

August 7<sup>th</sup>, 2025

# Financial Results 1H25

## Analyst Call

# Agenda

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- |     |                                      |                              |
|-----|--------------------------------------|------------------------------|
| 01. | <b>Corrado Peraboni</b><br>Group CEO | <b>Business Performance</b>  |
| 02. | <b>Teresa Schiavina</b><br>Group CFO | <b>Financial Performance</b> |
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Section 01

# Business Performance

Corrado Peraboni  
Group CEO

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

# 1H25 Highlights

Strategy execution delivering on targets and M&A

149.3 M€

REVENUES

+ 13.2% YoY

39.2 M€

Adj EBITDA

+ 8.8% YoY

48.4 M€

Monetary NFP

29.1 M€

Adj EBIT

+4.8% YoY

> 580 k

Visitors\*\*

+13%

> 250 k

Net SQM\*\*

+17%

> 6 k

Exhibitors\*\*

+17%

> 10

Countries Worldwide

IEG won The 2025 UFI Digital Innovation Award

25 UFI DI Award Winner-IEG



~100%  
Booking FY25 vs Target Net SQM



Stock performance:

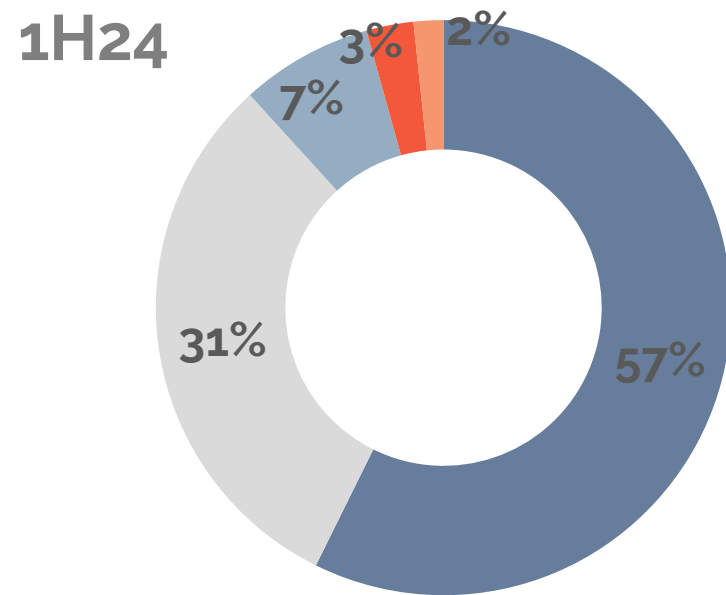
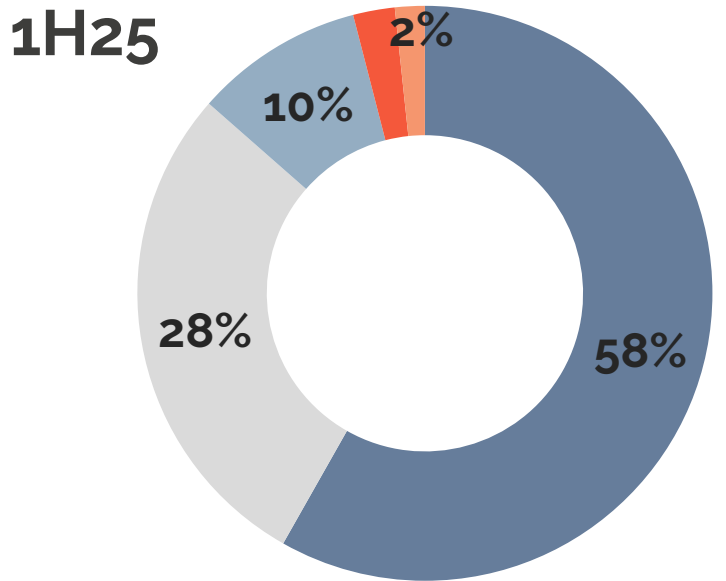
+ 33% 1H25

Dividend payment in May 2025.

0,20 € per share

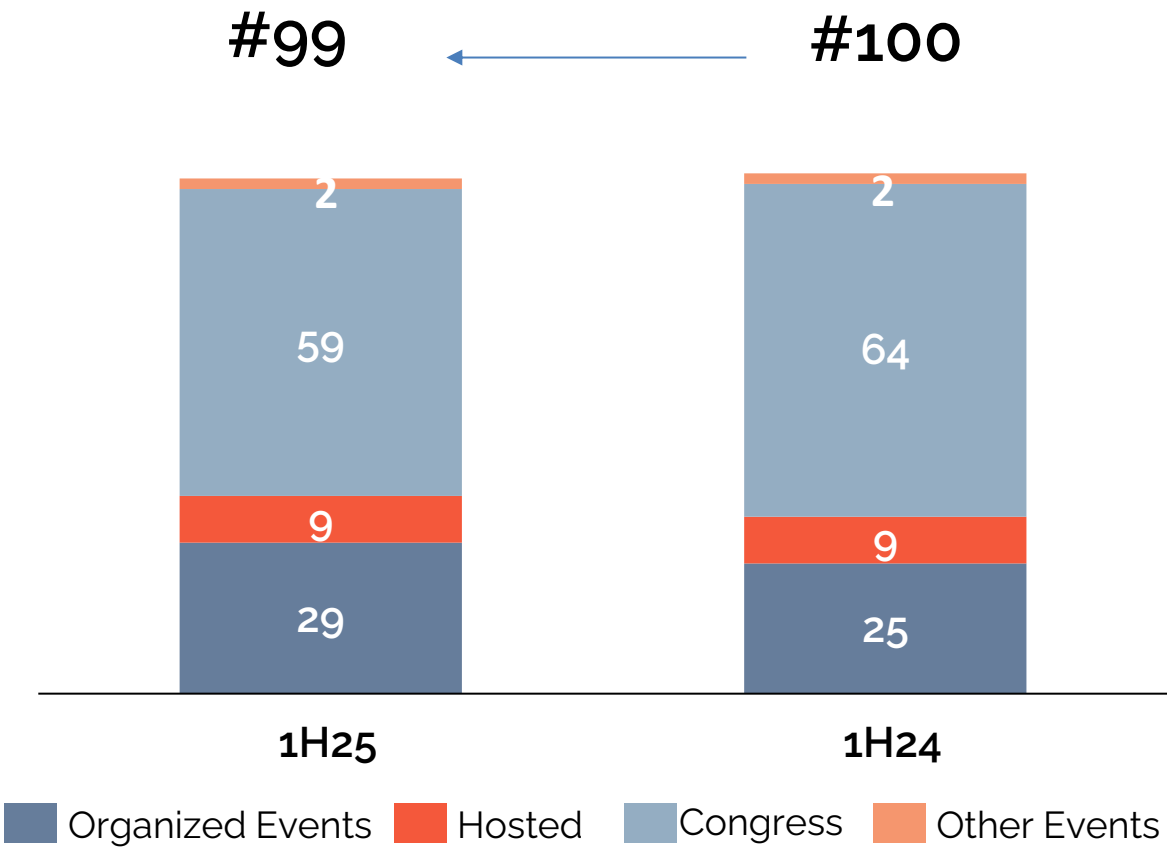
\*\* data referred to Organised Events Segment

# 1H25 Revenues by Line of Business



	1H25	1H24	Δ%
Organized Events	86.9	75.6	+15%
Services	42.2	40.8	+3%
Congress	14.2	9.8	+45%
Hosted Events	3.5	3.5	+1%
Publishing, Sport & Others	2.5	2.2	+15%
Total	149.3	131.9	+13%

## Number of Events



- Organized Events +15% YoY, despite the postponement of Sigep Asia (F&B event in Singapore) in Q3. Organic growth driven by flagship events in Q1 and launch of the first event in Saudi Arabia, sound performance in Q2 of Riminiwellness.
- Sound performance of Congress growing by 45% thanks to an enhanced portfolio mix and a higher coverage of the available calendar.

# 2Q25 Business Update

## DOMESTIC EVENTS

**RIMINIWELLNESS**  
THE WELLNESS EXPERIENCE SHOW



- 190,000 square meters
- 350 exhibiting brands
- **+15%** total visitation vs previous edition
- **+30%** increase in international visits
- 2,000 hours of learning

**OROAREZZO**  
INTERNATIONAL JEWELRY EXHIBITION



- over 360 exhibitors
- **+9%** foreign visitation from 100 countries
- Over 400 buyers from 60 countries

## INTERNATIONAL EVENTS

expo  
**eVTOL**

**DRONE**Show  
robotics

**MundoGEO**

- Events are consolidating as the largest in the **Americas** in the sectors of geographic intelligence, drones, space and advanced air mobility
- 10,000 **(+25%) attendees** from 30 countries
- 150 brands
- 200 speakers, 150 hours of content in three days

## CONGRESS



- **IEG won an international bid for the bi-annual International Federation of Adapted Physical Activity (IFAPA) congress.** IFAPA during its 2025 edition in Tralee, Ireland, announced that the Rimini Conference Centre would be the venue for 2029. The next edition will be held in Amman, Jordan.
- **IEG continues to consolidate Rimini's position as a destination on the national and international congress landscape, in the wake of the recent ICCA ranking, which placed Italy at the top of the European ranking and Rimini amongst the Top 20 Italian cities in the world.**



- On 14 July 2025 **IEG has been awarded with the management of the Fiuggi (Rome) Conference and Events Centre.** The new congress venue further expand the offering of IEG's Congress division also in a new geographic area.



# M&A update: 4 acquisitions executed in 1H25

51% Acquisition of  
**Immaginazione S.r.l.**  
(3.7 M€ Investment)



51% Acquisition of DG Eventos  
Ltda organizer of **Fenagra**  
(2.0 M€ Investment)



51% Acquisition of Movestro S.r.l.  
organizer of **Italian Bike Festival**  
(6.6 M€ Investment),



35% Acquisition of **Emac S.r.l.**  
(0.6 M€ Investment)



1Q 2025

2Q 2025

July 2025

2025-2028

- Immaginazione is an Italian player operating in the **graphics, design** and construction of **exhibition** and **congress fittings**
- This acquisition strengthen the **vertical integration** in the **Service division, expanding the offering portfolio.**

- Fenagra is an **International Agro-industry Fair** in **San Paulo Brasil** covering Pet Food, Animal Nutrition, Cold Storage and Rendering, Human Nutrition, Vegetable Oil and Fat Industry, Biodiesel, Grains and Derivatives markets.
- The acquisition marks a further step in the **development** of the **international product portfolio in high potential industry and markets.**

- IBF** is the leading platform of the **bike industry** and **sustainable mobility**, gathering **more than 600 brands from the industry** along with public institution, partners and media.
- At its 8<sup>th</sup> edition the event is held annually at the **Misano World Circuit**, perfect backdrop to merge the passion for cycling with the excitement of racing hosting also **La Gialla Cycling race.**

- Emac is the organizer of **Milano AutoClassica** and co-organizer along with **IEG** of **Vicenza Classic Car Show.**
- Strategic alliance** between **IEG** and **Fiera Milano** in a joint shareholding and governance with **Mosaico** to **further develop leading events** in the classic car market.
- Cooperation** between **Italy's major exhibition groups** is a **strategic leverage** to **strengthen the industry** and **served markets.**

Continuous  
scouting  
of **M&A opportunities**  
to sustain **further growth**

Section 02

# Financial Performance

**Teresa Schiavina**  
Group CFO

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



# 1H25 P&L vs 1H24

## Revenues

→ At 149.3 M€, +13.2% vs 1H24 thanks to organic growth by 16.2 M€ driven by volumes on organized events core portfolio (SIGEP, KEY and Riminiwellness). Strong performance of Congress division with 4.4 M€ of incremental revenues (+45%).

## Contribution margin

→ At 65.9 M€, 44.1% on Revenues, -0.4 pp vs 1H24, slight dilution due to a less favorable sales mix and launch of new products (ie Saudi Arabia).

## Adjusted EBITDA

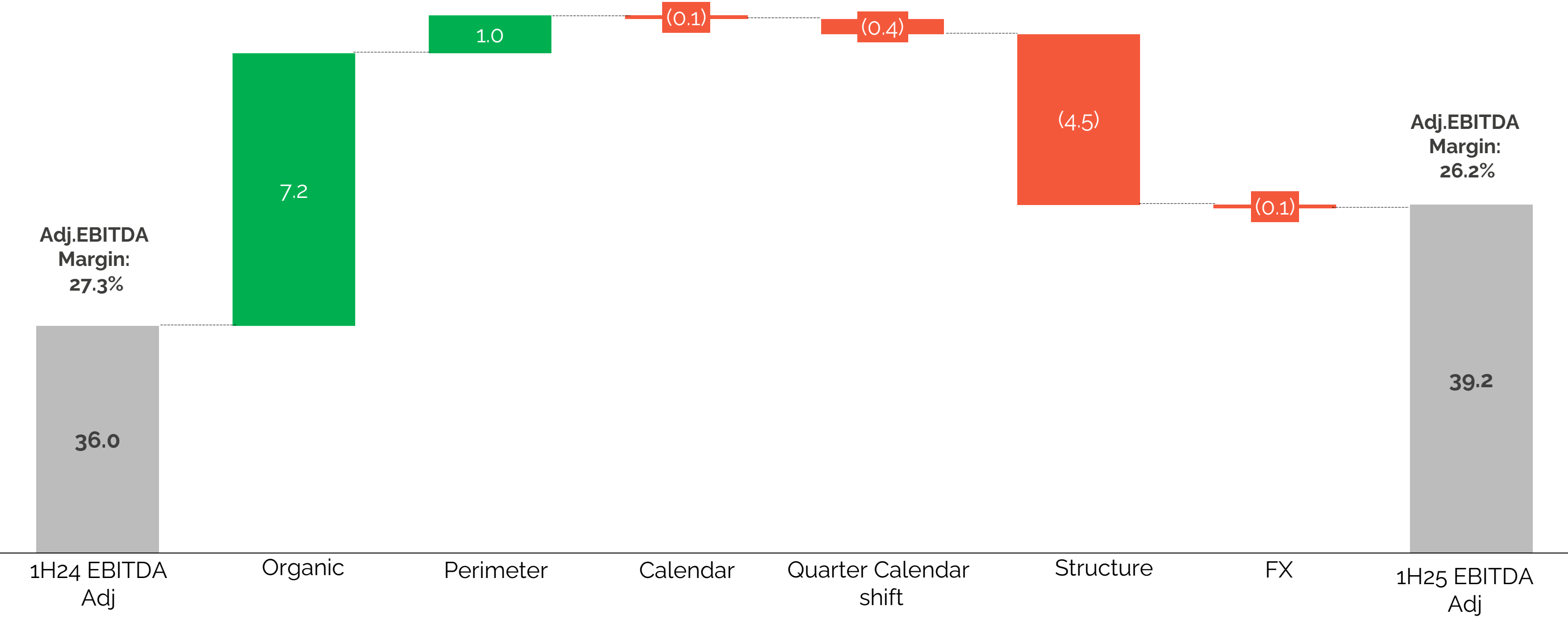
→ 39,2 M€, +3.2 M€ vs 1H24, at 26.2% on Revenues (-1.1 pp YoY), affected by mix and investment in portfolio development.

## Net Result

→ At 17.0 M€ (11.4% on Revenues) vs 20.1 M€ in 1H24. Tax rate normalization vs 2024 affected by one off effect on NOLs utilization.

	1H 25	%	1H24	%	Var.	%
Revenues	149.3		131.9		17.4	13.2%
Operating costs	(83.4)	-55.9%	(73.4)	-55.6%	(10.0)	13.7%
Contribution Margin	65.9	44.1%	58.5	44.4%	7.4	12.6%
Personnel	(27.0)	-18.1%	(23.8)	-18.1%	(3.2)	13.2%
<i>Not recurring EBITDA items</i>	0.3	0.2%	1.4	1.0%	(1.1)	(78.4%)
Adjusted EBITDA	39.2	26.2%	36.0	27.3%	3.2	8.8%
D&A, w/off	(10.1)	-6.7%	(8.2)	-6.2%	(1.8)	22.1%
<i>Not recurring EBIT items</i>	0.0	0.0%	0.0	0.0%	0.0	<(100%)
Adjusted EBIT	29.1	19.5%	27.8	21.1%	1.3	4.8%
<i>Not recurring items</i>	(0.3)	-0.2%	(1.4)	-1.0%	1.1	(78.4%)
Net Financials	(2.8)	-1.9%	(2.8)	-2.1%	(0.0)	0.5%
Profit before Tax	26.0	17.4%	23.6	17.9%	2.4	10.1%
Taxes	(9.0)	-6.1%	(3.5)	-2.7%	(5.5)	157.9%
Net Result	17.0	11.4%	20.1	15.3%	(3.1)	(15.6%)
<i>Tax Rate</i>	-34.7%		-14.8%		-19.9%	

# 1H25 vs 1H24 EBITDA bridge



# 1H25 Balance Sheet vs FY24

## Net Invested Capital

→ **Fixed Assets** at 299.6M€. Investment continues according to Capex Plan and goodwill recognition following 1H acquisitions for approximately 12 M€.

→ **NWC** at 4,4 M€ affected by 2Q seasonality.

## Net Equity

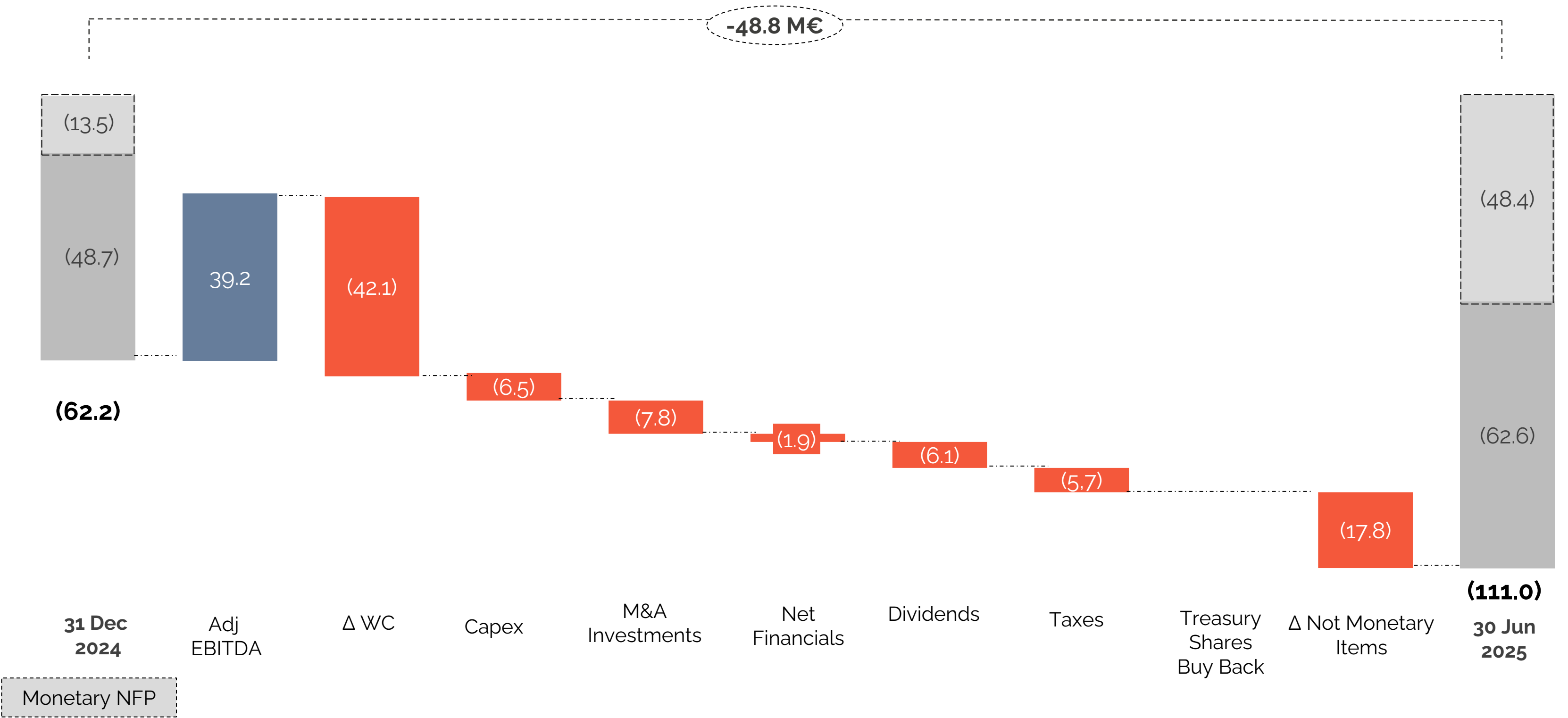
→ At 139.5 M€ increase by 0.4M€ vs LY.

## Net Financial Position

→ At 111.0 M€ ( +23.2 M€ vs 87.8 M€ in 1H24) increases by 48.8 M€ vs FY24 ) for 2Q seasonality, M&A and higher dividend's pay out.

	H1 25	FY 24	Change	%
Total Fixed Assets	299.5	285.5	14.0	4.9%
Trade receivables	41.9	36.8	5.0	13.7%
Inventories	1.1	0.9	0.1	15.8%
Trade payables	(38.5)	(52.6)	14.1	-26.7%
Trade Working	4.4	(14.8)	19.2	-129.9%
<i>% on 12m rolling sales</i>	<i>1.7%</i>	<i>-6.5%</i>	<i>+8.2 pp</i>	
Other Current Assets/Liabiliti	(44.8)	(61.3)	16.4	-26.8%
Net Working Capital	(40.4)	(76.1)	35.7	-46.9%
<i>% on 12m rolling sales</i>	<i>-15.1%</i>	<i>-33.4%</i>	<i>+18.3 pp</i>	
Other Non-Current Liabilities	(8.6)	(8.2)	(0.4)	5.3%
Net Invested Capital	250.5	201.3	49.3	24.5%
Net Financial Position	111.0	62.2	48.8	78.5%
Net Equity	139.5	139.1	0.4	0.3%
Total Sources	250.5	201.3	49.3	24.5%

# 1H25 vs FY24 NFP and Cash Flow



# Outlook FY25

	FY 2024	FY 2025 Confirmed Guidance
Revenues	250 €M	257/262 €M
ADJ. EBITDA Margin	65.9 €M 26.4%	66/68 €M 25,7% - 25,8%
NFP	62.2 €M	77/70 €M

Based on 1H performance and the order backlog, , despite socio-political and global economic uncertainties, IEG Group confirms the guidance for FY25, net FX, both on a LfL basis and including M&A, expecting to fully recover, with organic growth, the effects of negative seasonality of the bi-annual exhibitions, continuing investments, both in Italy and abroad, developing products' portfolio combined with an increasingly integrated offering of services.

# Contact

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## Email

[investor.relations@iegexpo.it](mailto:investor.relations@iegexpo.it)

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## Phone

+39 0541744452

# Next events

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## November 13<sup>TH</sup>, 2025

Interim Financial information as of Sept. 30th, 2025

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