

IEG

Sector: Media

OUTPERFORM

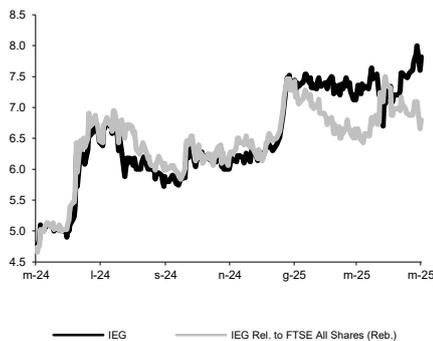
Price: Eu7.82 - Target: Eu9.50

Growth of Space Sold Drives Positive 1Q25 Results

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

IEG - 12M Performance



Stock Data			
Reuters code:	IEG.MI		
Bloomberg code:	IEG IM		
Performance	1M	3M	12M
Absolute	8.9%	7.1%	65.3%
Relative	-8.7%	1.4%	50.5%
12M (H/L)	8.00/4.72		
3M Average Volume (th):	6.46		

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	241
Total Mkt Cap (Eu mn):	241
Mkt Float - Ord (Eu mn):	65
Mkt Float (in %):	27.0%
Main Shareholder:	
Rimini Congressi	49.3%

Balance Sheet Data	
Book Value (Eu mn):	158
BVPS (Eu):	5.12
P/BV:	1.5
Net Financial Position (Eu mn):	-77
Enterprise Value (Eu mn):	299

- 1Q25 results broadly in line.** Yesterday, IEG reported a positive set of 1Q25 results, broadly in line with expectations at all levels. Revenues closed at Eu102.8mn vs. Eu100.2mn expected, driven by strong volumes in a quarter with important Organised Events and a limited calendar effect; adj. EBITDA was Eu38.2mn vs. Eu38.3mn (for an EBITDA margin of 37.1% vs 38.2% expected); net profit came to Eu21.5mn vs. Eu21.7mn; and net debt (including non-cash items) was Eu71mn vs. Eu70mn.
- Divisional performance.** In 1Q25, revenues at Organised Events (73% of total revenues in the quarter) came to Eu74.9mn, up 15.6% YoY (2% above estimates) thanks to the positive volume effect, the performance of scheduled events such as VicenzaOro (a record international performance, with foreign visitors outnumbering those from Italy), Sigep (+26% foreign visitors from 160 countries, highest ever), and KEY (+25k sqm, +20% total attendance, +40% foreign attendance). Services (20% of revenues) closed at Eu20.8mn, up 4% YoY (vs. Eu21.2mn expected) while among the other divisions, Congresses closed with revenues of Eu5.5mn, up strongly YoY.
- FY25 guidance confirmed.** For 2025, the company has confirmed its aim of further consolidating growth, fully counteracting the biennial effect. Revenues are still expected to land between Eu257mn and Eu262mn, with adj. EBITDA forecast between Eu66mn and Eu68mn, and the NFP between Eu77mn and Eu70mn. On a same-scope basis and net of ForEx, turnover is forecast at Eu253-258mn, with operating profit of Eu65-Eu67mn, as organic growth is forecast to fully absorb the negative seasonal impact entailed by the absence of Tecna, Fesqua and IBE.
- Key messages from the call.** Congresses: excellent growth YoY thanks to the change in the mix, with more international events (the Rimini exhibition centre is at full capacity) but also due to comparison with a 1Q24 that was particularly weak for calendar reasons; for the coming years, IEG has announced it has taken on the running of the Fiuggi congress centre; Operating costs: the increase in structural costs and in particular of personnel depends above all on the carry-over of pay rises and implementation of the new organisational structure that will enable the group to cope with the next growth phase; M&A: in the next few weeks, the acquisition will be announced of 2 events in new product/service sectors.
- Estimates confirmed.** In light of results and management outlook, we confirm our estimates, which include the impact of the Immaginazione acquisition closed in 1Q25. Our Eu9.50 target, still calculated based on a DCF model, is also confirmed.
- OUTPERFORM confirmed (TP Eu9.50).** 1Q25 results showed a continuation of the strong progress seen in the last few quarters and management's comments on the group's outlook were once again very constructive. Although the tariff spat and some initial macroeconomic signs of a possible economic slowdown call for a degree of extra caution when assessing the industry's prospects, we see limited risk to 2025 numbers as the key first quarter is already in the bag and most exhibitions are sold months in advance. Even after its strong performance the stock does not look expensive, with IEG trading at 6.3x and 4.9x EV/EBIT for 2025E and 2026E respectively, vs. 1-year/2-year forward multiples of c.8.5x before Covid-19.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	212	250	260	285	289
EBITDA Adj (Eu mn)	50	66	67	80	79
Net Profit Adj (Eu mn)	17	33	29	34	32
EPS New Adj (Eu)	0.545	1.053	0.930	1.101	1.050
EPS Old Adj (Eu)	0.545	1.053	0.930	1.101	1.050
DPS (Eu)	0.140	0.200	0.200	0.210	0.221
EV/EBITDA Adj	2.7	3.2	4.5	3.5	3.4
EV/EBIT Adj	4.3	4.4	6.3	4.9	5.0
P/E Adj	14.4	7.4	8.4	7.1	7.4
Div. Yield	1.8%	2.6%	2.6%	2.7%	2.8%
Net Debt/EBITDA Adj	1.5	0.9	1.2	0.8	0.6

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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- BUY: stock expected to outperform the market by over 25% over a 12 month period;
 - OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
 - NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
 - UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
 - SELL: stock expected to underperform the market by over 25% over a 12 month period.
- Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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