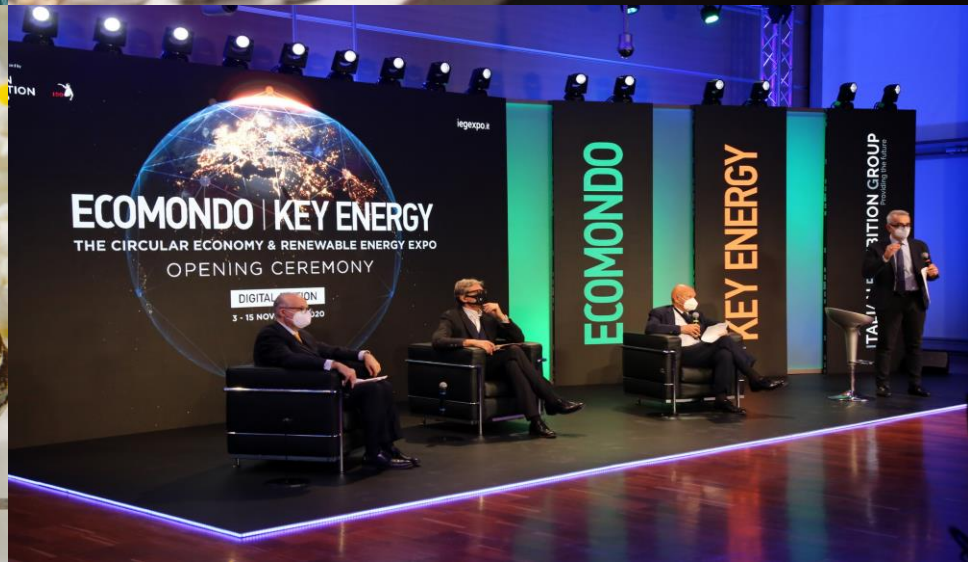




#SAFE BUSINESS BY IEG



2020 RESULTS

CONFERENCE CALL - March 18th, 2021

**ITALIAN
EXHIBITION
GROUP**
Providing the future

KEY FINANCIALS (M€)	4Q20	4Q19	% change	2020	2019	% change
Revenues	11.6	50.3	(77.0%)	79.8	178.6	(55.3%)
EBITDA	(7.3)	11.3	>(100%)	1.8	41.9	(95.7%)
% EBITDA margin	>(100%)	22.4%		2.2%	23.4%	
EBIT	(14.5)	6.6	>100%	(21.6)	24.0	>(100%)
% EBIT margin	>(100%)	13.1%		(27.0%)	13.5%	
Net Income	(13.3)	3.7	>100%	(12.5)	12.6	>(100%)
% Net Income margin	>(100%)	7.4%		(15.6%)	7.1%	
Minority Interests	(0.4)	(0.5)	(22.6%)	(1.2)	(0.2)	>(100%)
Parent Company	(12.9)	4.2	>(100%)	(11.3)	12.9	>(100%)

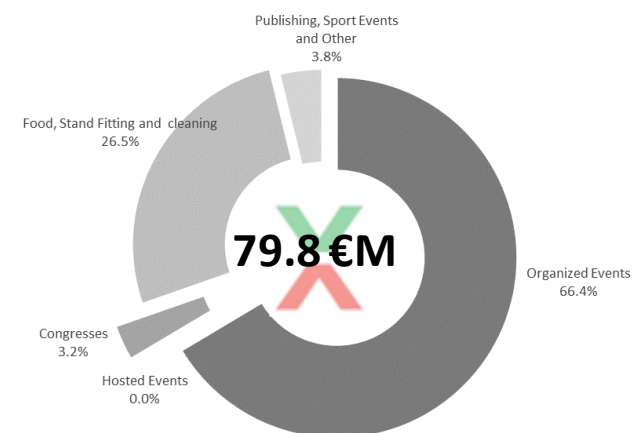
	31/12/20	30/9/20	31/12/19
NFP	129.1	116.7	104.5
"Monetary" NFP (*)	93.3	79.7	53.2

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

IFRS16 Leases Impact

Revenue	0.3
EBITDA	4.1
EBIT	0.3
Net Results	(0.2)
NFP	(24.5)

Revenues Breakdown



NUMBER OF EVENTS

	4Q20	4Q19	change	2020	2019	change
Organized Events	6	13	-7	15	36	-21
Hosted Events	0	0	+0	1	10	-9
Congress Events	17	63	-46	44	190	-146
Other Events	1	0	+1	2	3	-1
Total Events	24	76	-52	62	239	-177

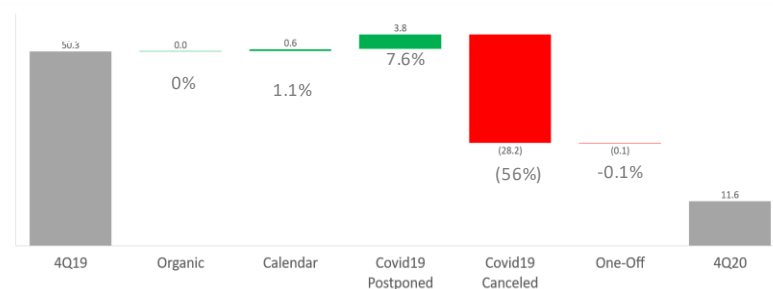
REVENUES BY BUSINESS LINES (M€)

	4Q20	4Q19	change YoY	% change YoY	2020	2019	change YoY	% change YoY	Change							
									Pre-Covid	Calendar	COVID19 held	COVID19 cancelled	One-off			
Organized Events	7.8	30.4	(22.6)	(74.4%)	53.0	97.7	(44.6)	(45.7%)	2.6	2.6%	0.4	0.4%	(10.2)	(10.4%)	(37.4)	(38.3%)
Hosted Events	0.0	0.0	(0.0)	(100.0%)	0.0	1.8	(1.8)	(99.0%)	(0.2)	(10.3%)	(0.1)	(3.9%)	0.0	0.0%	(1.5)	(84.9%)
Congress Events	0.6	5.8	(5.2)	(89.7%)	2.5	15.5	(12.9)	(83.5%)	0.0	0.0%	0.0	0.0%	0.0	0.0%	(12.9)	(83.5%)
Food, Stand Fitting and Cleaning	2.3	12.6	(10.3)	(82.0%)	21.2	57.8	(36.6)	(63.4%)	0.3	0.6%	0.2	0.3%	(4.6)	(7.9%)	(33.0)	(57.1%)
Publishing, Sport Events and Other	0.9	1.5	(0.6)	(38.5%)	3.1	5.8	(2.8)	(47.6%)	(0.1)	(2.1%)	0.0	0.0%	(0.2)	(2.9%)	(1.5)	(24.9%)
Total Revenues	11.6	50.3	(38.7)	(77.0%)	79.8	178.6	(98.8)	(55.3%)	2.6	1.5%	0.5	0.3%	(14.9)	(8.3%)	(86.4)	(48.4%)

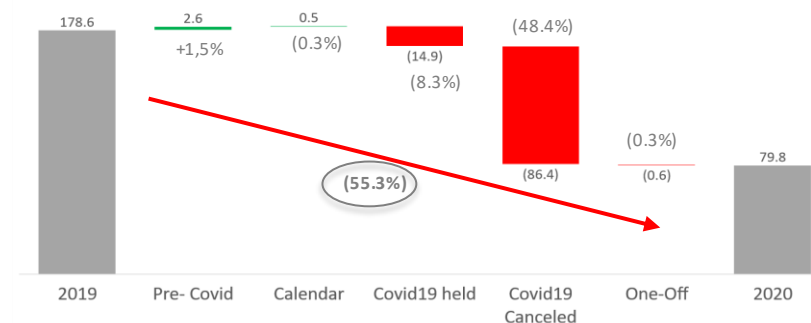
CHANGE REASONS YoY

- **Pre- Covid, +1.5%:** great performances of January's and February's Organized Events, especially Sigep, VO January and Beer&Food Attraction.
- **Calendar, +0,3%:** biennial positive impact of IBE.
- ❌ **Covid19 - held events, -8.3%:** events held in respect of legislation during the period August-October as TTG, Enada and Abilmente. Services were affected by restrictions, too.
- ❌ **Covid19 – cancelled events, -48.4%:** impact due to the cancellation of events planned in 2020.
- ❌ **One-Off, -0.6%:** in the 2nd half 2019 part of costs of IPO were extraordinarily charged to the shareholders

CHANGE IN 4Q 2020 (M€)

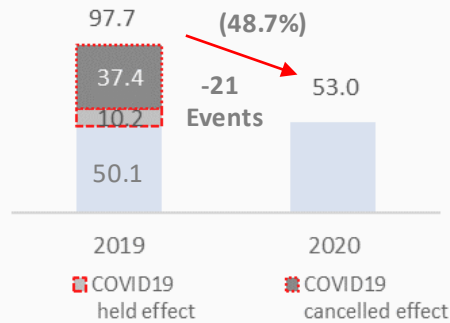


CHANGE YoY IN REVENUES (M€)

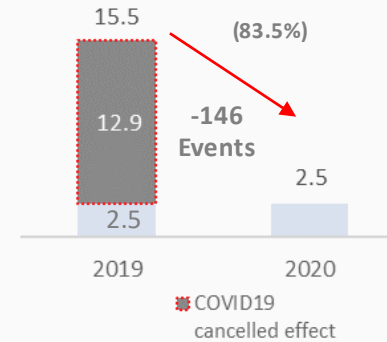


Focus on Revenues - 2/2

ORGANIZED EVENTS Revenues (€M)

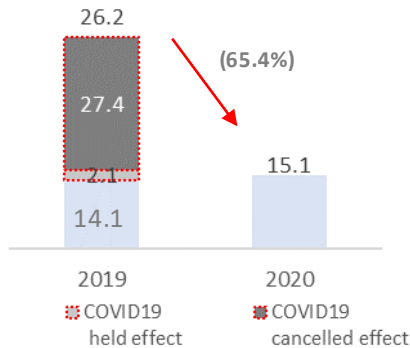


CONGRESS EVENTS Revenues (€M)

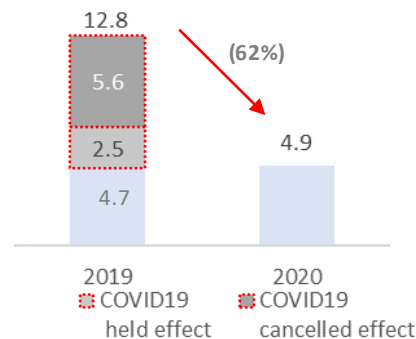


STAND FITTING Revenues (€M)

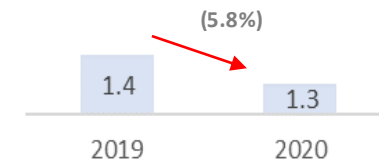
PROSTAND
Exhibition solutions



FOOD Revenues (€M)



CLEANING Revenues (€M)



Strategic actions adopted



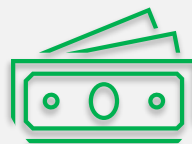
Health and Safety

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



Financial security

- Focus on credit collection and disbursement planning
- No dividend distribution
- Blocking of non-fundamental investments
- Deferment of mortgage payments and taxes



Economics

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



Development

- Improvement of Digital Strategy. Good results from the 2020's hybrid (Voice) and full-digital (Ecomondo) events
- New M&A activities (HBG Events LLC)
- Bologna Fiera project

Income Statement

Income Statement (M€)	4Q20	4Q19	% change	2020	2019	% change
Revenues	11.6	50.3	(77.0%)	79.8	178.6	(55.3%)
Operating costs	(13.7)	(29.5)	(53.5%)	(55.6)	(101.2)	(45.0%)
Value Added	(2.2)	20.8	>(100%)	24.2	77.4	(68.8%)
% Value Added margin	-18.6%	41.3%		30.3%	43.3%	
Staff costs	(5.1)	(9.5)	(46.0%)	(22.4)	(35.5)	(37.0%)
EBITDA	(7.3)	11.3	(164.7%)	1.8	41.9	(95.7%)
% Ebitda Margin	-63.0%	22.4%		2.2%	23.4%	
Amortisation	(4.5)	(4.2)	6.2%	(17.1)	(16.6)	3.0%
Depreciation of Assets	(2.2)	0.0	na	(4.7)	0.0	na
Other depreciation & Provision	(0.5)	(0.5)	11.3%	(1.6)	(1.3)	22.7%
EBIT	(14.5)	6.6	>(100%)	(21.6)	24.0	>(100%)
% Ebit Margin	>(100%)	13.1%		-27.0%	13.5%	
Equity Investments Results	(1.1)	(0.3)	>100%	(1.4)	(0.2)	>100%
Financial Results	(1.4)	(0.2)	>100%	5.4	(4.1)	>(100%)
Financial Revenues (Charges)	(1.5)	(0.7)	>100%	(2.9)	(1.9)	55.1%
Changes in IRS MTM	0.4	1.0	(62.4%)	0.2	(0.2)	>(100%)
IFRS16 Financial Charges	(0.2)	(0.3)	(34.5%)	(0.7)	(0.8)	(13.2%)
Remeasurement of PUT Options debts	9.8	0.0	na	9.3	0.0	na
Financial charges on PUT Options	(9.9)	(0.3)	>100%	(0.6)	(1.2)	(51.6%)
Gain/(Losses) on Foreign Exchange	0.0	0.1	(79.4%)	0.1	0.0	96.6%
Profit before Tax	(16.9)	6.1	>(100%)	(17.5)	19.7	>(100%)
% PBT Margin	>(100%)	12.0%		-22.0%	11.0%	
Taxes	3.6	(2.4)	>(100%)	5.1	(7.1)	>(100%)
Tax rate	21.4%	38.8%		28.9%	35.9%	
Net income	(13.3)	3.7	>(100%)	(12.5)	12.6	>(100%)
% Net Income Margin	>(100%)	7.4%		-15.6%	7.1%	
of which:						
Minority Interests	(0.4)	(0.5)	(22.6%)	(1.2)	(0.2)	>100%
Parent Company	(12.9)	4.2	>(100%)	(11.3)	12.9	>(100%)

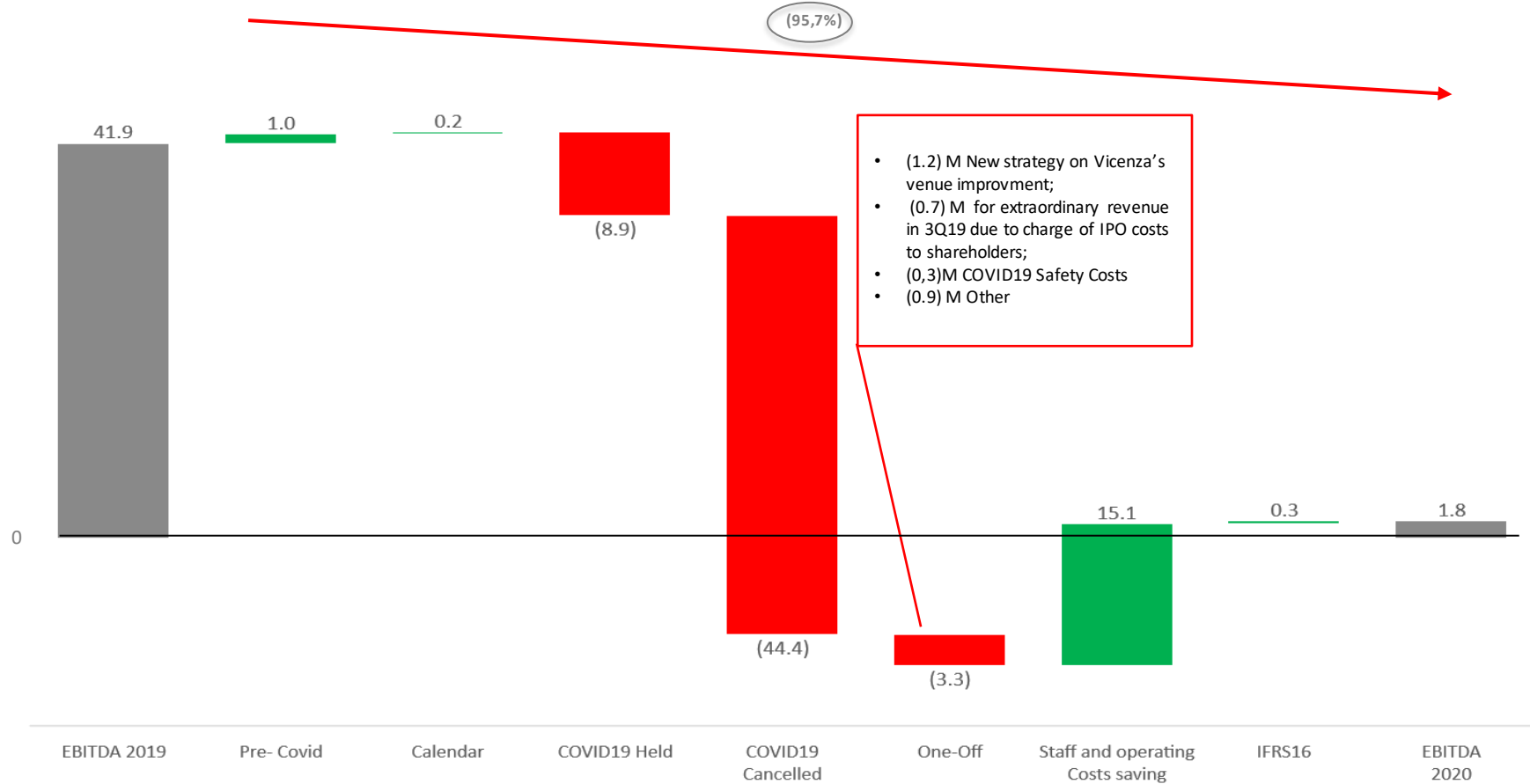
Great performances until February

Measures to contain Covid19 impact

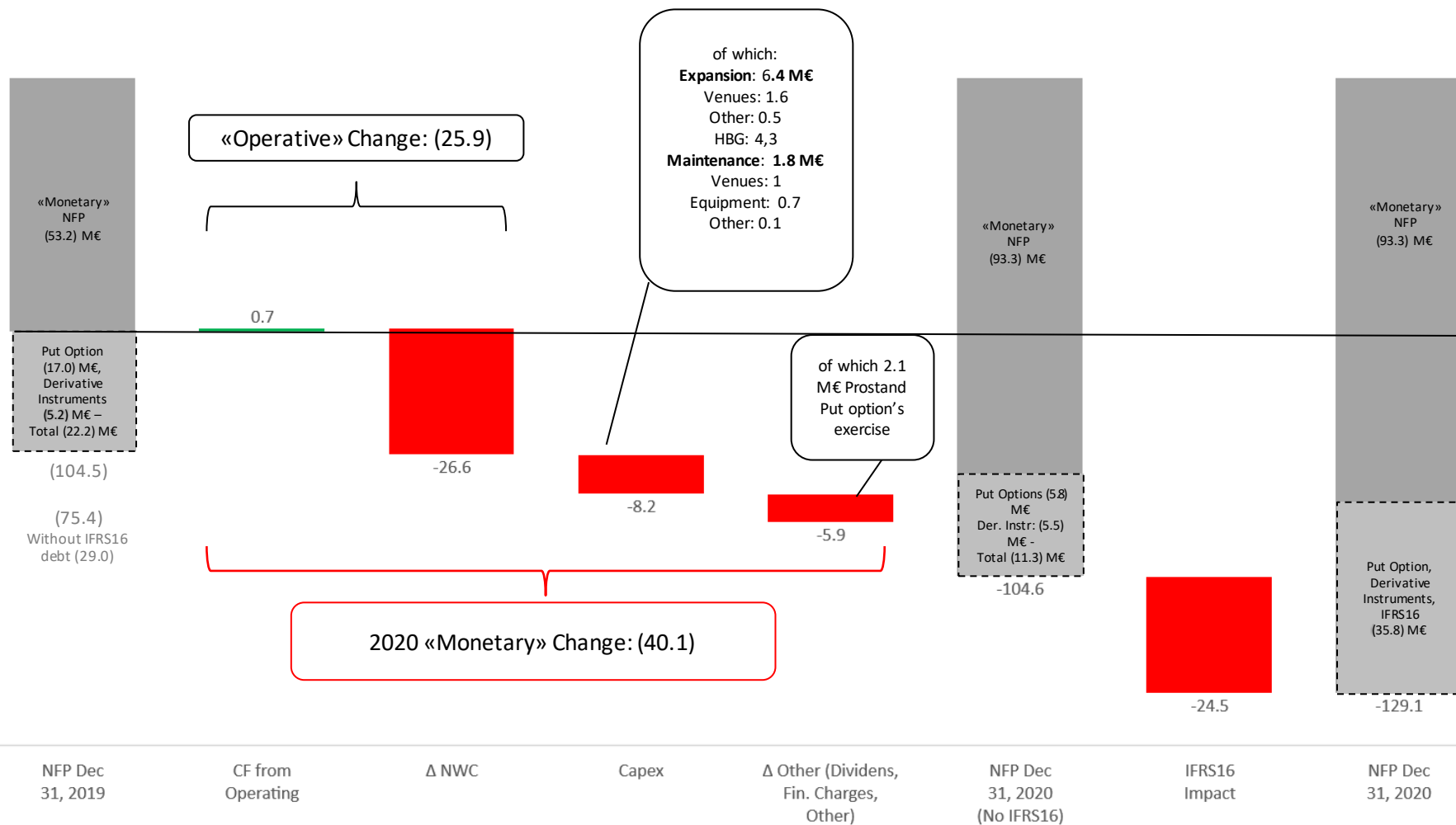
Attenuate impact of Covid19 on operating profitability

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

- Revenues +0,8 M€, mainly for remeasurement of IFRS 16 debts, thanks to renegotiation of the lease contracts payment +0.5 M€
- Operating Costs: New strategy for expansion project in Vicenza Venue (-1.2 M€) and other (-0.9M€)
- Depreciation of assets (-4.8 M€): FB Goodwill (-3.8 M€) and Prostand equipment (-0.9M€)
- Equity Investments Results: Eagle JV depreciation (1.0 M€)
- Financial Charges: penalty for non-use of Rimini venue expansion loan (-0.9 M€)
- Remeasurement of Put Options debts (+9.3 M€)



Net Financial Position (M€)



Activities in 1Q21

- Onsite activities only resumed abroad with the first edition of the new event Dubai Muscle Classic in February
- «Sigep Exp» (digital event) received good feedback both from exhibitors and buyers. More than 200 digital events organized with a worldwide participation. Launched 2022's onsite edition as usual in January
- New dates for the events originally planned in the 1st half of the year as Rimini Wellness (July), OroArezzo (June), T.gold and Enada (September)

1H21 Outlook

- The Council of Ministers extended the state of emergency to April 30th, 2021 and, by means of DPCM (Decree of the President of the Council of Ministers) of March 2nd, 2021, the shutdown of trade fairs and conferences until April 6th, 2021 was confirmed
- Organized events planned for May and June as Abilmente (May) and OroArezzo (June).
- Management focus on savings of operating and staff costs

Further Actions & Development

- Improvement of digital strategy
- Positive feelings about 2nd half of year planned events, also thanks to the expected times of vaccinal campaign
- International expansions project in main international markets in the leading sectors of portfolio (food, jewelry, environment, fitness/wellness)
- The process of aggregation with Bologna Fiere continues on a new basis
- New loan agreements subscribed by Prostand of 3,5 M€ and current negotiations for other loans
- The Group will continue to:
 - improve plans to protect safety and health of stakeholders;
 - control financial and economic impacts of the crisis;
 - focus on protecting company liquidity to be ready to seize opportunities in next months (cash and available credit lines not less than 40 M€).

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