

March 27th, 2025

Financial Results FY24

Analyst Call

Agenda

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

Section 01

Business Performance

Corrado Peraboni
Group CEO

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

2024 Highlights

Delivered on our Strategy
of Growth and Value
exceeding targets

250 M€

REVENUES

+ 17,7% YoY

66 M€

EBITDA

+ 33,1% YoY

62 M€

NFP

- 13,4% YoY

32,5 M€

NET RESULT

> 100%

> 900 k

Visitors**

+28%

> 455 k

Net SQM**

+27%

> 13 k

Exhibitors**

+21%

> 10

Countries Worldwide

+38%

active users in the
Digital Communities

+3,7%

Engagement improvement
(active users/total users)*

101%

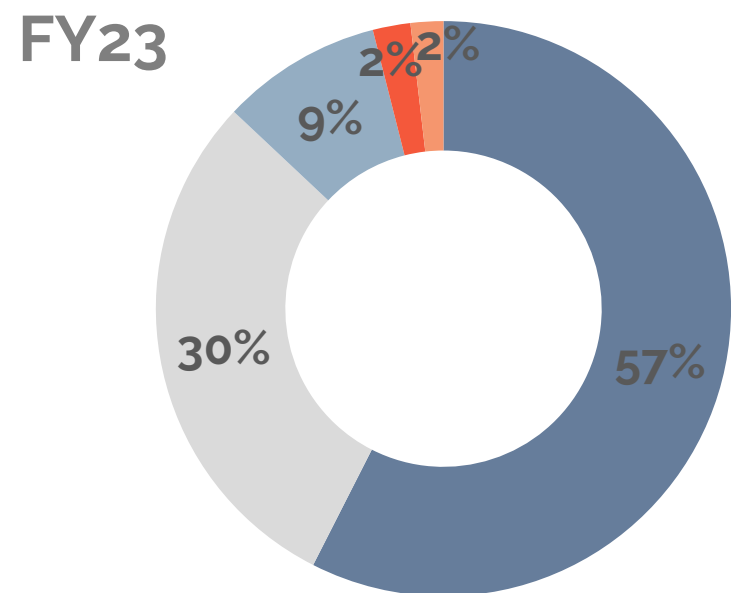
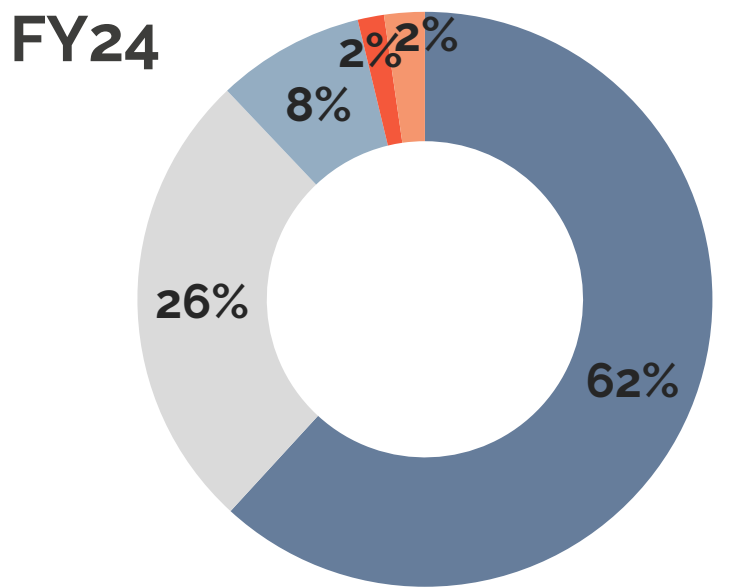
1H-25 Booking vs Target
Net SQM



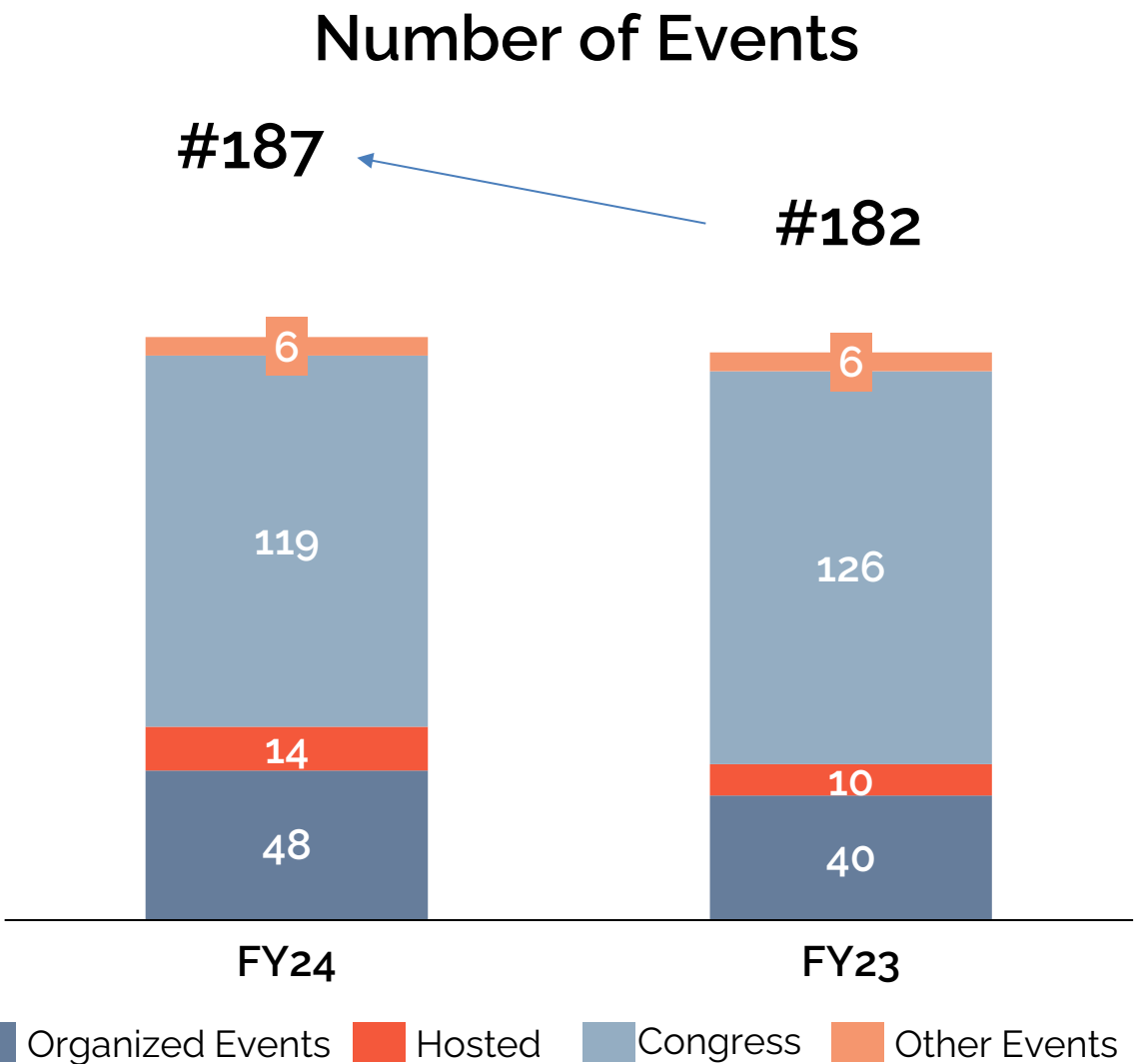
Stock
performance
+ 173% 1Y

** data referred to Organised Events Segment

FY24 Revenues by Line of Business




	FY24	FY23	Δ%
Organized Events	154.6	122.1	+27%
Services	65.3	62.7	+4%
Congress	20.8	19.2	+8%
Hosted Events	3.7	4.5	-19%
Publishing, Sport & Others	5.7	3.9	47%
Total	250.0	212.4	+18%



- Organized Events +27% YoY driven by organic growth on flagship events, also benefit a favorable calendar (with Tecna in Italy and Fesqua in Brasil) and M&A (A&T Torino, Palakiss);
- Organized Events reach 62% of consolidated revenues (+3% net of bi-annual effect) in line with our strategic growth's driver focusing on LoB with higher profitability.
- Services LoB despite affected by unfavorable calendar, grow vs FY23 by 4% both in Italy and US.

4Q24 Business Update


MAJOR INTERNATIONAL EVENTS HELD IN ITALY



TTG
TRAVEL
EXPERIENCE

61st
ed.

- **2,700** exhibiting brands;
- **+ 9% total attendance** compared to the prior year edition (**+ 15% foreign attendance**);
- **1,000 foreign buyers** from 75 countries and 66 foreign destinations;
- **18,000 business meetings** scheduled via the matching platform;
- **200 events** with 250 speakers in the 9 arenas.



ECOMONDO
The green technology expo.

27th
ed.

- **The largest edition ever;**
- **1620 brands;**
- **+5% total attendance** compared to the prior year edition (**+4% foreign attendance**);
- **650 buyers** from 65 countries, **3,500 business matching sessions**, **more than 200 appointments**.

OTHER EVENTS HELD IN ITALY IN 4Q



SIA
HOSPITALITY
DESIGN



PART OF
inout
THE CONTRACT
COMMUNITY



SUN
BEACH&OUTDOOR
STYLE



PART OF
inout
THE CONTRACT
COMMUNITY



SUPERFACES



PART OF
inout
THE CONTRACT
COMMUNITY



**green
scape**
The garden and outdoor contract fair



PART OF
inout
THE CONTRACT
COMMUNITY



IBE
INTERMODALITY AND BUS EXPO



A&T
AUTOMATION & TESTING




FIMAST
FEDERATION ITALIANA
MATERIE PLASTICHE



ABILMENTE
IL SALONE DELLE IDEE CREATIVE

MAJOR INTERNATIONAL EVENTS HELD ABROAD



DUBAI MUSCLE SHOW

9th
ed.

- **400** exhibition brands;
- Record-breaking attendance with **38,058 visitors**;
- **3,000 industry specialists** attending the event in Dubai.

OTHER EVENTS HELD ABROAD



JGTD



**BRASIL
TRADING
FITNESS
FAIR**



DUBAI ACTIVE



**DUBAI ACTIVE
INDUSTRY**

CONGRESS EVENTS



Rimini and Vicenza conference centers hosted **33 events in 4Q**, of which:

- **52% association conference events**;
- **48% corporate conference events**.

Strategy Update

EXECUTION STRATEGIC PLAN



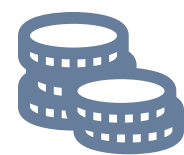
- "Phase 2" of the **Vicenza Expo Centre's expansion and construction** is ongoing and in line with schedule, expected completion Q3-2026;
- **Installation of 2 Temporary Hall** (3,500 sqm) **in the Rimini Expo Center** to expand capacity awaiting start of expansion investments, whose completion is currently expected in Q4-2028;

SUSTAINABILITY LINKED LOAN



- Signed a **sustainability linked loan** with Intesa Sanpaolo, through the IMI Corporate & Investment Banking Division:
- aimed at **refinancing the debt guaranteed by SACE**, undersigned during the COVID pandemic to **reduce cost of debt**.

INCREASING VALUE FOR OUR SHAREHOLDERS



- Proposed to shareholders' meeting a dividend payment **increase from € 0,14 to € 0,20**;
- **3,1% Dividend yield** *

* Based on IEG share price as at 30th December 2024

M&A

M&A in Q1-25:



- **Immaginazione S.r.l.** acquisition of a 51% share of the company operating in the sector of graphics, design and construction of exhibition and conference stands for a consideration of 3.7 M€, aimed to a **vertical integration of stand-fitting services**.

Our commitment to a more sustainable future

Main ESG achievements in 2024 in execution of our ESG Strategy



ENVIRONMENT

→ Scope 1 and Scope 2

Scope 1

- 29% on FY23

Scope 2

- 2% on FY23

→ IEG Group's Decarbonization Plan



Scope 1

Company fleet policies



Scope 1&2

Efficient climate control



Scope 2

Relamping



Scope 2

100% Green Energy



Scope 3

Sustainable menus



Scope 3

Green Business Offer



Scope 3

Decarbonization of air transport & accommodation

→ Other ESG Strategy Initiatives



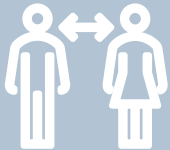
Net Zero 2050 (2024/2030) - NZCE

Decarbonization plan to accomplish Net Zero Carbon Events commitment



Adaptation to climate change (2024) - ACC

Mapping climate risks and design an adaptation plan for all key assets



SOCIAL

→ Composition of employees

Employees diversity

61% 39%

Female Male

Training hours

11 k 8,6 k

FY24 FY23

108

New hires

7%

Turnover rate

→ Employees sentiment

72%

Response rate

87%

Satisfaction level

→ Communities' engagement



Outdoor Lifestyle Experience project in Rimini Convention Centre to enhance the surrounding areas offered to citizens and visitors of the area.



GOVERNANCE

→ Composition of corporate bodies

Board independence

60%

Independent

Board diversity

40%

Dependent

Board diversity

40%

Female

60%

Male

Statutory Auditors diversity

60%

Female

40%

Male

→ Update ESG strategy



ESG Governance (2024)

Adoption of a Governance model for sustainability



Policy ESG (2024)

Development of an internal policy on ESG values, practices and commitments



Customer satisfaction (2024/2025)

Increased customer satisfaction both for exhibitors and visitors;



Supply Chain (2024/2030)

Vendor selection based also on ESG practices.

→ Certifications



IEG renewed its UNI/PdR 125:2022 Gender Equality Certification scoring 93%, up 4% from FY23.

Section 02

Financial Performance

Teresa Schiavina
Group CFO

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

FY24 P&L vs FY23

Revenues

→ At 250.0 M€, +17.7% vs FY23 mainly organic growth for 26.9M€ driven by volumes on organized events and pricing. Favorable calendar contribution of 7.7 M€.

Contribution margin

→ At 112.7M€ improving +2.4 pp vs FY23 as consequences of pricing effects, calendar and Opex reduction for personnel insourcing.

Adjusted EBITDA

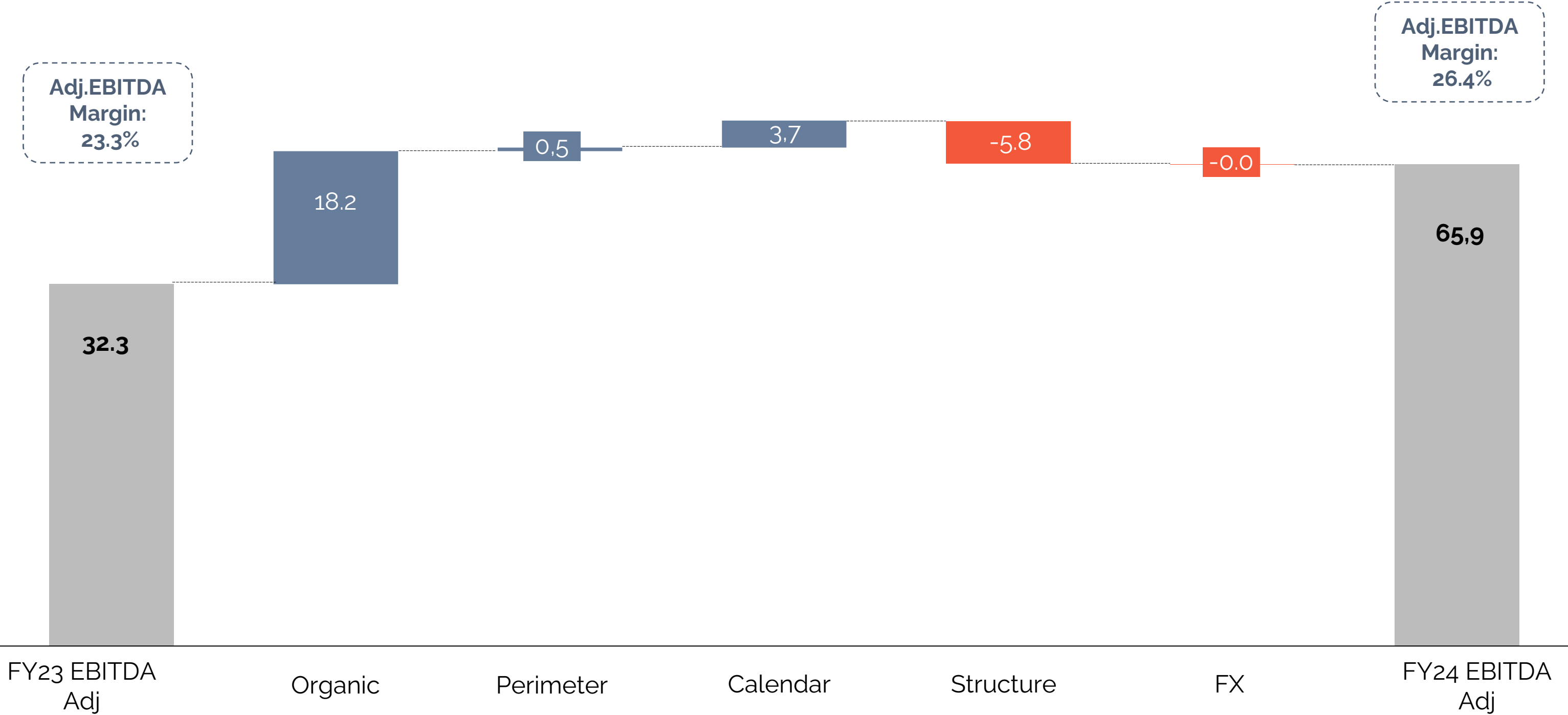
→ At 26.4% (+3.1 pp YoY), improved profitability driven by core portfolio's growth in all segments. Favorable calendar and improved pricing more than offsetting investments in structure.

Net Result

→ At 32.5 M€ (13.0% on Revenues), improving by 19.3 M€, benefit of an exceptionally favorable tax rate due to NOLs utilization.

	FY 2024	%	FY 2023	%	Var.	%
Revenues	250,0		212,4		37,6	17,7%
Operating costs	(137,4)	-54,9%	(121,6)	-57,3%	-15,7	12,9%
Contribution Margin	112,7	45,1%	90,8	42,7%	21,9	24,1%
Personnel	(48,2)	-19,3%	(41,5)	-19,6%	-6,7	16,1%
Not recurring EBITDA items	1,5	0,6%	0,3	0,1%	1,2	>100%
Adjusted EBITDA	65,9	26,4%	49,5	23,3%	16,4	33,1%
D&A, w/off	(17,7)	-7,1%	(23,7)	-11,1%	6,0	-25,4%
Not recurring EBIT items	(0,6)	-0,2%	5,6	2,6%	-6,1	<(100%)
Adjusted EBIT	47,7	19,1%	31,4	14,8%	16,3	51,9%
Not recurring items	(0,9)	-0,4%	(5,8)	-2,8%	4,9	-84,7%
Net Financials	(6,1)	-2,4%	(5,0)	-2,3%	-1,1	22,2%
Profit before Tax	40,7	16,3%	20,6	9,7%	20,1	97,8%
Taxes	(8,2)	-3,3%	(7,4)	-3,5%	-0,8	11,4%
Net Result	32,5	13,0%	13,2	6,2%	19,3	>100%
Tax Rate	-20,2%		-35,9%		-4,2%	

FY24 vs FY23 EBITDA bridge



4Q24 P&L vs 4Q23

Revenues

→ At 70.7 M€, +12.7% vs 4Q23 mainly organic, driven both by volumes and price in a quarter with important Organized Events and a limited calendar effect

Contribution margin

→ At 36.0M€ improving +6.2 pp vs 4Q23, full conversion of revenues into margin thanks to volumes, prices and efficiency

Adjusted EBITDA

→ At 32.7% (+7.6 pp YoY) with labour costs reducing its impact on revenues of 0.2pp

Net Result

→ At 11.5 M€ (16.2% on Revenues), improving by 7.8 M€,

	4Q 24	%	4Q 23	%	Var.	%
Revenues	70,7		62,7		7,9	12,7%
Operating costs	(34,7)	-49,1%	(34,7)	-55,3%	0,0	0,0%
Contribution Margin	36,0	50,9%	28,0	44,7%	7,9	28,4%
Personnel	(12,8)	-18,1%	(11,5)	-18,3%	-1,3	11,5%
Not recurring EBITDA items	(0,1)	-0,1%	(0,8)	-1,3%	0,8	-93,8%
Adjusted EBITDA	23,1	32,7%	15,7	25,1%	7,4	47,2%
D&A, w/off	(5,4)	-7,7%	(7,6)	-12,1%	2,1	-28,2%
Not recurring EBIT items	0,0	0,0%	1,7	2,7%	-1,7	<(100%)
Adjusted EBIT	17,7	25,0%	9,8	15,7%	7,8	79,7%
Not recurring items	0,1	0,1%	(0,9)	-1,4%	0,9	-106,0%
Net Financials	(1,7)	-2,4%	(2,9)	-4,7%	1,2	-42,1%
Profit before Tax	16,1	22,7%	6,0	9,6%	10,0	>100%
Taxes	(4,6)	-6,5%	(2,4)	-3,8%	-2,2	94,6%
Net Result	11,5	16,2%	3,7	5,9%	7,8	>100%
Tax Rate	-28,6%		-39,0%		-22,3%	

FY24 Balance Sheet

Net Invested Capital

- **Fixed Assets** at 285.2 M€ increasing by 26.1 M€ due to 23.7 M€ Capex primarily expansion investments by 16.9 M€ and maintenance 6.9 M€.
- **NWC** negative, as customary in the exhibition industry for downpayments from clients before the events, at 76.1 M€, 30.4% on Revenues substantially in line with prior year. Increase by 8.8M€ consistent with seasonality of Q1-25 planned events.

Net Equity

- At 138,8 M€ increase by 31.9 M€ vs FY23 thanks to FY24 Net Result.

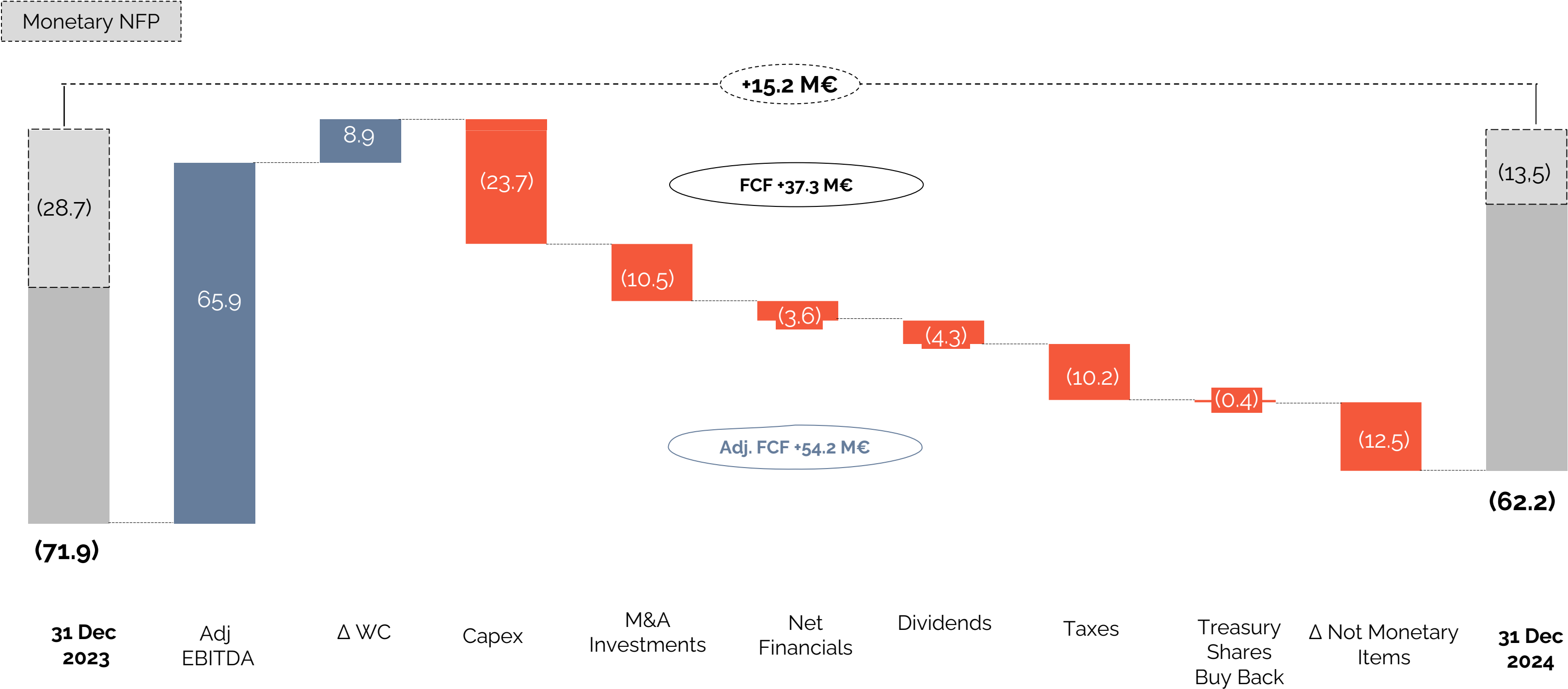
Net Financial Position

- At 62.2 M€ improves by 9.7 M€ thanks to a positive **FCF of +37.3 M€**. Net of expansion Capex the **Adj FCF** amount at 54.2 M€ (**+ 40% vs FY23**).


Leverage 0.9x

	Dec-24	Dec-23	Change	%
Total Fixed Assets	285,2	259,2	26,1	10,1%
Trade receivables	36,8	31,0	5,8	18,9%
Inventories	0,9	0,8	0,1	8,3%
Trade payables	(52,6)	(43,3)	(9,3)	21,4%
Trade Working Capital	-14,8	-11,5	-3,3	29,1%
% on 12m rolling sales	-5,9%	-5,4%	-0,5 pp	
Other Current Assets/Liabilities	(61,3)	(55,8)	(5,4)	9,7%
Net Working Capital	-76,1	-67,3	-8,8	13,0%
% on 12m rolling sales	-30,4%	-31,7%	+1,3 pp	
Other Non-Current Liabilities	(8,2)	(13,1)	4,9	-37,5%
Net Invested Capital	201,0	178,8	22,2	12,4%
Net Financial Position	62,2	71,9	(9,7)	-13,5%
Net Equity	138,8	106,9	31,9	29,9%
Total Sources	201,0	178,8	22,2	12,4%

FY24 vs FY23 NFP and Cash Flow



Outlook FY25

	FY 2024	FY 2025 Guidance	Target 2028 
Revenues	250 €M	253/258 €M LfL 257/262 €M	~ 323 €M
ADJ. EBITDA Margin	65.9 €M 26.4%	65/67 €M LfL 25.7% - 26.1% 66/68 €M 25.7% - 25.8%	~ 90 €M 28%
NFP	62.2 €M	72/65 €M LfL 77/70 €M	~ 3 €M

FY 2025 Guidance

Based on Q1-2025 ongoing performance and the order backlog, despite the uncertain economic and socio-political context, the Group estimates 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.

Contact

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Next events

April 29TH, 2025
Shareholders Meeting

May 13TH, 2025
Approval of Periodic Financial information as of March 31st, 2025

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

November 13TH, 2025
Approval of Periodic Financial information as of September 30th, 2025

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