

IEG

Sector: Media

OUTPERFORM

Price: Eu10.85 - Target: Eu13.00

Solid 4Q25 Results and Good Start to the Year

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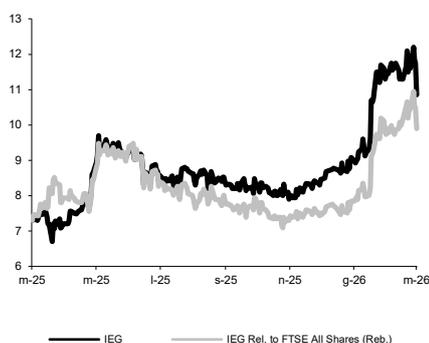
Stock Rating

Rating: Unchanged

Target Price (Eu): from 12.50 to 13.00

	2026E	2027E	2028E
Chg in Adj EPS	1.1%	-0.2%	

IEG - 12M Performance



Stock Data

Reuters code: IEG.MI

Bloomberg code: IEG IM

Performance	1M	3M	12M
Absolute	-5.2%	28.3%	48.6%
Relative	0.1%	31.5%	39.3%
12M (H/L)	12.20/6.70		
3M Average Volume (th):	14.38		

Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	335
Total Mkt Cap (Eu mn):	335
Mkt Float - Ord (Eu mn):	90
Mkt Float (in %):	27.0%
Main Shareholder:	
Rimini Congressi	49.3%

Balance Sheet Data

Book Value (Eu mn):	181
BVPS (Eu):	5.86
P/BV:	1.9
Net Financial Position (Eu mn):	-74
Enterprise Value (Eu mn):	386

■ **4Q25 results.** Yesterday IEG reported a positive set of 4Q25 results that were broadly in line with expectations at all levels. In detail, revenues closed at Eu75.6mn, a touch above our estimates and up 7% YoY mostly thanks to a strong performance in Related Services (+32% YoY), while Organised Events was up 2% YoY. This, along with flattish results from the Congresses division, led to adj. EBITDA of Eu25.8mn, for a 34.2% margin in the quarter (26.6% in FY25), while the bottom line came to Eu14.3mn, slightly better than expected thanks in part to a lower tax rate; net debt (including non-cash items) was Eu90mn vs. Eu95mn expected. The Board also decided to propose a DPS of Eu0.20, flat YoY and in line with expectations.

■ **Divisional performance.** In 4Q25, revenues from Organised Events came to Eu52.0mn, up 2% YoY (-2% vs. estimates) despite the absence of IBE Intermobility and thanks to solid performances at Ecomondo (+7% total visitors vs. previous edition) and TTG (+3% total visitors) and some successful international events such as JGT Dubai (+15%). Services (20% of revenues in the quarter) closed at Eu14.8mn, strongly up YoY (Eu11.8mn expected) while among the other divisions, Congresses closed with revenues of Eu6.1mn, flat vs. last year.

■ **FY26 guidance confirmed.** Despite the current, complex geopolitical scenario management confirmed the guidance provided in February which includes revenues at Eu290-295mn, adjusted EBITDA at Eu77-80mn, an EBITDA margin of 27%, and the NFP at Eu70-77mn.

■ **Key messages from the call.** 2026 guidance: management highlighted that that 1H26 bookings are currently 4% above target in terms of net square metres and this very solid performance is the main reason it believes it can compensate even a worst case scenario in the Middle East (a potential cancellation of the 3 shows in Dubai is worth Eu5-6mn in revenues). Importantly, management reminded that the shows are scheduled for 4Q26; Working capital: in 4Q25 the group saw an increase in receivables caused by the ERP migration although part of the gap has already been recovered, with the impact expected to be fully absorbed by the end of 2026. Energy costs: in 2025 energy costs amounted to Eu3.5mn and for 2026 the company has assumed a 30% increase (c.Eu1.0mn extra).

■ **Estimates and target price.** In light of results and management's outlook, we are confirming our estimates, while our target moves from Eu12.50 to Eu13.00 as a consequence of the roll-over of the DCF (please note that our TP incorporates a 15% discount to FV reflecting the stock's low liquidity).

■ **OUTPERFORM confirmed (target Eu13.00).** The very solid 4Q25 results and the excellent start to 2026 confirm the positive momentum of the event business and management's confidence in delivering growth that is above market rates. The current geopolitical scenario clearly calls for a degree of extra caution, but the very limited exposure to events in the Middle East – furthermore all concentrated in the final part of the year - mean that at this stage we do not envisage any significant impact on group's numbers. At 6.6x EV/EBIT for 2026-2027E, the valuation remains compelling.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	250	266	292	298	322
EBITDA Adj (Eu mn)	66	71	82	81	91
Net Profit Adj (Eu mn)	33	30	34	33	38
EPS New Adj (Eu)	1.053	0.984	1.101	1.071	1.231
EPS Old Adj (Eu)	1.053	0.942	1.089	1.073	
DPS (Eu)	0.200	0.200	0.210	0.220	0.230
EV/EBITDA Adj	3.2	4.5	4.7	4.5	3.7
EV/EBIT Adj	4.4	6.4	6.6	6.6	5.4
P/E Adj	10.3	11.0	9.9	10.1	8.8
Div. Yield	1.8%	1.8%	1.9%	2.0%	2.1%
Net Debt/EBITDA Adj	0.9	1.3	0.9	0.7	0.3

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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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX 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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BUY:	32.58%
OUTPERFORM:	37.88%
NEUTRAL:	29.54%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	27.27%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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