

Rimini, May 14th, 2026

Analyst Call



Financial Results 1Q26

ITALIAN
EXHIBITION
GROUP
Providing the future

Agenda

Chapter

1

**Business
Performance**

Chapter

2

**Financial
Performance**

Business Performance

Corrado Peraboni



1Q26 Highlights

Overperformance of organised events vs prior year, volume and price driven

105 M€

REVENUES
+ 2,1% YoY

39.5 M€

Adj EBITDA
+ 3,6% YoY

89.2 M€

NFP
FCF: +13,7 M€

22.8 M€

NET RESULT
+6,0% YoY

~ 400 k

Visitors*
-3%

~ 220 k

Net SQM*
+6%

~ 6 k

Exhibitors*
+1%

10

Countries Worldwide



89%

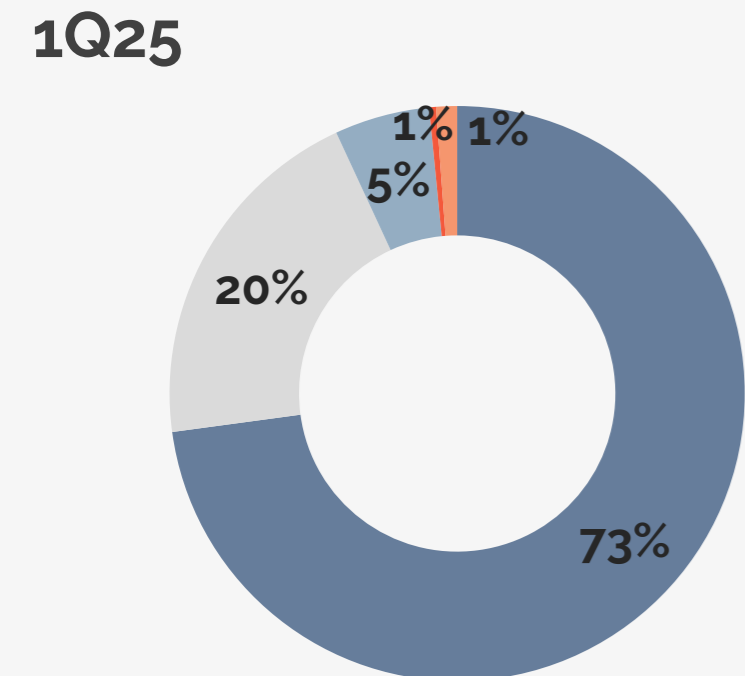
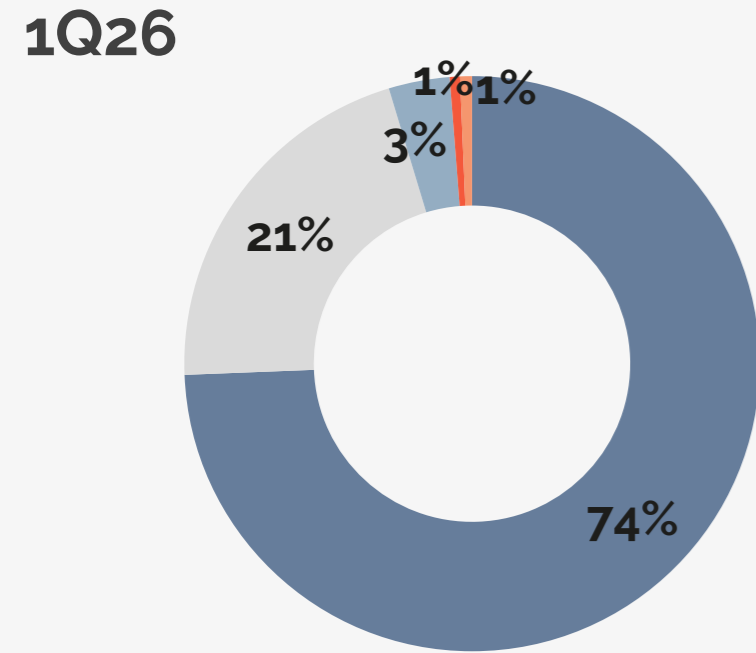
FY26 Booking vs Target
Net SQM



Stock performance
+ 35% 1Q26

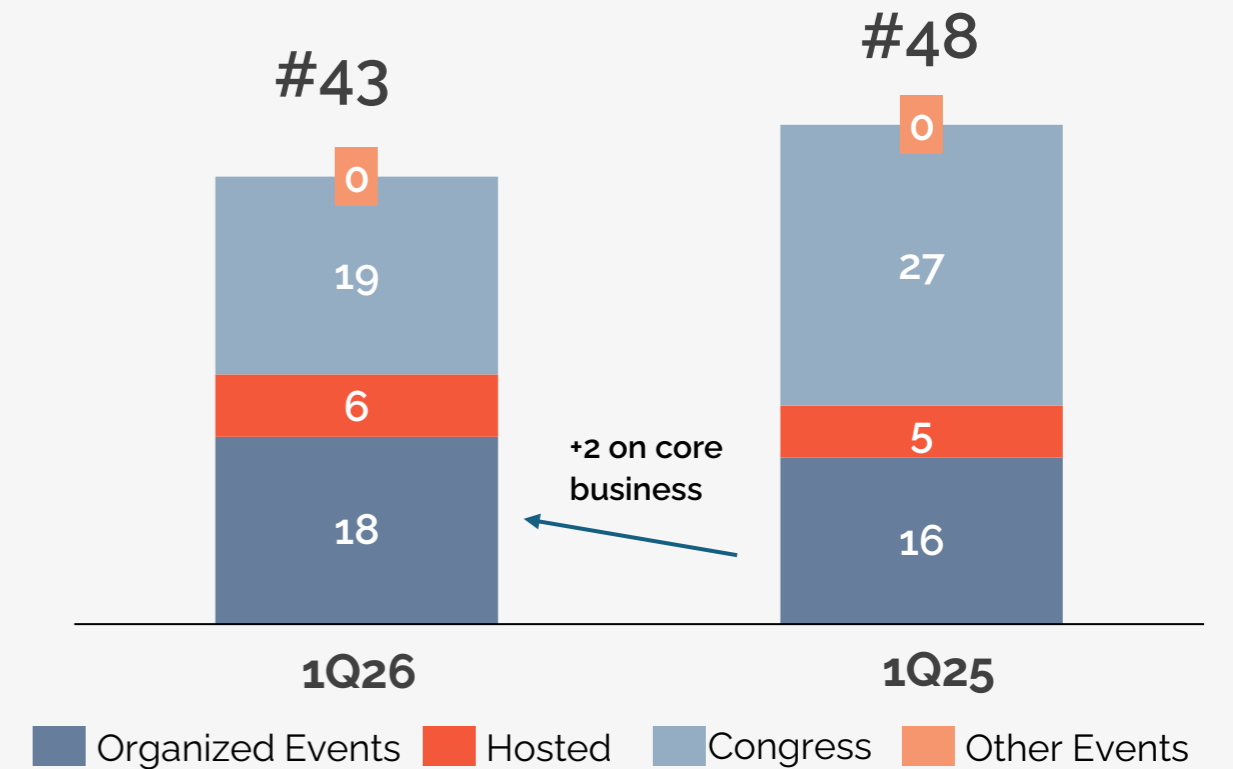
* data referred to Organised Events Segment

1Q26 Revenues by Line of Business



| | 1Q26 | 1Q25 | Δ% |
|----------------------------|--------------|--------------|------------|
| Organised Events | 78,1 | 74,9 | +4% |
| Services | 22 | 20,8 | +6% |
| Congress | 3,6 | 5,5 | -35% |
| Hosted Events | 0,6 | 0,4 | +43% |
| Publishing, Sport & Others | 0,7 | 1,2 | -4% |
| Total | 105,0 | 102,8 | +2% |

Number of Events



- Organised Events +4% YoY as net effect of a positive organic growth - driven mainly by volumes and then price - and a negative change in calendar of the period
- Organised Events at 74% of consolidated revenues (+1pp) in line with our strategic growth's driver focusing on LoB with higher profitability.
- Congresses at 3% of consolidated revenues (-2pp) due to fewer corporate events and to a different scheduling of the requests.

1Q26 Business Update

DOMESTIC EVENTS



- **1,300** exhibiting brands (40% international brands).
- **560 foreign buyers** from 65 countries.
- **60% international visitors.**



- **1,300** exhibiting brands (+ 33% international growth).
- **500 foreign buyers** from 75 countries.
- **5,650 business meeting.**



- **1,000** exhibiting brands (32% international brands).
- **+10%** total visitation vs previous edition.
- **530 foreign buyers** from 59 countries.

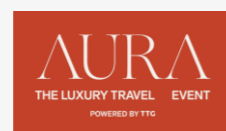
OTHER EVENTS HELD IN 1Q26



NEW LAUNCHES 2026



**WHO'S
NEXT?**



1Q26 Corporate update



March 2026: Chief Corporate Officer Mr **Carlo Costa** has assumed the role of **CFO**, while Financial Reporting, M&A and Compliance Manager Ms **Lucia Cicognani** has been appointed the new **Manager responsible for preparing the financial documents**.

April 2026: the Shareholders' Meeting renewed the Board of Statutory Auditors, confirming **Luisa Renna** as **Chair**, **Fabio Pranzetti** and **Stefano Berti** as **standing members**, and **Maria Francesca Radaelli** and **Antonio Mutti** as **alternate members**.



Shareholders' meeting approves **dividend payment of € 0,20** (2.3 % dividend yield).
The pay out of 6.1 M€ is scheduled in May.



April 2026: the Company drew down the remaining amount of Tranche B under the syndicated **loan facility**, totaling 41.6 M€, to fund ongoing expansion capex.

Financial Performance

Carlo Costa

2

1Q26 P&L vs 1Q25

Revenues

→ At 105.0 M€, up 2.1% vs 1Q25 thanks to an organic growth, of 4.0 M€, related to volumes on organised events and price contribution. Organic growth of organized events and related services compensates offsets the slowdown in the congress line.

Contribution margin

→ At 54.0 M€ improving +4.7% vs 1Q25 taking advantage of a favorable sales mix weighted towards the organized events segment.

Adjusted EBITDA

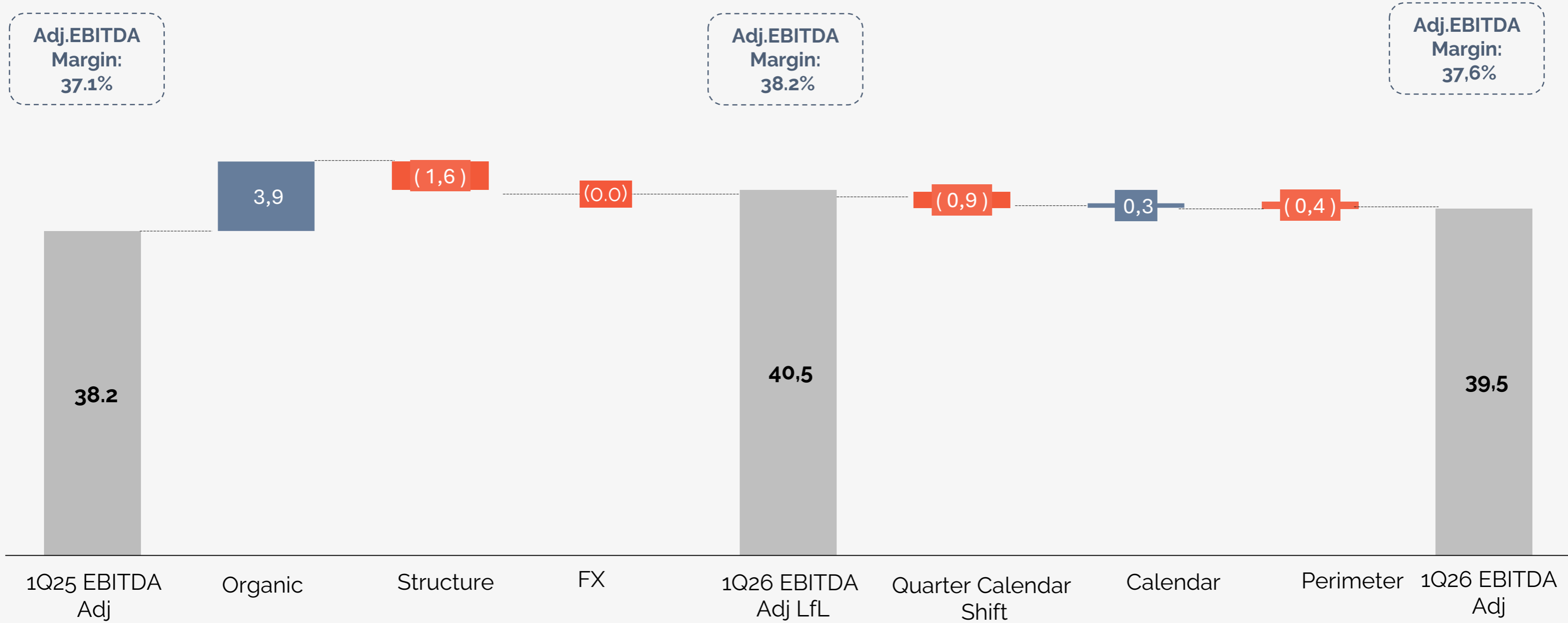
→ At 37.6% (+0.5 pp YoY), improved profitability driven by core portfolio growth. Personnel costs increased split equally between perimeter expansion and headcount growth.

Net Result

→ At 22.8 M€ (21.7% on Revenues), up 1.3 M€ vs 1Q25 benefiting from a non-recurring reversal of risk provision and applying a planned tax rate of 32.7%.

| | 1Q26 | % | 1Q25 | % | Var. | % |
|-----------------------------------|---------------|--------------|---------------|--------------|--------------|-------------|
| Revenues | 105,0 | | 102,8 | | 2,2 | 2,1% |
| Operating costs | (51,0) | -48,6% | (51,3) | -49,8% | 0,2 | (0,4%) |
| Contribution Margin | 54,0 | 51,4% | 51,6 | 50,2% | 2,4 | 4,7% |
| Personnel | (14,5) | -13,8% | (13,4) | -13,0% | (1,0) | 7,8% |
| <i>Not recurring EBITDA items</i> | 0,0 | 0,0% | 0,0 | 0,0% | 0,0 | n.a. |
| Adjusted EBITDA | 39,5 | 37,6% | 38,2 | 37,1% | 1,4 | 3,6% |
| D&A, w/off | (4,5) | -4,3% | (4,8) | -4,7% | 0,3 | (6,0%) |
| <i>Not recurring EBIT items</i> | (1,2) | -1,1% | 0,0 | 0,0% | (1,2) | <(100%) |
| Adjusted EBIT | 33,8 | 32,2% | 33,3 | 32,4% | 0,5 | 1,4% |
| <i>Not recurring items</i> | 1,2 | 1,1% | 0,0 | 0,0% | 1,2 | n.a. |
| Net Financials | (1,1) | -1,1% | (1,2) | -1,2% | 0,1 | (7,5%) |
| Profit before Tax | 33,8 | 32,2% | 32,1 | 31,2% | 1,7 | 5,5% |
| Taxes | (11,1) | -10,5% | (10,6) | -10,3% | (0,5) | 4,3% |
| Net Result | 22,8 | 21,7% | 21,5 | 20,9% | 1,3 | 6,0% |
| <i>Tax Rate</i> | <i>-32,7%</i> | | <i>-33,0%</i> | | <i>0,3pp</i> | |

1Q26 vs 1Q25 Adj EBITDA bridge



1Q26 Balance Sheet

Net Invested Capital

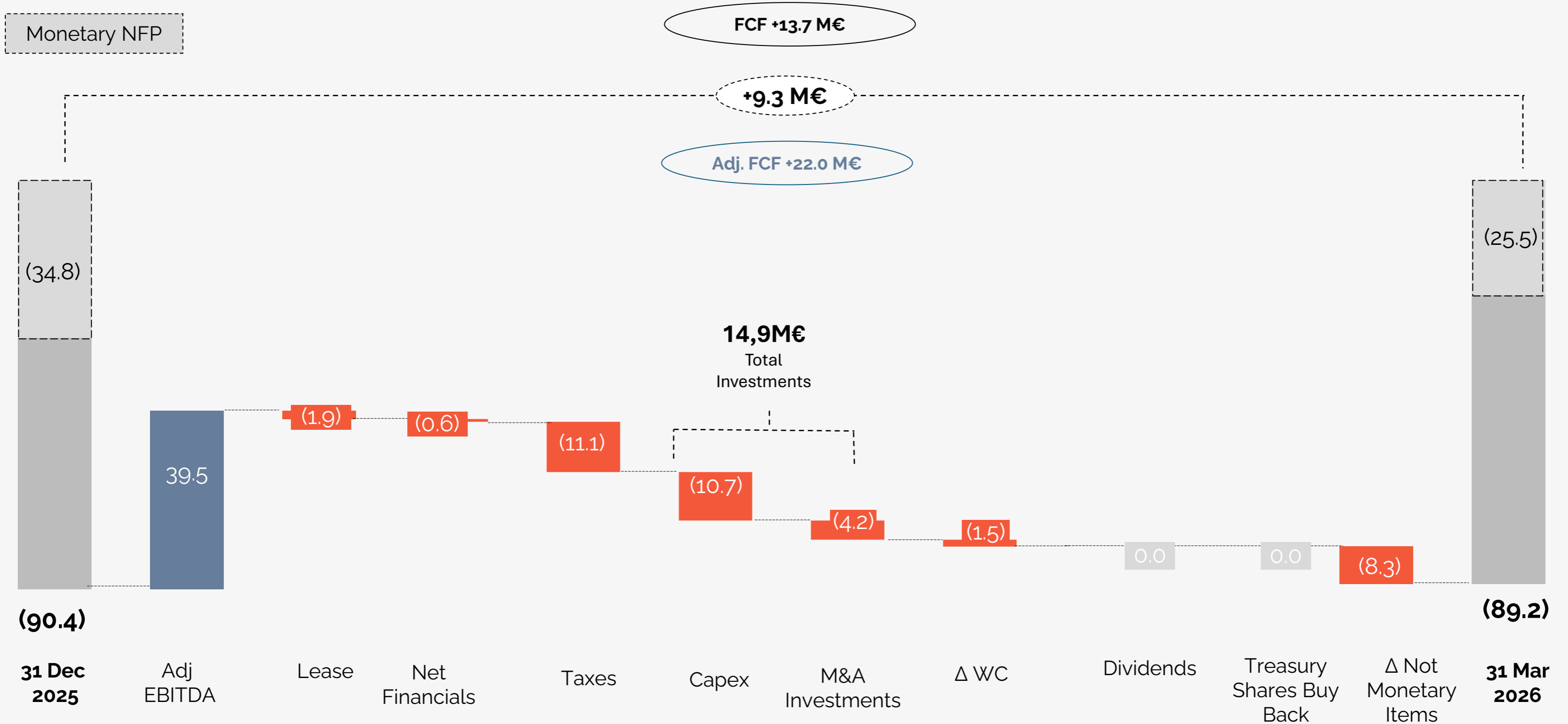
- **Fixed Assets** at **341** M€ increasing by 15,9 M€ due mainly to 14,9M€ of investments and M&A and to the registration of new right of use for new rent deals (IFRS16).
- **NWC** negative of 70.4 M€, reflecting the typical Q1 seasonal pattern, driven by lower advance payments vs year-end and the build-up of trade payables due for settlement after the quarter-end.

Net Financial Position

- Total **NFP** at 89.2 M€, improves by 1.2 M€. The «Monetary» component improves by 9.3 M€ thanks to NWC and despite 14,9M€ of investments and M&A, while the «Non- Monetary» worsens by 8.3 M€ as consequence of the subscription of new rent deals and an a new put options.

| | 31-mar-26 | 31-dic-2025 | Change | Change % |
|----------------------------------|---------------|---------------|---------------|---------------|
| Total Fixed Assets | 341,0 | 325,1 | 15,9 | 4,9% |
| Trade receivables | 42,3 | 44,8 | (2,4) | -5,5% |
| <i>% on 12m rolling sales</i> | <i>15,8%</i> | <i>17,0%</i> | <i>-1%</i> | |
| Inventories | 1,0 | 1,0 | (0,0) | -4,4% |
| <i>% on 12m rolling sales</i> | <i>0,4%</i> | <i>0,4%</i> | <i>0,0%</i> | |
| Trade payables | (69,3) | (58,1) | (11,2) | 19,3% |
| <i>% on 12m rolling sales</i> | <i>-25,8%</i> | <i>-22,0%</i> | <i>-3,8%</i> | |
| Trade Working Capital | (26,1) | (12,3) | (13,7) | 111,2% |
| <i>% on 12m rolling sales</i> | <i>-9,7%</i> | <i>-4,7%</i> | <i>-5,0%</i> | |
| Other Current Assets/Liabilities | (44,3) | (59,5) | 15,2 | -25,5% |
| Net Working Capital | (70,4) | (71,8) | 1,5 | -2,0% |
| <i>% on 12m rolling sales</i> | <i>-26,2%</i> | <i>-27,2%</i> | <i>1,0%</i> | |
| Other Non-Current Liabilities | (7,2) | (7,9) | 0,8 | -9,5% |
| Net Invested Capital | 263,4 | 245,3 | 18,1 | 7,4% |
| Net Financial Position | 89,2 | 90,4 | (1,2) | -1,3% |
| Net Equity | 174,2 | 154,9 | 19,2 | 12,4% |
| Total Sources | 263,4 | 245,3 | 18,1 | 7,4% |

1Q26 vs FY25 NFP and Cash Flow



Outlook FY26

| | FY 2025 | FY 2026E Lfl* | TARGET 2030 |
|------------------------------|-------------------------|------------------------------|----------------------------------|
| REVENUES | 266.4 €M | 290/295 €M | 360/365 €M |
| ADJ. EBITDA Margin | 70.9 €M 26.6% | 77/80 €M 26% - 27% | 100/105 €M 28%-29% |
| NFP | 90.4 €M | 70-77 €M | -44 €M (cash positive) |

Guidance

The macroeconomic and geopolitical environment continues to be characterised by uncertainty. Group management closely monitors the evolution of the international landscape, with particular focus on areas of heightened instability. At present, the uncertain outlook does not allow for precise assessments of potential impacts on the Group's financial results; however, based on available information, any potential impacts are expected to remain within the guidance ranges already communicated to the market at the time of the Industrial Plan presentation.

In light of the results achieved in Q1 2026 — which show like-for-like growth (at constant scope and exchange rates) above expectations — and the visibility provided by the current order book, the Group confirms for FY 2026 the upper end of the ranges set out in the 2025–2030 Industrial Plan.

*M&A completed in 2026 not included

August 6TH, 2026

Approval of Half-Year Interim Report as of June 30th, 2026

November 12TH, 2026

Approval of Consolidated Interim Report as of September 30th, 2026

Email

investor.relations@iegexpo.it

Phone

+39 0541744452

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at IEG, Teresa Schiavina, declares that the accounting information contained herein correspond to document results, books and accounting records.