



## 2019 RESULTS

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CONFERENCE CALL - April 7<sup>th</sup>, 2020

**ITALIAN  
EXHIBITION  
GROUP**  
Providing the future



KEY FINANCIALS(M€)	FY19	FY18	% change	4Q19	4Q18	% change
Revenues	178.6	159.7	11.8%	50.3	47.7	5.5%
EBITDA	41.9	30.9	35.7%	11.3	8.3	35.7%
% EBITDA margin	23.4%	19.3%		22.4%	17.4%	
EBIT	24.0	19.1	25.9%	6.6	4.6	41.5%
% EBIT margin	13.5%	12.0%		13.1%	9.7%	
Net Income	12.6	10.9	16.1%	3.7	1.6	130.4%
% Net Income margin	7.1%	6.8%		7.4%	3.4%	
Minority Interests	-0.2	0.5	-143.0%	-0.8	-0.7	15.9%
Parent Company	12.9	10.4	24.1%	4.5	2.3	96.8%

*The best results ever in absolute terms for Revenues, EBITDA and Net Income*

### IFRS 16 – Leases impacts

	FY19	4Q19
EBITDA	3.7	0.8
EBIT	0.3	0.1
Net Results	(0.4)	(0.2)
NFP	29.1	(2.9)

*Please note: all the percentage changes in this document are calculated on €/1000 value, even when they are shown in €/million*

	31/12/18	30/9/19	31/12/19
NFP	70.0	119.1	104.5
"Monetary" NFP (*)	49.2	63.7	53.2

\* NFP without debts from IFRS16, Put Options, MTM/Fair value Interest Rate Swap

### NUMBER OF EVENTS

	FY19	FY18	change	4Q19	4Q18	change
Organized Events	35	40	-5	13	15	-2
Hosted Events	10	10	0	1	1	+0
Congress Events	190	181	+9	63	66	-3
Other Events	3	3	0	0	0	+0
<b>Total Events</b>	<b>238</b>	<b>234</b>	<b>+4</b>	<b>77</b>	<b>82</b>	<b>-5</b>

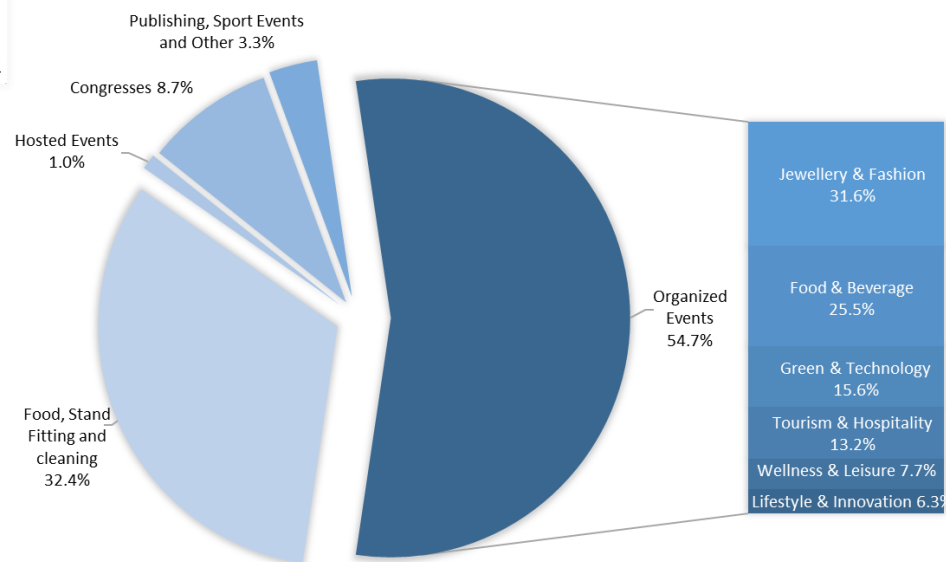


4Q Events



FY19 Events

## Revenues Breakdown



## REVENUES BY BUSINESS LINES (M€) (without IFRS16 - Lease impact\*)

	4Q19				FY19				Change							
	4Q18	change YoY	% change YoY		FY18	change YoY	% change YoY		Organic	M&A	Calendar	One-Off				
Organized Events	30.4	29.6	0.8	2.8%	97.7	98.6	(1.0)	(1.0%)	6.6	6.7%	0.0	0.0%	(7.5)	(7.6%)	0.0	0.0%
Hosted Events	0.0	0.1	(0.1)	(77.7%)	1.8	1.8	0.0	1.8%	0.0	2.4%	0.0	0.0%	(0.0)	(0.6%)	0.0	0.0%
Congress Events	5.8	5.5	0.3	5.0%	15.5	13.0	2.5	19.1%	2.5	19.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Food, Stand Fitting and Cleaning	12.7	11.1	1.6	13.9%	57.9	41.6	16.3	39.2%	2.5	5.9%	15.3	36.7%	(1.4)	(3.4%)	0.0	0.0%
Publishing, Sport Events and Other	1.5	1.4	0.2	11.2%	5.8	4.7	1.2	25.1%	0.2	4.0%	0.0	0.0%	0.0	0.0%	1.0	21.0%
<b>Total Revenues</b>	<b>50.4</b>	<b>47.7</b>	<b>2.7</b>	<b>5.7%</b>	<b>178.7</b>	<b>159.7</b>	<b>19.0</b>	<b>11.9%</b>	<b>11.8</b>	<b>7.4%</b>	<b>15.3</b>	<b>9.6%</b>	<b>(9.0)</b>	<b>(5.6%)</b>	<b>1.0</b>	<b>0.6%</b>

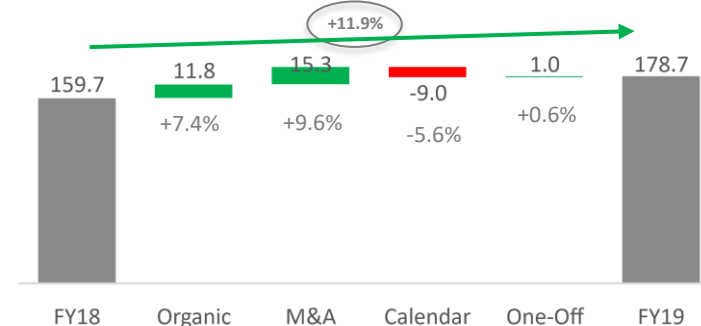
\* the impact of IFRS16 on revenues is -0,1 M€ on "Food, Stand Fitting and Cleaning" business line

**Organic revenue growth in all Business Lines (total +7.4%) stronger than calendar effect (mainly due to Tecnargilla fair absence in the odd years).**

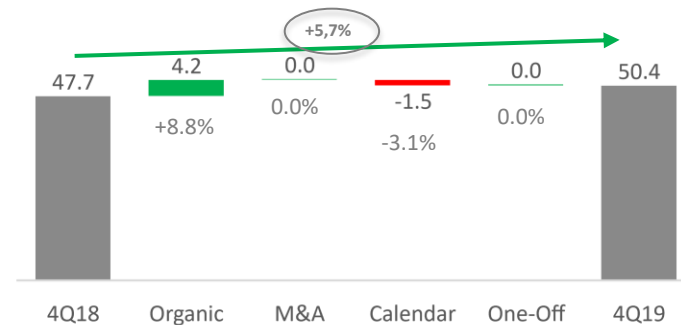
### CHANGE REASONS

- **Organic, +7.4% YoY:** good performances of Organized Events (especially Food & Beverage, Jewellery & Fashion and Green & Technology, Congress Events and Ancillary Services);
- **M&A, +9.6% YoY:** 8 month results of Prostand and Colorcom, 2 month results of FB International;
- **Calendar, -5.6% YoY:** impact on Organized Events and Ancillary Services from the absence of "Tecnargilla" and "IBE" fair;
- **One-off, +0,6% YoY:** in the 3Q19 charge to shareholder part of IPO's costs.

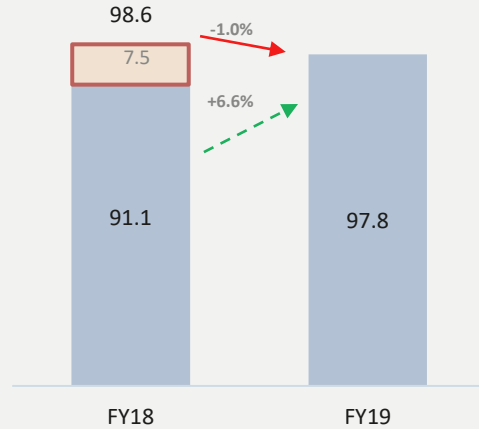
### CHANGE YoY IN REVENUES (M€)



### CHANGE YoY IN 4<sup>th</sup> QUARTER REVENUES (M€)



**ORGANIZED EVENTS**  
Revenues (M€)



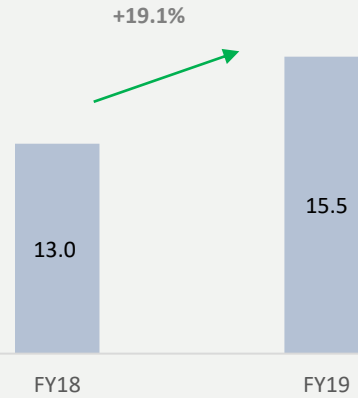
- Calendar effect
- Total Change
- Organic Change

Breakdown:

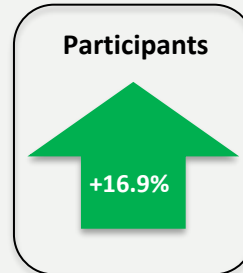
- Price (area) Effect: +2.2%
- Volume (sqm) Effect: +3.5%
- Volume (mix services) Effect: +1.0%
- Calendar Effect: -7.7%



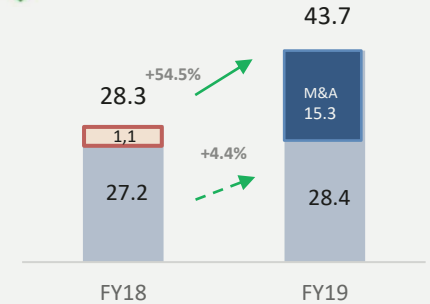
**CONGRESS EVENTS**  
Revenues (M€)



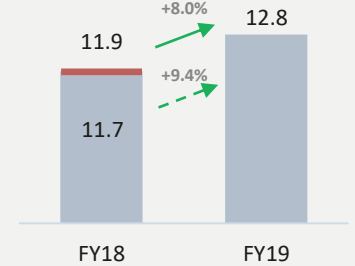
- Different Congress mix: bigger events in terms of participants, spaces and other services sold
- More events: +9



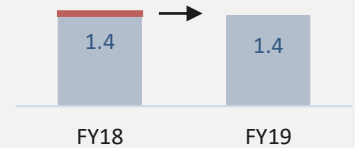
**SERVICES**  
Revenues (M€)



**Food**



**Cleaning**



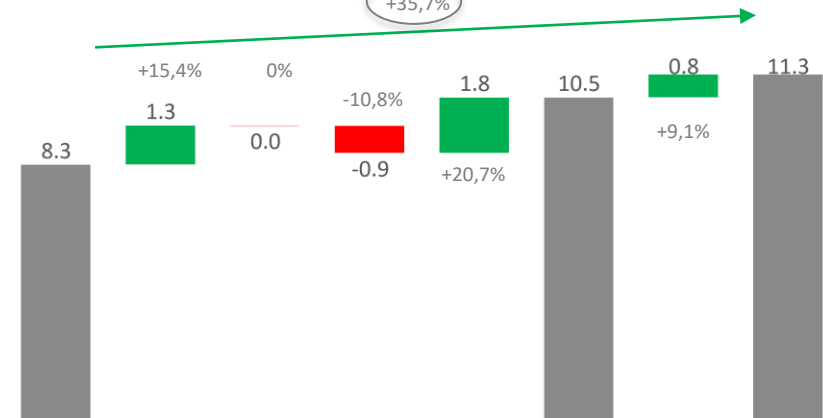
- Calendar effect
- Total Change
- Organic Change



# Income Statement

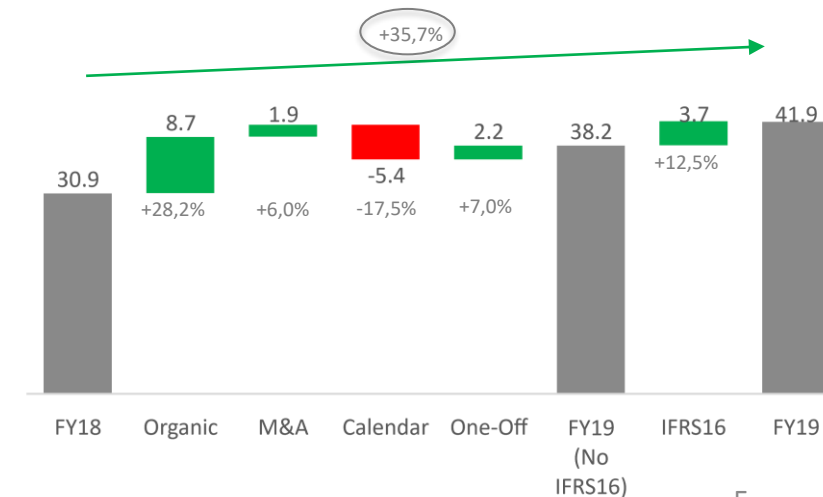
Income Statement (M€)	FY19	FY18	% change	4Q19	4Q18	% change
Revenues	178.6	159.7	+11.8%	50.3	47.7	+5.5%
Operating costs	(101.2)	(97.3)	+4.0%	(29.5)	(30.5)	-3.1%
Personnel	(35.5)	(31.5)	+12.9%	(9.5)	(8.9)	+6.5%
<b>EBITDA</b>	<b>41.9</b>	<b>30.9</b>	<b>+35.7%</b>	<b>11.3</b>	<b>8.3</b>	<b>+35.7%</b>
<i>% Ebitda Margin</i>	23.4%	19.3%		22.4%	17.4%	
Amortisation	(16.6)	(10.5)	+58.4%	(4.2)	(3.1)	+35.7%
Depreciation & Provision	(1.3)	(1.3)	-2.7%	(0.5)	(0.5)	-14.1%
<b>EBIT</b>	<b>24.0</b>	<b>19.1</b>	<b>+25.9%</b>	<b>6.6</b>	<b>4.6</b>	<b>+41.5%</b>
<i>% Ebit Margin</i>	13.5%	12.0%		13.1%	9.7%	
Equity Investements Results	(0.2)	(0.2)	+43.9%	(0.3)	(0.2)	na
Financial Results	(4.1)	(2.3)	+74.8%	(0.2)	(1.2)	-85.1%
<i>Financial Revenues (Charges)</i>	(1.9)	(1.8)	+5.2%	(0.7)	(0.8)	-18.6%
<i>Changes in IRS MTM</i>	(0.2)	0.3	-178.1%	1.0	(0.0)	-4270.3%
<i>IFRS16 Financial Charges</i>	(0.8)	0.0	na	(0.3)	0.0	na
<i>Financial charges on PUT Options</i>	(1.2)	(0.8)	+56.8%	(0.3)	(0.3)	+3.0%
<i>Gain/(Losses) on Foreign Exchange</i>	0.0	(0.0)	-215.9%	0.1	(0.0)	-1252.4%
<b>Profit before Tax</b>	<b>19.7</b>	<b>16.6</b>	<b>+18.8%</b>	<b>6.1</b>	<b>3.3</b>	<b>+84.5%</b>
<i>% PBT Margin</i>	11.0%	10.4%		12.0%	6.9%	
Taxes	(7.1)	(5.7)	+24.0%	(2.4)	(1.7)	+40.5%
<i>Tax rate</i>	35.9%	34.4%		38.8%	51.0%	
<b>Net income</b>	<b>12.6</b>	<b>10.9</b>	<b>+16.1%</b>	<b>3.7</b>	<b>1.6</b>	<b>+130.4%</b>
<i>% Net Income Margin</i>	7.1%	6.8%		7.4%	3.4%	
<i>of which:</i>						
Minority Interests	(0.2)	0.5	-143.0%	(0.8)	(0.7)	+15.9%
<b>Parent Company</b>	<b>12.9</b>	<b>10.4</b>	<b>+24.1%</b>	<b>4.5</b>	<b>2.3</b>	<b>+96.8%</b>

## 4Q Change in EBITDA (M€):

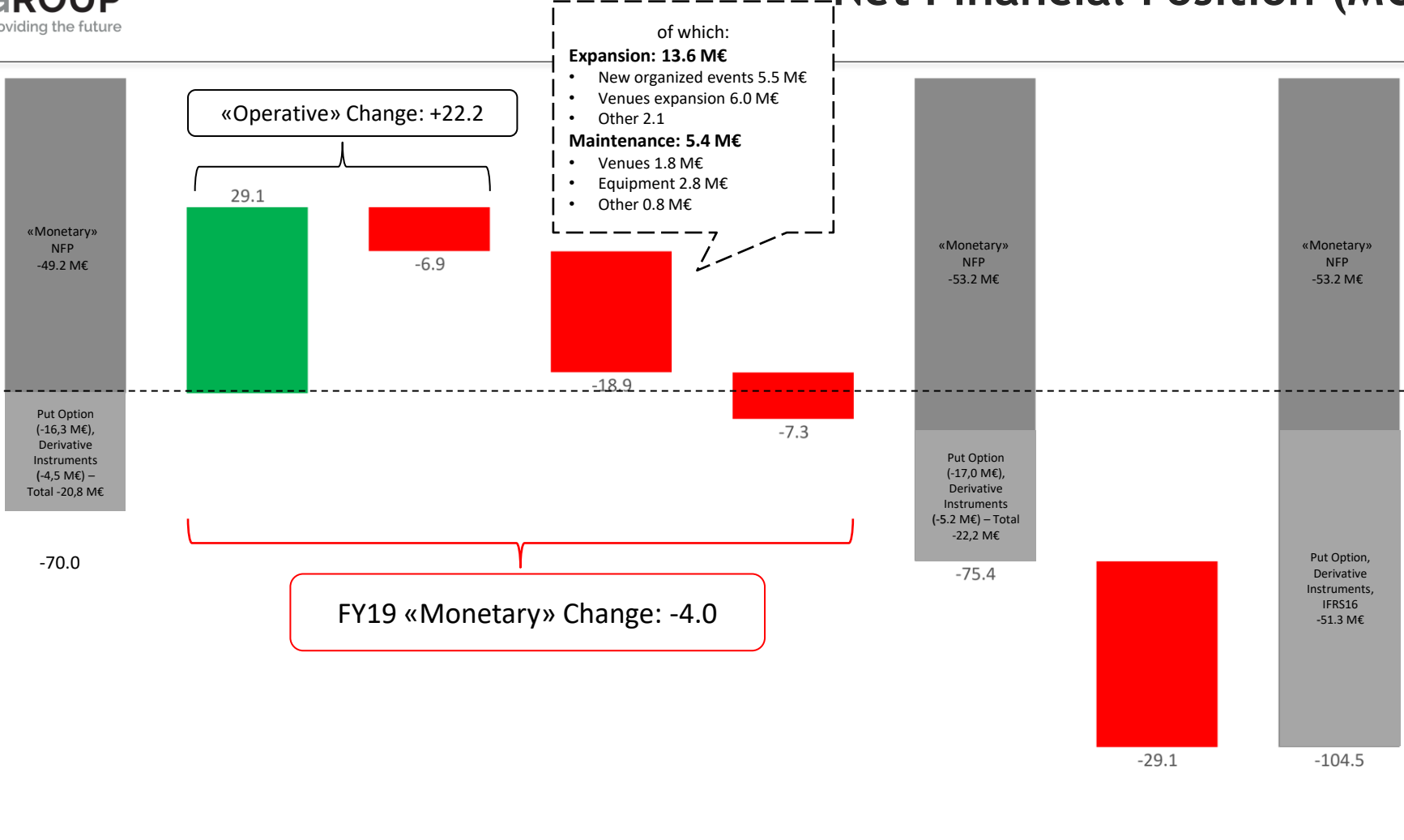


## FY19 Change in EBTIDA (M€):

Organic Revenues growth (+11.8) become organic EBITDA growth (+8.7)



# Net Financial Position (M€)



NFP Dec 31, 2018 Restated

CF from Operating

Δ NWC

Capex

Δ Other (Dividends, Fin. Charges, Other)

NFP Dec 31, 2019 (No IFRS16)

IFRS16 Impact

NFP Sept 30, 2019

## 1Q20 Organized Events



- Higher results from the most important organized events held in January: “Sigep” and “VicenzaOro January”
- Good results from February’s first half events Beer&Food Attraction and Hit Show.
- The key Events scheduled in the 1Q took place regularly; the others (except Music Inside Rimini) were scheduled on other dates and will be held after the summer, when we hope the emergency will be over

## COVID-19 Impact

- Prohibition to organize Exhibitions and Congresses until April 12<sup>th</sup>
- Two small organized events (Mir Tech, Origin Passion & Beliefs) and 26 congress cancelled with an estimate impact on 2020’s revenues of 16 M€
- The others Organized and Hosted Events, and Congresses have been scheduled in other dates

## Action

- Cash management: 1) Attention on credit collection and disbursement; 2) Available and unused credit lines not less than 20 M€ and negotiation on new credit lines. 3) No dividend distribution in 2020. 4) use of the Government's credit and liquidity support measures
- Cost reduction and cost structure characterized by a high incidence of variable costs
- Reduction or rescheduling of planned investments for 2020
- Use of the measures already taken and which are being taken by the Government to support business.

## Business Outlook 2H Key Events

- Good sings from the 2H key events.

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