

Rimini, March 19th, 2026

Analyst Call



Financial Results FY25

ITALIAN
EXHIBITION
GROUP
Providing the future

Agenda

Chapter

1

**Business
Performance**

Chapter

2

**Financial
Performance**

Business Performance

Corrado Peraboni



2025 Highlights

Growth driven by organised events and M&A fully offsets the biennial effect

266 M€

REVENUES
+ 6,6% YoY

71 M€

Adj EBITDA
+ 7,9% YoY

90.4 M€

NFP
-5% 2025 preclosing

43.6 M€

PRE-TAX RESULT
+7,9% YoY

~ 960 k

Visitors**
+8%*

~ 460 k

Net SQM**
+15%*

> 13.5 k

Exhibitors**
+14%*

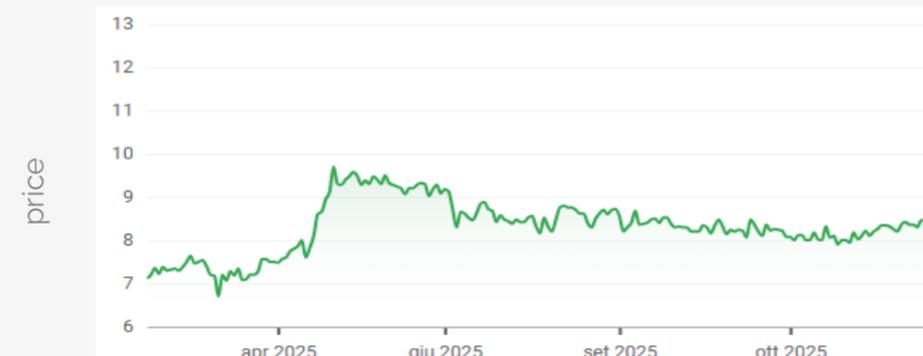
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Countries Worldwide



104%

1H-26 Booking vs Target
Net SQM

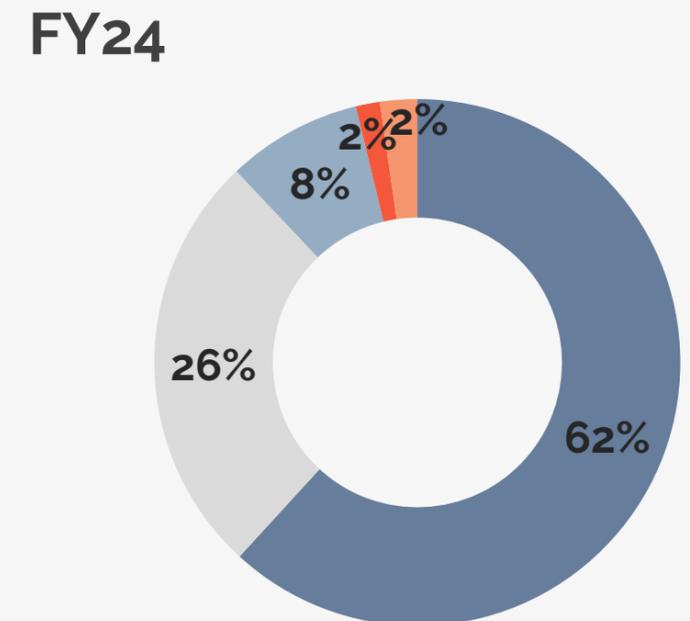
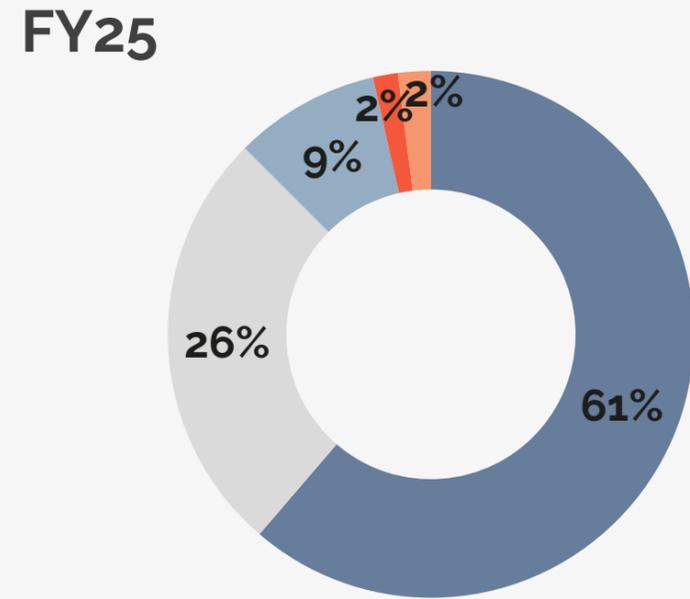


Stock performance
+ 27% 1Y

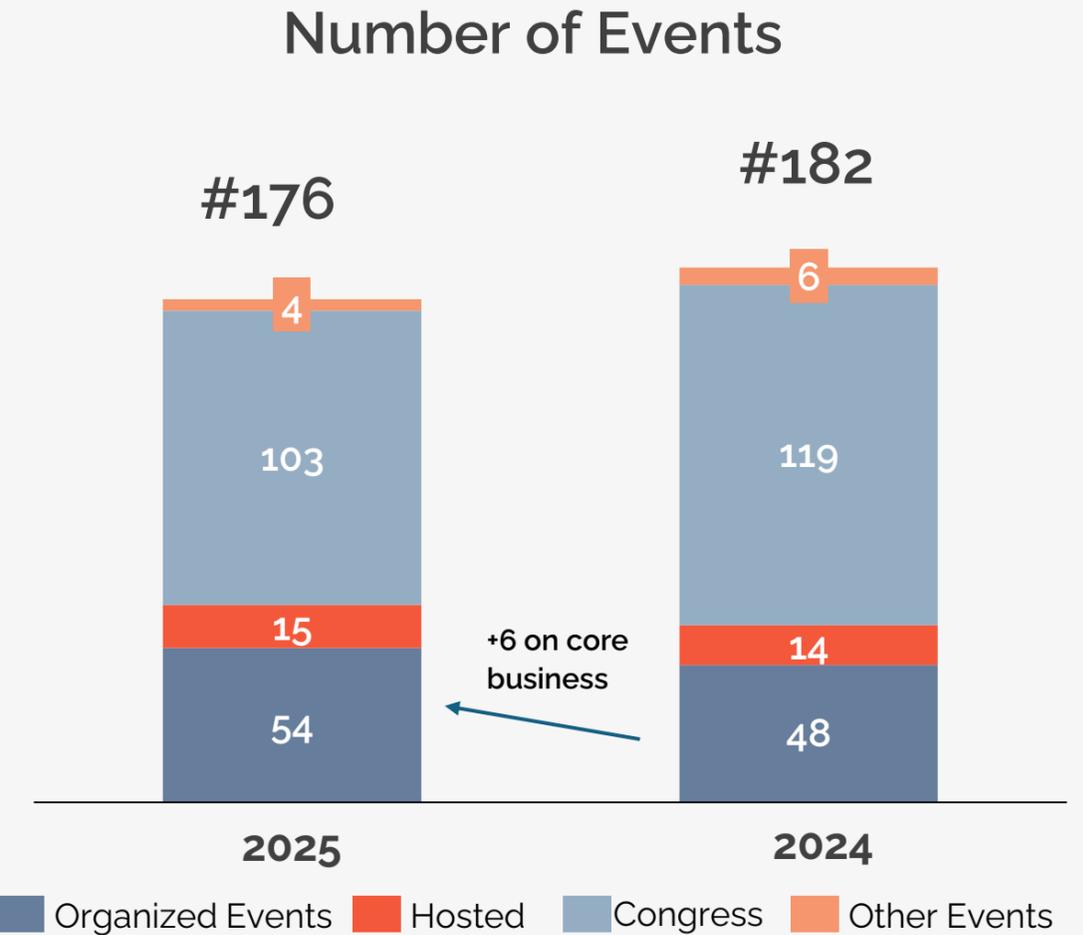
* net of Calendar effect

** data referred to Organised Events Segment

FY25 Revenues by Line of Business



	FY25	FY24	Δ%
Organized Events	163.3	154.3	+6%
Services	69.8	65.3	+7%
Congress	23.9	20.8	+15%
Hosted Events	4.1	3.7	+11%
Publishing, Sport & Others	5.4	5.7	-7%
Total	266.4	249.8	+7%



- Organized Events +6% YoY mainly driven by organic growth on events and M&A (Italian Bike Festival) despite unfavorable calendar (absence of Tecna in Italy and Fesqua in Brasil).
- Organized Events at 61% of consolidated revenues (+1pp net of bi-annual effect) in line with our strategic growth's driver focusing on LoB with higher profitability.
- Congresses at 9% of consolidated revenues (+1pp) despite a lower number of events as results of the strategy of selecting larger and more profitable events.

4Q25 Business Update

DOMESTIC EVENTS



- **2,700** exhibiting brands.
- **+3%** total visitation vs previous edition.
- **1,000 foreign buyers** from 75 countries.

- **1,700** exhibiting brands.
- **+7%** total visitation vs previous edition (+10% international visitation).
- **800 foreign buyers** from 65 countries.

- 13th edition, held for the first time under the partnership between IEG and Fiera Milano.

INTERNATIONAL EVENTS



- **400** exhibiting brands.
- **+15%** total visitation vs previous edition.
- **+ 10% of square metres** occupied compared to the previous edition.

- **First** edition in Dubai.
- **100** exhibiting brands.
- **6** Exhibition Macro-Sectors.

Other events held in 4Q



CONGRESS & HOSTED



- Among the events held during the quarter was a convention hosted by a leading insurance group with 2,300 participants.
- Hosted in Vicenza **the first edition of BIVE**, the trade fair dedicated to the entire building and construction industry.

Continuous portfolio and business development

NEW LAUNCHES 2025



M&A 2025

		Step up to Acquisition	
• 51%	'mmag'naz'one EVENT SOLUTIONS	➤ 100%	
• 51%	Movestro	➤ 100%	
• 51%	FENAGRA 2026 Feira Internacional da Agroindústria FEED & FOOD TECNOLOGIA & PROCESSAMENTO	➤ 100%	
• 35%	MILANO AUTOCLASSICA		

NEW LAUNCHES 2026



*New updates
are coming soon...*

FY25 Corporate update



On 3 February 2026, the Board of Directors of Italian Exhibition Group S.p.A. approved the **2025-2030 Strategic Plan**, which updates and extends the previous 2023-2028 Plan, confirming its main strategic guidelines.



Proposed to shareholders' meeting a **dividend payment of € 0,20** (2.3 % dividend yield).
The approved Dividend Policy provides for a minimum of 20% Dividend Payout Ratio.



March 2026: Chief Corporate Officer Mr **Carlo Costa** has assumed the role of **CFO**, while Financial Reporting, M&A and Compliance Manager Ms **Lucia Cicognani** has been appointed the new **Manager responsible for preparing the financial documents**.



SAP ERP system has been rolled out in large Italian companies since July 1st 2025 and will continue until 1 July 2026, by which date it will be extended to the remaining Italian companies. The new ERP system will enable greater standardisation and integration of workflows at all levels of the organisation.

FY25 Sustainability update

EXECUTION OF OUR ESG STRATEGY

- the Board of Directors of Italian Exhibition Group S.p.A. approved the **2025-2030 ESG Strategy**, which updates and extends the previous 2023-2028 Strategy.
- Launch of the **IEG Academy**.
- **Master's degree** in "Event Organisation for the Development of Tourist Destinations" (in collaboration with the University of Bologna).
- **100%** of employees trained on **ESG topics**.
- **Trade school** operating in the Jewellery and Food & Beverage industries.
- An **Impact Observatory has been set up** to measure the economic, employment, sustainability direct and indirect impacts of IEG in the territories in which it operates.
- **Increased satisfaction among exhibitors and visitors** through Net Promoter Score measurement.

MAIN CSR FY25 RESULTS



- **Scope 1:** 2.125,71 tonCo₂eq (+24% vs FY24)
- **Scope 2:** 2.406,95 tonCo₂eq (-57% vs FY24)
- **Scope 3:** 93.444,75 tonCo₂eq (Base year)



- **Employee diversity:** 59% female, 41% male.
- **Training hours:** 15,762 (+ 42%).
- **Employees:** + 15% vs previous year.
- **Turn over rates:** 7%, stable compared to the previous year.
- **Employee sentiment:** a positive satisfaction rating for around 82% of employees, with a score of between 7 and 10.



- **Certifications renewed:**
 - UNI/PdR 125:2022 Gender Equality Certification;
 - ISO20121 certification relating to the organisation of sustainable events.

Financial Performance

Carlo Costa

2

FY25 P&L vs FY24

Revenues

→ At 266.4 M€, +6.6% vs FY24 mainly organic growth for 16.6M€ driven by volumes on organized events and pricing. Expansion of Group's perimeter compensates the negative calendar negative effect.

Contribution margin

→ At 122.5 M€ improving +8.9% vs FY24 thanks to opex expenditure stabilization, continued organic growth and positive contribution of new fairs and services

Adjusted EBITDA

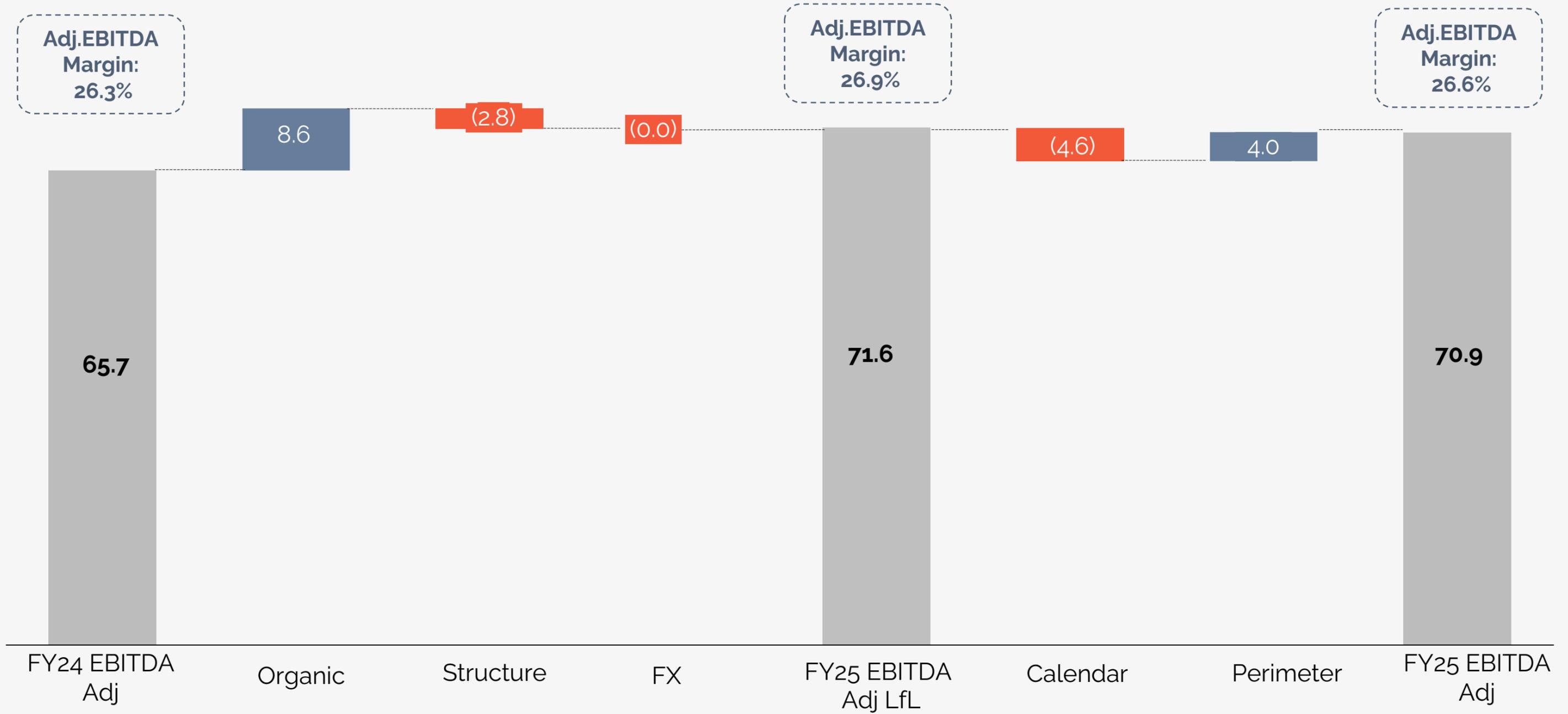
→ At 26.4% (+7.9 pp YoY), improved profitability driven by core portfolio's growth in all segments. Personnel costs increased mainly due to perimeter.

Net Result

→ At 30.4 M€ (30.3% on Revenues), decreasing by 2 M€, due to tax rate normalization.

	FY25	%	FY24	%	Var.	%
Revenues	266.4		249.8		16.6	6.6%
Operating costs	(143.9)	-54.0%	(137.4)	-55.0%	(6.6)	4.8%
Contribution Margin	122.5	46.0%	112.5	45.0%	10.0	8.9%
Personnel	(52.5)	-19.7%	(48.2)	-19.3%	(4.3)	8.9%
<i>Not recurring EBITDA items</i>	<i>0.9</i>	<i>0.3%</i>	<i>1.5</i>	<i>0.6%</i>	<i>(0.5)</i>	<i>(36.7%)</i>
Adjusted EBITDA	70.9	26.6%	65.7	26.3%	5.2	7.9%
D&A, w/off	(21.3)	-8.0%	(18.3)	-7.3%	(3.0)	16.3%
<i>Not recurring EBIT items</i>	<i>0.0</i>	<i>0.0%</i>	<i>0.0</i>	<i>0.0%</i>	<i>0.0</i>	<i><(100%)</i>
Adjusted EBIT	49.6	18.6%	47.4	19.0%	2.2	4.6%
<i>Not recurring items</i>	<i>(0.9)</i>	<i>-0.3%</i>	<i>(1.5)</i>	<i>-0.6%</i>	<i>0.5</i>	<i>(36.7%)</i>
Net Financials	(5.0)	-1.9%	(5.5)	-2.2%	0.5	(9.1%)
Profit before Tax	43.6	16.4%	40.4	16.2%	3.2	7.9%
Taxes	(13.2)	-5.0%	(8.0)	-3.2%	(5.3)	65.9%
Net Result	30.4	11.4%	32.4	13.0%	(2.0)	(6.3%)
<i>Tax Rate</i>	<i>-30.3%</i>		<i>-19.7%</i>		<i>-10.6pp</i>	

FY25 vs FY24 Adj EBITDA bridge



FY25 Balance Sheet

Net Invested Capital

→ **Fixed Assets** at **325** M€ increasing by 38,8 M€ due to 41,4 M€ Capex primarily expansion investments by 23.2 M€ and maintenance 18.3 M€.

→ **NWC** negative, as customary in the exhibition industry for downpayments from clients before the events, at 71.8 M€, 27% on Revenues +4,2M€ vs prior year due to a temporary slowdown in collecting caused by the ERP migration.

Net Equity

→ At 154.8 M€ increase by 15.1 M€ vs FY24 thanks to FY25 Net Result.

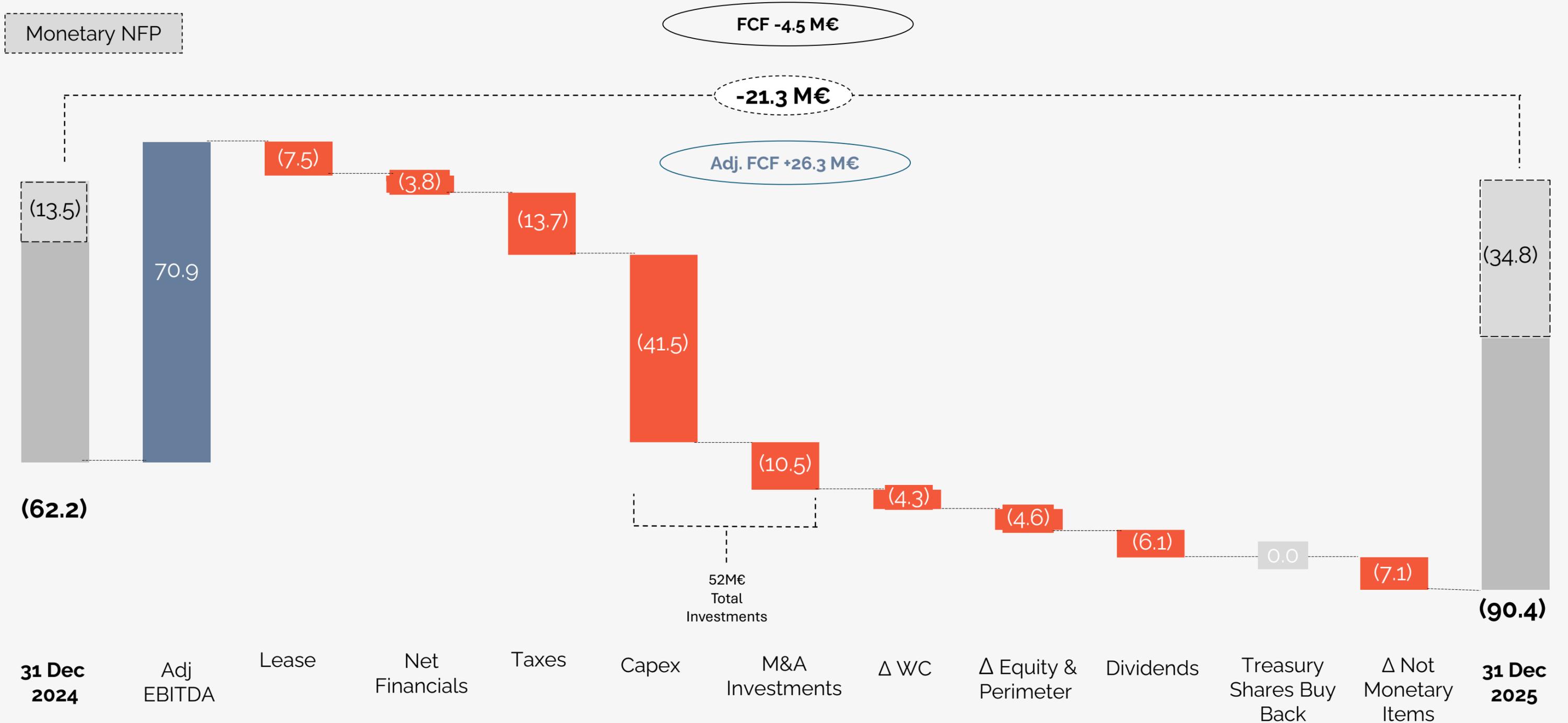
Net Financial Position

→ At 90.4 M€ decrease by 28.2 M€ due to the significant investments (+18,7 vs LY) and a negative variation of NWC due to temporary dynamics.

Leverage 0.9x

	FY25	FY 24	Change	Change %
Total Fixed Assets	325.0	286.2	38.8	13.5%
Trade receivables	44.8	36.8	7.9	21.5%
<i>% on 12m rolling sales</i>	<i>16.8%</i>	<i>14.7%</i>	<i>205.1%</i>	
Inventories	1.0	0.9	0.1	9.9%
<i>% on 12m rolling sales</i>	<i>0.4%</i>	<i>0.4%</i>	<i>1.1%</i>	
Trade payables	(58.1)	(52.6)	(5.5)	10.5%
<i>% on 12m rolling sales</i>	<i>-21.0%</i>	<i>-20.4%</i>	<i>-63.3%</i>	
Trade Working Capital	(12.3)	(14.8)	2.5	-16.7%
<i>% on 12m rolling sales</i>	<i>-4.6%</i>	<i>-5.9%</i>	<i>129.9%</i>	
Other Current Assets/Liabilities	(59.5)	(61.3)	1.8	-2.9%
Net Working Capital	(71.8)	(76.1)	4.2	-5.6%
<i>% on 12m rolling sales</i>	<i>-27.0%</i>	<i>-30.5%</i>	<i>348.3%</i>	
Other Non-Current Liabilities	(7.9)	(8.2)	0.3	-3.1%
Net Invested Capital	245.2	201.9	43.3	21.4%
Net Financial Position	90.4	62.2	28.2	45.3%
Net Equity	154.8	139.7	15.1	10.8%
Total Sources	245.2	201.9	43.3	21.4%

FY25 vs FY24 NFP and Cash Flow



Outlook FY25

	FY 2025	FY 2026E	TARGET 2030
REVENUES	266.4 €M	290/295 €M	360/365 €M
ADJ. EBITDA Margin	70.9 €M 26.6%	77/80 €M 26% - 27%	100/105 €M 28%-29%
NFP	90.4 €M	70-77 €M	-44 €M (cash positive)

Guidance

The macroeconomic and geopolitical environment continues to be characterised by uncertainty, not least in relation to the recent tensions in the Middle East, the development of which is being closely monitored by the Group's management. At present, the geopolitical situation does not allow for precise and realistic assessments to be made regarding any potential effects on the Group's financial results. Based on the limited information available, it is believed that any economic and financial impacts are likely to fall within the forecast ranges already communicated during the presentation of the Business Plan and set out below. In consideration of the performance of the current quarter and the visibility provided by the current order book, the Group confirms the targets set out in the 2025-2030 Business Plan for the 2026 financial year.

April 29TH, 2026

Shareholders Meeting for the approval of Annual Financial Report as of December 31st, 2025

May 14TH, 2026

Approval of Consolidated Interim Report as of March 31st, 2026

August 8TH, 2026

Approval of Half-Year Interim Report as of June 30th, 2026

November 12TH, 2026

Approval of Consolidated Interim Report as of September 30th, 2026

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at IEG, Teresa Schiavina, declares that the accounting information contained herein correspond to document results, books and accounting records.