

March 19th 2024

Financial Results FY23

Analyst Call

Agenda

-
- | | | |
|-----|--------------------------------------------|------------------------------|
| 01. | Corrado Peraboni
CEO | Business Performance |
| 02. | Martina Malorni
Investor Relator | Financial Performance |
-

Section 01

Business Performance

Corrado Peraboni
CEO

1. **Business Performance**
2. Financial Performance

FY23 – results highlights

FY23 - Record Revenues, improved profitability and cash generation

- Record **Revenues** (+32.4%) with sound growth across all business lines driven by **organic** expansion (+22%) and «**Restart**» effect (+8.8%)
- **Adj. EBITDA Margin** at **23.3%** (+12.1 pp vs FY22) driven mainly by Volumes, but also by Price effect and Restart
- **Net Result** at 13.3 M€ at 6.3% of Revenue
- **Net Financial Position** at 71.9 M€ decreasing by 23.4 M€, thanks to cash generation improvement vs FY22. Monetary NFP at 28.7 M€ (vs 58.8 M€ in 2022).

FY 2023 Results

REVENUES	ADJ. EBITDA	ADJ. EBIT	NET RESULT
€ 212.4	€ 49.5	€ 31.6	€ 13.3
+32.4%	23.3% (+12.1 pp)	14.9% (+13.5 pp)	6.3% (+6.8 pp)

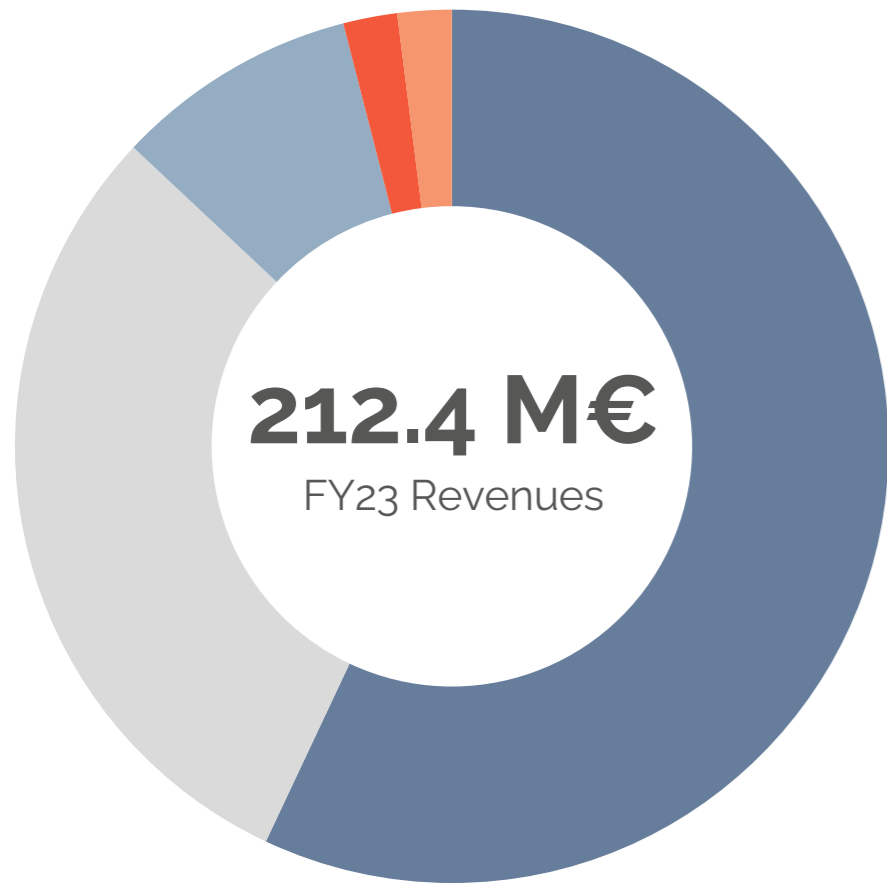
4Q 2023 Results

REVENUES	ADJ. EBITDA	ADJ. EBIT	NET RESULT
€ 62.7	€ 15.7	€ 9.8	€ 3.7
+12.3%	25.1% (+5.1 pp)	15.7% (+0.8 pp)	5.9% (-8.6 pp)

Net Financial Position € 71.9

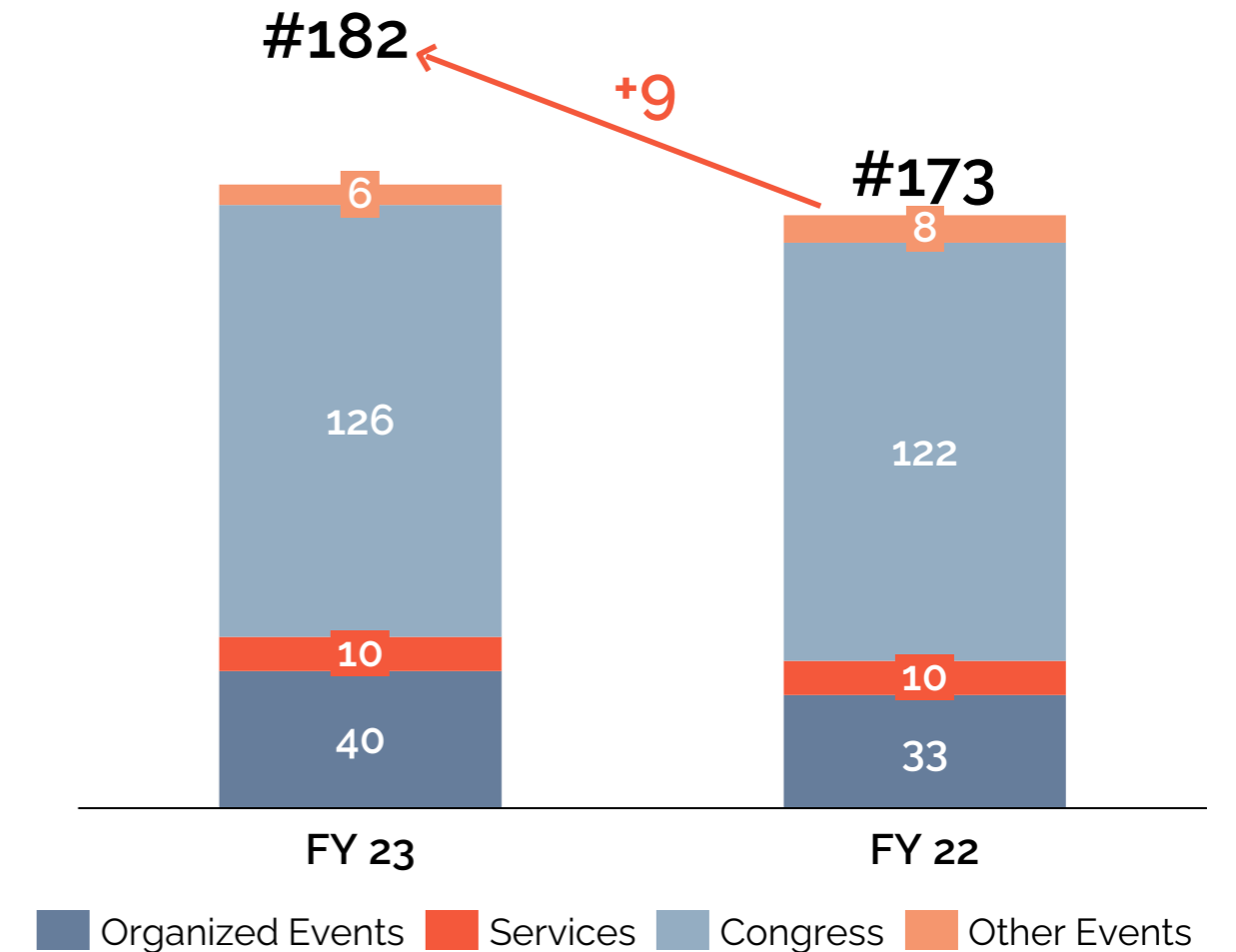
FY23 revenues by Business segments

FY23 Revenues by line of Business



Organized Events	57%
Services	30%
Congress	9%
Hosted Events	2%
Publishing, Sport & Others	2%

Number of Events



- Organized Events boost Revenues' growth (+7 events vs FY22) both in Italy and abroad (+35.4 M€);
- Congress full recovery (+4 events vs FY22) (+4.5M€)

4Q23 Business Update



- 60th edition, closed
- +19% of professional visitors compared to 2022
- 2,700 exhibiting brands and thousands of foreign buyers from 62 countries (58% from Europe and 42% from the rest of the world, of which 15% from the USA)
- TTG brought 55 international destinations to Rimini.

- . 26th edition, closed
- +15% more attendance than in 2022
- 150,000 square metres for more than 1,500 exhibiting brands, up 10% compared to last year
- Over 630 international foreign operators were hosted thanks to the collaboration of ITA – Italian Trade Agency, the Ministry of Foreign Affairs and International Cooperation



Achieved excellent results in the fitness and wellness segment thanks to the events organized in **Brazil and Dubai**

- 515 exhibitors and 86,000 trade visitors in the two events
- A record edition for Dubai Muscle Show, Dubai Active and Dubai Active Industry with the world's leading brands in attendance from 40 countries.



ESG

In December, IEG obtained the **Gender Equality Certification**.

The recognition is the result of human capital management policies aimed at supporting female employment. The Company's objective is to ensure that all qualified individuals, regardless of gender, are offered equal opportunities.

Business Update (M&A)

Acquired the **Food & Jewelry trade shows from CEMS**



Acquired 100% of **Mundogeo Eventos e Consultoria Empresarial Ltda**



Acquired 51% of **A&T S.r.l.**



Acquired the **Food & beverage trade shows from Montgomery Asia**



Acquired 51% of **Palakiss S.r.l.**



2023

2024

IEG opened its own regional headquarters in Singapore and acquired **two strategic trade shows in the luxury and food segments**, Singapore International Jewelry Expo and Cafè Asia, Sweet and Bakes Asia, Restaurant Asia.

A trade fairs and online events organizer in the space industry, **eVTOLs, drones, autonomous robots and geotechnology**, expanding Group portfolio in **Latin America**.

The company, founded in 2007, is the owner of A&T - Automation & Testing, an **event dedicated to Innovation and Industrial Technologies** in a 4.0 perspective.

'Speciality Food & Drinks Asia', 'Food2Go (Singapore)' and 'Speciality Coffee & Tea' are some of the events organised by Montgomery Events Asia Pte Ltd. The acquired events **increase the offerings of the Food & Beverage segment**.

Palakiss S.r.l. is an **internationally known goldsmith center** located in Vicenza which since 1999 has organized **four annual events**. The acquisition aims to **strengthen the sectoral specialization of the goldsmith industry by the IEG Group**

Business Update March 2024

Strategic Plan 2023-2028

The BoD approved the **Strategic Plan 2023-2028**, which was updated to take into account the **important results achieved by the IEG Group during the 2022 and 2023 financial years.**

Strategic pillars:

- Portfolio growth
- Consolidation of international expansion
- Value creation

ESG

IEG has decided to **integrate IEG's ESG Strategy into the Strategic Plan 2023 – 2028:**

- **15 concrete and measurable goals** to guide IEG's commitment to the environment, people and the communities in which it operates.
- The objectives of the ESG Strategy were built around emerging sustainability trends in the sector and in the communities in which IEG operates.
- The ESG commitment is an enabling and indispensable lever to accelerate and strengthen economic performance, positioning IEG as a leader and innovator in the sector.

1H-24 Organized Events Booking vs Target

101%
Net SQM

102%
ISF REV*

* Revenues deriving from sale of areas and subsequently certified. It doesn't include revenues deriving from other type of offers, most of which achieved close to the event.

Section 02

Financial Performance

Martina Malorni
Investor Relator

1. Business Performance
2. **Financial Performance**

FY23 Income Statement

Revenues

→ At 212,4 M€, +32.4% vs FY 2022 driven mainly by organic growth (+35.5M€) and 'Restart' from pandemic (+14.1 M€), new perimeter (+7.3 M€)

Contribution margin

→ At 90.8M€, +68.4% improving vs FY22 thanks to volume despite inflation

Adjusted EBITDA

→ At 23.3% (+12 pp YoY), mainly thanks to volume and partially to positive pricing

Adjusted EBIT

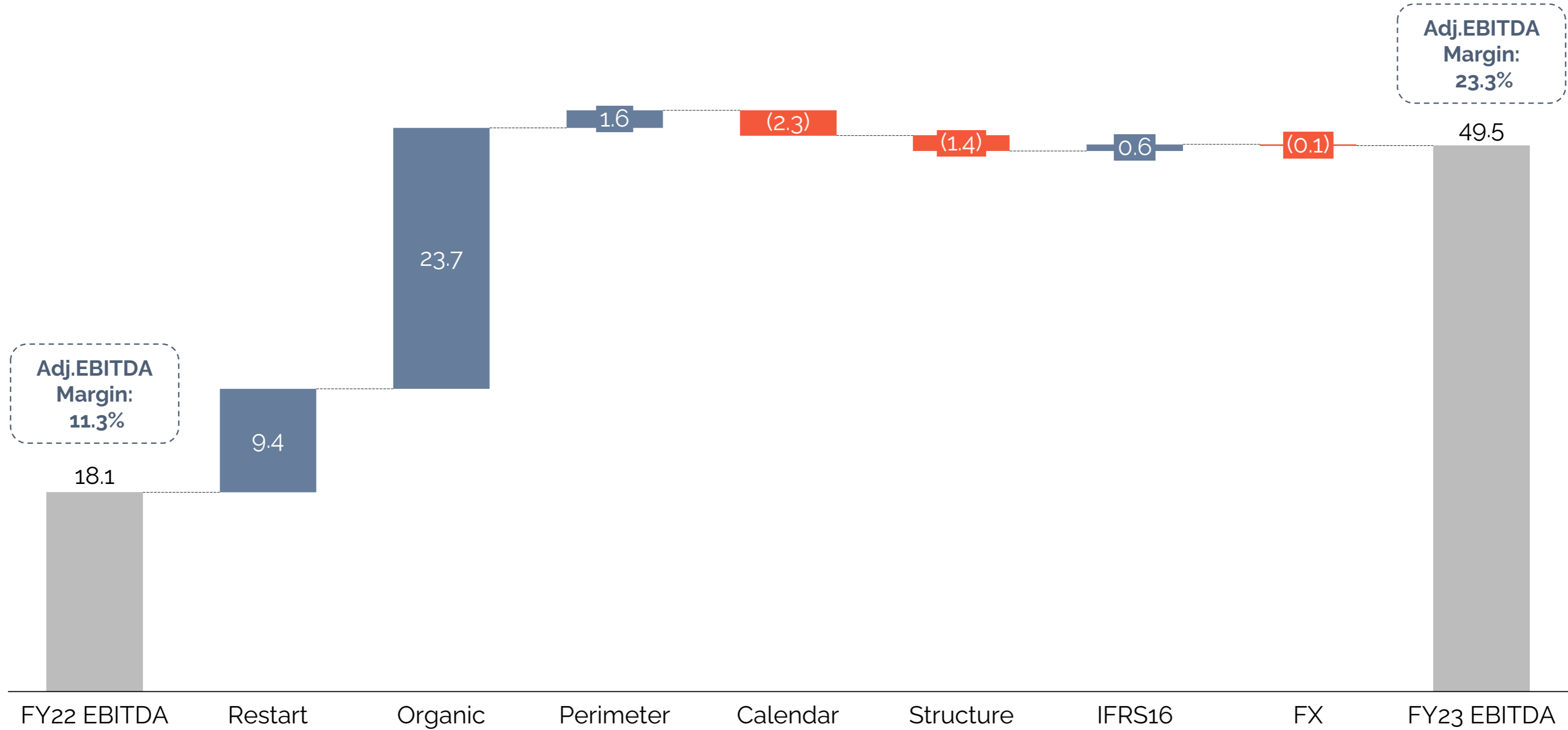
→ At 14.9% (+13.5 pp YoY), at 31.6 M€, improving by 29.4 M€ back to normalized activity

Net Result

→ At 13.3 M€ (6.3%), back to profitability, improving by 14.2 M€

	FY 2023	%	FY 2022	%	Var.	%
Revenues	212.4		160.4		52.0	+32.4%
Operating costs	(121.6)	-57.3%	(106.5)	-66.4%	(15.1)	+14.2%
Contribution Margin	90.8	42.7%	53.9	33.6%	36.9	+68.4%
Personnel	(41.5)	-19.6%	(38.1)	-23.7%	(3.4)	+9.0%
<i>Not recurring EBITDA items</i>	0.3	0.1%	2.2	1.4%	(2.0)	>100%
Adjusted EBITDA	49.5	23.3%	18.1	11.3%	31.5	>100%
D&A	(23.5)	-11.1%	(15.9)	-9.9%	(7.7)	+48.2%
<i>Not recurring EBIT items</i>	5.6	2.6%	0.0	0.0%	5.6	>100%
Adjusted EBIT	31.6	14.9%	2.2	1.4%	29.4	>100%
<i>Not recurring items</i>	(5.8)	-2.8%	(2.2)	-1.4%	(3.6)	>100%
Net Financials	(5.0)	-2.3%	0.5	0.3%	(5.5)	<- 100%
Profit before Tax	20.7	9.8%	0.5	0.3%	20.3	>100%
Taxes	(7.4)	-3.5%	(1.3)	-0.8%	(6.1)	>100%
Net Result	13.3	6.3%	(0.8)	-0.5%	14.2	>100%

FY23 vs FY22 EBITDA bridge



FY23 Balance Sheet

Net Invested Capital

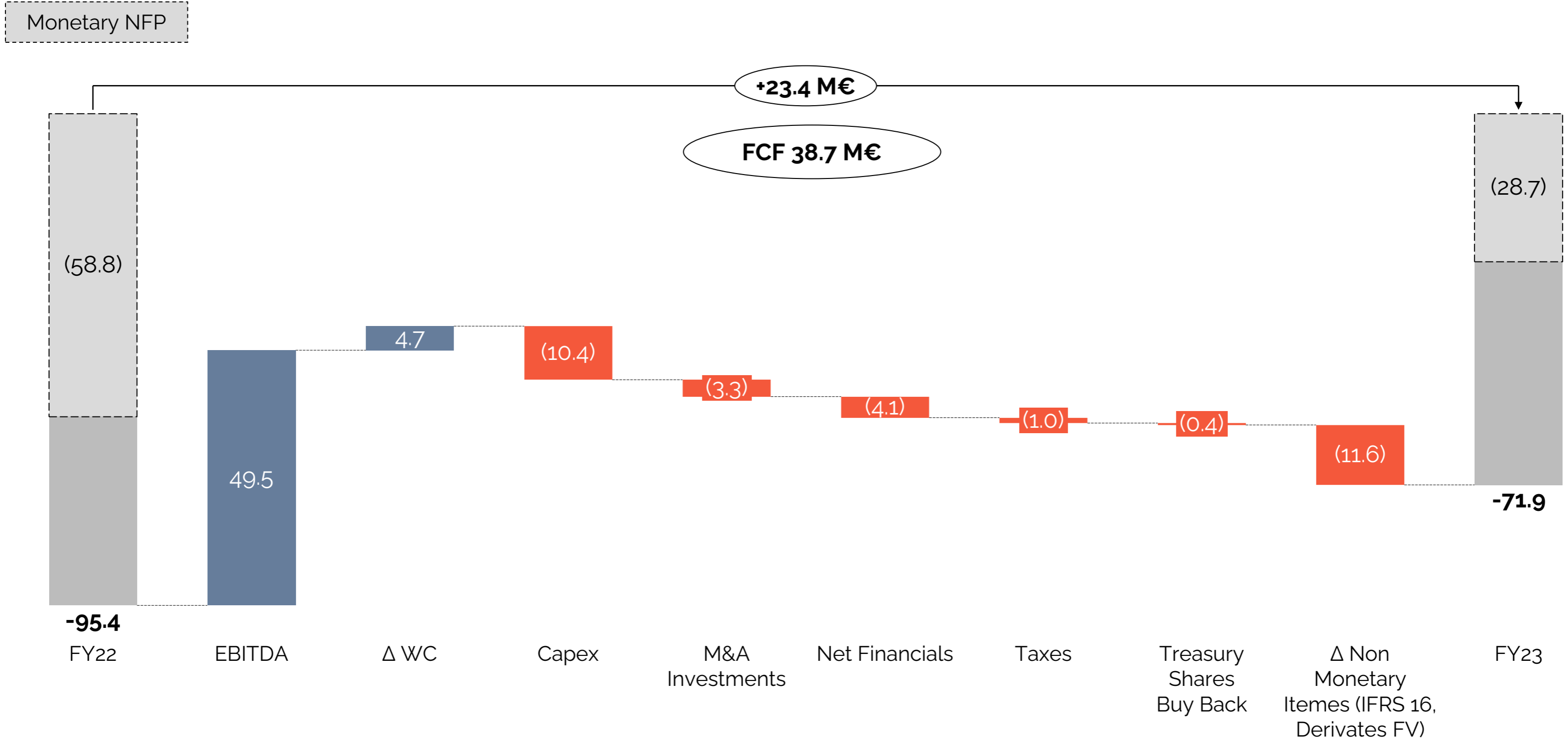
- **Fixed Assets** increase due to an increase in goodwill and tangible assets
- **NWC** negative at 67.3 M€ due to collection of more advances referred to next fairs.

Net Financial Position


- At 71.9 M€ improves thanks to a positive **FCF of +38.7 M€** driven by organic growth and normalized business

	Dec-2023	Dec-2022	Change	%
Total Fixed Assets	259.2	253.8	5.4	2.1%
Trade receivables	31.0	30.0	1.0	3.2%
<i>% on 12m rolling sales</i>	<i>14.6%</i>	<i>18.6%</i>	<i>-4.0 pp</i>	
Inventories	0.8	0.9	(0.0)	-0.9%
<i>% on 12m rolling sales</i>	<i>0.4%</i>	<i>0.5%</i>	<i>-0.1 pp</i>	
Trade payables	(43.3)	(42.8)	(0.5)	1.2%
<i>% on 12m rolling sales</i>	<i>-20.4%</i>	<i>-26.4%</i>	<i>+ 6.0 pp</i>	
Trade Working Capital	(11.5)	(11.9)	0.4	-3.7%
<i>% on 12m rolling sales</i>	<i>-5.4%</i>	<i>-7.4%</i>	<i>+2.0 pp</i>	
Other Current Assets/Liabilities	(55.8)	(45.3)	(10.5)	23.3%
Net Working Capital	(67.3)	(57.2)	(10.1)	17.7%
<i>% on 12m rolling sales</i>	<i>-31.7%</i>	<i>-35.3%</i>	<i>+3.6 pp</i>	
Other Non-Current Assets/Liabilities	(13.1)	(6.9)	(6.1)	88.4%
Net Invested Capital	178.8	189.7	(10.9)	-5.7%
Net Financial Position	71.9	95.4	(23.4)	-24.6%
Net Equity	106.9	94.3	12.5	13.3%
Total Sources	178.8	189.7	(10.9)	-5.7%

FY23 vs FY22 NFP bridge



Outlook

	FY 2023	FY 2024E	Target 2028 
Revenues	212.4 €M	234/239 €M	~ 323 €M CAGR: 9% 2023 - 2028
ADJ. EBITDA Margin	49.5 €M 23.3%	56/58 €M 24%	~ 90 €M 28% CAGR: 13% 2023 - 2028
NFP	71.9 €M	66/70 €M	~ 3 €M

The **Strategic Plan envisages growth in all the main economic and financial indicators: turnover and gross operating margin expected to growth** with *CAGR 2023-2028 of +9%* and **+13%** respectively.

Furthermore, the Strategic Plan includes investments of € 172 millions for maintenance, expansion in exhibition center and expansion in digital and M&A and foresees a strengthening of capital solidity with a progressive **reduction of financial leverage** over the plan period, with an almost zero NFP by 2028.

Disclaimer

This presentation is being shown to you solely for your information and may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose.

The information in this presentation could include forward looking statements which are based on current expectations and projections about future events. These forward looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward looking statements may not occur. No one undertakes to publicly update or revise any such forward looking statement information.

Contact

Email

investor.relations@iegexpo.it

Phone

+39 0541744452

Next events

April 29TH, 2024

Shareholders Meeting

May 15TH, 2024

Approval of Periodic Financial information at March 31st, 2024

August 8TH, 2024

Approval of Half-Year Financial report at June 30th, 2024

November 14TH, 2024

Approval of Periodic Financial information at September 30th, 2024
