

Press release

Italian Exhibition Group: the Board of Directors approves the 2021 Annual Financial Report

The Group seizes the opportunities offered up by the reopening of the trade fair-congress market and maintains a solid equity structure, reducing net debt.

- Consolidated total revenues come to 102.5 million euros as compared with 79.8 million in 2020 (+28.4%).
- EBITDA¹ comes in at 21.6 million euros (1.8 million in 2020).
- Net result attributable to the Parent Company's shareholders comes to 1.6 million as compared with the loss of 11.3 million in 2020.
- Net financial position improved by 24 million euros.
- Q4 2021 shows positive operating profitability, even net of extraordinary items.

Rimini, 24 March 2022 – The Board of Directors of Italian Exhibition Group S.p.A. (IEG), a company with shares listed on Euronext Milan, a market regulated and managed by Borsa Italiana S.p.A., today approved the 2021 Annual Financial Report.

Main consolidated results for FY 2021

The Group closes the most difficult year in its history with operating revenues posted at 102.5 million euros, up 28.4% (22.7 million euros) on FY 2020.

2021 EBITDA comes to 21.6 million euros, up 19.8 million euros on 2020. During the year, non-recurring grants were collected for 28.2 million, partially remedying the losses of EBITDA brought about by Covid in FYs 2021 and 2020. EBIT comes to 2.9 million euros, 24.4 million above the previous year's figure. The pre-tax result is -1.0 million euros, an improvement of 16.5 million euros on 2020. The Group's period result posted a loss of 0.7 million euros, an increase of 11.8 million euros on the previous year. The period result pertaining to shareholders of the Parent Company came in as a positive result of 1.6 million euros as compared with a negative -11.3 million euros at end 2020, up by 13.0 million euros.

It should be noted that in Q4 2021, the first year of full operations¹, the Group, even net of non-recurring items such as remedies from Covid-19, has returned to fully positive operating profitability.

The net financial position at 31 December 2021 came to 105.6 million euros, showing a reduction in net debt of 23.9 million euros on 31 December 2020. The “monetary” NFP - which therefore does not consider the debt of 26.7 euros deriving from the application of IFRS 16, any financial payables for future put options in the amount of 5.8 million euros and the mark to market of derivatives for 3.6 million euros - came to 69.6 million euros, resulting in a 24.2 million reduction of debt as compared with end FY 2020.

During the year, the Group continued to oversee the financial balance and its investment capacity: to date, the Group has liquid funds in addition to authorised credit facilities that have not been used for a total amount of at least 60 million euros.

Consolidated shareholders' equity at 31 December 2021 came to approximately 93.4 million euros, slightly up on the 31 December 2020 figure, which was 93.1 million euros.

Results by line of business for FY 2021

The period value of production rose by a total of 22.7 million euros (+28.4%). The change recorded during the year is the result of multiple factors. First and foremost, a total impact of -50.0 million euros (-62.6%) was recorded due to the cancellation of the events scheduled during the first half of the year, due to the blocks ruled on the conduct of trade fair and congress activities; this has been defined as the “**Covid Cancelled**” effect. It should be recalled that before the pandemic, some of the most important events organised by the Group had taken place, namely Sigep, VincenzaOro January and Beer&Food Attraction. The strong restart recorded by the trade fair-congress sector in the second half of the year involved all business lines and was positive for 39.9 million euros (+50.0%); this has been defined as the “**Restart**” effect. To mention just a few, in 2021, top events were held for the Group, such as Vincenzaoro September and Ecomondo (October), with a consequent positive impact on the Related Services line too. Growth of the events that took place during both years was positive for 9.5 million (+12.0%); this is defined as the “**Organic**” effect. This change also includes the entrance of new events in respect of 2020, like the Dubai Muscle Show, organised by the subsidiary HBG Events FZ LLC in Dubai. The impact of non-recurring events has been termed the “**One-off**” effect and resulted in a positive change for 27.5 million euros (+34.4%). Finally, there is a “**Calendar**” effect of -4.2 million euros (-5.3%) due to the absence, as compared with 2020, of the three-year event ABTech, held simultaneously to Sigep prior to the pandemic.

The revenues of the 31 **events organised** in 2021 came to 38.5 million euros, down 27.4% on the previous year, as the organic growth and “restart” effect did not suffice to cover the losses of the events cancelled. Revenues from the events organised in Q4 2021 came to 26.0 million euros,

¹ During the third quarter, even if trade fair activities were permitted, the difficulties in international mobility made it necessary to postpone the Tecna event.

showing clear growth on the results achieved in the same period of the previous year of 7.8 million euros (+18.2 million).

The business of **events hosted** generated revenues in 2021 for 2.1 million euros, thanks to the holding of 8 events.

The **Congress Events** include the results deriving from the management of the structures of the Palacongressi of Rimini and the Vicenza Convention Centre (VICC). In 2021, revenues came to 6.9 million euros, showing an increase of 4.3 million euros (+171%) on 2020, equal to 2.5 million (differently to the business line of organised events, the months of January and February 2020 are not particularly important for congress activities).

FY 2021 revenues from Related services came to 23.0 million, up 10.2% on the previous year. During the second half of the year, the return to operations made it possible to record organic growth for 3.1 million (+14.9%) and for 13.1 million due to the “Restart” effect (+62.5%). This latter effect substantively offset the effect due to the Covid-caused cancellations, which on an annual basis, led to a reduction in revenues of 13.3 million on 2020 (-63.4%).

Results of the Parent Company Italian Exhibition Group S.p.A.

The Parent company Italian Exhibition Group S.p.A. closed FY 2021 with comprehensive revenues of 72.6 million euros, EBITDA of 18.0 million euros and period profit of 1.6 million euros, compared to a loss of 12.7 million euros in 2020.

Subsequent events and outlook

The sudden return to extremely high levels of infection, due to the spread of the Omicron variant of the Sars-Cov-2 infection changed the scenario expected for the first quarter of 2022. Although no legislation has been introduced to prohibit trade fair-congress activities, following discussions with the main stakeholders involved in the production and distribution chains of the main 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 in January or February, to March. The same decision was also announced by our main competitors holding events scheduled for January or the early weeks of February.

March saw the group’s trade fair activities resume and at the date of this report, the events of Sigep, Vicenza Oro January, TGold and VO’Clock have been held with satisfactory results, despite a few inevitable cancellations due to the change in date, in particular for SIGEP. Previously, Dubai hosted the very first edition of the JGT Dubai event organised as a joint venture with Informa Market, with results exceeding expectations. Late March, Rimini will be holding the Beer & Food Attraction, MIR and Enada events; in Vicenza, there will be Abilmente Primavera, confirming that the worsening of Covid at the start of the year, has not, at present, resulted in any cancellation of events.

To date, the pandemic continues to be present and the effects of still-limited international mobility and the substantive block of the Chinese market, remain in the exhibition industry sector. Despite this, all the events organised by the Group and included on the events calendar have been confirmed and marketing and promotion is continuing as usual.

The Group's international development also continued during the early months of 2022. 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. The international development programmes are set to continue over the months to come and penetration strategies of the American, African and Asian markets are currently being researched.

As regards the Ukraine crisis, note that the Italian Exhibition Group does not operate directly in the countries involved in the conflict or struck by the sanctions applied by the western world. To date, there are no amounts receivable from or payable to residents in the Ukraine, Russia and Belarus that can be classed as of significant value. The number of operators of those countries involved in the events organised or hosted by Group companies is not relevant. The product markets represented by the events organised or hosted by the Group companies are not particularly exposed towards these markets. The Group remains exposed to the more general risk that the conflict may slow the world economy.

The extraordinary situation brought about by the pandemic has not affected the validity of the Italian Exhibition Group business model. The positive reaction to the reopening of the trade fairs and congresses by the market and operators clearly shows the strategic importance of the trade fair-congress sector as an essential tool for business marketing and globalisation.

The Manager responsible for preparing the company's financial documents, Carlo Costa, declares that, pursuant to paragraph 2 of art. 154 bis of the Consolidated Law on Finance (TUF), the information in this press release corresponds to the accounting documents, books and records.

The results for 2021 will be presented in a conference call with the Financial Community scheduled for today at 6:00 pm (CET). The presentation will be available in the Investor Relations section on the website www.iegexpo.it from 5:45 pm.

Consolidated Non-Financial Statement

During today's meeting, the Board of Directors also approved the 2021 Consolidated Non-Financial Statement ("NFS") pursuant to Italian Legislative Decree no. 254/2016. The document reports on the non-financial information in accordance with said Decree and constitutes the Group's Sustainability Report.

Convening of the Ordinary Shareholders' Meeting

The Board of Directors has resolved to convene Shareholders to meet in an ordinary session on 29 April 2022 at single call. Attendance will only be possible via the Designated Representative in accordance with Art. 135-*undecies* of Italian Legislative Decree no. 58/98.

The Call Notice, containing all information prescribed by Art. 125-*bis* of the Consolidated Law on Finance, along with all documentation to be submitted to the Shareholders' Meeting in accordance with Articles 125-*ter* and 125-*quater* of the Consolidated Law on Finance, will be made available to the public, in accordance with the legal terms, at the Company's registered office at Via Emilia 155, Rimini and on its website www.iegexpo.it, in the Corporate Governance section. An extract of the Call Notice will also be published in the newspaper Italia Oggi by the legal deadline.

FOCUS ON ITALIAN EXHIBITION GROUP

Over the years, with the Rimini and Vicenza structures, Italian Exhibition Group (IEG), listed on the MTA (screen-based stock exchange) organised and managed by Borsa Italiana S.p.A., has gradually achieved a domestic leadership position in the organisation of trade fairs and congresses as well as pursuing its business abroad - including through joint ventures with global or local organisers, such as, for example, in the United States, the United Arab Emirates, China and Mexico - making it one of the industry's top European players.

This press release contains forecasts and estimates reflecting the current opinion of the management, the forward-looking statements, particularly with regard to future operating performance, the realisation of investments, cash flow trends and the evolution of the financial structure. Forward-looking statements are by their very nature a component of risk and uncertainty because they depend on the occurrence of future events. The actual results may differ even significantly from those announced, in relation to a number of factors, including, but not limited to: the trend of the catering market for eating out and tourist flows in Italy, the trend of the jewellery market, the trend of the green economy market; the trend of the price of raw materials; general macroeconomic conditions; geopolitical factors and changes in the regulatory framework.

¹ EBITDA is the operating profit (loss) before depreciation and amortisation. EBITDA is a measure defined and used by the Group to monitor and assess the operating performance of the Group, but it is not defined in the context of IFRS standards; therefore it must not be viewed as an alternative measure for the assessment of the Group's operating result. The Company believes that EBITDA is an important parameter for the measurement of the Group's performance as it enables analysis of the profitability of the same by eliminating the effects deriving from non-recurrent economic elements. As EBITDA is not a measure whose determination is regulated by reference accounting standards for the preparation of the Group's consolidated financial statements, the criterion applied for determining EBITDA may not be consistent with that adopted by other groups and might, therefore, not be comparable to them.

**For further information:
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in Euro thousand)

ASSETS (Values in Euro/000)	12/31/2021	12/31/2020 *
NON-CURRENT ASSETS		
Property, plant and equipment	190,674	194,070
Intangible assets	34,519	35,909
Equity investments valued using the equity method	3,397	3,616
Other equity investments	10,858	11,051
<i>of which with related parties</i>	10,770	10,974
Deferred tax assets	6,736	6,674
Non-current financial assets for rights of use	487	672
Non-current financial assets	519	472
Other non-current assets	142	150
TOTAL NON-CURRENT ASSETS	247,332	252,614
CURRENT ASSETS		
Inventories	731	784
Trade receivables	23,126	13,554
<i>of which with related parties</i>	813	199
Tax credits for direct taxes	352	323
Current financial assets for rights of use	184	168
Current financial assets	261	59
<i>of which with related parties</i>	207	45
Other current assets	5,674	4,313
Cash and cash equivalents	52,651	28,108
TOTAL CURRENT ASSETS	82,979	47,309
TOTAL ASSETS	330,311	299,923

(*) Some amounts of this column don't correspond to those of the financial statement published as at 12/31/2020 because reflect valuations made during the Purchase Price Allocation of HBG Events at final values.

LIABILITIES (Values in Euro/000)	12/31/2021	12/31/2020 *
NET EQUITY		
Share capital	52,215	52,215
Share premium reserve	13,947	13,947
Other reserves	29,257	28,646
Profit (loss) for previous years	(2,507)	8,781
Profit (Loss) for the period attributable to shareholders of the Parent Company	1,638	(11,289)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	94,550	92,300
Share capital and reserves attributable to minority interests	1,140	1,912
Profit (loss) attributable to minority interests	(2,312)	(1,160)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	(1,172)	752
TOTAL GROUP SHAREHOLDERS' EQUITY	93,378	93,052
NON-CURRENT LIABILITIES		
Payables due to banks	92,277	85,986
Non-current financial liabilities for rights of use	24,026	21,974
		<i>of which with related parties</i> 15,296
Other non-current financial liabilities	12,523	15,797
Provisions for non-current risks and charges	1,830	1,632
Employee provisions	3,754	4,287
Other non-current liabilities	2,020	2,107
TOTAL NON-CURRENT LIABILITIES	136,430	131,783
PASSIVITA' CORRENTI		
Payables due to banks	22,157	28,837
Current financial liabilities for rights of use	3,346	3,359
		<i>of which with related parties</i> 953
Other current financial liabilities	4,884	2,604
Trade payables	33,825	23,445
		<i>of which with related parties</i> 95
Tax payables for direct taxes	19	15
Other current liabilities	36,272	16,828
TOTAL CURRENT LIABILITIES	100,503	75,088
TOTAL LIABILITIES	330,311	299,923

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in Euro thousand)

(Values in Euro/000)	12/31/2021	31/12/2020 *
REVENUES		
Revenues from sales and services	71,177	74,432
<i>of which with related parties</i>	2,345	76
Other revenues	31,327	5,378
<i>of which with related parties</i>	120	65
TOTAL INCOME	102,503	79,810
<i>of which non-recurring revenues</i>	28,483	1,520
Change in inventories	(53)	(180)
Costs for raw materials, consumables and goods for resale	(7,537)	(6,659)
Cost of services	(43,569)	(45,021)
<i>of which with related parties</i>	(651)	(28)
Costs for use of third-party assets	(596)	(214)
<i>of which with related parties</i>	(26)	0
Personnel costs	(27,003)	(22,380)
Other operating costs	(2,134)	(3,532)
<i>of which with related parties</i>	0	(7)
TOTAL OPERATING COSTS	(80,892)	(77,986)
<i>of which non-recurring operating costs</i>	(1,137)	2,393
GROSS OPERATING PROFIT (EBITDA)	21,611	1,824
Amortisation, depreciation and write-downs of fixed assets	(16,669)	(21,813)
<i>of which non-recurring write-downs</i>	(1,137)	(4,747)
Write-down of receivables	(236)	(1,739)
Provisions	(250)	169
Value adjustments of financial assets other than equity investments	(1,603)	3
<i>of which non-recurring adjustment of financial assets</i>	(1,143)	0
OPERATING PROFIT (LOSS)	2,855	(21,555)
FINANCIAL INCOME AND EXPENSE		
Financial income	37	9,412
Financial charges	(3,495)	(4,071)
Exchange rate gains and losses	(77)	82
TOTAL FINANCIAL INCOME AND CHARGES	(3,535)	5,423
<i>of which non-recurring financial income</i>	0	8,444
GAINS AND LOSSES FROM EQUITY INVESTMENTS		
Effect of valuation of equity investments with the equity method	(361)	(1,392)
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	(361)	(1,392)
<i>of which non-recurring financial income</i>	0	(1,032)
EARNINGS BEFORE TAXES	(1,041)	(17,525)
INCOME TAX		
Current taxes	132	(20)
Deferred tax assets/(liabilities)	206	4,844
Previous year taxes	31	252
TOTAL INCOME TAXES	368	5,076
PROFIT (LOSS) FOR THE PERIOD	(673)	(12,449)
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	(2,311)	(1,160)
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	1,638	(11,289)
EARNINGS PER SHARE	0.053	(0.366)
DILUTED EARNINGS PER SHARE	0.053	(0.366)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (in thousands of euros)

<i>(Values in Euro/000)</i>	12/31/2021	31/12/2020 *
PROFIT (LOSS) FOR THE PERIOD	(673)	(12,449)
Other comprehensive income components which will be subsequently reclassified under profit/(loss)		
Gains/(losses) on financial instruments for cash flow hedges	588	(483)
Taxes on financial instruments for cash flow hedges	(141)	116
Total Effect of hedging financial instruments	447	(367)
Gains/(losses) on translation of financial statements in foreign currency	378	(645)
Total Other comprehensive income components which will be subsequently reclassified under	825	(1,013)
Other comprehensive income components which will not be subsequently reclassified under		
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	(36)	(137)
Income tax	9	33
Total effect of change in actuarial reserve	(27)	(104)
Gains/(losses) on financial assets measured at FVOCI	(204)	201
Total Other components of comprehensive income which will not be subsequently reclassified to the	(231)	96
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY	593	(916)
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	(80)	(13,365)
Attributable to:		
Minority interests	(2,330)	(1,226)
Shareholders of the Parent Company	2,250	(12,139)

() Some amounts of this column don't correspond to those of the financial statement published as at 12/31/2020 because reflect valuations made during the Purchase Price Allocation of HBG Events at final values.*

CONSOLIDATED CASH FLOW STATEMENT (in Euro thousand)

<i>Values in Euro/000</i>	12/31/2021	31/12/2020 *
Profit before tax	(1,041)	(17,525)
<i>Of which with related parties</i>	1,788	106
<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	16,669	21,813
Provisions and write-downs	236	1,739
Other provisions	250	(169)
Charges/(income) from valuation of equity investments in other companies with the equity method	361	1,392
Write-down of financial assets	1,603	(3)
Net financial charges	3,535	(5,423)
Costs for use of third-party assets (IFRS 16)	(4,110)	(4,050)
Effect on EBIT of integration of historical shareholders put option	(41)	(299)
Other non-monetary changes	(194)	1,542
Cash flow from operating activities before changes in working capital	17,267	(983)
<i>Change in working capital:</i>		
Inventories	53	172
Trade receivables	(9,808)	18,854
<i>Of which with related parties</i>	(124)	34
Trade payables	10,055	(11,633)
<i>Of which with related parties</i>	22	31
Other current and non-current assets	(1,353)	1,671
Other current and non-current liabilities	19,505	(32,315)
Receivables/payables for current taxes	138	161
Prepaid/deferred taxes	4	61
Cash flow from changes in working capital	18,593	(23,029)
Income taxes paid	0	(1,785)
Employee provisions and provisions for risks	(612)	(637)
Cash flows from operating activities	35,248	(26,434)
<i>Cash flow from investment activities</i>		
Net investments in intangible fixed assets	(621)	(164)
Net investments in property, plant and equipment	(5,227)	(3,564)
Disinvestments in intangible fixed assets	0	10
Disinvestments in tangible fixed assets	141	30
Dividends from associate companies and joint-ventures	0	0
Change in current and non-current financial assets	(1,852)	1,467
<i>Of which with related parties</i>	(162)	247
Net equity investments in subsidiaries	0	(926)
Changes in equity investments in associated companies and other companies	(113)	(319)
Cash flow from investment activities	(7,671)	(3,466)
<i>Cash flow from financing activities</i>		
Change in other financial payables	541	(2,116)
Payables to shareholders	83	(242)
Obtainment/(repayment) of short-term bank loans	(4,508)	1,040
Loans	14,353	64,570
Loan repayment	(9,912)	(23,706)
Net financial charges paid	(4,353)	(2,867)
Dividends paid	0	0
Change in Group reserves	761	(335)
Put option payment	0	(534)
Cash flow from financing activities	(3,034)	35,810
Net cash flow for the period	24,543	5,910
Opening cash and cash equivalents	28,108	22,198
Closing cash and cash equivalents	52,651	28,108

(*) Some amounts of this column don't correspond to those of the financial statement published as at 12/31/2020 because reflect valuations made during the Purchase Price Allocation of HBG Events at final values.

IEG S.P.A. STATEMENT OF FINANCIAL POSITION (in Euro)

ASSETS	(in Euro units)	12/31/2021	12/31/2020
NON-CURRENT ASSETS			
	Property, plant and equipment	180,408,115	183,380,519
	Intangible fixed assets	19,645,505	21,250,808
	Equity investments in subsidiaries	19,977,759	18,094,980
	Equity investments valued using the equity method	2,728,451	2,949,304
	Equity investments in other companies	10,855,042	11,041,757
	<i>Of which with related parties</i>	10,770,064	10,974,064
	Deferred tax assets	5,311,087	5,620,702
	Non-current financial assets	360,040	472,072
	Other non-current assets	69,389	98,243
TOTAL NON-CURRENT ASSETS		239,355,388	242,908,385
CURRENT ASSETS			
	Inventories	-	-
	Trade receivables	19,069,420	9,803,500
	<i>Of which with related parties</i>	3,530,117	2,750,346
	Tax receivables for direct taxes	100,084	76,011
	Current financial assets	3,125,871	2,203,594
	<i>Of which with related parties</i>	3,125,870	2,203,594
	Other current assets	4,747,460	3,759,526
	Cash and cash equivalents	42,117,524	24,069,554
TOTAL CURRENT ASSETS		69,220,359	39,912,185
TOTAL ASSETS		308,575,747	282,820,570

LIABILITIES (in Euro units)	12/31/2021	12/31/2020
SHAREHOLDERS' EQUITY		
Share capital	52,214,897	52,214,897
Share premium reserve	13,946,713	13,946,713
Other reserves	33,337,227	33,147,188
Profit (loss) for previous years	4,538,068	17,221,060
Profit (loss) for the year	1,609,692	-12,682,991
TOTAL SHAREHOLDERS' EQUITY	105,646,597	103,846,867
NON-CURRENT LIABILITIES		
Payables due to banks	87,667,219	83,730,328
Non-current financial liabilities on rights of use	19,416,184	17,682,965
<i>Of which with related parties</i>	14,169,553	15,295,527
Other non-current financial liabilities	5,496,230	9,321,361
<i>Of which with related parties</i>	0	0
Provisions for non-current risks and charges	1,937,147	1,598,727
Employee provisions	2,716,371	2,893,214
Other non-current liabilities	2,020,045	2,106,514
TOTAL NON-CURRENT LIABILITIES	119,253,196	117,333,109
CURRENT LIABILITIES		
Payables due to banks	18,549,514	24,216,647
Current financial liabilities on rights of use	1,264,617	1,369,744
<i>Of which with related parties</i>	863,404	952,875
Other current financial liabilities	4,736,589	2,556,303
<i>Of which with related parties</i>	227,737	221,840
Trade payables	26,779,962	18,060,026
<i>Of which with related parties</i>	6,479,400	4,451,369
Tax payables for direct taxes	0	0
Other current liabilities	32,345,272	15,437,874
TOTAL CURRENT LIABILITIES	83,675,954	61,640,594
TOTAL LIABILITIES	308,575,747	282,820,570

IEG S.P.A. STATEMENT OF COMPREHENSIVE INCOME (in Euro)

(in Euro units)	2021	2020
REVENUES		
Revenues from contracts with customers	47,971,085	56,588,982
<i>Of which with related parties</i>	2,171,934	1,490,004
Other revenues	24,615,458	3,672,211
<i>Of which with related parties</i>	503,300	237,284
TOTAL REVENUES	72,586,543	60,261,193
<i>Of which non-recurring revenues</i>	22,325,604	743,163
OPERATING COSTS		
Change in inventories	-	-
Costs for raw materials, consumables and goods for resale	(937,104)	(1,224,472)
<i>Of which with related parties</i>	0	(12,900)
Costs for services	(34,599,662)	(36,479,732)
<i>Of which with related parties</i>	(8,368,415)	(8,990,766)
<i>Of which costs for non-recurring services</i>	(795,773)	(1,913,329)
Costs for use of third-party assets	(475,095)	(123,499)
Personnel costs	(16,723,001)	(15,064,597)
Other operating costs	(1,830,144)	(1,744,770)
<i>Of which with related parties</i>	(32,730)	(20,879)
TOTAL OPERATING COSTS	54,565,006	(54,637,070)
GROSS OPERATING PROFIT (EBITDA)	18,021,537	5,624,123
Depreciation, amortisation and write-downs of fixed assets	(12,343,163)	(11,909,510)
<i>Of which costs for non-recurring write-downs</i>	(1,427,198)	
Write-down of receivables	0	(1,504,645)
Provisions and releases	0	204,500
Value adjustments of financial assets other than equity investments	(1,602,720)	(24,238)
<i>Of which costs for non-recurring adjustment</i>	(1,142,682)	0
OPERATING PROFIT/LOSS	4,075,654	(7,609,770)
FINANCIAL INCOME AND CHARGES		
Financial income	32,101	46,599
<i>Of which with related parties</i>	14,211	3,176
Financial charges	(1,689,387)	(3,166,417)
<i>of which non-recurring</i>	(157,500)	(900,000)
Exchange rate gains and losses	31,909	(55,052)
TOTAL FINANCIAL INCOME AND CHARGES	(1,625,377)	(3,174,870)
GAINS AND LOSSES FROM EQUITY INVESTMENTS		
Effect of valuation of equity investments with the equity method	(361,095)	(1,535,212)
Effect of measurement of equity investments in subsidiaries	(276,400)	(3,575,665)
Other gains/losses on equity investments	0	0
<i>Of which with related parties</i>	0	0
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	(637,495)	(5,110,877)
<i>Of which with related parties</i>	0	(4,607,665)
PRE-TAX RESULT	1,812,782	(15,895,517)
INCOME TAXES		
Current taxes	0	0
Taxes related to previous years	(197,861)	251,977
Deferred tax assets/liabilities	(5,229)	2,960,550
TOTAL INCOME TAXES	(203,090)	3,212,527
PROFIT (LOSS) FOR THE YEAR	1,609,692	(12,682,991)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (in Euro)

	2021	2020
PROFIT (LOSS) FOR THE YEAR	1,609,692	(12,682,990)
Other comprehensive income components which will be subsequently reclassified under profit/(loss) for the year:		
Gains/(losses) on financial instruments for cash flow hedges	454,259	(367,281)
Gains/(losses) on translation of financial statements in foreign currency	40,645	(104,844)
Total Other comprehensive income components which will be subsequently reclassified under profit/(loss) for the year	494,904	(472,125)
Other comprehensive income components which will not be subsequently reclassified under profit/(loss) for the year:		
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	(132,717)	(104,322)
Income taxes	31,852	25,037
Total effect of change in actuarial reserve	(100,865)	(79,285)
Gains/(losses) on financial assets measured at FVOCI	(204,000)	200,827
Total Other comprehensive income components which will not be subsequently reclassified under profit/(loss) for the year	(304,865)	121,542
TOTAL PROFIT/(LOSS) RECOGNISED IN EQUITY	190,039	(350,583)
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	1,799,731	(13,033,573)

IEG S.P.A. CASH FLOW STATEMENT (in Euro)

<i>Values in Euro/000</i>	12/31/2021	12/31/2020
Profit before tax	1,812,782	(15,895,517)
<i>Of which with related parties</i>	<i>(7,615,759)</i>	<i>(7,283,567)</i>
<i>Adjustments to trace profit for the year back to the cash flow from operating activities:</i>		
Costs for use of third-party assets (IFRS 16)	(2,263,272)	(2,286,598)
Amortisation, depreciation and write-downs of property, plant and equipment and intangible assets	12,343,163	11,909,510
Provisions and write-downs	400,000	1,504,645
Other provisions	113,307	(68,130)
Charges/(income) from valuation of equity investments in other companies with the equity method	637,495	5,110,877
Write-down of financial assets		
Net financial charges	1,625,377	3,174,870
<i>Of which with related parties</i>	<i>14,211</i>	<i>3,176</i>
Other non-monetary changes	(193,970)	1,008,659
Cash flow from operating activities before changes in working capital	14,474,882	4,458,316
<i>Change in working capital:</i>		
Inventories		
Trade receivables	(9,265,920)	11,717,676
<i>Of which with related parties</i>	<i>(850,080)</i>	<i>(33,994)</i>
Trade payables	8,580,051	(10,246,975)
<i>Of which with related parties</i>	<i>2,028,031</i>	<i>3,073,304</i>
Other current and non-current assets	(959,080)	112,834
Other current and non-current liabilities	17,069,724	(28,585,003)
Receivables/payables for current taxes	29,302	136,666
<i>Of which with related parties</i>	<i>0</i>	<i>163,599</i>
Deferred tax assets/liabilities	(32,395)	67,259
Cash flow from changes in working capital	15,363,077	(26,797,542)
Income taxes paid	0	(1,779,698)
Employee provisions and provisions for risks	(452,595)	(742,200)
Cash flows from operating activities	29,385,365	(24,861,125)
<i>Cash flow from investment activities</i>		
Net investments in intangible fixed assets	(217,419)	(610,945)
Net investments in property, plant and equipment	(3,954,650)	(4,127,353)
Disinvestments in intangible fixed assets	0	255,740
Disinvestments in property, plant and equipment	13,446	1,228,375
Dividends from associated companies and joint-ventures		
<i>Of which with related parties</i>	<i>0</i>	<i>0</i>
Change in current and non-current financial assets	(810,245)	940,690
<i>Of which with related parties</i>	<i>0</i>	<i>7,043</i>
Acquisitions net of cash and cash equivalents acquired		
Changes in equity investments in associated companies and other companies	(2,316,706)	(7,396,967)
Cash flow from investment activities	(7,285,574)	(9,710,460)
<i>Cash flow from financing activities</i>		
Change in other financial payables	(17,449,438)	695,487
Payables due to shareholders	0	(273)
Obtainment/(repayment) of short-term bank loans	(2,200,000)	1,325,567
Obtainment of mortgages	9,353,999	64,883,121
Repayment of mortgages	8,864,000	(23,413,880)
Net financial charges paid	(2,601,026)	(2,891,328)
Dividends paid		
Change in Group reserves	40,644	(104,844)
Cash flow from financing activities	(3,991,882)	40,493,850
Net cash flow for the period	18,107,970	5,922,265
Opening cash and cash equivalents	24,069,554	18,147,288
Closing cash and cash equivalents	42,177,524	24,069,554

