



2021 RESULTS

CONFERENCE CALL - Mar 24th, 2022

**ITALIAN
EXHIBITION
GROUP**
Providing the future

KEY FINANCIALS (M€)	4Q21	4Q20	% change	2021	2020	% change
Revenues	60,0	11,6	>100%	102,5	79,8	28,4%
EBITDA	24,1	(7,3)	<(100%)	21,6	1,8	>100%
% EBITDA margin	40,2%	<(100%)		21,1%	2,2%	
EBIT	19,5	(14,5)	<(100%)	2,9	(21,6)	<(100%)
% EBIT margin	32,5%	<(100%)		2,8%	(27,0%)	
Net Income	18,3	(2,5)	<(100%)	(0,7)	(12,5)	(94,6%)
% Net Income margin	76,1%	34,2%		(1,1%)	(15,6%)	
Minority Interests	(0,7)	(0,4)	75,0%	(2,3)	(1,2)	99,3%
Parent Company	19,1	(12,9)	<(100%)	1,6	(11,3)	<(100%)

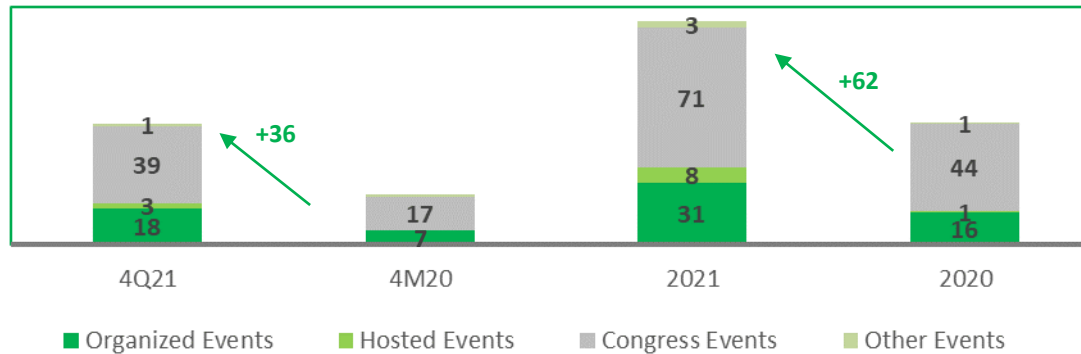
	31/12/21	30/6/21	31/12/20
NFP	105,6	148,6	129,5
"Monetary" NFP (*)	69,6	115,8	93,7

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

IFRS16 Leases Impact

EBITDA	3,5
EBIT	0,5
Net Results	(0,2)
NFP	(26,7)

Number of Events



Please note:
the percentage changes in this document are calculated on €/1000 amounts, even when they are shown in €/million

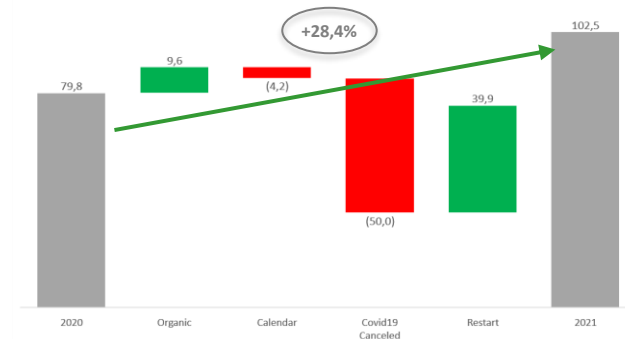
REVENUES BY BUSINESS LINES (M€)

	4Q21			2021				2020				Change					
	4Q21	4Q20	change YoY	2021	2020	change YoY	% change YoY	2021	2020	change YoY	% change YoY	Organic	Calendar	COVID19 cancelled	One-Off	Restart	
Organized Events	26,0	7,8	18,2	38,5	53,0	(14,6)	(27,4%)	5,8	11,0%	(3,8)	(7,1%)	(36,2)	(68,2%)	0,0	0,0%	19,5	36,8%
Hosted Events	0,1	0,0	0,1	2,1	0,0	2,1	>100%	0,8	>100%	0,0	0,0%	0,0	0,0%	0,0	0,0%	1,3	>100%
Congress Events	3,6	0,6	3,0	6,9	2,5	4,3	>100%	0,0	0,0%	0,0	0,0%	(0,6)	(22,3%)	0,0	0,0%	4,9	193,1%
Food, Stand Fitting and Cleaning	11,5	2,0	9,5	23,0	20,9	2,1	10,2%	3,1	14,9%	(0,5)	(2,2%)	(13,3)	(63,4%)	(0,3)	(1,5%)	13,1	62,5%
Publishing, Sport Events and Other	0,9	0,5	0,4	3,8	2,6	1,2	45,6%	(0,2)	>100%	0,0	0,0%	0,0	0,0%	0,3	>100%	1,1	42,1%
Covid Contribution	17,9	0,7	17,2	28,2	0,7	27,5	>100%	0,0	0,0%	0,0	0,0%	0,0	0,0%	27,5	>100%	0,0	0,0%
Total Revenues	60,0	11,6	48,4	102,5	79,8	22,7	28,4%	9,6	12,0%	(4,2)	(5,3%)	(50,0)	(62,6%)	27,5	34,4%	39,9	50,0%

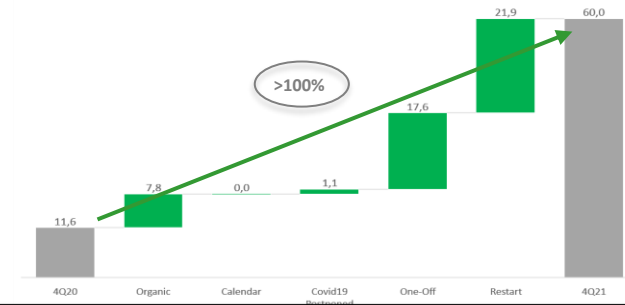
CHANGE REASONS YoY

- **Organic, +12,0%:** Two edition of Dubai Muscle Show in Dubai, organized by HBG. Hospitality of Volleyball Nations League in May-June. A better performance of traditional events of the second half (TTG-SIA-SUN, Enada, Abilmente Autunno Vicenza) held both year.
- **Calendar, -5,3%:** Abitech (triennial) regularly expected in 2023.
- **Covid cancelled, -62,6%:** events held in respect of legislation during the first half only in digital format (Sigep Exp, Beer&Food Attraction, BBTech Expo) or cancelled (VicenzaOro January, Hit Show, Gold Italy).
- **One-Off, +34,4%:** non recurring revenues, mainly referred to non-repayable grant of 9.8M€ from Simest and Covid Contribution of 17,9M€.
- **Restart, +50,0%:** events and related services that took place physically in the 2nd half and that couldn't take place last year. Among the main organized events: VicenzaOro September (in conjunction with the first autumn edition of Tgold), Ecomondo and Key Energy, Rimini Wellness, Abilmente Autunno Roma. Hosted events (Macfrut, Expodental) and congresses (Meeting, ANMCO, SIRM) performed over 2H 2019.

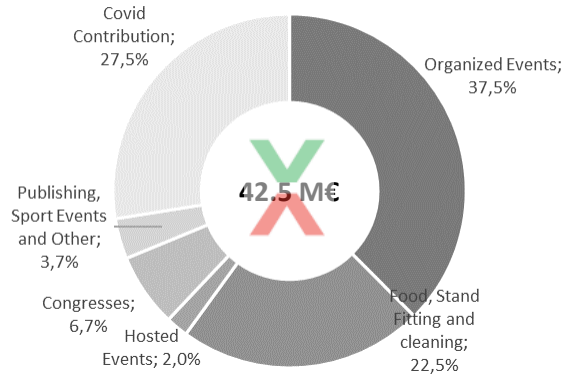
CHANGE YoY IN REVENUES (M€)



CHANGE IN 4Q 2021 (M€)



Revenues Breakdown

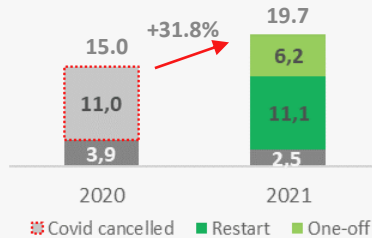


- Organized Events are taking up space as the main component of Revenues thanks to the reopening of fairs in the second half;
- Covid Contributions assume an important role in the fiscal year results, allowing to cover part of 2020 and first half 2021 losses in EBITDA;
- Related Services grow by 10.2% (net of contributions), recovering about 67% thanks to full resumption of events in the second half.

PROSTAND
Exhibition solutions

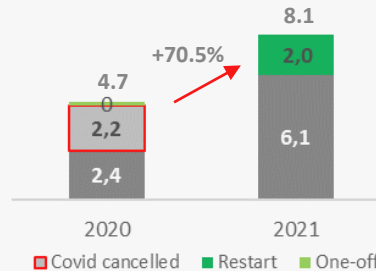


STAND FITTING
Revenues (€M)



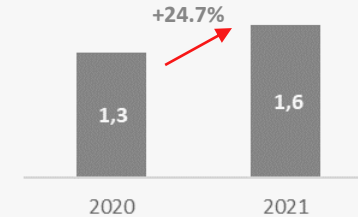
Summertrade
il gusto di una storia

FOOD
Revenues (€M)



PRIME SERVIZI
SOCIETÀ DI SERVIZI

CLEANING
Revenues (€M)



Strategic Actions Adopted



#safebusiness project and GABC STAR™ standard adoption
Smart working and PPE distribution, swab center at the entrance of the venues



Containment Actions for Staff Costs (FIS until Dec.21) and fixed costs



New M&A activities: JV with Hannover Fair Mexico and Informa Markets
Establishment of IEG Brasil Eventos



New loan from Simest for 10M€ (of which 0.6M non-repayable)

Non-repayable contribution for 28,2M€ from Simest and Ministero del Turismo, for the losses caused in 2020 and 2021 by Covid-19 pandemic

New loan agreements subscribed, and state guarantees for subsidiaries. Substitution of guaranteed's loans with new ones with a longer-term

Currently more than 60 M€ of available cash and credit lines



STRONG BUSINESS RESTART

- 2Half 2021 events beyond expectations
- Positive feelings from exhibitions's operators
- Positive EBIT and Cashflow in 4Q, even net of grant



External Factors



Vaccination Campaign



European Green Pass

No more limitations to exhibition's industry

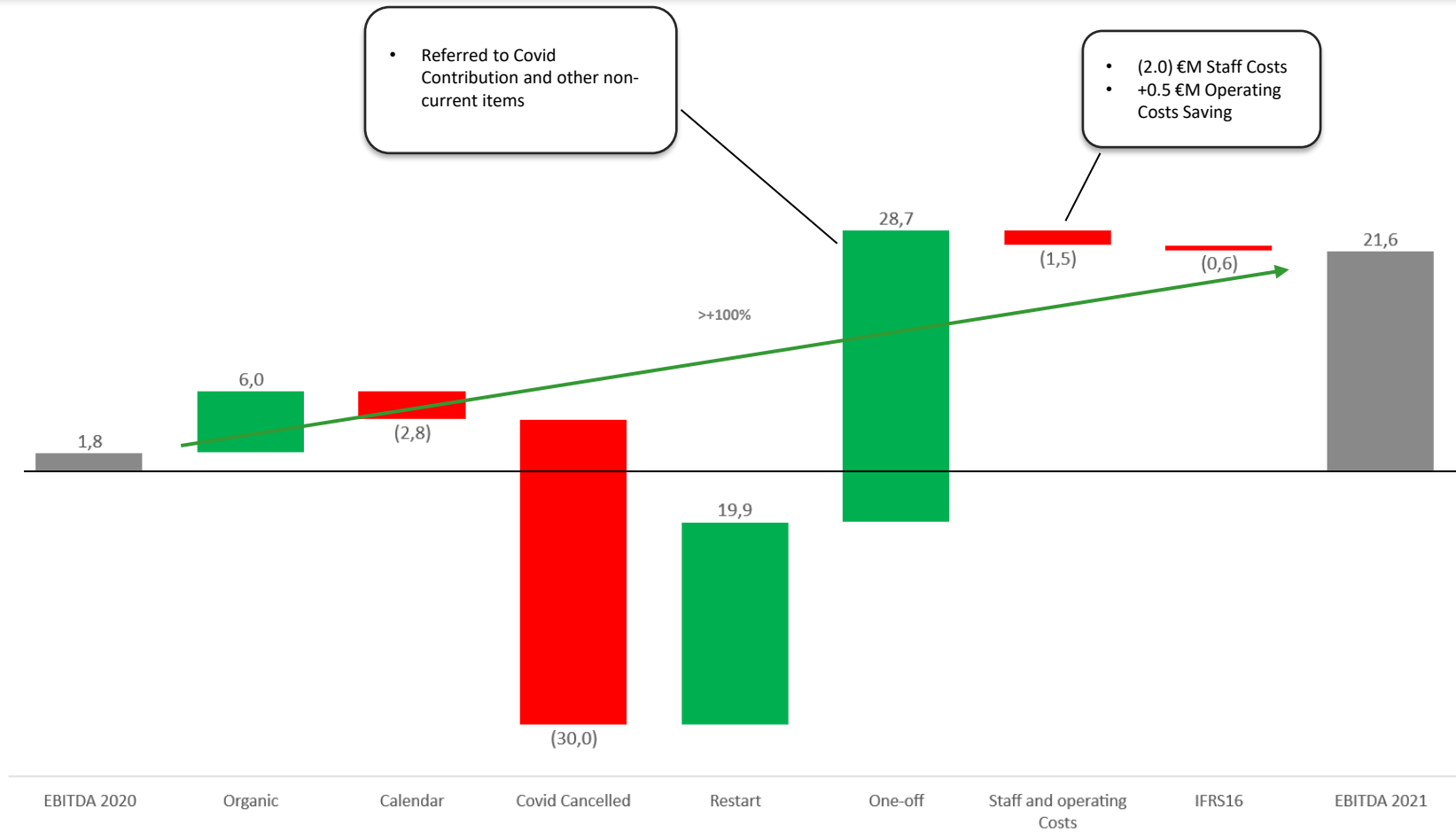
Income Statement (M€)	4Q21	4Q20	% change	2021	2020	% change
Revenues	60,0	11,6	>100%	102,5	79,8	28,4%
Operating costs	(26,8)	(13,7)	+95,2%	(53,9)	(55,6)	(3,1%)
Value Added	33,2	(2,2)	<(100%)	48,6	24,2	>100%
<i>% Value Added margin</i>	55,3%	(18,6%)	<(100%)	47,4%	30,3%	56,6%
Staff costs	(9,1)	(5,1)	+76,8%	(27,0)	(22,4)	20,7%
EBITDA	24,1	(7,3)	<(100%)	21,6	1,8	>100%
<i>% Ebitda Margin</i>	40,2%	<(100%)		21,1%	2,2%	
Amortisation	(3,8)	(4,5)	(15,5%)	(15,2)	(17,1)	(10,6%)
Impairment of assets	0,0	(2,2)	(100,0%)	(1,4)	(4,7)	(69,9%)
Other depreciation & Provision	(0,8)	(0,5)	<(100%)	(2,1)	(1,6)	33,3%
EBIT	19,5	(14,5)	<(100%)	2,9	(21,6)	<(100%)
<i>% Ebit Margin</i>	32,5%	<(100%)		2,8%	(27,0%)	
Equity Investements Results	(0,0)	(1,1)	(95,5%)	(0,4)	(1,4)	(74,0%)
Financial Results	(1,9)	(1,4)	+32,4%	(3,5)	5,4	<(100%)
<i>Financial Revenues (Charges)</i>	(0,7)	(1,5)	<(100%)	(2,6)	(2,9)	(10,4%)
<i>Changes in IRS MTM</i>	0,6	0,4	<(100%)	1,3	0,2	<(100%)
<i>IFRS16 Financial Charges</i>	(0,3)	(0,2)	+50,9%	(0,5)	(0,7)	(27,7%)
<i>Remesurement of Earn Out debts</i>	(1,7)	0,0	na	(1,7)	0,0	na
<i>Remesurement of PUT Options debts</i>	0,0	0,0	+0,0%	0,0	9,3	(100,0%)
<i>Financial charges on PUT Options</i>	0,2	(0,1)	<(100%)	(0,0)	(0,6)	(94,1%)
<i>Gain/(Losses) on Foreign Exchange</i>	(0,0)	0,0	<(100%)	(0,1)	0,1	<(100%)
Profit before Tax	17,6	(16,9)	<(100%)	(1,0)	(17,5)	(94,1%)
<i>% PBT Margin</i>	29,3%	<(100%)		(1,0%)	(22,0%)	
Taxes	0,7	3,6	(79,4%)	0,4	5,1	(92,7%)
<i>Tax rate</i>	2,3%	<(100%)		35,4%	28,9%	22,3%
Net income	18,3	(13,3)	<(100%)	(0,7)	(12,5)	(94,6%)
<i>% Net Income Margin</i>	76,1%	182,5%		(1,1%)	(15,6%)	
<i>of which:</i>						
Minority Interests	(0,7)	(0,4)	+75,0%	(2,3)	(1,2)	99,3%
Parent Company	19,1	(12,9)	<(100%)	1,6	(11,3)	<(100%)

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

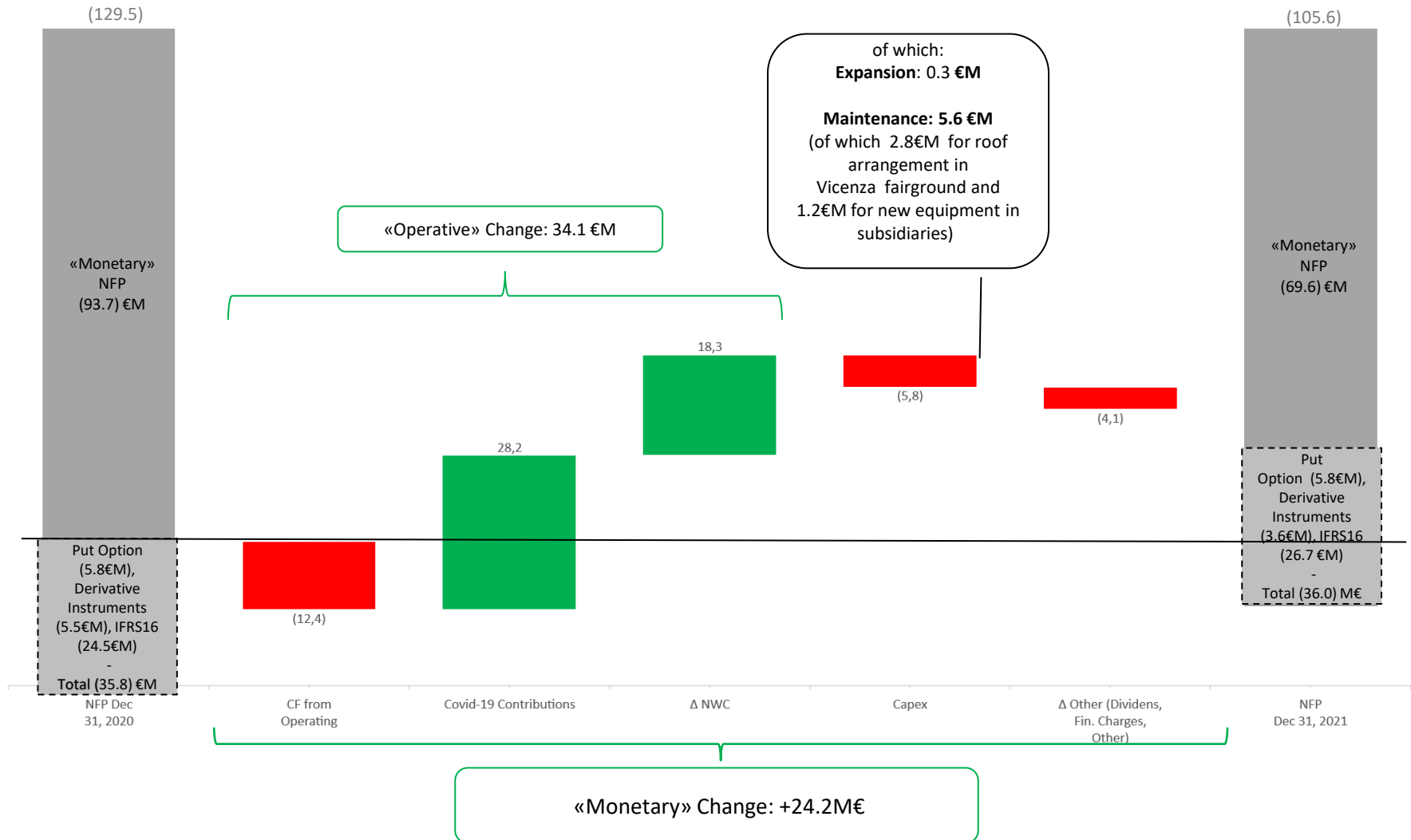
- **Revenues:** 28.2€M of Covid Contribution from Simest and Ministero del Turismo, 0.3€M of utilities refunds for vaccinations (1,5€M last year);
- **Operating Costs:** (0.4)€M of merger Project and (0.4) €M of costs related to vaccinations (-2.4 M€ last year);
- **Staff Costs:** (0.3)€M Provision and personnel redundancy incentives;
- **Impairment of Assets:** (1.4)€M (-4,7 €M last year);
- **Other Depreciation & Provision:** depreciation of Vicenza Holding Receivable for (1.1)€M;
- **Financial Results:** (0.2)€M of penalty for non-use of Rimini venue expansion loan (+8.4 M€ last year);
- **Equity Investements Results:** 0€M (-1€M last year)



	Net of non- recurring effects					
	4Q21	4Q20	Δ	2021	2020	Δ
Revenues	42,1	10,8	31,3	74,0	78,3	(4,3)
Value Added	15,3	(1,0)	16,3	20,9	(54,8)	75,7
EBITDA	6,4	(6,9)	13,3	(5,7)	2,7	(8,4)
PBT	(0,1)	(12,4)	12,3	(25,7)	(19,3)	(6,3)



Net Financial Position (M€)



Pandemic Scenario

- Omicron variant exploded in Italy at the end of 2021 and this forced the operators of the European exhibition industry to postpone or cancel the events originally scheduled in January or in the first half of February.
- No IEG Events have been cancelled. SIGEP, VO January, Tgold and Beer & Food Attraction have been postponed in March.

Return to Business

- The new event JGT Dubai (Jewelery, Gem & Technologies – a joint venture between IEG and Informa Markets) was successfully held in February at the Dubai World Trade Centre.
- Sigep, VO and T.Gold have been successfully held in March despite some–cancellations from exhibitors, particularly at Sigep. Many other events, as Beer&Food Attraction, MIR, Enada Primavera and Abilmente Primavera, are going to be held in the last week of March.
- All the events scheduled in the 2022 in Europe, Asia and America are confirmed on their traditional dates. Tecnargilla, whose last edition was held in 2018, will be back again in September.
- The restart involved all the business lines, as congresses and Food, Stand fitting and cleaning.

SIGEP

VO
vicenzaoro

**BEER&FOOD
ATTRACTION**
THE EATING-GUT EXPERIENCE SHOW

ENADA
Primavera Spring

ABILMENTE
IL SALONE DELLE IDEE CREATIVE

International Development

- leg Brasil Eventos had recently acquired all the assets related to BTTF - Brasil Trading Fitness Fair, which will take place in November 2022.
- LOI with Koelnmesse for Sigep China 2023 during Anufood in Shenzhen.
- Working on 4x4 Strategy to develop our main events in the world.

External Factors

- On February 24th a conflict began in East-Europe involving Russia and Ukraine, still ongoing. Many countries adopted several sanctions against Russia and Bielorrussia, including Italy.
- The Group have no direct activities in the countries involved in the conflict, no significant revenues, goods, services, credits or debts are connected to those countries. The Industries connected to the Group's events have limited exposure to the countries involved in the conflict or affected by the sanctions.
- The Group remains exposed to a general risk of a slowdown of global economy caused by the conflict.

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