**") which, at the date of approval of the Consolidated Financial Statements, had been approved by the European Union in accordance with the procedure laid down in Regulation (EC) no. 1606/2002, by the European Parliament and the European Council of 19 July 2002. In particular, it is pointed out that the EU-IFRS were applied consistently to all periods included in this document.

In particular, the Interim Financial Report was prepared in compliance with IAS 34, concerning interim financial disclosures. IAS 34 allows the drafting of the financial statements in "condensed" or "summary" form, that is, based on the minimum level of information, which is significantly less that required by the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (hereinafter "EU-IFRS"), where a complete set of financial statements prepared on the basis of the EU-IFRS have been made available to the public for the previous year. The Interim Financial Report must, therefore, be read together with the IEG Group's consolidated financial statements for the year ending 31 December 2021, drafted in compliance with the EU-IFRS and approved by the Board of Directors on 24 March 2022.

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.

2.2. 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.

Shown below are the financial statements layouts and the relative classification criteria adopted by the Group, as part of the options provided by IAS 1 "Presentation of Financial Statements":

- the consolidated statement of financial position has been prepared by classifying assets and liabilities in accordance with the "current/non-current" criterion;

- 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 cash flow statement 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.

GOING CONCERN

Although considering the complexity and uncertainty of this rapidly evolving situation, the company considers the going concern assumption to be appropriate and correct, taking into account its capacity to meet its obligations in the foreseeable future and, in particular, over the next 12 months, based on the following considerations.

- The Company expects to run all events present in the portfolio over the next few months. The state of emergency came to a definitive end on 31 March 2022 and at the date of this document, the obligations for green passes and masks, both outdoors and in, were eliminated by virtue of Decree Law 24/2022. All these provisions refer to the conclusion of the pandemic hence no further blocks to business are expected.
- At the date of drafting of this document, the Group has liquidity stocks, augmented by authorised credit lines and not drawn down for an amount of at least 62 million euros. In addition, thanks to the leading position in its sector, the company believes it will be able to enjoy support from the financial system. Therefore, the belief is that the Group's financial situation will allow us to deal with a period where the operations will still be affected by the current crisis.
- The Company and the Group concluded the process of updating the Business Plan with an explicit time horizon until 2025, approved by the Board of Directors on 14 March 2021, whilst awaiting finalisation of a new business plan with a specific time frame through to 2027. With respect to that document, the close of Q1 2022 will not require the drafting of any additional formulations to correct the data approved at the start of the year.
- The effects of the pandemic on the 2021 economic results have resulted in covenant breaches in connection with the ratio of NFP/EBITDA established in the mortgage loan contract stipulated by the Parent Company with a pool of banks coordinated by Credit Agricole Italy (residual value at 31 March 2022, 12 million). The Parent Company requested suspension of the application of the covenant for FY 2021 and trusts that this request will be accepted, as was the case for the 2020 financial statements. While awaiting formal acceptance of the request, the loan has been fully reclassified to short-term payables.
- The company will continue to keep a close eye on the management of its trade receivables, will adopt prudent policies in the payment of its suppliers and in managing its operating costs which, given always characterised by a significant incidence of variable costs, will enable it to contain the impacts on margins despite the decrease in revenues.

MEASUREMENT CRITERIA

The accounting standards and criteria adopted to prepare the Interim Financial Report as at 31 March 2022 conform to those used for drafting the consolidated financial statements as at 31 December 2021, with the exception of the new accounting standards, amendments and interpretation applicable from 1 January 2021, as more fully explained in the paragraph below.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2022 OR APPLICABLE IN ADVANCE

In 2022, the IEG Group adopted the following new accounting standards, amendments and interpretations, revised by the IASB.

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- Amendment to IFRS 3 – Business combinations. This document, issued by the IASB on 22 October 2018, is targeted at resolving the difficulties that arise when an entity determines whether it has acquired a company or a group of assets. 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 31 March 2022.
- Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. This amendment, issued by IASB in May 2020, indicates which costs must be considered in order to evaluate whether a contract can be defined as an onerous contract. 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 31 March 2022.
- Annual Improvements 2018-2020: In May 2020, the IASB issued some amendments to IFRS 1 First time adoption of IFRS, IFRS 9 Financial instruments, IAS 41 Agriculture and to the illustrative examples accompanying IFRS 16 Leases. 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 31 March 2022.
- Amendment to IAS 16 Property, Plant and Equipment. The purpose of the amendment is to set some constraints on some types of capitalisable expenses in order to make the asset available and ready to be used. 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 31 March 2022.
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NEW IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE IEG GROUP

The following new accounting standards, amendments and interpretations, 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 interpretations will be adopted according to the effective dates of introduction as reported below.

- Amendment to IAS 1 Presentation of Financial Statements, to IFRS Practice Statement 2: Disclosure of Accounting policies and to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates. The specified amendments issued by

the IASB on 12 February 2021 aim to improve the disclosure on accounting policies and aim to help companies distinguish between the effects that can cause changes in the accounting estimates with respect to those deriving from changes in the main accounting policies. The amendments will take effect from 1 January 2023.

- IFRS 17 Insurance Contracts: this standard introduces a new accounting approach to insurance contracts by insurance companies, to date indicated in IFRS 4 (in force). These amendments aim to make the accounting of insurance products more transparent and to improve the consistency of their accounting representation. Once approved, the standard will come into force on 1 January 2023.

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 cash flow statement, as well as the explanatory notes.

SCOPE OF CONSOLIDATION AND ITS CHANGES

The Interim financial report as at 31 March 2022 includes the economic and equity data of IEG S.p.A. (Parent Company) and all companies which it directly or indirectly controls.

The list of the equity investments included in the scope of consolidation, with an indication of the method used for consolidation is provided in Annex 1 of the Explanatory Notes.

The scope of consolidation as at 31 March 2022 does not differ from that as at 31 December 2021.

FINANCIAL RISK MANAGEMENT

The IEG Group is exposed to financial risks related to its activities, in particular relating to the following types:

- *credit risk*, deriving from commercial transactions or financing activities;
- *liquidity risk*, relating to the availability of financial resources and access to the credit market;
- *market risk* (composed of exchange rate risk, interest rate risk, price risk), with particular reference to interest rate risk, relating to the exposure to the Group on financial instruments that generate interest.

This document does not contain all the information required for drafting the annual financial statements and reported therein, in relation to managing financial risk and the policies adopted by the Group to combat it. Thus, the information reported here must be read together with the financial statements prepared for the year ended 31 December 2020.

Fair value

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

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

The following table shows the classification of financial assets and liabilities and the level of inputs used for the fair value measurement, as at 31 March 2022.

31/03/2022						
<i>in euro/000</i>	Notes	Level of fair value	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total
ASSETS						
Other equity investments	4	2-3		10,770	88	10,858
Non-current financial assets	7	1-2	646		319	965
Other non-current assets	8		142			142
Trade receivables	10		18,102			18,102
Current financial assets	12	2	495			495
Other current assets	13		4,876			4,876
Cash and cash equivalents	14		44,580			44,580
TOTAL ASSETS			68,841	10,770	407	80,018
LIABILITIES						
Non-current payables due to banks	16		91,246			91,246
Other non-current financial liabilities	18	2	30,380	(314)	2,188	32,254
Other non-current liabilities	21		1,972			1,972
Current payables due to banks	16		21,092			21,092
Other current financial liabilities	23		8,687			8,687
Trade payables	24		33,550			33,550
Other current liabilities	26		23,054			23,054
TOTAL LIABILITIES			209,981	(314)	2,188	211,855

COMMENTS ON THE MAIN STATEMENT OF FINANCIAL POSITION ITEMS

1) Intangible fixed assets

At 31 March 2022, Intangible fixed assets came to 34.6 million euros, up 0.1 million euros on 31 December 2021. The item “**Goodwill**” includes the values generated by the surplus between the cost of the business combinations and the fair value of the assets, liabilities and contingent liabilities acquired. The item amounted to 22.4 million euros at the end of the period. The values resulting from the acquisitions and booked to the Group’s financial statements are set out below.

Euro/000	Balance as at 31/03/2022	Balance as at 31/12/2021
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.	1,008	912
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	4,051	4,051
TOTAL GOODWILL	22,209	22,112

The change during the period is due to the euro/dollar exchange rate fluctuations in relation to the goodwill recognised by IEG USA for the purchase of FB International.

Goodwill, excluding that which originated from the recent acquisitions indicated previously, was subject to impairment testing at the year-end closing date for 2021. 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). Despite the fact that the current period is characterised by complexities and uncertainty, the period results are in line with the forecasts of the improved “normal cases” with respect to the data used as a basis for impairment testing, prepared for 31 December 2021; this is why the Company has not, once again, run the tests early, with the previous assessments still considered to be effective.

2) Trade receivables

	Balance as at 31/03/2022	Balance as at 31/12/2021
Receivables from customers	17,324	22,313
Receivables from associated companies	17	83
Receivables from jointly controlled companies	54	54
Receivables from parent companies	706	676
TOTAL TRADE RECEIVABLES	18,102	23,126

“Trade receivables” amounted to 18.1 million euros, down 5 million euros on 31 December 2021 following the collections made of residual receivables relating to the events of the first quarter, namely SIGEP and Vicenza Oro January. 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.

“Receivables from associated companies” totalled 17 thousand euros and refer primarily to trade receivables due to the Parent Company and Prostand S.r.l. from Cesena Fiera S.p.A. and Rimini Welcome S.c.a.r.l.

“Receivables from jointly controlled companies” include the receivables due to the Parent Company from the company DV Global Link LLC, mainly linked to costs billed back during previous years.

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

3) Cash and cash equivalents

Cash and cash equivalents represent almost exclusively short-term deposits remunerated at floating rate.

This item had a balance of 44.6 million euros, down 8.1 million euros compared to the 31 December 2021 following the principal movements indicated in the consolidated cash flow statement:

- a reduction in available funds from financial management of 1.3 million euros (generated by + 5.6 million deriving from the profitability of current operations and - 6.9 million for changes in working capital);
- investments in the amount of approximately 2.0 million euros (for further details, refer to the paragraph entitled “Investments”);
- other outflows of 0.5 million euros due in large part to financial charges.

4) Shareholders' Equity

Shareholders' equity for the Group posted changes with respect to 31 December 2022 only for the adjustment of the OCI reserves and the result for the quarter.

For the changes in shareholders' equity, please refer to the specific financial statement schedule.

Note that on 29 April 2022, the shareholders' meeting was held for approval of the 2021 draft financial statements, where the following allocation of the period profit was decided, totalled by the Parent company as Euro 1,609,692:

- Euro 42,185 to the “Legal reserve”, which will consequently come to Euro 10,442,979, 20% of the share capital;
- Euro 8,049 to the “Statutory reserve” pursuant to Art. 24, letter b) of the Articles of Association;
- Euro 19,706 to the “Restricted reserve for unrealised capital gains”;
- Euro 1,539,752 to the partial coverage of previous period losses.

5) Payables due to banks

It should be noted that the results achieved in 2021 due to the pandemic involved the verification of the covenant breach in relation to the NFP/EBITDA ratio (covenant <3.5) at the end of last year identified in the loan agreement stipulated by the Parent Company with Credit Agricole. The Parent Company requested the suspension of the covenant for the year 2021, receiving reassurances that said request would be accepted. However, in the absence of a formal response, the relevant payables were fully reclassified to short-term, amounting to 12 million euros. These payables will be reclassified in keeping with the repayment plan when the company receives formal approval of its request.

6) Non-current financial payables

	Balance as at 31/03/2022	Balance as at 31/12/2021
Fair value of derivative instruments	1874	3,583
Financial liabilities for Pro.Stand put option	2,422	2,413
Financial liabilities for FB International Inc. put option	3,299	3,299
Financial liabilities for minimum guarantee amounts to minority shareholders of Pro.Stand	-	42
Financial liabilities for the purchase of HBG - estimated variable	-	1,923
Payables due to other lenders	1,290	1,263
TOTAL OTHER LIABILITIES FIN. NON-CURRENT	8,885	12,523

“Other non-current financial liabilities” showed a first quarter reduction of 3.6 million euros, due to the reduction in the fair value of derivatives for 1.7 million euros, as better specified in the table below and the classification to short-term of the variable price estimated for the acquisition of HBG Events FZ LLC, which is expected to be disbursed in January 2023.

The table below shows the impacts of the change in the fair value of the seven derivative instruments as at 31 March 2021.

VALUATION DATE	IRS Fair Value	Financial income (charges) through profit and loss	Change in CFH reserve
31/12/2019	(5,228)		
31/12/2020	(5,517)	(179)	(483)
31/12/2021	(3,583)	1,346	588
31/03/2022	(1,874)	951	758

7) Current financial payables

	Balance as at 31/03/2022	Balance as at 31/12/2021
Accrued expenses on mortgages	317	50
Payables due to shareholders	970	304
Payables for exercise of put options - Prostand	0	535
Payables due to other lenders within 12 months	3,298	3,995
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	4,585	4,884

“Other current financial liabilities” drop by 300 thousand euros, due to the joint effect of a reduction in “Payables for exercise of put options - Prostand” following the payment, by the Parent Company, of the last tranche on the deferred price for the purchase of the subsidiary Prostand S.r.l., which took place in February, an increase relating to the recording of instalments payable on loans and the additional portion of loan granted by the minority shareholder of FB International Inc. to the company. “Payables due to other lenders within 12 months” mainly includes:

- The variable amount of the price recognised to Arezzo Fiere e Congressi for the acquisition of the trademark GoldItaly and the use of the trademark Oro Arezzo and all other assets connected with the two events in question, for 956 thousand euros;
- Payables relating to the expected earn-out to be paid to the former shareholders of HBG Events LLC, at the start of FY 2023 and corresponding to 2,280 thousand euros.

8) Other current liabilities

	Balance as at 31/03/2021	Balance as at 31/12/2021
Advance payments	5834	4,384
Payables due to social security institutions	1,024	1,281
Other payables	8,768	5,044
Accrued expenses and deferred income	826	704
Revenues paid in advance pertaining to subsequent years	4,572	21,373
Other tax payables	2,030	3,486
TOTAL OTHER CURRENT LIABILITIES	23,054	36,272

This item amounted to 23 million euros, down 13.2 million euros compared to the 31 December 2021.

The main variation is due to “Revenues paid in advance pertaining to subsequent years”, which decreased due to the seasonality effect of the business and the holding of the Sigep and Vicenza Oro January events.

COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT**9) Revenues from contracts with customers**

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

	Balance as at 31/03/2022	Balance as at 31/03/2021
Organised events	25,688	617
Hosted Events	29	18
Conferences	1,472	199
Related Services (stand fitting, catering, cleaning)	9,941	907
Publishing, Sports and Other lines	255	168
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS	37,386	1,909

As regards the analysis of the trend in revenues during 2022 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.

10) Other revenues

“Other revenues and income” are detailed as follows:

	Balance as at 31/03/2022	Balance as at 31/03/2021
Operating grants	37	11
Emilia-Romagna Region Grant	48	48
Other revenues	568	502
TOTAL OTHER REVENUES AND INCOME	654	561

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.

ADDITIONAL INFORMATION

11) 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 31 March 2022 and 31 March 2021 is shown below.

FTE	31/03/2022	31/03/2021
Executives	15.0	14
Middle managers/White-collar workers	370.5	369.9
Blue-collar workers	128.5	54.6
AVERAGE NUMBER OF EMPLOYEES	514.0	438.5

The exact number of workers (headcount) as at 31 March 2022 compared with the figure as at 31 December 2021 is shown here below.

Headcount	31/03/2022	31/12/2021
Executives	17.0	13
Middle managers/White-collar workers	398	395
Blue-collar workers	312	161
AVERAGE NUMBER OF EMPLOYEES	727	569

12) Events subsequent to the end of the quarter

The participation recorded during the events of this first quarter and the results achieved, both in terms of volumes and, above all, maintenance of the pricing applied, suggest that the darkest period of this pandemic can be considered as definitively behind us. Further encouraging signs can be seen from the conduct of the government authorities, who continue along the process of the gradual elimination of the restrictions imposed previously.

In the period immediately after the conclusion of certain events held in the first quarter, rebooking policies were applied, which led to excellent levels of reservations of spaces in 2023 editions, allowing for the planning of future events starting from a solid base of confirmations.

The next few months will see a continuation of events present in the IEG Group portfolio, including the two-yearly events Tecnargilla and IBE, with the only exception being the HIT Show, which has scheduled for February 2023.

At the date of this document, of the events organised, Enada Primavera, Abilmente Primavera a Vicenza and Solar Expo Conference concluded with results in line with expectations, as did Macfrut, of the events hosted.

On 27 April, the company Italian Exhibition Group Deutschland GmbH was established under German law, a full subsidiary of Italian Exhibition Group S.p.A. The company, based in Munich, shall have as its core business the commercial search for customers in Germany, for the events managed by the parent company in Italy and by the subsidiaries abroad.

Note that in April, the tax audit by the Revenue Agency resumed for tax year 2017. The audit, which had begun in February 2020, had been suspended shortly thereafter, due to the epidemiological emergency. At the date on which this document is prepared, the audits had not yet been concluded.

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 31 MARCH 2022 USING THE LINE-BY-LINE METHOD

Company Name	Registered office	Core business	Share capital (figures in thousands)	% Share held by the 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/conferences		Parent Company			
Italian Exhibition Group Brasil Eventos LTDA	Av. Angélica, 2530 - 12º andar - Sao Paulo (Brazil)	Organiser of trade fairs/events/conferences and other trade fair activity accessory services	REAL 4,300	75%	75%		
Fieravicola S.r.l.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of trade fairs/events/conferences	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.
Pro.Stand S.r.l.	Poggio Torriana, via Santarcangiolese 18 1001 Brickell Bay Dr., Suite 2717° Miami (FL)	Trade fair stand fittings	182	100%	100%		(**)
IEG USA Inc.	1 Raritan Road, Oakland, New Jersey 07436 - USA	Equity holding company	USD 7,200	100%	100%		
FB International Inc. (***)	Via Flaminia, 233/A – 47924 Rimini	Trade fair stand fittings	USD 48	51%		51%	IEG USA Inc.
Prime Servizi S.r.l.	Creative Tower, 4422, Fujairah, UAE	Cleaning and portorage services	60	51%	51%		
HBG Events FZ LLC		Organisation of trade fair events	AED 799	100%	100%		

(*) Minority shareholder C.A.M.S.T. S.c.ar.l.

(**) The percentage considered of the equity investment in Prostand S.r.l. includes an option equal to 20% of share capital.

(***) Minority shareholder: Fabrizio Bartolozzi

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2022 USING THE EQUITY METHOD

Company Name	Registered office	Core business	Share capital (figures in thousands)	% Share held by the Group			Group company
				Total Group	Direct - IEG S.p.A.	Indirect - other Group Companies	
Expo EstrategiaBrasilE ventos e Producoes Ltda in liquidation	Rua Felix de Souza, 307 Vila Congonhas – Sao Paulo	Organiser and host site of trade fairs/events/ conferences	REAL 6,091	50%	50%		
Dv Global Link LLC in liquidation	P.O. Box 9292, Dubai, United Arab Emirates	Organiser and host site of trade fairs/events/ conferences	AED 500	49%	49%		
Fitness Festival International S.r.l. in liquidation	Via Martiri dei Lager, 65 – 06128 Perugia	Organiser of trade fairs/events and conferences	220	50%	50%		
EAGLE	Shanghai, China	Organiser of trade fairs/events and conferences	CNY 7,000	50%	50%		
Cesena Fiera S.p.A.	Via Dismano, 3845 – 47522 Pievestina di Cesena (FC)	Organiser of trade fairs/events and conferences	2288	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 and Summertrade S.r.l.
Green Box S.r.l.	via Sordello 11/A – 31046 Oderzo (TV)	Organiser of trade fairs/events and conferences	15	20%	20%		

(1) The percentage considered of the equity investment in Prostand S.r.l. includes an option equal to 20% of share capital.

**Statement by the Manager responsible for
preparing the company's financial documents**

STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL DOCUMENTS

The Manager responsible for preparing the company's financial documents, Carlo Costa, hereby states, pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this Interim Financial Report as at 31 March 2022, correspond to the accounting documents, ledgers and registers.

Rimini, 10 May 2022