

May 13th, 2025

Financial Results 1Q25

Analyst Call

Agenda

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|-----|--------------------------------------|------------------------------|
| 01. | Corrado Peraboni
Group CEO | Business Performance |
| 02. | Teresa Schiavina
Group CFO | Financial Performance |
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Section 01

Business Performance

Corrado Peraboni
Group CEO

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

1Q25 Highlights

Strategy execution investing in
portfolio development

103 M€

REVENUES

+ 15,7% YoY

38 M€

Adj EBITDA

+ 11,2% YoY

16 M€

Monetary NFP

33 M€

Adj EBIT

+10,9% YoY

> 400 k

Visitors**

+12%

> 190 k

Net SQM**

+10%

> 5 k

Exhibitors**

+11%

> 10

Countries Worldwide

Unleashing the Customer Experience

10%

active users in the
Digital Communities



102%

Booking 9m25 vs Target
Net SQM

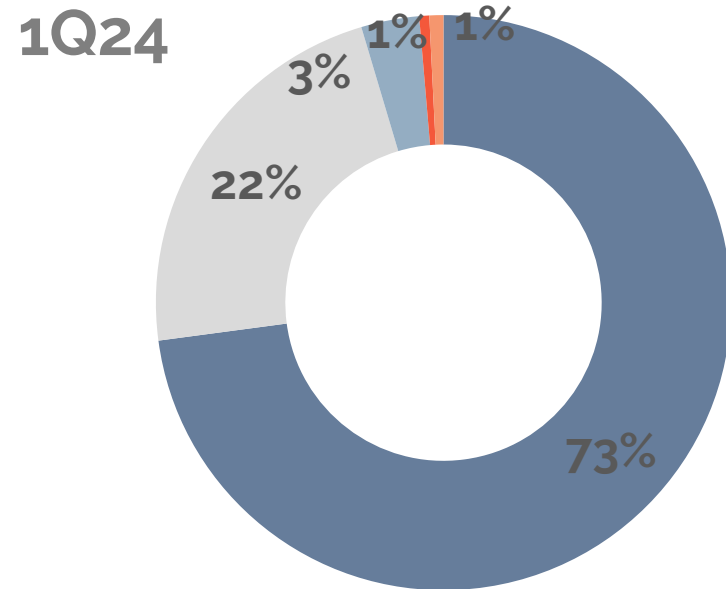
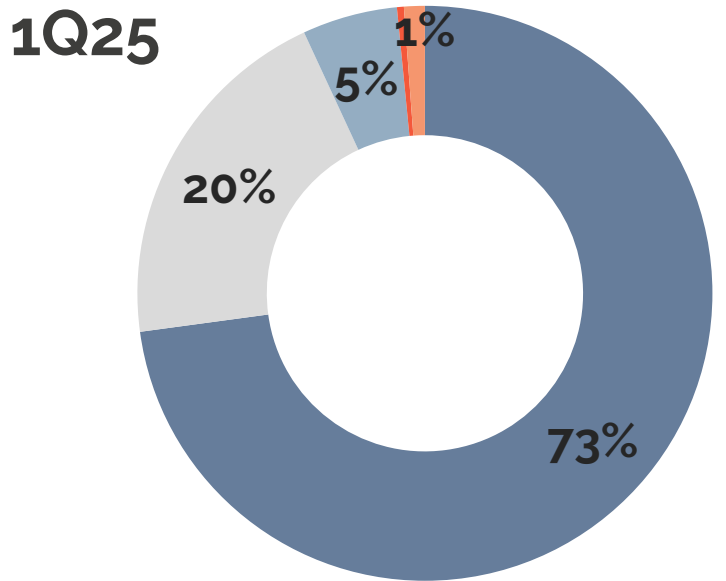


Stock
performance

+ 15,95%
1Q25

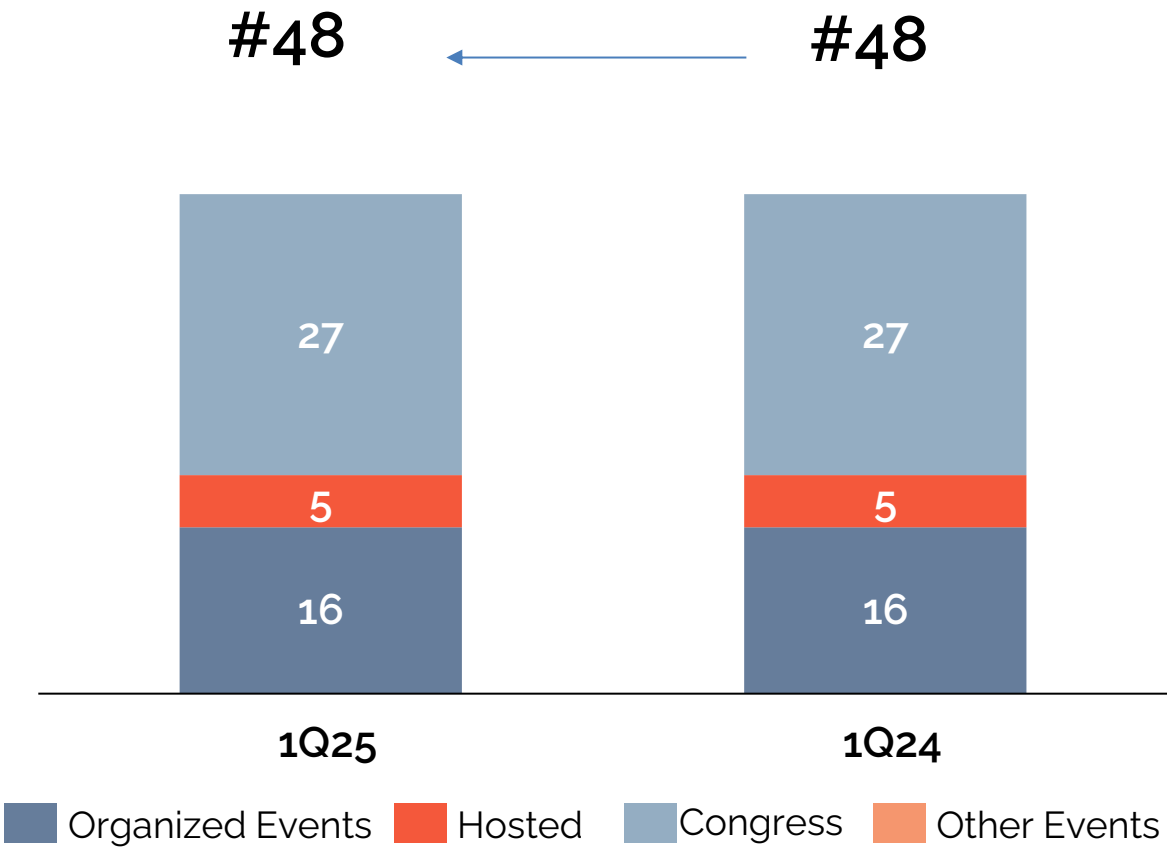
** data referred to Organised Events Segment

1Q25 Revenues by Line of Business



	1Q25	1Q24	Δ%
Organized Events	74.9	64.8	+16%
Services	20.8	20.0	+4%
Congress	5.5	2.9	+88%
Hosted Events	0.4	0.5	-19%
Publishing, Sport & Others	1.2	0.7	+82%
Total	102.8	88.9	+15.7%

Number of Events



- Organized Events +16% YoY driven by organic growth on flagship events and launch of the first event in Saudi Arabia
- Congress growing by 88% doubled utilization of Congress Venues and events attendance boosting services
- Services grow by 4% also thanks to Congress and Organized Events

1Q25 Business Update

DOMESTIC EVENTS



- 1,300 exhibiting brands.
- touched the international dimension record: foreign visitation – greater than that of Italians – reached the extraordinary participation number of 145 countries from all over the world.



- 1,300 exhibiting brands, 30 dedicated halls for 138,000 square metres of exhibition space.
- +26% foreign visitation from 160 countries, highest ever
- direct flights Munich - Rimini organised in cooperation with Luxwing and Fellini Airport



- +20% total attendance, + 40% foreign attendance, record size and participation
- 1,000 exhibitors, over 30% international, was exceeded
- 350 hosted buyers and delegations from over 50 countries were involved



- 400 exhibitors
- 18,000 visitors
- 70 events

INTERNATIONAL EVENTS



- Riyadh Muscle Show** and **Riyadh Active Exhibition**, organized by IEG Saudi Arabia, marks IEG's strategic entry into the high-potential Saudi market by replicating a proprietary event format:
- 7,000 sqm exhibition space
 - 81 brands
 - 10,000+ visitors

1Q25 Corporate Update: executing investment strategy

M&A AND COMMERCIAL PARTNERSHIP

'mmag'naz'one
eventi congressi graphic solutions



On 28 February 2025 **IEG acquired a 51% stake of Immaginazione S.r.l.:**

- Company that operates in the graphics, design and construction of exhibition and congress fittings
- **Vertical integration of stand-fitting services**
- Consideration paid was 3.7 M€



On 17 April 2025 **IEG acquired 51% of Fenagra** - the International Agroindustry Feed & Food Fair, organized by Editora Stilo:

- This acquisition is aimed at **expanding the international events' portfolio in high potential market segments**
- Fenagra, now in its **18th year**, takes place in the Main Hall of the Anhembi District in **São Paulo** with **230 exhibitors from da 17 countries** (Europe, Asia, South America, USA and Australia) with ca **16,000 exhibition sqm**.



IEG and A151 announced a **commercial partnership** for ADHESIVES BONDING & SEALANTS - ABS EUROPE 2026:

- **A new event on integrated technologies and solutions for the adhesive, bonding and sealant industry**, scheduled to take place **at Vicenza Expo Centre** from 27th to 29th October 2026
- The event will be the **first in Europe dedicated solely to this innovative industrial sector**

Section 02

Financial Performance

Teresa Schiavina
Group CFO

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

1Q25 P&L vs 1Q24

Revenues

→ At 102.8 M€, +15.7% vs 1Q24 mainly thanks to organic growth by 11.1M€ driven by volumes on organized events core portfolio (SIGEP, KEY). Strong performance of Congress division with 2,6M€ of incremental revenues (+88%).

Contribution margin

→ At 51.6M€, 50,2% on Revenues, -0,4 pp vs 1Q24, slight dilution due to a less favorable sales mix and launch of new products (ie Saudi Arabia).

Adjusted EBITDA

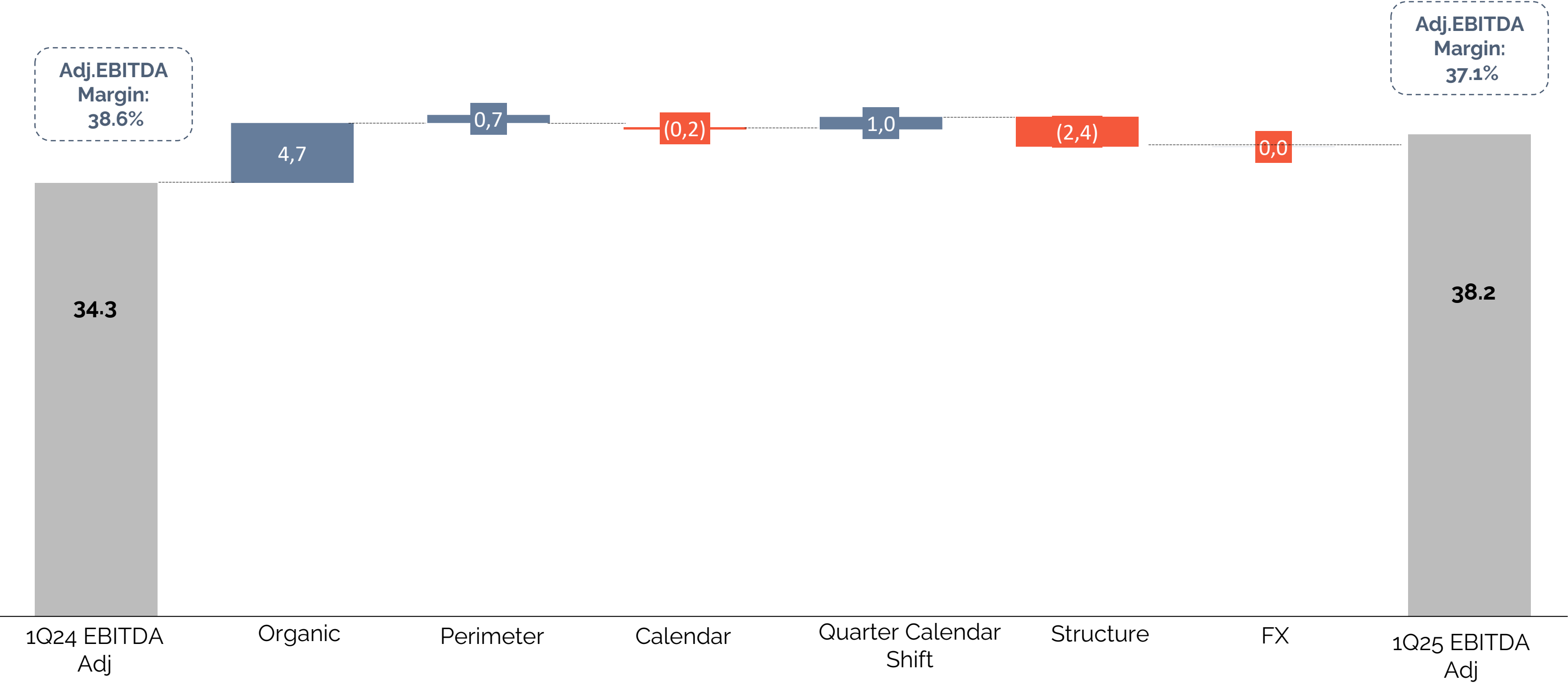
→ 38,2 M€, +3,9M€ vs 1Q24, at 37.1% on Revenues (-1.5 pp YoY), affected by mix and labor costs increase mainly consequent to the carry over effect of prior year reorganization and hiring plan.

Net Result

→ At 21.5 M€ (20.9% on Revenues) vs 23.3 M€ in 1Q24. Tax rate normalization back to 33%.

	1Q 25	%	1Q 24	%	Var.	%
Revenues	102,8		88,9		14,0	15,7%
Operating costs	(51,3)	-49,8%	(43,9)	-49,4%	(7,4)	16,8%
Contribution Margin	51,6	50,2%	45,0	50,6%	6,6	14,7%
Personnel	(13,4)	-13,0%	(10,7)	-12,1%	(2,7)	25,0%
Not recurring EBITDA items	0,0	0,0%	0,062	0,1%	(0,1)	>100%
Adjusted EBITDA	38,2	37,1%	34,3	38,6%	3,9	11,2%
D&A, w/off	(4,8)	-4,7%	(4,3)	-4,8%	(0,6)	13,8%
Not recurring EBIT items	0,0	0,0%	0,0	0,0%	0,0	<(100%)
Adjusted EBIT	33,3	32,4%	30,0	33,8%	3,3	10,9%
Not recurring items	0,0	0,0%	(0,1)	-0,1%	0,1	-100,0%
Net Financials	(1,2)	-1,2%	(1,0)	-1,1%	(0,3)	29,4%
Profit before Tax	32,1	31,2%	29,0	32,7%	3,0	10,5%
Taxes	(10,6)	-10,3%	(5,7)	-6,4%	(4,9)	85,0%
Net Result	21,5	20,9%	23,3	26,2%	(1,8)	-7,8%
Tax Rate	-33,0%		-19,7%			

1Q25 vs 1Q24 EBITDA bridge



1Q25 Balance Sheet vs FY24

Net Invested Capital

→ **Fixed Assets** at 285.6 M€ in line with FY24. Investment continues according to Capex Plan .

→ **NWC** negative, as customary in the exhibition industry, at -49.4 M€, -18,7% on Revenues, following the release of downpayments received in 4Q24 for 1Q25 events.

Net Equity

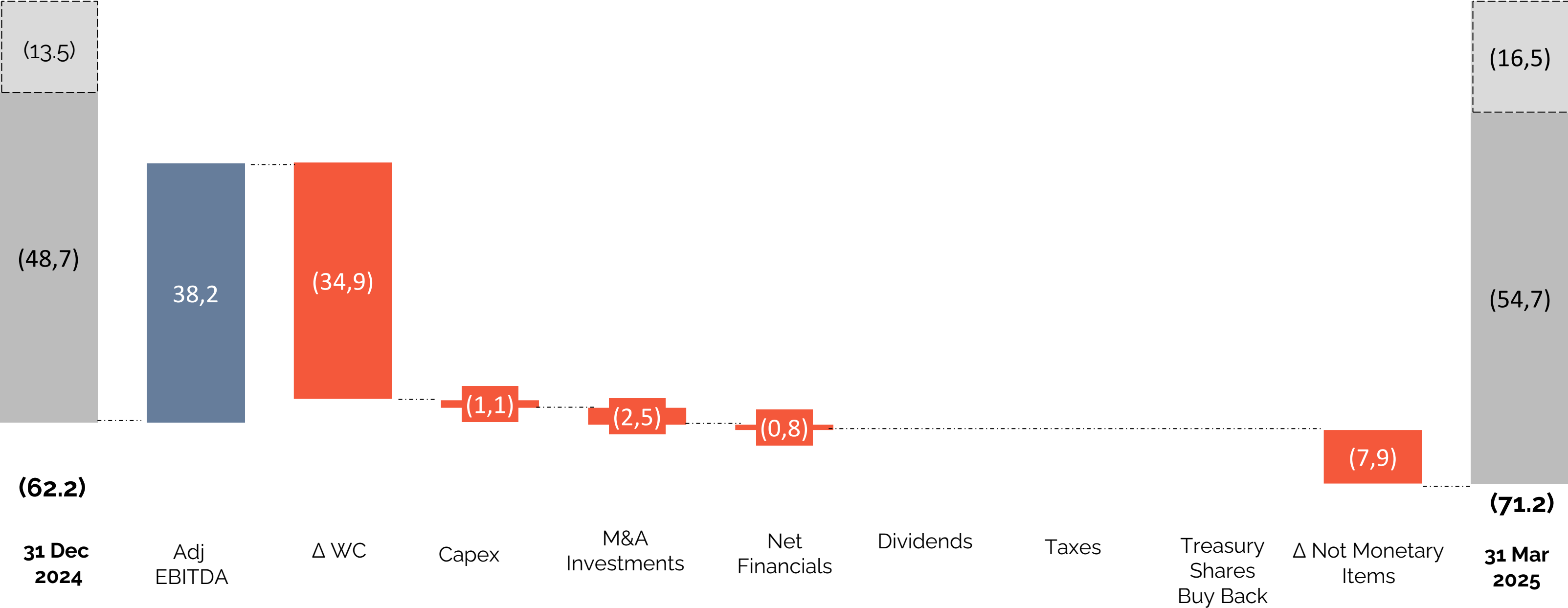
→ At 156.3 M€ increase by 17.5 M€ vs Q125 thanks to 1Q25 Net Result.

Net Financial Position

→ At 71.2 M€ increases by 9.0M€ mainly for financial liabilities recognition related to M&A put options. FCF as at +1,3M€.


	Q1 25	FY 24	Change	%
Total Fixed Assets	285,6	285,2	0,3	0,1%
Trade receivables	31,5	36,8	(5,3)	-14,4%
Inventories	1,1	0,9	0,1	16,2%
Trade payables	(46,1)	(52,6)	6,5	-12,4%
Trade Working Capital	(13,5)	(14,8)	1,3	-9,1%
<i>% on 12m rolling sales</i>	<i>-5,1%</i>	<i>-6,6%</i>	<i>+1,5 pp</i>	
Other Current Assets/Liabilities	(35,9)	(61,3)	25,3	-41,4%
Net Working Capital	(49,4)	(76,1)	26,7	-35,1%
<i>% on 12m rolling sales</i>	<i>-18,7%</i>	<i>-33,9%</i>	<i>+15,2 pp</i>	
Other Non-Current Liabilities	(8,6)	(8,2)	(0,4)	5,3%
Net Invested Capital	227,5	201,0	26,6	13,2%
Net Financial Position	71,2	62,2	9,0	14,5%
Net Equity	156,3	138,8	17,5	12,6%
Total Sources	227,5	201,0	26,6	13,2%

1Q25 vs FY24 NFP and Cash Flow



Monetary NFP

Outlook FY25

	FY 2024	FY 2025 Guidance	Target 2028 
Revenues	250 €M	253/258 €M LfL	~ 323 €M
ADJ. EBITDA Margin	65.9 €M 26.4%	65/67 €M LfL 25,7% - 26,1%	~ 90 €M 28%
NFP	62.2 €M	72/65 €M LfL	~ 3 €M

FY 2025 Guidance

Based on Q1-2025 ongoing performance and the order backlog, Group confirms the guidance for FY25, estimating to achieve, on a like-for-like basis and net FX, a turnover between 253 and 258 €M, with an operating margin between 65 and 67 €M, fully recovering, 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.

Including finalized M&A revenues are expected in the range of 257-262 €M, with EBITDA between 66-68 €M.

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Next events

May 15TH, 2025
TP ICAP Midcap Conference, Paris

May 21TH, 2025
Intermonte | Northern MidCap Event, Virtual

August 7TH, 2025
Half-Year Financial report as of June 30th, 2025

November 13TH, 2025
Interim Financial information as of Sept. 30th, 2025

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