



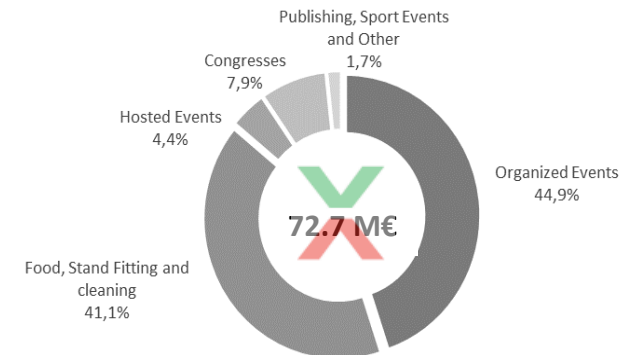
2022 H1 RESULTS

CONFERENCE CALL - Aug 29th, 2022

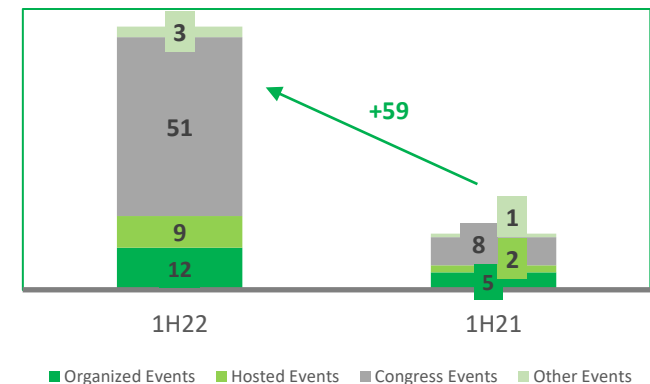
**ITALIAN
EXHIBITION
GROUP**
Providing the future

| KEY FINANCIALS (M€) | 2Q22 | 2Q21 | % change | 1H22 | 1H21 | % change |
|---------------------------|--------------|---------------|---------------|--------------|---------------|-----------------|
| Revenues | 34,6 | 4,6 | >100% | 72,7 | 7,0 | >100% |
| EBITDA | (3,6) | (6,9) | -48,0% | 3,4 | (14,1) | >100% |
| Adjusted EBITDA | (1,3) | (6,8) | -80,9% | 5,7 | (13,6) | >100% |
| % Adj EBITDA Margin | -4% | <-100% | | 8% | <-100% | |
| EBIT | (8,7) | (13,2) | -34,0% | (5,7) | (24,6) | -76,7% |
| Adjusted EBIT | (6,5) | (10,6) | -39,1% | (3,5) | (21,6) | -83,9% |
| % Adj EBIT Margin | -19% | <-100% | | -5% | <-100% | |
| Net Income | (7,4) | (14,4) | -48,5% | (5,6) | (26,3) | -78,6% |
| % Net Income margin | -21% | <-100% | | -8% | <-100% | |
| Parent Company Net Income | (7,5) | (13,8) | -46,1% | (5,2) | (25,0) | -79,0% |
| NFP | | | | 117,3 | 148,6 | -21,1% |
| "Monetary" NFP (*) | | | | 83,4 | 115,8 | -28,0% |

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



Number of Events

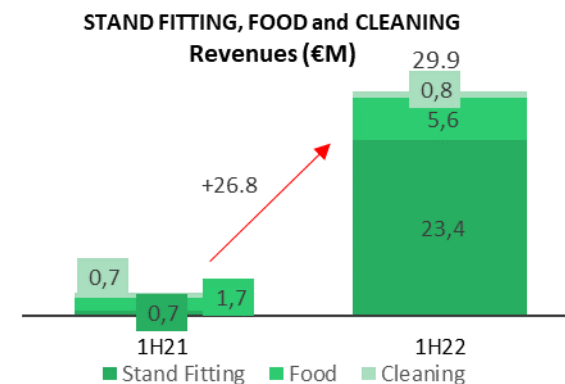


Please note:
the percentage changes in this document are calculated on €/1000 amounts, even when they are shown in €/million

REVENUES BY BUSINESS LINES (M€)

| | 2Q22 | | | | 1H22 | | | | Change | | | | | | | | | |
|------------------------------------|-------------|------------|--------------|-----------------|-------------|------------|--------------|-----------------|------------|-------------|-------------|--------------|--------------|---------------|--------------|---------------|------------|-------------|
| | 2Q21 | change YoY | % change YoY | | 1H21 | change YoY | % change YoY | | Organic | Restart | Calendar | Cancelled | One-Off | | | | | |
| Organized Events | 6,7 | 0,7 | 5,9 | >100% | 32,6 | 1,4 | 31,2 | >100% | 0,4 | 1,3% | 30,9 | 98,8% | 0,0 | 0,0% | (0,0) | (0,0%) | 0,0 | 0,0% |
| Hosted Events | 3,1 | 0,8 | 2,3 | >100% | 3,2 | 0,8 | 2,4 | >100% | 0,0 | 0,0% | 2,4 | 100,0% | 0,0 | 0,0% | 0,0 | 0,0% | 0,0 | 0,0% |
| Congress Events | 4,3 | 0,1 | 4,2 | >100% | 5,8 | 0,3 | 5,5 | >100% | 0,0 | 0,0% | 5,5 | 100,0% | 0,0 | 0,0% | 0,0 | 0,0% | 0,0 | 0,0% |
| Food, Stand Fitting and Cleaning | 19,8 | 2,0 | 17,8 | >100% | 29,9 | 3,0 | 26,8 | >100% | 2,5 | 9,5% | 23,5 | 87,7% | 0,1 | 0,3% | 0,0 | 0,0% | 0,7 | 2,5% |
| Publishing, Sport Events and Other | 0,7 | 0,9 | (0,2) | (24,9%) | 1,3 | 1,5 | (0,3) | (17,7%) | (0,2) | 92,1% | 0,2 | (83,2%) | (0,2) | 90,7% | 0,0 | 0,0% | 0,0 | 0,0% |
| Total Revenues | 34,6 | 4,6 | 30,1 | >100% | 72,7 | 7,0 | 65,6 | >100% | 2,7 | 4,1% | 62,5 | 95,1% | (0,2) | (0,2%) | (0,0) | (0,2%) | 0,7 | 1,0% |

- **Organized Events** register a significant increase thanks to reopening of fair (only digital events in H1 2021). The first quarter includes the main events organized by the Group (Sigep, Beer&Food Attraction, VicenzaOro January) even if slipped forward in time with consequent limitations in terms of results. The second quarter welcomes events usually scheduled in spring and that couldn't take place last year (OroArezzo, Abilmente Primavera, Music Inside Rimini) or that took place in the second half (Rimini Wellness, Enada). The main effect of this variation is called "Restart". On the foreign front in February there was the first successfully edition of JGT at Dubai World Trade Centre, organized in partnership with Informa Markets (Organic effect).
- Enhancement of **hosted events** (9 in the first half), with results that exceed 2019. Return of Expodental and Macfrut to the normal dates and holding of new events.
- Good performance of **Congresses** (51 events) with +5.5 €M of revenues increase.
- New sports events like the European Championship of Trampoline Gymnastic.
- Decrease of revenues due to the calendar shift of "Ginnastica in Festa - Summer Edition" to the second half.
- **Food, Stand Fitting and Cleaning** grow by 26.8M€ especially in stand fitting sector (+22,8 €M), thanks to reboot of trade fairs. Development both of activity related to the Group initiatives and to other events and business with a consequent return to pre-covid balance.



Development



Memorandum of understanding with Koelnmesse for a strategic partnership that projects Sigep both on world locations where editions of Anuga will be scheduled, both towards new potentially profitable markets for both the fairs. «**Sigep China**» will take place in Schenzen in connection with Anufood.



Purchase of assets for the organization of the first edition of «**Brasil Trading Fitness Fair**» (nov 2022) in Sao Paulo (through leg Brasil Eventos).



Constitution of Italian Exhibition Group Deutschland GmbH, a german company directly controlled by Italian Exhibition Group S.p.A. in order to search new german customers to participate to italian and foreign exhibitions.



Acquisition of 75% of V-Group S.r.l., creator of the most important professional event of horticulture, landscape and garden in Italy and a leading European reference: «**My Plant & Garden**»



Economics

The increase in raw materials and gas price due to the ukrainian-russian conflict and inflation forced the Group to review prices and tariffs in all business involved, that will be entirely apply in 2023 with an acceleration in achievement of 2019 revenues but also with a greater component of uncertainty about margins.

Income Statement

| Income Statement (M€) | 2Q22 | 2Q21 | % change | 1H22 | 1H21 | % change |
|--|--------------|---------------|---------------|--------------|---------------|-----------------|
| Revenues | 34,6 | 4,6 | >100% | 72,7 | 7,0 | >100% |
| Operating costs | (28,7) | (5,4) | >100% | (51,2) | (10,4) | >100% |
| Personnel | (9,5) | (6,0) | +56,9% | (18,0) | (10,7) | +67,8% |
| EBITDA | (3,6) | (6,9) | -48,0% | 3,4 | (14,1) | >100% |
| Adjusted EBITDA | (1,3) | (6,8) | -80,9% | 5,7 | (13,6) | >100% |
| % Adj Ebitda Margin | -3,8% | <(100%) | | 7,8% | <(100%) | |
| Amortisation | (3,6) | (5,1) | -29,3% | (7,6) | (9,3) | -18,2% |
| Depreciation & Provision | (1,5) | (1,2) | +25,8% | (1,5) | (1,2) | +26,6% |
| EBIT | (8,7) | (13,2) | -34,0% | (5,7) | (24,6) | -76,7% |
| Adjusted EBIT | (6,5) | (10,6) | -39,1% | (3,5) | (21,6) | -83,9% |
| % Adj Ebit Margin | -18,6% | <(100%) | | -4,8% | <(100%) | |
| Equity Investements Results | 0,1 | (0,3) | >100% | 0,2 | (0,3) | >100% |
| Financial Results | 0,2 | (0,6) | >100% | 0,4 | (1,0) | >100% |
| <i>Financial Revenues (Charges)</i> | (0,6) | (0,8) | -28,6% | (1,2) | (1,3) | -13,4% |
| <i>Changes in IRS MTM</i> | 1,0 | 0,5 | >100% | 2,0 | 0,7 | >100% |
| <i>IFRS16 Financial Charges</i> | (0,1) | (0,1) | -22,6% | (0,2) | (0,1) | +56,8% |
| <i>Financial charges on PUT Options</i> | (0,0) | (0,2) | -93,1% | (0,0) | (0,2) | -90,7% |
| <i>Gain/(Losses) on Foreign Exchange</i> | (0,2) | (0,0) | >100% | (0,2) | (0,1) | >100% |
| Profit before Tax | (8,4) | (14,1) | -40,4% | (5,1) | (26,0) | -80,4% |
| % PBT Margin | -24,3% | <(100%) | | -7,0% | <(100%) | |
| Taxes | 1,0 | (0,3) | >100% | (0,5) | (0,3) | +81,4% |
| Tax rate | -11,7% | 0,0% | | 10,4% | 1,1% | |
| Net income | (7,4) | (14,4) | -48,5% | (5,6) | (26,3) | -78,6% |
| % Net Income Margin | -21,4% | <(100%) | | -7,7% | <(100%) | |
| of which: | | | | | | |
| Minority Interests | 0,0 | (0,6) | >100% | (0,4) | (1,2) | -69,5% |
| Parent Company Net Income | (7,5) | (13,8) | -46,1% | (5,2) | (25,0) | -79,0% |

Strong reactivity of trade fair market, despite the stalemate of the first two months, confirms the centrality of the role of fairs in the meeting between

operators

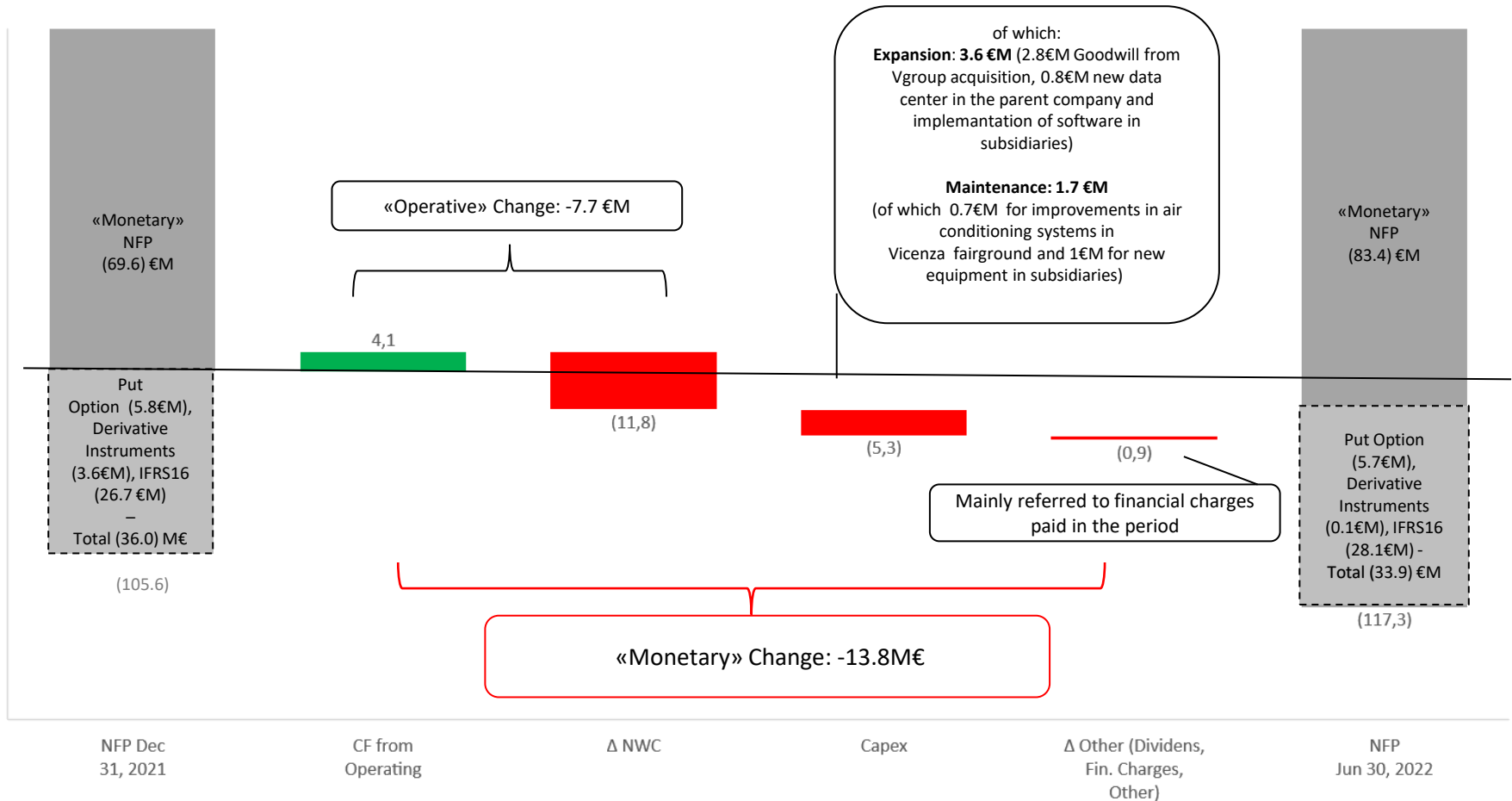


IEG AS COMMUNITY CATALYST

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

- **Revenues:** 0.7€M of Covid contribution to FB
- **Operating Costs:** 2.9€M of depreciation of fixed asset (in progress) for the previous projet of expansion of Rimini fairground, overtaken by a new expansion project described in recently approved Business Plan.

Net Financial Position (M€)





- Epidemiological emergency left behind: good levels of foreign exhibitors and visitors participation with the only exception for those coming from China, where restrictions are still strong.



- Great signals on next half events bookings with forecasting occupation of the spaces in line or over expectations and strong motivation of exhibitors to participate. This permits the Group to invest in higher quality services and to fully perform the function of **Community Catalyst**.
- The entire event portfolio is confirmed and includes biennial events like Tecnargilla and IBE.



4x4 Strategy

- In July 2022 Memorandum of Understanding with Deutsche Messe AG for the establishment of a new company, jointly owned by IEG and DMAG, for the acquisition and/or development of new fairs in Canada, the U.S. and Mexico.
- Postponement to 2023 of strategic expansion in China due to the lock of those countries due to the pandemic, as explained before.
- In July there was the debut of Ecomondo Mexico in Leon, in partnership with Hannover Fairs Mexico, facilitating and accelerating business and networking opportunities with Latin American investors and potential domestic and international business partners.



- No continuation in negotiation for the acquisition of Eurostands (in the sector of stand fitting).
- Approval of the **Strategic Plan 2022-2027**, introduced and made public in July.
- Guidance of Strategic Plan for **Revenue** and **Ebitda Adjusted 2022 confirmed at 139 and 13 million**.

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