

Press release

**ITALIAN EXHIBITION GROUP: THE BOARD OF DIRECTORS APPROVES  
THE INTERIM MANAGEMENT REPORT AT 30 SEPTEMBER 2022,  
THE CALENDAR OF CORPORATE EVENTS FOR 2023 AND THE APPOINTMENT OF THE  
MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL DOCUMENTS**

The results achieved confirm the excellent reactivity of the trade fair-congress market and the sector's return to pre-pandemic levels.

- Revenues were 106.1 million euros, compared with 42.5 million euros in the same period of 2021
- Adjusted EBITDA was 6.9 million euros, up 19 million on 2021
- Net profit was -8.9 million euros, showing an improvement on the loss of 19.1 million at 30 September 2021
- The net financial position was 108.1 million euros, the monetary net financial position was 76.3 million euros
- Upgrade of guidance on revenues and margins for FY 2022

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*Rimini, 21 November 2022* – The Board of Directors of Italian Exhibition Group S.p.A. (IEG), a leading company in Italy in the organisation of international trade fair events and listed on Euronext Milan, a market regulated, organised and managed by Borsa Italiana, approved the interim management report at 30 September 2022 today.

**Main consolidated results of the third quarter of 2022**

Group revenues came to 106.1 million euros, up 63.6 million on the same period of 2021, during which COVID-19 pandemic restrictions had suspended various events.

EBITDA came to 4.6 million euros, up 7.1 million euros on the same period of last year, when the Group had recorded a negative gross operating margin of 2.4 million euros.

Adjusted EBITDA came to 4.6 million euros, compared with the -12.1 million euros at 30 September 2021.

Negative EBIT amounted to -8.4 million euros, an improvement of 8.3 million on the result recorded in the same period of the previous year.

The pre-tax result is -8.0 million euros, an improvement of 10.7 million euros on 30 September 2021.

The Group result for the period showed a loss of 8.9 million euros, an improvement on the loss of 19.1 million in the same period of 2021.

The net financial position at 30 September 2022 came to 108 million euros. The value includes -5.7 million euros of financial payables for put options relating to acquisitions, -27.9 million euros of financial payables on rights of use (IFRS 16) and the fair value of the Group's derivatives (which reached a positive 1.3 million euros). The above non-monetary components of the NFP totalled 31.8 million euros, showing a reduction of 4.2 million euros compared with the situation as at 31 December 2021. Excluding the above non-monetary effects, the "Monetary NFP" at 30 September 2022 was -76.3 million euros.

Consolidated shareholders' equity at 30 June 2022 amounted to 88.5 million euros, down on the 31 December 2021 figure, which was 93.4 million euros.

## Results by business area in the third quarter of 2022

Market reactivity, which can be seen from the results achieved at 30 September and those relative to the third quarter of 2022, confirm the recovery of the IEG Group portfolio products, approaching 2019 performance.

Revenues from **organised events** in the third quarter of 2022 came to 50.8 million euros, up 38.3 million euros on the results achieved in the same period of the previous year.

The third quarter confirmed the great interest of exhibitors and visitors in Vicenza Oro September and VO Vintage: industry operators rewarded the only organiser that, for the entire period of the pandemic, had continued to promote meetings and events platforms and that proved to be a catalyst of the needs of the goldsmith community. It was a record figure for the September event in terms of foreign visits, which grew by 19% on the last pre-pandemic edition, held in 2019.

During the quarter, the doors of Tenargilla reopened, which today, under the name of Tecna, brings together all the technologies and supplies for surfaces. During the period, Abilmente Autunno Rome was also held, the results of which were in line with 2019, along with Origin Passion & Beliefs.

The performance of the **Hosted Events** was decidedly positive, having achieved results that even exceeded the pre-pandemic years, generating revenues of 3.2 million euros. In addition to Macfrut and Expodental, again back at the historic spring dates with excellent performance, new events took place, including "Focus on PCB" and "YED" at Fiera di Vicenza and "We Make Future" at Rimini Fiera.

The **Congress Events** include the results deriving from the management of the structures of the Palacongressi of Rimini and the Vicenza Convention Centre (VICC). At 30 September 2022, revenues were recorded of 9 million euros, showing an increase of 5.7 million euros on the first nine months of 2021 (3.3 million during the first nine months of 2021).

Revenues from **Related services** in the first nine months of 2022 came to 40.9 million, up 29.3 million on the previous year. The business volume exceeded expectations, both as concerns stand fitting services and food serving services, which, in addition to benefiting from the recovery of congress trade fair activities in the districts served, also showed growing volumes for other activities held in other locations (stadiums, canteens, car racing circuits and catering points).

## Events after the quarter end

On 5 October, the Parent Company finalised the purchase of the additional 50% of the capital held by VNU Exhibitions Asia in Eagle, a company established as part of a joint venture with the Dutch partner in 2018 and which is today the Group's exclusive base for the development of trade fair activities in China.

On 11 October, the purchase was completed of a 50% share in Italian German Exhibition Company S.r.l. – IGECO S.r.l., from the selling company Hannover Fairs International GmbH, through a joint venture with Deutsche Messe AG (DMAG). Following this transaction, IEG and DMAG hold equal shares in Italian German Exhibition Company S.r.l. – IGECO S.r.l., jointly controlling the companies Hannover FAIRS (Canada) Inc. (with registered office in Ottawa), Hannover FAIRS USA, Inc. (with registered office in Springfield) and Hannover FAIRS Mexico S.A. de C.V. (with registered office in Leon).

November marked the close of the procedure for establishing IEG Asia LLC, a company based in Singapore and whose capital is held entirely by the Parent Company. The subsidiary aims to develop new projects in the ASEAN region and facilitating incoming from this geographic area to the events in the IEG portfolio. The process is still ongoing for the finalisation of the acquisition from Cems-Conference & Exhibition Management Services of two trade fairs in the luxury and food segments, namely Sije - Singapore International Jewelry Expo and Café Asia, Sweet and Bakes Asia, Restaurant Asia.

On 14 November 2022, the Company announced the appointment of Teresa Schiavina as the new Group Chief Financial Officer. On 18 November 2022, having acquired the opinion of the Board of Auditors, the Board of Directors also approved her appointment, in accordance with and pursuant to art. 154-bis of the Consolidated Law on Finance (TUF) as Manager responsible for preparing the company's financial documents.

## **Business outlook**

The events organised during the first part of the fourth quarter of the year confirm the recovery of the trade fair and congress sector after the pandemic.

If, during the third quarter, results were seen as comparable with pre-pandemic levels in terms of visits, the events organised in the fourth quarter provided initial signs suggesting an economic performance that would exceed the last editions run before the pandemic, with a consequent positive impact on the Related Services line too.

More specifically, from 12 to 14 October, TTG – Travel Experience, Sia – Hospitality Design, Sun – Beach&Outdoor Style, IBE – Intermobility Bus Expo and Superfaces were held simultaneously at the Rimini exhibition centre. The events together occupied the whole of the exhibition centre and obtained highly satisfactory performance on all key indicators characterising a successful event.

Ecomondo and Key Energy, held from 8 to 11 November at Rimini Fiera, achieved record results in terms of volume of square metres sold and visitors, benefiting from the industry trend showing solid growth. Precisely in order to foster growth in both sectors, the spin-off of KEY: the new Key Energy, was announced, which has its first appointment scheduled for March 2023.

Performance of the congress sector was also very positive, where the most important multiple-year congresses show a trend similar to that of trade fairs, returning to, and in some cases exceeding, pre-pandemic volumes.

The results achieved in the first nine months and the preliminary results of the events already held in the fourth quarter of the year, allow us to confirm complete achievement of strategic objectives during the year, with forecasts for turnover growth to exceed targets, maintaining operating margins for FY 2022 essentially in line with the Business Plan forecasts, despite the uncertainties of the macroeconomic and socio-political context.

### **Calendar of corporate events for 2023**

The Board of Directors has approved the calendar of corporate events for 2023, available on the Company's website, in the Investor Relations section. The next dates will be 16 March 2023 for approval of the draft 2022 financial statements, 11 May for the interim report on operations as at 31 March 2023, 29 August for approval of the 2023 half-year report and 14 November for approval of the results of the first nine months of 2023. The shareholders' meeting is set for 28 April 2023.

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The Manager responsible for preparing the company's financial documents, Lucia Cicognani, declares that, pursuant to paragraph 2 of art. 154 bis of the Consolidated Law on Finance (TUF), the information in this press release corresponds to the accounting documents, books and records.

The Interim Management Report at 30 September 2022, approved today by the Board of Directors of Italian Exhibition Group S.p.A., will be made available on the Company's website [www.iegexpo.it](http://www.iegexpo.it), under the Investor Relations section, as well as at the registered office and in the authorised storage facility 1INFO Storage at [www.1info.it](http://www.1info.it) managed by 1INFO - Computershare S.p.A. - Via Lorenzo Mascheroni 19, 20145 Milan.

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### **FOCUS ON ITALIAN EXHIBITION GROUP**

Italian Exhibition Group S.p.A., listed on Euronext Milan, a market regulated, organised and managed by Borsa Italiana S.p.A., is a leader in Italy in the organisation of trade fairs and conferences and has established international businesses - including by way of joint ventures with global and local organisers, such as in the United States, the United Arab Emirates, China, Mexico, Brazil, Singapore and Germany - that have made it one of the main European players in the sector.

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This press release contains forecasts and estimates reflecting the current opinion of the management, the forward-looking statements, particularly with regard to future operating performance, the realisation of investments, cash flow trends and the evolution of the financial structure. Forward-looking statements are by their very nature a component of risk and uncertainty because they depend on the occurrence of future events. The actual results may differ even significantly from those announced, in relation to a number of factors, including, but not limited to: the trend of the catering market for eating out and tourist flows in Italy, the trend of the jewellery market, the trend of the green economy market; the trend of the price of raw materials; general macroeconomic conditions; geopolitical factors and changes in the regulatory framework.

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### **ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)**

The Managers use some performance indicators that are not identified as accounting measures under the scope of the IFRSs (NON-GAAP measures) to allow for a better assessment of the Group's performance. The determination criterion applied by the Group may not be consistent with that adopted by other Groups and the indicators may not be comparable with those determined by the latter. Such performance indicators, determined in compliance with the provisions established by the Performance Indicator Guidelines issued by ESMA/2015/1415 and adopted by Consob in its communication no. 92543 dated 03 December 2015, refer only to the performance of the accounting period concerned by this Consolidated Interim Management Report and the comparative periods. The performance indicators should be considered as complementary and do not replace the information drafted in accordance with the IFRSs. Below is a description of the main indicators adopted.

The **EBITDA or Gross Operating Margin**: this indicator is defined as the period Profit/(Loss) of the operating assets gross of amortisation/depreciation of tangible and intangible fixed assets and rights of use, financial operations and income tax.

**Adjusted EBITDA** is represented by EBIT gross of amortisation/depreciation and certain non-recurring items.

**NFP (Net Financial Position or Net Financial Debt)**: this indicator is calculated according to the “Attention note no. 5/21” of 29 April 2021 issued by Consob, which refers to Guideline ESMA 32-382-1138 of 04 March 2021.

**Monetary NFP (Net Financial Position or Net Financial Debt)**: this indicator - is calculated according to the “Attention note no. 5/21” of 29 April 2021 issued by Consob, which refers to Guideline ESMA 32-382-1138 of 04 March 2021, excluding the fair value of financial assets and liabilities, lease liabilities and the valuation of the put options.

**For further information:**  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in Euro thousand)**

<b>ASSETS (Values in Euro/000)</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	184,986	190,674
Intangible fixed assets	37,463	34,519
Equity investments valued using the equity method	3,654	3,397
Other equity investments	9,487	10,858
<i>Of which with related parties</i>	9,399	10,770
Deferred tax assets	5,513	6,736
Non-current financial assets for rights of use	340	487
Non-current financial assets	1,845	519
<i>Of which with related parties</i>	185	159
Other non-current assets	156	142
<b>TOTAL NON-CURRENT ASSETS</b>	<b>243,444</b>	<b>247,332</b>
<b>CURRENT ASSETS</b>		
Inventories	1,057	731
Trade receivables	33,802	23,126
<i>Of which with related parties</i>	476	813
Tax credits for direct taxes	533	352
Current financial assets for rights of use	196	184
Current financial assets	147	261
<i>Of which with related parties</i>	93	48
Other current assets	7,331	5,674
Cash and cash equivalents	35,055	52,651
<b>TOTAL CURRENT ASSETS</b>	<b>78,122</b>	<b>82,979</b>
<b>TOTAL ASSETS</b>	<b>321,566</b>	<b>330,311</b>

<b>LIABILITIES (Values in Euro/000)</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	52,201	52,215
Share premium reserve	13,944	13,947
Other reserves	30,360	29,257
Profit (loss) for previous years	(938)	(2,507)
Profit (loss) for the period attributable to shareholders of the Parent Company	(7,589)	1,638
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>87,978</b>	<b>94,550</b>
Share capital and reserves attributable to minority interests	(1,100)	1,140
Profit (loss) for the period attributable to minority interests	(1,279)	(2,311)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS</b>	<b>(2,379)</b>	<b>(1,172)</b>
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>	<b>85,599</b>	<b>93,378</b>
<b>NON-CURRENT LIABILITIES</b>		
Payables due to banks	89,191	92,277
Non-current financial liabilities for rights of use	23,766	24,026
<i>Of which with related parties</i>	13,758	14,170
Other non-current financial liabilities	6,453	12,523
Provisions for non-current risks and charges	1,754	1,830
Employee provisions	3,759	3,754
Other non-current liabilities	1,859	2,020
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>126,783</b>	<b>136,430</b>
<b>CURRENT LIABILITIES</b>		
Payables due to banks	18,450	22,157
Current financial liabilities for rights of use	4,177	3,346
<i>Of which with related parties</i>	104	863
Other current financial liabilities	3,681	4,884
Trade payables	33,594	33,825
<i>Of which with related parties</i>	15	71
Tax payables for direct taxes	129	19
Other current liabilities	49,153	36,272
<b>TOTAL CURRENT LIABILITIES</b>	<b>109,183</b>	<b>100,503</b>
<b>TOTAL LIABILITIES</b>	<b>321,566</b>	<b>330,311</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in Euro thousand)**

(Values in Euro/000)	Nota	3Q 2022	3Q 2021 (*)	30/09/2022	30/09/2021 (*)
<b>REVENUES</b>					
Revenues from sales and services	10	31.729	24.654	101.873	30.107
<i>of which with related parties</i>		11	3.794	2.353	3.827
Other revenues	11	1.702	10.825	4.235	12.415
<i>of which with related parties</i>		32	0	91	0
<b>TOTAL INCOME</b>		<b>33.431</b>	<b>35.479</b>	<b>106.108</b>	<b>42.522</b>
<i>Of which non-recurring revenues</i>				745	10.583
Change in inventories		49	(46)	214	103
Costs for raw materials, consumables and goods for resale		(3.364)	(2.991)	(10.825)	(4.448)
Cost of services		(19.059)	(13.070)	(61.787)	(21.304)
<i>of which with related parties</i>		(28)	(461)	(78)	(493)
Costs for use of third-party assets		(78)	(163)	(246)	(246)
<i>of which with related parties</i>		(4)	0	(23)	0
Personnel costs		(9.558)	(7.180)	(27.579)	(17.923)
Other operating costs		(208)	(440)	(1.234)	(1.194)
<b>TOTAL OPERATING COSTS</b>	12	<b>(32.218)</b>	<b>(23.891)</b>	<b>(101.457)</b>	<b>(45.011)</b>
<i>of which non-recurring operating costs</i>		0	(194)	(2.930)	(969)
<b>GROSS OPERATING PROFIT (EBTDA)</b>		<b>1.213</b>	<b>11.589</b>	<b>4.651</b>	<b>(2.489)</b>
Amortisation, depreciation and write-downs of fixed assets		(3.813)	(3.604)	(11.436)	(12.928)
<i>of which non-recurring depreciation</i>		0	1.143	0	(1.427)
Write-down of receivables		(39)	-	(1.537)	(1)
Provisions		5	137	(7)	27
<i>of which non-recurring provisions</i>		0	182	0	0
Value adjustments of financial assets other than equity investments		(3)	(200)	(34)	(1.306)
<b>OPERATING PROFIT (LOSS)</b>		<b>(2.637)</b>	<b>7.922</b>	<b>(8.363)</b>	<b>(16.697)</b>
<b>FINANCIAL INCOME AND EXPENSE</b>					
Financial income		854	6	2.866	17
Financial charges		(931)	(644)	(2.333)	(1.630)
<i>of which non-recurring financial charges</i>		0	0	0	(158)
Exchange rate gains and losses		(179)	(1)	(377)	(68)
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>		<b>(255)</b>	<b>(638)</b>	<b>156</b>	<b>(1.681)</b>
<b>GAINS AND LOSSES FROM EQUITY INVESTMENTS</b>					
Effect of valuation of equity investments with the equity method		0	(14)	228	(314)
<b>TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS</b>		<b>0</b>	<b>(14)</b>	<b>228</b>	<b>(314)</b>
<b>EARNINGS BEFORE TAXES</b>		<b>(2.892)</b>	<b>7.269</b>	<b>(7.979)</b>	<b>(18.692)</b>
<b>INCOME TAX</b>					
Current taxes		(15)	(10)	(136)	(19)
Deferred tax assets/(liabilities)		(345)	(64)	(750)	(347)
Previous year taxes		0	0	(3)	0
<b>TOTAL INCOME TAXES</b>		<b>(360)</b>	<b>(74)</b>	<b>(890)</b>	<b>(366)</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(3.253)</b>	<b>7.195</b>	<b>(8.869)</b>	<b>(19.058)</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS</b>					
		(911)	(362)	(1.279)	(1.567)
<b>PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>					
		(2.341)	7.557	(7.590)	(17.491)
<b>EARNINGS PER SHARE</b>					
		(0,076)	0,2448	(0,246)	(0,567)
<b>DILUTED EARNINGS PER SHARE</b>					
		(0,076)	0,2448	(0,246)	(0,567)

(\*) Some amounts of this column don't correspond to those of the financial statement published as at 09/30/2021 because reflect valuations made during the Purchase Price Allocation of HBG Events at final values



**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (in thousands of euros)**

<i>(Values in Euro/000)</i>	<b>3Q 2022Q</b>	<b>3Q 2021 (*)</b>	<b>30/09/2022</b>	<b>30/09/2021 (*)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(3.253)</b>	<b>7.196</b>	<b>(8.869)</b>	<b>(19.058)</b>
<b>Other comprehensive income components which will be subsequently reclassified under profit/(loss) for the period, net of tax:</b>				
Gains/(losses) on financial instruments for cash flow hedges	456	26	1.587	291
Gains/(losses) on translation of financial statements in foreign currency	135	128	684	298
<b>Total Other comprehensive income components which will be subsequently reclassified under profit/(loss) for the period, net of tax:</b>	<b>592</b>	<b>153</b>	<b>2.272</b>	<b>589</b>
<b>Other comprehensive income components which will not be subsequently reclassified under profit/(loss) for the period, net of tax:</b>				
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	0	0	0	0
Gains/(losses) on financial assets measured at FVOCI	(502)	(47)	(1.371)	(157)
<b>Total other comprehensive income components which will not be subsequently reclassified under profit/(loss) for the period, net of tax:</b>	<b>(502)</b>	<b>(47)</b>	<b>(1.371)</b>	<b>(157)</b>
<b>TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDER'S EQUITY</b>	<b>89</b>	<b>106</b>	<b>901</b>	<b>432</b>
<b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>	<b>(3.163)</b>	<b>7.302</b>	<b>(7.968)</b>	<b>(18.626)</b>
<b>Attributable to:</b>				
<b>Minority interests</b>	<b>(1.015)</b>	<b>(361)</b>	<b>(1.400)</b>	<b>(1.558)</b>
<b>Shareholders of the Parent Company</b>	<b>(2.148)</b>	<b>7.663</b>	<b>(6.568)</b>	<b>(17.068)</b>

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**CONSOLIDATED CASH FLOW STATEMENT (in Euro thousand)**

Values in Euro/000	09.30.2022	09.30.2021 (*)
<b>Profit before tax</b>	<b>(7,979)</b>	<b>(18,692)</b>
<i>Of which with related parties</i>	2,343	3,334
<i>Adjustments to trace profit for the year back to the cash flow from operating activities:</i>		
Amortisation, depreciation and write-downs of property, plant and equipment and intangible assets	14,362	12,928
Provisions and write-downs	1,537	1
Other provisions	7	(27)
Charges/(income) from valuation of equity investments in other companies with the equity method	(228)	314
Write-down of financial assets	34	1,306
Net financial charges	(156)	1,681
Costs for use of third-party assets (IFRS 16)	(3,134)	(3,187)
Effect on EBIT - financial charges for Put Options	(42)	(31)
Other non-monetary changes	(145)	(145)
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,259</b>	<b>(5,853)</b>
<i>Change in working capital:</i>		
Inventories	(326)	(104)
Trade receivables	(12,165)	(12,787)
<i>Of which with related parties</i>	(337)	(1,675)
Trade payables	316	4,244
<i>Of which with related parties</i>	(56)	436
Other current and non-current assets	(3,406)	(1,713)
Other current and non-current liabilities	12,652	17,562
Receivables/payables for current taxes	(211)	11
Prepaid/deferred taxes	(17)	(161)
<b>Cash flow from changes in working capital</b>	<b>(2,796)</b>	<b>7,051</b>
Income taxes paid	0	0
Employee provisions and provisions for risks	(82)	(425)
<b>Cash flows from operating activities</b>	<b>1,381</b>	<b>773</b>
<i>Cash flow from investment activities</i>		
Net investments in intangible fixed assets	(1,425)	(216)
Net investments in property, plant and equipment	(2,955)	(4,111)
Disinvestments in intangible fixed assets	0	0
Disinvestments in tangible fixed assets	0	162
Change in current and non-current financial assets	94	(1,433)
<i>Of which with related parties</i>	71	0
Net equity investments in subsidiaries	(2,609)	0
Changes in equity investments in associated companies and other companies	(12)	(144)
<b>Cash flow from investment activities</b>	<b>(6,407)</b>	<b>(5,742)</b>
<i>Cash flow from financing activities</i>		
Change in other financial payables	(3,961)	(3,291)
Payables due to shareholders	751	13
Obtainment/(repayment) of short-term bank loans	(1,660)	(1,300)
Loans	0	15,848
Loan repayment	(5,597)	(6,573)
Net financial charges paid	(2,289)	(2,110)
Dividends paid	0	0
Change in Group reserves	687	239
Put option payment	0	0
<b>Cash flow from financing activities</b>	<b>(12,069)</b>	<b>2,827</b>
<b>Net cash flow for the period</b>	<b>(17,596)</b>	<b>(2,142)</b>
Opening cash and cash equivalents	52,651	28,108
Closing cash and cash equivalents	35,055	25,966

(\*) Some amounts of this column don't correspond to those of the financial statement published as at 09/30/2021 because reflect valuations made during the Purchase Price Allocation of HBG Events at final values.