Intermonte

Milan, 25 November 2025

Italian Equity Research – 3Q25 Results

IEG

OUTPERFORM

Sector: Media

Price: Eu7.94 - **Target: Eu11.50**

Positive Results and FY25 Guidance. Plan Update in February

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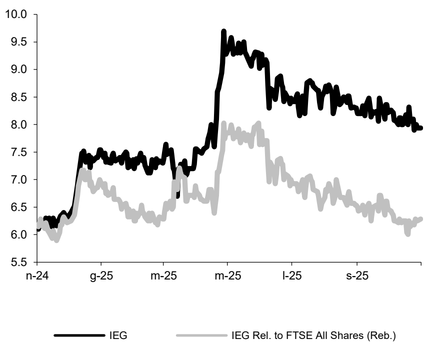
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 10.50 to 11.50
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-1.8%	-0.8%	0.6%

IEG - 12M Performance



Stock Data			
Reuters code:			IEG.MI
Bloomberg code:			IEG IM
Performance	**1M**	**3M**	**12M**
Absolute	-3.4%	-6.6%	27.7%
Relative	-3.0%	-4.4%	1.6%
12M (H/L)			9.70/6.10
3M Average Volume (th):			3.01

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	245
Total Mkt Cap (Eu mn):	245
Mkt Float - Ord (Eu mn):	66
Mkt Float (in %):	27.0%
Main Shareholder:	
Rimini Congressi	49.3%

Balance Sheet Data	
Book Value (Eu mn):	158
BVPS (Eu):	5.13
P/BV:	1.5
Net Financial Position (Eu mn):	-74
Enterprise Value (Eu mn):	300

- **3Q25 results.** On 13 November IEG reported a positive set of 3Q25 results, with the top line broadly in line with forecasts, but profitability better than expected. In detail, revenues closed at Eu41.5mn, perfectly in line with expectations and down 13% YoY due mostly to a calendar effect, which led to a 13% drop in Organised events largely linked to the absence of the biennial Tecna and Fesqua events, while Related Services proved quite resilient, limiting the YoY drop to 4%. This, along with a lower result from the Congresses division, led to adj. EBITDA of Eu5.9mn, for a 14.3% margin in the quarter (23.6% over 9M), while the bottom line came to Eu-0.8mn (also in line); and net debt (including non-cash items) was Eu108mn vs. Eu112mn expected, on the back of a slight reduction in working capital.
- **Divisional performance.** In 3Q25, revenues from Organised Events (just 15% of revenues in this seasonally “light” quarter) came to Eu24.4mn, down 13% YoY (+2% vs. estimates) mainly due to the absence of biennial exhibitions Tecna and Fesqua and despite the strong results from VicenzaOro (total visitors +2%, +3% increase in international buyers), and some successful international events such as Sije (+28% sqm compared to previous edition) and Sigep Asia (+46% total visitors vs. previous edition). Services (31% of revenues in the quarter) closed at Eu12.7mn, down just 4.4% YoY (Eu12.2mn expected) while among the other divisions, Congresses closed with revenues of Eu3.6mn, down 28% vs. last year.
- **FY25 guidance improved.** The company confirmed the revenues target, but is now focused on the upper end of the range (Eu260-262mn), while raising guidance on EBITDA, now seen at Eu69-71mn (vs. Eu66-68mn previously). In terms of cash flow generation, the company confirmed NFP guidance for between Eu77mn and Eu70mn.
- **New Strategic Plan out in 1Q26**. Management stated that the Strategic Plan update covering the 2025-2030 period is expected to be approved and presented at the beginning of February 2026. The previous plan presented in January 2024 contained 2028 targets of some Eu323mn for revenues and Eu90mn for EBITDA, and we expect the new plan to benefit from a number of factors including: 1) the strong operating results achieved in the last couple of years (FY24 +15% vs. guidance, FY25 guidance already raised by 5% including M&A); 2) the full contribution of the expansion of the Rimini Centre (+8,700 NSQM) for exhibitions such as Sigep and Ecomondo; 3) greater M&A activity than had initially been assumed; 4) some tangible signs of the group’s journey to digital transformation.
- **Change in estimates and target price.** In light of results and management’s outlook, we are improving 2025-2027 EBITDA by 1.5% on average while broadly confirming EPS numbers. Our TP moves to Eu11.50 (from Eu10.50) mostly on the back of a lower risk-free rate (down 50bp to 3.5%).
- **OUTPERFORM confirmed; target Eu11.50 (from Eu10.50).** Results showed a continuation of the strong progress seen in the last few quarters, although the tariff spat and some initial signs of a possible economic slowdown call for a degree of extra caution when assessing the industry’s prospects. After giving back some of its gains, the stock is trading at just 5.9x and 5.0x EV/EBIT for 2025E and 2026E respectively, while the business plan update in February could represent a catalyst.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	212	250	263	287	293
EBITDA Adj (Eu mn)	50	66	70	82	82
Net Profit Adj (Eu mn)	17	33	29	34	33
EPS New Adj (Eu)	0.545	1.053	0.938	1.107	1.069
EPS Old Adj (Eu)	0.545	1.053	0.955	1.116	1.063
DPS (Eu)	0.140	0.200	0.200	0.210	0.220
EV/EBITDA Adj	2.7	3.2	4.3	3.6	3.3
EV/EBIT Adj	4.3	4.4	5.9	5.0	4.9
P/E Adj	14.6	7.5	8.5	7.2	7.4
Div. Yield	1.8%	2.5%	2.5%	2.6%	2.8%
Net Debt/EBITDA Adj	1.5	0.9	1.1	0.8	0.6

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- 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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OUTPERFORM:	37.12%
NEUTRAL:	30.30%
UNDERPERFORM:	00.76%
SELL:	00.00%

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BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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