

November 14<sup>th</sup>, 2024

# Financial Results 9M24

## Analyst Call

# Agenda

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

# Business Performance

Corrado Peraboni  
CEO

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

# 9M24 – Results highlights

Double-digit growth on Revenues, improving profitability and exceeding targets. Q3 benefited a favourable calendar.

- **Revenues** (+19.8% YoY) driven by core line of business of the 'Organized Events' and a favorable calendar thanks to Tecna and Fesqua exhibitions.
- **Adj. EBITDA Margin** at **23.9%** (+2.3 pp vs 9M23) driven primarily by higher profitability of Organized Events thanks to volumes and pricing.
- **Net Result** at 21.0 M€ (+ 120.1% YoY) at 11.7% of Revenue benefits also a lower tax rate due to one off effect of NOLs.
- **Net Financial Position** at 79.6 M€ increases by 7.8 M€ from 71.9 M€ at FY2023 due to seasonality. Adj. Free Cash Flow at 26.2 M€, improving vs 9M23.
- **Monetary NFP** at 35.1 M€ (vs 28.7 M€ in FY2023) after 19.1M€ of CapEx and M&A, 5.9 of income tax prepayments and 4.2M€ of dividends.

## 9M 2024 Results (M€)

REVENUES	ADJ. EBITDA	ADJ. EBIT	NET RESULT
179.4	42.8	30.0	21.0
+19.8%	23.9% on REV (+2.3 pp)	16.7% on REV (+3.3 pp)	11.7% on REV (+5.3 pp)

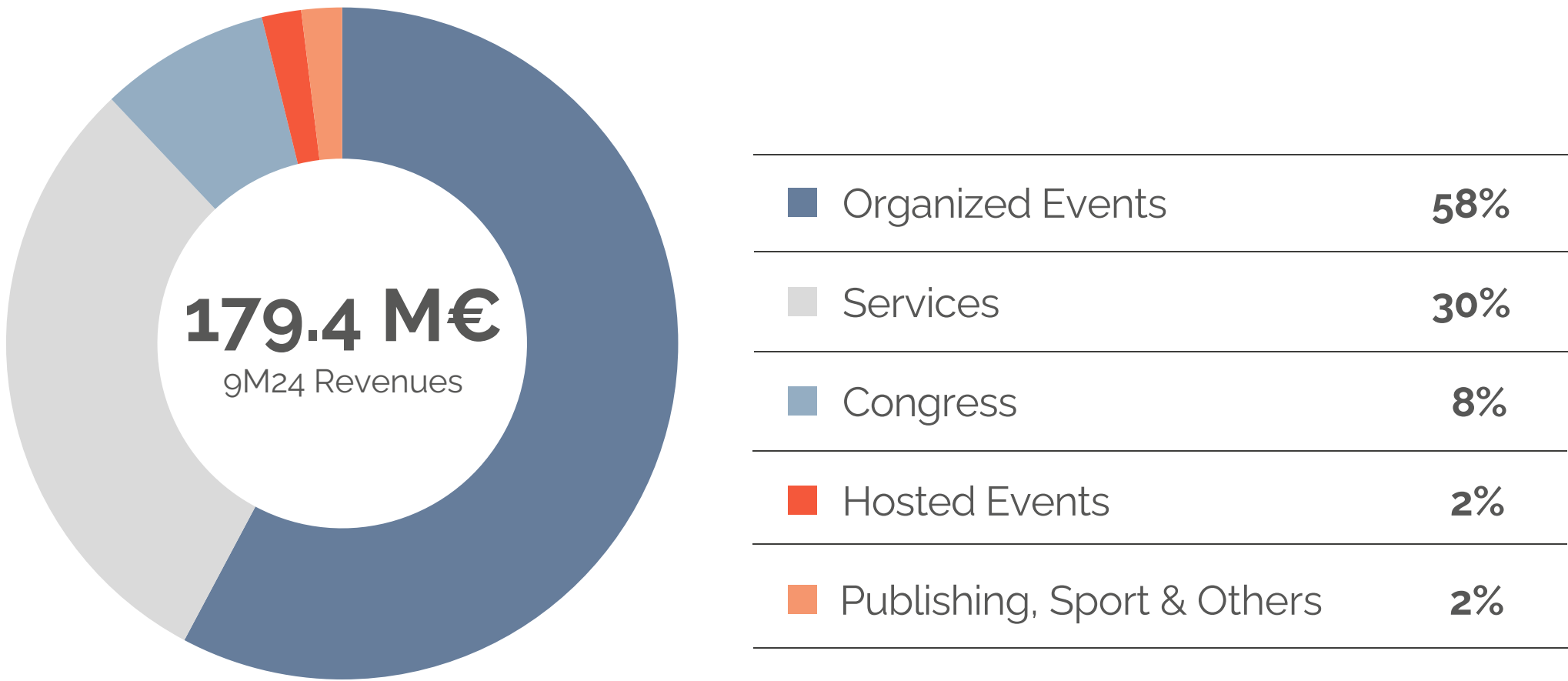
## 3Q 2024 Results (M€)

REVENUES	ADJ. EBITDA	ADJ. EBIT	NET RESULT
47.5	6.8	2.2	0.9
+43.3%	14.3% on REV (+0.7 pp)	4.7% on REV (+3.2 pp)	2.0% on REV (+5.0 pp)

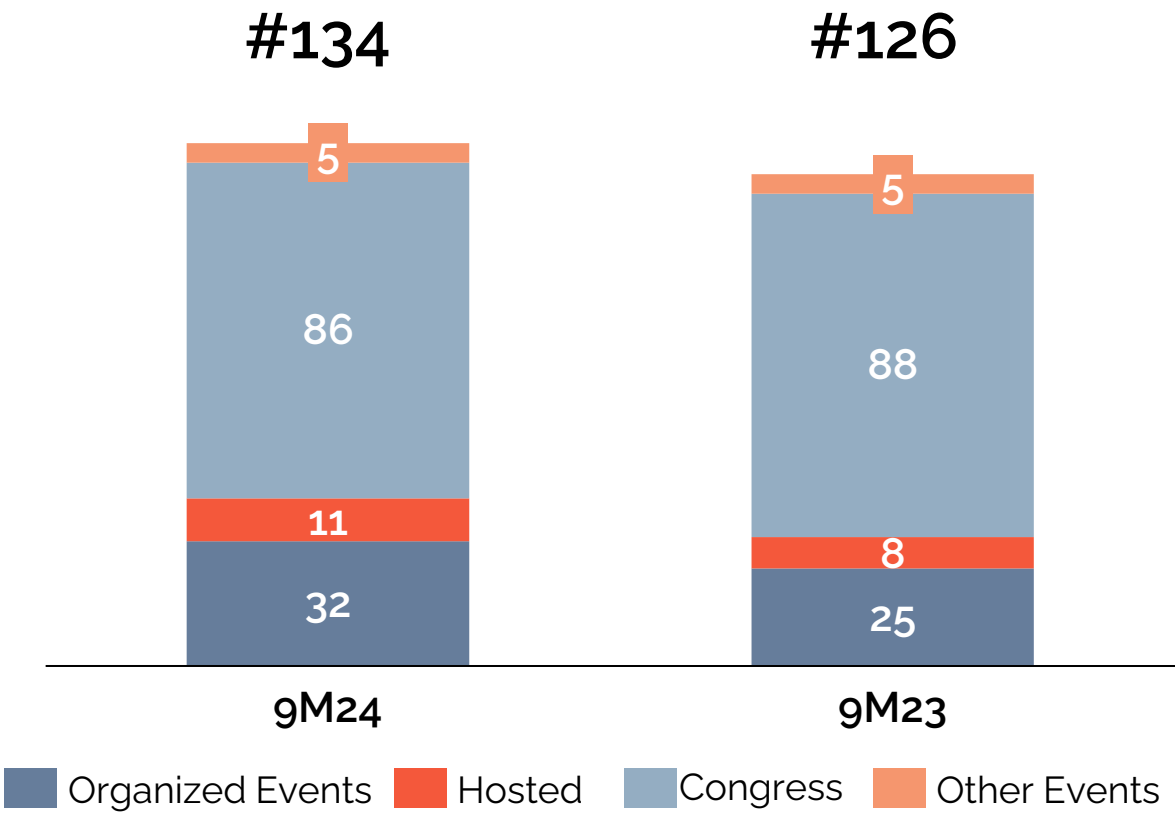
Monetary Net Financial Position € 35.1

# 9M24 revenues by Business segments

9M24 Revenues by line of Business



Number of Events



- 58% of Revenues in the Organized Events (52% in 2023) segment, line of business with higher profitability, thanks also to a favourable calendar.
- Congress acceleration in Q3 both on revenues and margin.

# 9M24 Business Update

## MAJOR INTERNATIONAL EVENTS HELD IN ITALY



- **1,200 exhibition brands** (40% the international presence)
- **Professional visitors from 132 foreign countries.** Growing visitors from Europe (63%) and Asia and the Middle East (21%)
- **450 buyers** from 60 countries
- **First edition with renovated layout due to construction work on the new hall**



- **25 luxury top brands**
- **15 events and an education programme** with master watchmakers



- The **28th edition of Tecna**
- **350 brands**
- **150 top hosted buyers from 36 countries**
- **1,600 business meeting**

## MAJOR INTERNATIONAL EVENTS HELD ABROAD



- **19th edition**
- **335 jewellery brands from 30 countries**



- The **15th edition,**
- **7,000 brands**

Section 02

# Financial Performance

**Teresa Schiavina**  
Group CFO

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

# 9M24 Income Statement

## Revenues

→ At 179.4 M€, +19.8% vs 9M23 mainly organic growth for 19.8M€ driven by volumes on organized events and pricing. Favorable calendar contribution of 8.9 M€.

## Contribution margin

→ At 76.7M€, +22.2% improving +0.8 pp vs 9M23 mainly thanks to increasing volume.

## Adjusted EBITDA

→ At 23.9% (+2.3 pp YoY), improved profitability driven by core portfolio's growth in all segments. Favorable calendar and improved pricing more than offsetting investments in structure.

## Adjusted EBIT

→ At 21.1% (+4.3 pp YoY), at 27.8 M€, improving by 8.2 M€.

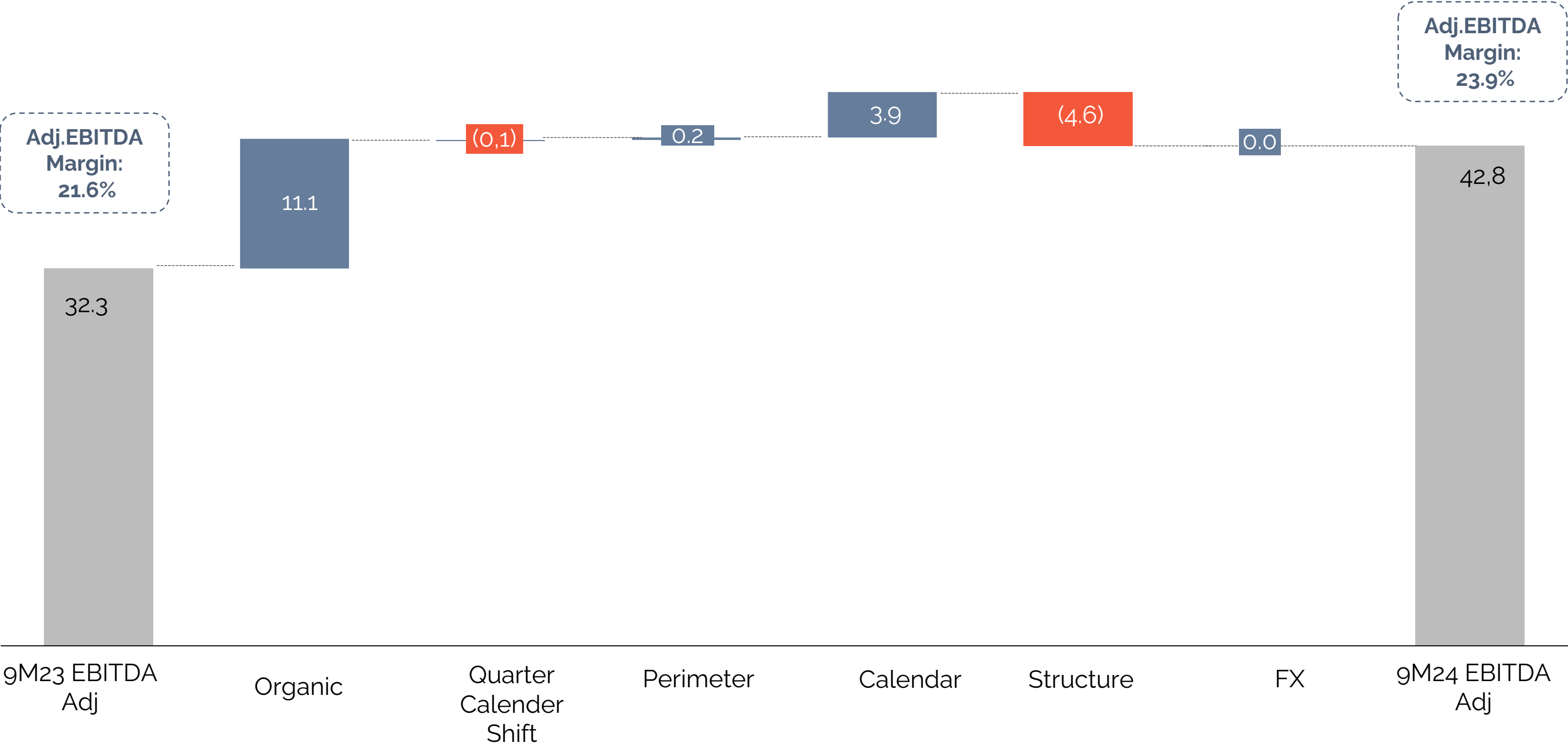
## Net Result

→ At 20.1 M€ (15.3%), improving by 9.5 M€.

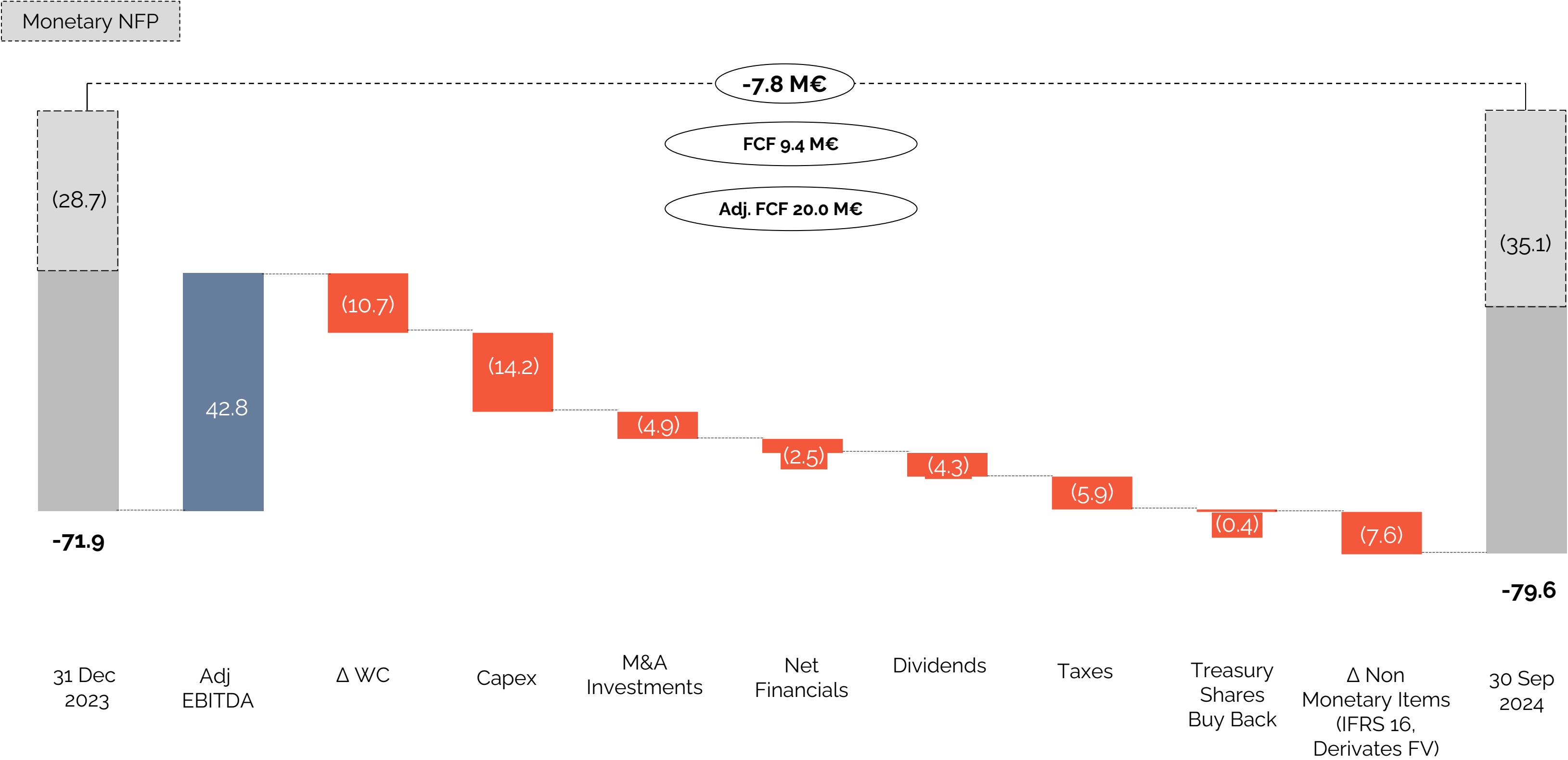
	9M 2024	%	9M 2023 R	%	Var.	%
Revenues	179.4		149.7		29.7	+19.8%
Operating costs	(102.7)	-57.2%	(86.9)	-58.1%	(15.8)	+18.1%
Contribution Margin	76.7	42.8%	62.8	41.9%	13.9	+22.2%
Personnel	(35.4)	-19.7%	(30.1)	-20.1%	(5.4)	+17.8%
Not recurring EBITDA items	1.5	0.8%	(0.4)	-0.3%	1.9	<-100%
Adjusted EBITDA	42.8	23.9%	32.3	21.6%	10.5	+32.5%
D&A and Oth. Items	(12.2)	-6.8%	(16.1)	-10.7%	3.8	-23.9%
Not recurring EBIT items	(0.6)	-0.3%	3.9	2.1%	(4.4)	<-100%
Adjusted EBIT	30.0	16.7%	20.1	13.4%	9.9	+49.4%
Not recurring items	(0.9)	-0.5%	(3.5)	-2.3%	2.5	-72.6%
Net Financials	(4.4)	-2.4%	(2.0)	-1.4%	2.3	>100%
Profit before Tax	24.7	13.8%	14.6	9.8%	10.1	+69.1%
Taxes	(3.6)	-2.0%	(5.0)	-3.4%	1.4	-27.7%
Net Result	21.0	11.7%	9.6	6.4%	11.5	>100%



# 9M24 vs 9M23 EBITDA bridge



# 9M24 vs FY23 NFP bridge



Outlook FY24: Confirmed FY24 forecasted results on the upper range of the guidance

	9M 2024	FY 2024E Strategic Plan	FY24 Guidance	Target 2028
Revenues	179.4€M	234 - 239 €M	240 - 244 €M	<div>CAGR: 9% 2023 - 2028</div> <div>~ 323 €M</div>
ADJ. EBITDA Margin	42.8 €M 23.9%	56 - 58 €M 24%	60 - 63 €M 25%	<div>CAGR: 13% 2023 - 2028</div> <div>~ 90 €M 28%</div>
NFP	79.6 €M	66 - 70 €M	67 - 71 €M	~ 3 €M
Monetary NFP	35.1 €M	26 - 30 €M	27 - 31 €M	(19) €M

# 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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**March 27<sup>TH</sup>, 2025**  
Approval of Annual Financial report as of December 31st, 2024

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**April 29<sup>TH</sup>, 2025**  
Shareholders Meeting

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**May 13<sup>TH</sup>, 2025**  
Approval of Periodic Financial information as of March 31st, 2025

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**August 7<sup>TH</sup>, 2025**  
Approval of Half-Year Financial report as of June 30th, 2025

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**November 13<sup>TH</sup>, 2025**  
Approval of Periodic Financial information as of September 30th, 2025

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