

May 15th 2024

Financial Results 1Q24

Analyst Call

Agenda

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|-----|--|------------------------------|
| 01. | Corrado Peraboni
CEO | Business Performance |
| 02. | Martina Malorni
Investor Relator | Financial Performance |
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Section 01

Business Performance

Corrado Peraboni
CEO

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

1Q24 – results highlights

1Q24 – Great results in a key quarter characterized by the highest concentration of the major Organized events

- **Revenues** (+15.4% YoY) mainly in the core business line of Organized Events as confirm of the soundness of the Community Catalyst strategy.
- **Adj. EBITDA Margin** at **38.6%** (+6.5 pp vs 1Q23) driven by the high profitability business of Organized Events that has reached 73% on Group total revenues
- **Net Result** at 23.3 M€ (+ 67.2% YoY) at 26.2% of Revenue
- **Net Financial Position** at 60.0 M€ decreasing by 11.9 M€ from 71.9 M€ at FY2023.
- **Monetary NFP** at 17.3 M€ (vs 28.7 M€ in FY2023)

1Q 2024 Results

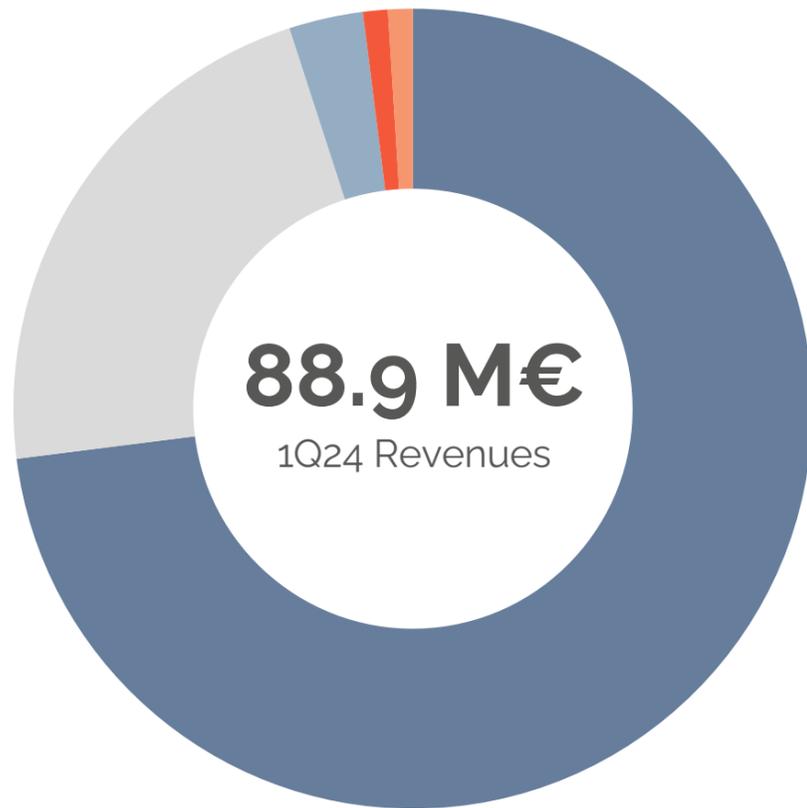
REVENUES	ADJ. EBITDA	ADJ. EBIT	NET RESULT
€ 88.9	€ 34.3	€ 30.0	€ 23.3
+15.4%	+38.6% * (+6.5 pp)	+33.8% * (+7.2 pp)	+26.2% * (+8.1 pp)

Net Financial Position € 60.0

* Percentage impact on total revenues

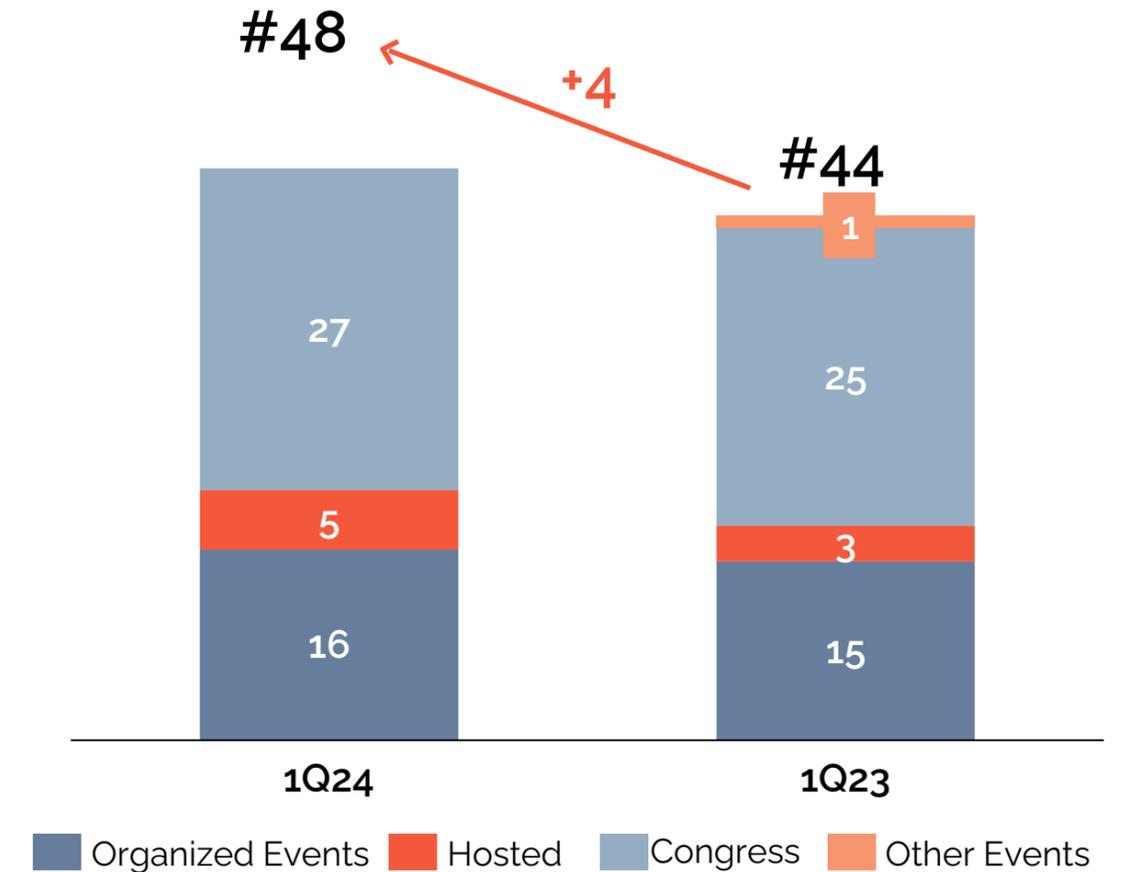
1Q24 revenues by Business segments

1Q24 Revenues by line of Business



Organized Events	73%
Services	22%
Congress	3%
Hosted Events	1%
Publishing, Sport & Others	1%

Number of Events



- 1Q24 calendar full of Organized Events (16 events, +1 vs 2023)
- 73% of Revenues on high profitability line of Organized Events (69% in 2023)

1Q24 Business Update



- 70 years of the gold and jewelry event
- **+3% more attendance than in 2023**
- **1,300 exhibitors** from **37 countries**, **500 hosted buyers** from **72 countries**



- **45th edition, closed**
- Visitors from over **160 countries**, **1200 exhibiting brands** from **35 nations**
- Over **500 buyers** from **84 nations** for **5,200 business meetings**
- **Three international competitions** with **25 participating countries**: Gelato World Cup, Junior Pastry World Cup and European Gelato Challenge



- **.17th edition, closed**
- **+41% more attendance than in 2023**
- **35% of exhibiting brands from abroad** and over **500 top buyers** and international delegations from **57 countries**



- **.18th edition, closed first under IEG**
- **60 events**, including the first event in Italy about Artificial Intelligence Demonstrators for manufacturing
- **380 exhibitors**

1Q24 Corporate Update

Following the Shareholders' Meeting:



- The **new Board of Directors** has been appointed
- The **Board of Statutory Auditors** has been integrated
- The **Control and Risk, Remuneration and Appointments and Sustainability Committees** have been established

Two **new managers with strategic responsibilities** appointed:



- **Chief Business Officer**, Marco Carniello, will coordinate the **Group's trade fair activity and its digital evolutions**
- **Chief Corporate Officer**, Carlo Costa, will manage the **Operation, Finance, HR, IT, Legal & Compliance sectors and the corporate activities of the subsidiaries.**



Dividend policy approved:

- 0.14 cents per share for an estimated total amount equal to **€ 4,156,590**

Strategic Plan 2023-2028: execution well on track

Feb 2024



Wrecking works has started in Vicenza

Apr 2024

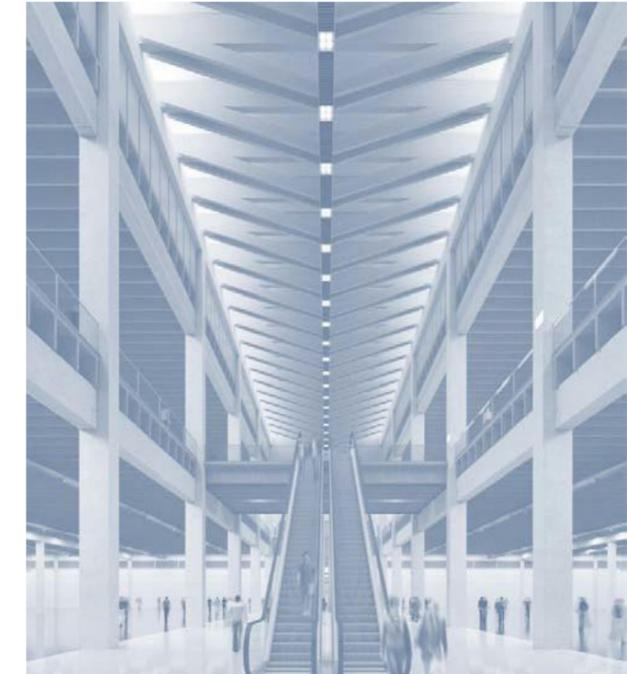


New **loan of 70 €M** expiring in March 2032 **aimed at supporting the investments** envisaged in the Plan

May 2024



Early purchase of the minority share **of FB International Inc.**, expected in 2027



New sustainability linked financing agreement of 70 €M million

- **A new sustainability linked financing agreement** signed on the 29th April 2024 with a **pool of primary financial institutions** made up of Banco BPM S.p.A., Bper Banca S.p.A., Cassa Depositi e Prestiti S.p.A. and Crédit Agricole Italia S.p.A.;
- The loan is divided into **two credit lines**, the first line ("Credit Line A") to be used for the requalification of part of the Company's existing financial debt for **8.4 €M** and a second credit line ("Credit Line B"), with a maximum total capital amount of **61.6 €M** of a medium-long term amortizing nature. **The loan will expire in March 2032;**
- **The cost of financing is linked to on the achievement of specific sustainability objectives** aligned with the commitments that the company declared in the Strategic Plan 2023-2028.



Section 02

Financial Performance

Martina Malorni
Investor Relator

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

1Q24 Income Statement

Revenues

→ At 88,9 M€, +15.4% vs 1Q23 mainly organic (11M€ | 92% of change) due to the organic component generated by the greater volumes achieved thanks to the organized events

Contribution margin

→ At 45.0M€, +27.3% improving vs 1Q23 thanks to increasing volume

Adjusted EBITDA

→ At 38.6% (+6.5 pp YoY), mainly thanks to volume and to the to positive pricing

Adjusted EBIT

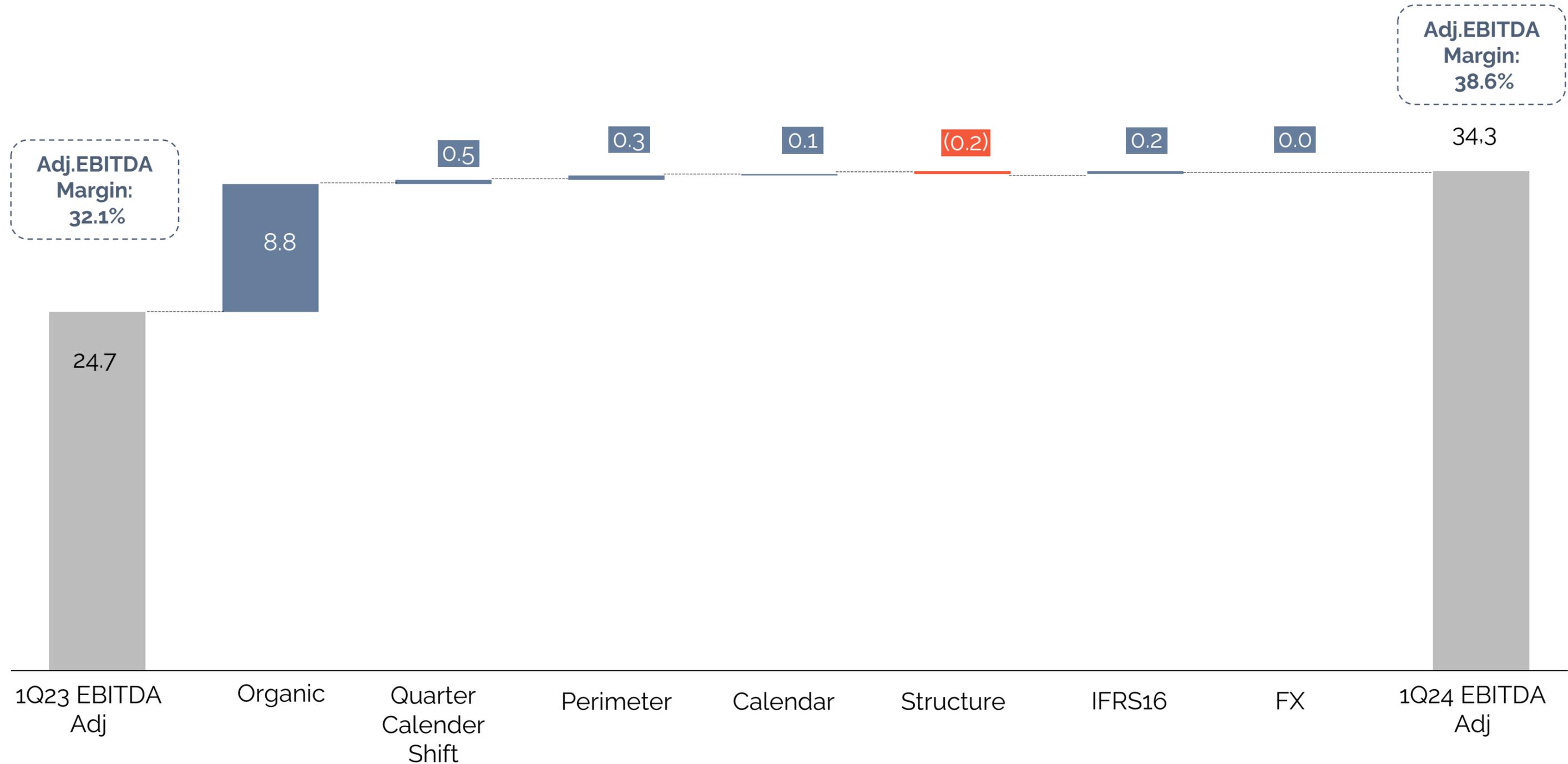
→ At 33.8% (+7.2 pp YoY), at 30.0 M€, improving by 9.6 M€

Net Result

→ At 23.3 M€ (26.2%), improving by 9.4 M€ thanks to a lower tax rate due to tax loss recovery

	1Q 2024	%	1Q 2023	%	Var.	%
Revenues	88.9		77.0		11.9	+15.4%
Operating costs	(43.9)	-49.4%	(41.7)	-54.1%	(2.2)	+5.4%
Contribution Margin	45.0	50.6%	35.3	45.9%	9.6	+27.3%
Personnel	(10.7)	-12.1%	(10.6)	-13.8%	(0.1)	+1.0%
<i>Not recurring EBITDA items</i>	0.1	0.1%	0.0	0.0%	0.1	-6.2%
Adjusted EBITDA	34.3	38.6%	24.7	32.1%	9.6	+38.8%
D&A	(4.3)	-4.8%	(4.3)	-5.5%	(0.0)	-0.3%
<i>Not recurring EBIT items</i>	0.0	0.0%	0.0	0.0%	0.0	>100%
Adjusted EBIT	30.0	33.8%	20.4	26.6%	9.6	+47.0%
<i>Not recurring items</i>	(0.1)	-0.1%	0.0	0.0%	(0.1)	>100%
Net Financials	(1.0)	-1.1%	(0.9)	-1.2%	(0.0)	+5.0%
Profit before Tax	29.0	32.7%	19.5	25.4%	9.5	+48.6%
Taxes	(5.7)	-6.4%	(5.6)	-7.3%	(0.1)	+2.4%
Net Result	23.3	26.2%	13.9	18.1%	9.4	+67.2%

1Q24 vs 1Q23 EBITDA bridge



1Q24 Balance Sheet

Net Invested Capital

→ **Fixed Assets** decreases in the quarter due to higher depreciation than investments

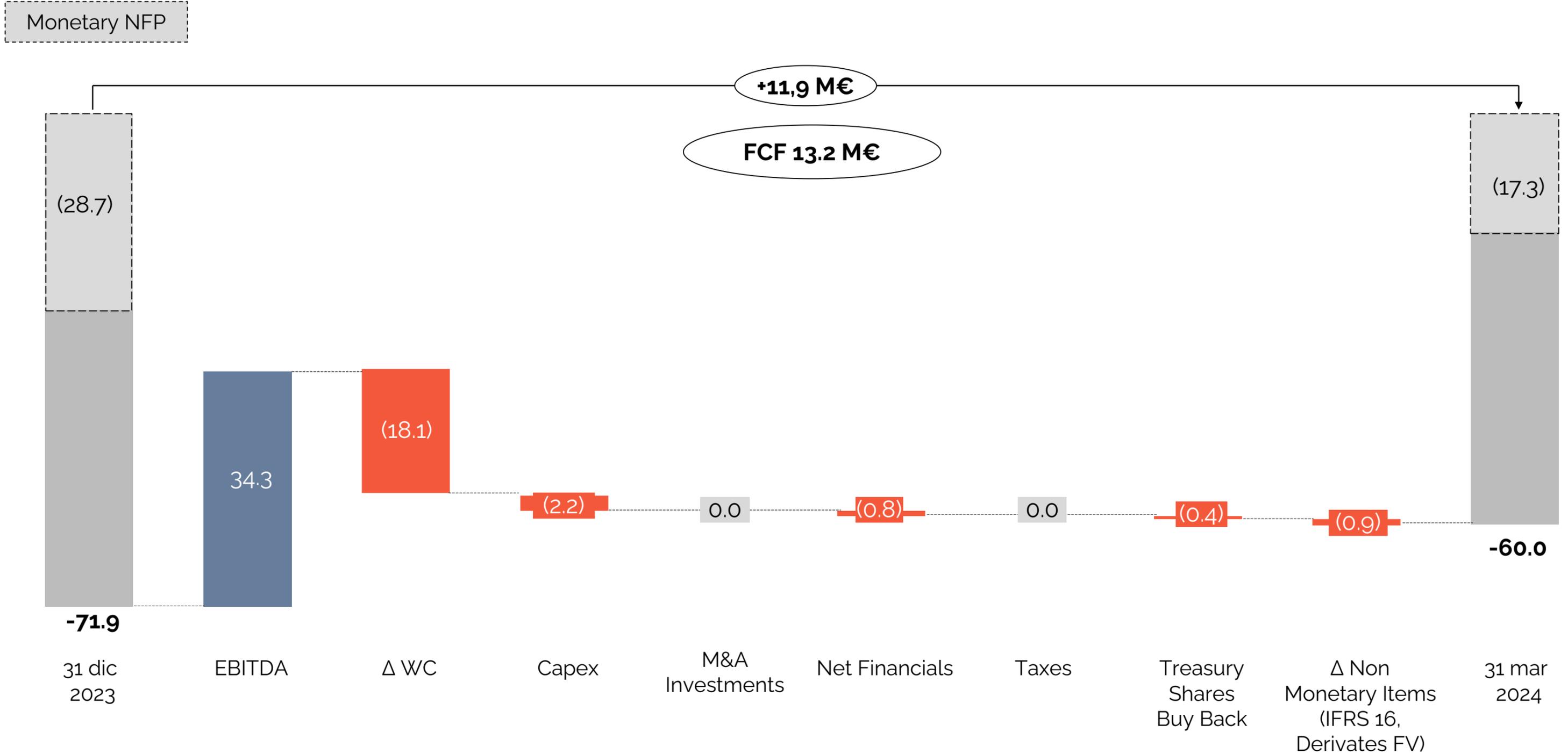
→ **NWC** negative at 54.8 M€ mainly effect of the seasonal reduction of downpayment for the events of 1st quarter

Net Financial Position

→ At 60.0 M€ improves thanks to a positive **FCF of +13.2 M€**

	Mar-2024	Dec-2023	Change	%
Total Fixed Assets	258.0	259.2	(1.2)	-0.4%
Trade receivables	25.3	31.0	(5.7)	-18.4%
<i>% on 12m rolling sales</i>	<i>11.9%</i>	<i>14.6%</i>	<i>-2.7 pp</i>	
Inventories	0.9	0.8	(0.0)	2.1%
<i>% on 12m rolling sales</i>	<i>0.4%</i>	<i>0.4%</i>	<i>+0.0 pp</i>	
Trade payables	(51.4)	(43.3)	(8.1)	18.7%
<i>% on 12m rolling sales</i>	<i>-24.2%</i>	<i>-20.4%</i>	<i>-3.8 pp</i>	
Trade Working Capital	(25.3)	(11.5)	(13.8)	120.0%
<i>% on 12m rolling sales</i>	<i>-11.9%</i>	<i>-5.4%</i>	<i>-6.5 pp</i>	
Other Current Assets/Liabilities	(29.6)	(55.8)	26.2	-47.0%
Net Working Capital	(54.8)	(67.3)	12.5	-18.5%
<i>% on 12m rolling sales</i>	<i>-25.8%</i>	<i>-31.7%</i>	<i>+5.9 pp</i>	
Other Non-Current Assets/Liabilities	(13.4)	(13.1)	(0.3)	2.5%
Net Invested Capital	189.8	178.8	11.0	6.1%
Net Financial Position	60.0	71.9	(11.9)	-16.6%
Net Equity	129.8	106.9	22.9	21.4%
Total Sources	189.8	178.8	11.0	6.1%

1Q24 vs FY23 NFP bridge



Outlook

	1Q 2024	FY 2024E	Target 2028 
Revenues	88.9 €M	234/239 €M	~ 323 €M CAGR: 9% 2023 - 2028
ADJ. EBITDA Margin	34.3 €M 38.6%	56/58 €M 24%	~ 90 €M 28% CAGR: 13% 2023 - 2028
NFP	60.0 €M	66/70 €M	~ 3 €M

The **Strategic Plan envisages growth in all the main economic and financial indicators: turnover and gross operating margin expected to growth** with *CAGR 2023-2028* of **+9%** and **+13%** respectively.

Furthermore, the Strategic Plan includes investments from here on out of € 165 millions* for maintenance, expansion in exhibition center and expansion in digital and M&A and foresees a strengthening of capital solidity with a progressive **reduction of financial leverage** over the plan period, with an almost zero NFP by 2028.

* The amount relates to the year 2024-2028

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Next events

August 8TH, 2024

Approval of Half-Year Financial report at June 30th, 2024

November 14TH, 2024

Approval of Periodic Financial information at September 30th, 2024
