



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 30 SEPTEMBER 2022

SOLID PERFORMANCES AND STRONG IMPROVEMENT COMPARED TO THE FIRST NINE MONTHS OF 2021

Results of the first nine months of 2022:

- **Revenues** of Euro 161.7 million, an increase of Euro 121.8 million compared to the first nine months of 2021
- **EBITDA** of Euro 49.9 million, an improvement of Euro 56.9 million compared the first nine months of 2021
- **EBIT** of Euro 14.1 million, an improvement of Euro 54.6 million compared to the first nine months of 2021
- **Net profit** of Euro 0.9 million, an improvement of Euro 25.1 million compared to the first nine months of 2021
- **Net Financial Position before IFRS 16 effects**¹ : net cash of Euro 51.2 million at 30 September 2022, an improvement of Euro 3.7 million compared to a net cash of Euro 47.3 million as of 31 December 2021

UPGRADE OF THE EBITDA GUIDANCE FOR 2022 IN THE RANGE OF EURO 50-55 MILLION

ESG RISK RATING OBTAINED BY SUSTAINALYTICS, WHICH PLACES FIERA MILANO IN THE SECOND BEST RATING CLASS WITH "LOW ESG RISK"

BUYBACK PLAN LAUNCHED FOR THE REPURCHASE OF 410,000 TREASURY SHARES

Milan, 9 November 2022 - The Board of Directors of Fiera Milano S.p.A. ("**Fiera Milano**" and/or the "**Company**"), leader in Italy and one of the main integrated operators worldwide in the exhibition and congress industry, today approved the results as of 30 September 2022.

Luca Palermo, Chief Executive Officer and General Manager of Fiera Milano, commented: *"The excellent results achieved in the first nine months of 2022 represent an important sign of the well-established recovery after the difficult years of the pandemic. Business continuity, unlike what happened in 2021, allows us to lay solid foundations for the future, starting from 2023 which presents itself with a rich calendar full of trade fairs. Fiera Milano is proving to be increasingly competitive in strengthening its international attractiveness, playing a fundamental role in the development of Italian companies abroad and confirming Milan, and its exhibition center, as an international hub capable of offering a unique platform for relevant hosted events of global relevance. I am thinking about events such as Gastech, capable of enhancing and increasing the direct economic impact on our territory. Or about more international events such as FIND that Fiera Milano has organized to offer our design companies the opportunity to export to Asia one of the main representative sectors of Made in Italy in the world. Based on the information available and considering the very positive results recorded in the first nine months of the year, both in terms of significant participation in the exhibitions and the maintenance of the expected pricing levels and volumes, we revise the EBITDA target upwards for the year 2022 in the new range of euro 50-55 million, higher than the range of euro 40-50 million declared in February 2021 in the CONN.E.C.T. 2025 plan. Alongside the economic-financial objectives, the Group's commitment to develop an increasingly sustainable business model continues. In fact, we have started the process of measuring the carbon footprint of our events with the aim of reducing their environmental impact, in line with our adhesion to the international Net Carbon Zero Events initiative. Commitment also recognized by the ESG rating agency Sustainalytics which evaluated Fiera Milano by placing it in the second best rating class "Low*

¹ For the sake of completeness, it should be noted that the net financial position including the IFRS 16 lease liability amounted to Euro 354.7 million at 30 September 2022, compared to Euro 364.6 million at 31 December 2021.



FIERA MILANO

ESG Risk” and recognizing the company’s ability to effectively manage ESG factors, with particular appreciation for corporate governance policies”.

RESULTS AS OF 30 SEPTEMBER 2022

In the first nine months of 2022, **consolidated Revenues** amounted to Euro 161.7 million, an increase of Euro 121.8 million compared to the first nine months of 2021.

In the quarter, consolidated revenues equal to Euro 45.5 million, recorded an increase of Euro 10.2 million compared to the third quarter of 2021. In the three months of July, August and September, 17 trade fairs were held which occupied a total of 318,820 square meters of exhibition space compared to 263,595 square meters in the third quarter of 2021.

It is noted that the Group’s business has seasonal elements due to exhibitions that are held on a biennial or multi-year basis. Moreover, the results for the first nine months of 2022 are compared with the first nine months of 2021, which were affected by the suspension of activities in Italy following the Covid-19 pandemic. As a result, the Group’s financial information has limited temporal comparability of its financial results both on an annual and interim basis.

Revenues (in millions of Euro)	3Q 2021	3Q 2022	9M 2021	9M 2022
Italian Exhibitions Business	27.3	32.3	30.2	133.1
Foreign Exhibitions Business	0.1	2.7	0.2	5.1
Congresses	9.4	11.8	10.7	29.9
Media¹	0.6	0	1.6	0
<i>Intercompany elisions</i>	(2.2)	(1.2)	(2.7)	(6.3)
Consolidated Revenues	35.3	45.5	39.9	161.7

1) In 4Q 2021, following the disposal of the “publishing headings” business unit, the activities relating to the Media sector were integrated into the Italian Exhibition Business.

In the third quarter, the revenues of the **Italian Exhibition Business** amounted to Euro 32.3 million, recording an increase of Euro 4.9 million compared to 2021. During the quarter 10 exhibitions were held, starting with the 35th edition of **Milano Unica**, the reference fair for the textile industry which confirmed a strong recovery scenario with 445 exhibitors and 4,052 participating companies. Following this, in September, Fiera Milano hosted the 50th edition of **Gastech**, the largest international event in the world dedicated to the energy industry, which was held for the first time in Milan. The event recorded a record attendance with 39,467 industry professionals, 300 CEOs and Opinion Leaders and 750 exhibiting companies.

Allianz MiCo hosted **Filo**, the international exhibition dedicated to the excellence of yarns. The event saw the presence of foreign buyers from 13 countries and 93 exhibitors, of which 30% foreigners. Starting from 16 September, the pavilions of Fiera Milano have hosted the most important trade fairs in the fashion world, associated with Confindustria Moda. **MICAM Milano**, **Mipel**, **TheOneMilano**, together with **HOMI Fashion & Jewels Exhibition** welcomed a total of 35,470 professional operators and more than 3,000 brands. Finally, **Lineapelle** and **Simac Tanning Tech** hosted about 1,200 exhibitors and took place in synergy with Milan fashion fairs.



FIERA MILANO

Italian Exhibitions Business	Net square meters		Number of exhibitors	
	3Q 2021	3Q 2022	3Q 2021	3Q 2022
- HOMI independent	-	5,275	-	135
- HOMI Fashion&Jewels (2nd half-year)	6,090	9,870	280	370
- Miart	7,660	a)	160	a)
- Promtion Trade Exhibition	1,415	a)	50	a)
- HOMI	8,760	a)	215	a)
Tot. directly organised exhibitions	23,925	15,145	705	505
- Lineapelle (2nd half-year)	20,550	43,900	375	980
- Filo (2nd half-year)	3,000	2,505	100	80
- Milano Unica (autumn)	14,395	25,045	290	460
- Mipel (September)	2,890	4,160	80	160
- Simac Tanning-Tech	9,225	13,625	150	240
- The Micam (autumn)	30,270	36,910	635	785
- The One Milano (September)	c)	220	c)	10
- SuperSalone	29,500	b)	-	b)
- Gastech*	-	30,880	-	450
Tot. hosted exhibitions	109,830	157,245	1,990	3,165
TOTAL ITALIAN EXHIBITIONS	133,755	172,390	2,695	3,670
- Congresses with related exhibition space	14,755	28,060	880	870
TOTAL (ITALY)	148,510	200,450	3,575	4,540

* the exhibition was held for the first time

a) The exhibition took place in the following quarters

b) The exhibition did not take place

c) The event took place as a sector within The Micam (September)

In the third quarter, revenues from the **Foreign Exhibition Business** amounted to Euro 2.7 million, recording an increase of Euro 2.4 million compared to 2021. In September, the activity of Fiera Milano in **Brazil** restarted with 3 trade fairs. Three exhibitions were held in **China** during the quarter, including the **Chengdu Motor Show**, which alone occupied a total of 83,875 exhibition square meters.

International activity continued in **Singapore**, with the first edition of **FIND - Design Fair Asia**, the Asian reference event for the design and furniture industry organized by Fiera Milano. The event hosted over 250 brands from all over the world and 30 excellences of Italian design.

In addition, Fiera Milano is also working at an institutional level in order to further encourage the internationalization of companies. Last July it opened a **representative office at the Lombardy Region Brussels delegation Office**, thanks to which it will be able to further implement stakeholder engagement activities with the European institutions. The capital of Belgium, in addition to being home to most of the institutions, also has a strategic position at the fair level as it is the headquarters of EMECA, the association that represents the most important European exhibition centers, including Fiera Milano.



FIERA MILANO

Foreign Exhibitions Business	Net square meters		Number of exhibitors	
	3Q 2021	3Q 2022	3Q 2021	3Q 2022
- CEFÉ Hangzhou °	a)	8,400	a)	50
- Let China Guangzhou	9,935	8,595	330	265
- Motor Show Chengdu °	83,225	83,875	95	95
- China International Consumer Electronics Exposition	3,835	b)	80	b)
- Industrial Automation Shenzhen	11,475	b)	325	b)
- Laser Fair Shenzhen	6,615	b)	155	b)
Tot. annual CHINA	115,085	100,870	985	410
- Fesqua	-	11,490	-	220
- Ebrats	-	1,340	-	40
- Reatech	-	2,170	-	55
Tot. biennial BRAZIL	-	15,000	-	315
- FIND-Design Fair Asia	-	2,500	-	80
Tot. annual SINGAPORE	-	2,500	-	80
TOTAL FOREIGN EXHIBITIONS	115,085	118,370	985	805

° The exhibition was organised in partnership

a) The exhibition did not take place

b) The exhibition took place/will take place in the following quarters

The revenues of the **Congress** business in the quarter amounted to Euro 11.8 million, an increase of Euro 2.4 million compared to 2021. The increase is attributable to the restart of congress activity and compares with the same periods of 2021, conditioned by the suspension of the conferences in Italy following the Covid-19 pandemic. The main congress events hosted in 2022 were the **Salone del Risparmio**, **Sales Force**, **World of Coffee**, **ESA - European Congress of Anesthesia**, **ECE - European Congress of Endocrinology** and **EAS - European Congress on Atherosclerosis**, **EADV - European Academy of Dermatology and Venereology**, **ESCRS - European Society of Refractive Surgery and Cataract**, in addition to corporate events such as the Allianz Bank Convention, the Banca Generali Convention and the Azimut Convention.

In total, more than 10 congress events took place in the quarter (of which 6 events related to conventions with related exhibition areas).

It should also be reminded that the insurance and financial group Allianz has signed a nine-year agreement with Fiera Milano Congressi to acquire the *namings rights* for the congress centre in Piazzale Carlo Magno in Milan, which has been renamed **Allianz MiCo**. The new partnership gives the MiCo-Milano Convention Centre, Europe's largest congress centre with 65 halls and 50,000 square metres of exhibition space, even greater international appeal thanks to the strength of the Allianz brand, the leading insurance brand among groups operating globally in financial services.

Consolidated EBITDA for the first nine months of 2022 amounted to Euro 49.9 million, an improvement of Euro 56.9 million compared to the first 9 months of 2021. The positive change mainly reflects the positive trend in Revenues. In relation to the exhibition sector, this effect was partially offset by the presence in the same months of 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS) as well as from the result of the joint venture held jointly with the Deutsche MESSE AG, which, regarding the exhibitions in China, did not include scheduled events in the period under review.



FIERA MILANO

In particular, consolidated EBITDA for the quarter of Euro 10.3 million shows a negative change of Euro 5.6 million compared to the figure recorded in the same quarter of the previous year. The change is mainly attributable to the presence in the third quarter of 2021 of non-recurring income related to the contribution provided by SIMEST from the Integrated Promotion Fund to cover fixed costs not covered by profits.

EBITDA (in millions of Euro)	3Q 2021	3Q 2022	9M 2021	9M 2022
Italian Exhibitions Business	13.5	5.6	(6.9)	40.8
Foreign Exhibitions Business	(0.4)	0.0	(0.9)	(0.7)
Congresses	3.2	4.7	1.8	9.7
Media ¹	(0.4)	-	(1.1)	0
Consolidated EBITDA	16.0	10.3	(7.0)	49.9

1) In 4Q 2021, following the disposal of the "publishing headings" business unit, the activities relating to the Media sector were integrated into the Italian Exhibition Business.

EBIT for the first nine months of 2022 amounted to Euro 14.1 million, an improvement of Euro 54.6 million compared to the first nine months of 2021. The positive change of Euro 54.6 reflects the trend in EBITDA partially offset by higher amortization related to the increase in investments which took place in 2021. EBIT for the quarter is equal to Euro -1.7 million compared to Euro 4.8 million in the quarter 2021. The negative change (Euro 6.5 million) mainly reflects the performance of EBITDA.

Net Profit for the first nine months of 2022 equal to Euro 0.9 million shows a significant improvement compared to the loss of Euro -24.2 million recorded in 2021. In the quarter Net Profit recorded a loss of Euro -4.4 million in line with the dynamics described above with reference to the EBITDA and EBIT trends.

Net Financial Debt at 30 September 2022, not including the IFRS 16² lease liability, shows a net cash of Euro 51.2 million compared to a net cash of Euro 47.3 million at 31 December 2021. The improvement of Euro 3.7 million is mainly attributable to the generation of cash recorded during the first nine months of 2022. At 30 June 2022 Net Financial Debt had a net cash of 55.6 million euros compared to 51.2 million euros at 30 September .

Net Financial Position (cash) (in millions of Euro)	As at 31/12/2021	As at 30/6/2022	As at 30/9/2022
Net Financial Position (cash) before IFRS 16 effects	(47.3)	(55.6)	(51.2)

² For the sake of completeness, it should be noted that the Net Financial Position including the IFRS 16 lease liability amounted to Euro 354.7 million at 30 September 2022, compared to Euro 359.5 million at 30 June 2022 and to Euro 364.6 million at 31 December 2021.



FIERA MILANO

BUSINESS OUTLOOK

During 2022, the economy showed a widespread slowdown in the major countries after a very dynamic 2021, with the Russian-Ukrainian conflict exacerbating existing critical issues: accelerating inflation, obstacles to the functioning of value chains, further increases in energy and food commodity prices, tensions inherited from the last two years of the Coronavirus outbreak. These difficulties, coupled with the changes in monetary policies announced and adopted in some countries, caused a general worsening of the medium- and short-term outlook for the economy at national and international level.

The conflict in Ukraine had an impact on exhibitions held in Milan in the first nine months of 2022 with the almost total absence of Russian buyers and exhibitors, an absence only partially offset by the arrival of buyers and exhibitors from other Asian and Middle Eastern regions. Therefore, the Group considers it likely, in light of the prolonged conflict, that the last quarter of 2022 will also see the absence of exhibitors from these countries.

With reference to the issue of shortages and difficulties in the supply of raw materials, to meet its needs, dictated by the exhibition calendar, and to guarantee coverage for 2022, the Group has implemented preventive procurement policies, while at the same time launching supply diversification processes. The potential economic impact, although difficult to quantify also in relation to the pressure on inflation driven by the sharp increases in energy and raw material prices, appear to be limited for 2022 and not likely to affect the forecasted annual result. With particular reference to energy price increases, while awaiting effective government economic measures to support companies with structural interventions, the Group is planning the implementation of specific risk mitigation plans aimed at energy efficiency in the exhibition halls, also providing the possibility of expanding the photovoltaic system installed on the roofs of the Rho district, which currently contributes to the generation of approximately 20% of Fiera Milano's energy needs.

With regard to the public health situation, the first half of the year saw a gradual removal of anti-Covid restrictions by government authorities, culminating in the end of the state of emergency on 31 March 2022, and the lapse of green pass obligations as of 1 May 2022. At present, the Group plans to hold all exhibition and congress events in its European portfolio in the coming months. With regard to the situation in China, the zero-Covid policies of local authorities have led to new generalised lock-downs in the country's main cities with the consequent suspension of exhibition activities and reduced international mobility. The Group is continuing to monitor the development of the situation and it should be noted that exhibitions planned in the first nine months the year in the region have been rescheduled between the final part of November and December and potential impacts are expected in any case linked to the persistence of the pandemic.

Upgrade of the Ebitda guidance for the year 2022 in the range of euro 50-55 million

On the basis of the above evaluations and considering i) responsiveness and flexibility demonstrated over the last two years in favouring the gradual reopening of exhibitions and congress events, driving the recovery of the entire industry at a time of great macroeconomic stress; and ii) the very positive results recorded in the first nine months of the year, both in terms of significant participation in exhibitions and maintenance of the expected pricing levels and volumes; the Group, even though considering in the prospective estimates the potential negative effects deriving from the blocking of activities in China and the conflict in Ukraine, revises upwards the EBITDA target for the year 2022 in the new range of Euro 50-55 million, higher than the range of Euro 40-50 million declared in February 2021 in the CONN.E.C.T. 2025 plan.



FIERA MILANO

ESG RISK RATING OBTAINED BY SUSTAINALYTICS RATING AGENCY, WHICH PLACES FIERA MILANO IN THE SECOND BEST RATING CLASS "LOW ESG RISK"

Sustainalytics rating agency issued the **ESG rating on Fiera Milano** with a score of 16.9 (on a scale between 0 and > 40, where 0 is the best rating and > 40 the worst), positioning Fiera Milano Group in the **second best rating class "Low Risk"**. Thanks to a solid management of ESG risks as well as to policies and programs launched in the area of sustainability, Fiera Milano is in the 15% of the most virtuous companies among the approximately 15,000 evaluated worldwide by Sustainalytics. There were eight material topics identified for the Fiera Milano business model (Corporate Governance, Human Capital, Health and Safety, Ethics and Anti-Corruption, Product Governance, Environmental Management and GHG Emissions) in reference to which were evaluated more than 50 indicators related to management, policies, programs, initiatives, performance, measurement, disclosure and reporting of the individual areas.

The **corporate governance** of Fiera Milano was particularly positively assessed with a "strong / above average" rating compared to the reference panel. The **social dimension** has seen in the management of the health and safety of employees and customers and in the development of resources the most valued areas. Lastly, Sustainalytics, even though considering Fiera Milano Group to be modestly exposed to **environmental risks**, appreciates and recognizes its distinctive skills in the measurement of GHG emissions and in the related programs that involve its events.

The ratings of Sustainalytics, controlled by Morningstar and specialized in assessing how effectively companies manage ESG risks, are intended as a universal and independent yardstick for investors, shareholders and analysts and are publicly available on the Sustainalytics platform at this address: <https://www.sustainalytics.com/esg-rating/fiera-milano-spa/1013583801>.

It should also be mentioned that during 2022 Fiera Milano received several awards for its commitment to promoting good sustainability practices:

- for the second consecutive year, Fiera Milano confirmed its position at the top of the **Integrated Governance Index** (IGI), the index developed by ET.Group which certifies the ability of companies to have undertaken a serious path of transformation and evolution of its own identity in an ESG key, integrating sustainability into its business model. Fiera Milano positioned first in the "Top 3 extra 100" ranking, the panel that includes the smaller listed companies compared to the top 100 companies by capitalization, resulting among the ESG Identity Top Performers for having achieved one of the highest scores within the index;
- within the **Sustainability Award**, promoted by Credit Suisse, Kon Group, Altis and Forbes, Fiera Milano is one of the "Top 100" most sustainable companies in Italy;
- For the second year Fiera Milano has been recognized among the "**Leading companies in sustainability**" in Italy, a ranking drawn up by Il Sole 24 Ore in collaboration with Statista;
- Fiera Milano is a finalist in the **Sustainable Development Award** promoted by UFI (the Global Association of the Exhibition Industry) in the "*Best carbon emissions reduction initiative*" category.

The positive ESG rating obtained and the important acknowledgments described above are a further confirmation of how for Fiera Milano Group sustainability is increasingly integrated into the corporate risk management system and into the business model, representing a strategic lever for creating sustainable value over time.



FIERA MILANO

START OF THE CARBON FOOTPRINT ASSESSMENT PROCESS OF OWNED EXHIBITIONS

Fiera Milano, in line with the 2021-2025 Sustainability Plan, which is integrated into the CONN.E.C.T 2025 strategic plan, and coherently with its corporate *mission* "To be a leading platform for innovative, sustainable and global events", has launched the carbon footprint assessment process generated by its events.

The September edition of **Homi Fashion & Jewels**, the event dedicated to jewelry and fashion accessories, was the first step towards this virtuous path, which confirms Fiera Milano's commitment to reduce the environmental impact of its events. The Group has developed, with the support of Rete Clima, a proprietary and innovative model for measuring GHG emissions deriving from the events held in its exhibition spaces, according to the LCA (Life Cycle Assessment) methodology, combined with the evaluation parameters of the ISO 14040, ISO 14044 and ISO 14067 standards.

The September edition of Homi Fashion & Jewels is estimated to have generated **1.256 tons of CO₂ equivalent**. The greater environmental impact, equal to 70% of the total CO₂ emissions deriving from the event, was generated by the mobility of visitors, followed by the mobility of exhibitors (20%) and by the emission sources generated by the production and the transport of the stand-fittings at the district (panels, doors, furnishings, profiles, platforms, flooring and prints) which accounted for approximately 5% of the total emissions generated. The consumption of electricity and the emission sources deriving from the production and transport of food and drinks respectively generate 2% and 1% of total emissions. Minor impacts resulting from waste treatment, employee mobility and advertising material to sponsor the event.

The 1,256 tCO₂e produced by Homi Fashion & Jewels were **entirely neutralized** through the purchase and subsequent cancellation of certified carbon credits (Verra Standard) which allowed Fiera Milano to support the **Photovoltaic Power certified Project at Jalgaon** in India, in the Maharashtra region: it is a photovoltaic plant with a power of 8.5 MW, capable of injecting 13,961 MWh / year of renewable energy into the grid available to local communities, thus favoring technology transfer in the region and offsetting the CO₂ emissions generated by Homi Fashion & Jewels. Thanks to this process, the event was therefore "*carbon neutral*".

The measurement of the carbon footprint of its events, associating the respective emission sources to the individual phases of the event, will allow Fiera Milano to undertake targeted **efficiency actions** related to the individual phases of the event, which will be prioritized based on the degree of influence of the Company on the specific emission sources and the extent of their environmental impact.

The path started by Fiera Milano is part of the wider commitment of the Group to adhere to the industry global initiative **Net Carbon Zero Events** which brings together all exhibition operators with the aim of defining a common roadmap for the decarbonisation of events, and Fiera Milano, based on the positive experience of Homi Fashion & Jewels, is ready to do its part.

NON-BINDING TERM-SHEET SIGNED WITH FIERE DI PARMA FOR THE CREATION OF A PARTNERSHIP IN THE AGRO-FOOD SECTOR

On 13 October 2022, the Board of Directors of Fiera Milano announced that the company has signed non-binding *term-sheets* ("**Agreements**") with private shareholders of Fiere di Parma S.p.A. ("**Fiere di Parma**"), concerning a partnership aimed at creating a common European exhibition platform in the agro-food sector (the "**Operation**"). It should be reminded that the Operation would be carried out through the subscription of a capital increase of Fiere di



FIERA MILANO

Parma reserved for Fiera Milano, to be released through the transfer of the Fiera Milano business unit related to the "Tuttofood" event, a primary exhibition event in the agro-food sector organized in Milan at the Rho district.

For further details on the content of the agreements, please refer to the press release of 13 October 2022, available in the Investors section, Financial Releases on the company website <https://investors.fieramilano.it/en>.

BUYBACK PLAN LAUNCHED FOR THE REPURCHASE OF 410,000 TREASURY SHARES

On 13 October 2022, the Board of Directors of Fiera Milano announced, pursuant to the authorization obtained by the Shareholders' Meeting held on 22 April 2022 and to the resolution approved by the Board of Directors on 13 October 2022, the launch of a buy-back program for a number of shares equal to 410,000, aimed at increasing the portfolio of treasury shares to be allocated to service both existing and future stock incentive plans, reserved for directors and / or employees of the Company.

For further details on the treasury share buyback program and its progress, please refer to the press release of 13 October 2022 and the weekly information releases available in the Investors section, Financial Press releases of the company website <https://investors.fieramilano.it/en>.

CONFERENCE CALL

Please note that a conference call will be held at 18:30 (CET) today, Wednesday 9 November, during which Fiera Milano's management will present the consolidated results as at 30 September 2022. To take part in the conference call, simply dial one of the following numbers:

Italy: +39 02 8020911 Switzerland: +41 225954728 UK: +44 1 212818004 USA: + 1 718 7058796

The presentation can be downloaded before the start of the conference call from the Investors section of the Fiera Milano website (www.fieramilano.it).

The Manager responsible for preparing the Company's financial statements, Mr Andrea Maldi, in accordance with paragraph 2 Art. 154- bis of the Consolidated Finance Law herewith declares that the accounting information contained in the present release is consistent with the Company's official documents, books and accounting records.



FIERA MILANO

Fiera Milano

Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and dominates events in numerous manufacturing sectors: fashion, publishing, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, food, plant engineering and energy, construction and art. Specifically, the business of the Group is focused on the management, organisation and hosting of exhibitions and other events through ensuring the availability of equipped exhibition space, project support and related services. Its offer is completed by engineering services, stand-fitting services as well as a multichannel platform that includes web content and congresses. Fiera Milano has been listed in the STAR segment of the Euronext Milan stock market since 2002.

Contacts

Investor Relations

Vincenzo Cecere
Tel +39 0249977816
investor.relations@fieramilano.it

Press Office

Gabriele De Giorgi, Mario Lisippo
Tel +39 3398431544
press@fieramilano.it

Image Building

Raffaella Casula, Giusi Fusco
Tel +39 02 89011300
fieramilano@imagebuilding.it

This press release contains forward-looking statements. The statements are based on the Group's current expectations and projections of future events and, by their nature, are subject to an inherent component of risk and uncertainty. Actual results could differ substantially from those contained in these statements due to a variety of factors, including changes in macroeconomic conditions and economic growth and other changes in business conditions, continued volatility and further deterioration in capital and financial markets, and numerous other factors, most of which are beyond the Group's control. The Group's business levels are affected by the frequency/seasonality of exhibitions. Therefore, operating results and changes in the net financial position cannot be used to derive an accurate forecast of the expected results for the year.



FIERA MILANO

Income statement

	3rd Quarter	3rd Quarter	First nine months	First nine months
	2021	2022	2021	2022
(thousands of euro)				
Revenues from sales and services	35,303	45,531	39,902	161,718
Cost of materials	835	572	1,061	2,494
Cost of services	19,041	26,021	32,032	77,298
Cost for use of third-party assets	192	216	337	801
Personnel Expenses	9,099	9,537	25,368	32,106
Other operating expenses	791	507	1,758	2,748
Total operating expenses	29,958	36,853	60,556	115,447
Other income	11,285	1,771	14,727	3,274
Results of equity accounted associates and joint ventures	-553	-122	-713	303
Allowance for doubtful accounts and other provisions	114	-4	387	-4
Operating result before depreciation, amortisation and adjustments to asset values (EBITDA)	15,963	10,331	-7,027	49,852
Amortisation of intangible assets	11,163	12,007	33,455	35,768
Adjustments to asset values	-	-	22	-
Operating result (EBIT)	4,800	-1,676	-40,504	14,084
Financial income and similar	-3,603	-3,717	-9,789	-10,594
Financial expenses and similar	-	-	-	-
Profit/(loss) before income tax	1,197	-5,393	-50,293	3,490
Income Taxes	746	-1,007	-25,260	2,602
Profit/(loss) for the period from continuing operations	451	-4,386	-25,033	888
Profit/(loss) for the period from discontinued operations	-	-	836	-
Profit/(loss) for the period	451	-4,386	-24,197	888
- attributable to the shareholders of the controlling entity	544	-4,353	-23,991	1,010
- attributable to equity attributable to non-controlling interests	-93	-33	-206	-122



Statement of Financial Position

(Amounts in € '000)	As at 30/06/22	As at 30/09/22
Goodwill	95,036	95,036
Intangible assets with a finite useful life	18,082	17,405
Right-of-use assets	387,508	377,394
Tangible fixed assets	4,921	4,813
Other non-current assets	58,856	59,983
A Non-current assets	564,403	554,631
Inventory and contracts in progress	3,968	4,297
Trade and other receivables	37,884	38,036
Other assets	-	-
B Current assets	41,852	42,333
Trade payables	53,021	43,960
Advances	29,803	39,802
Tax payables	2,488	1,891
Provisions for risks and charges and other current liabilities	33,082	31,797
C Current liabilities	118,394	117,450
D Net working capital (B - C)	-76,542	-75,117
E Gross capital employed (A + D)	487,861	479,514
Employee benefit provisions	7,936	7,841
Provisions for risks and charges and other non-current liabilities	3,709	3,694
F Non-current liabilities	11,645	11,535
G NET CAPITAL EMPLOYED continuing operations (E - F)	476,216	467,979
H NET CAPITAL EMPLOYED assets held for sale	-	-
TOTAL NET CAPITAL EMPLOYED (G + H)	476,216	467,979
covered by:		
Group equity	116,142	112,729
Equity attributable to non-controlling interests	598	565
I Total equity	116,740	113,294
Cash and cash equivalents	-136,958	-132,385
Current financial (assets)/liabilities	57,734	64,665
Non-current financial (assets)/liabilities	438,700	422,405
Net financial debt/(cash) from continuing operations post IFRS 16	359,476	354,685
Net financial debt/(cash) from assets held for sale post IFRS 16	-	-
L Total net financial debt/(cash) post IFRS 16	359,476	354,685
GROUP EQUITY AND FINANCIAL DEBT (I+L)	476,216	467,979



FIERA MILANO

Financial debt (Amounts in € '000)	As at 31/12/21	As at 30/06/22	As at 30/09/22
A. Cash	148,298	126,300	111,679
B. Cash equivalents	-	10,658	20,706
C. Other current financial assets	8,206	6,517	6,344
- <i>C.1 of which Other current financial assets from other related parties</i>	<i>2,429</i>	<i>1,427</i>	<i>1,334</i>
D. Cash and cash equivalents (A+B+C)	156,504	143,475	138,729
E. Current financial liabilities	9,994	508	522
- <i>E.1 of which Current financial liabilities to Parent Company</i>	<i>9,560</i>	-	-
F. Current portion of non-current debt	938	14,500	21,010
G. Current financial debt (E+F)	10,932	15,008	21,532
H. Current net financial debt (cash) (G-D)	-145,572	-128,467	-117,197
I. Non-current financial liabilities	98,229	72,879	66,040
J. Debt instruments	-	-	-
K. Other non-current liabilities	-	-	-
L. Non-current net financial debt (I+J+K)	98,229	72,879	66,040
Net financial debt/(cash) from continuing operations (H+L)	-47,343	-55,588	-51,157
Net financial debt/(cash) from assets held for sale	-	-	-
M. Net financial debt/(cash) before IFRS 16 effects	-47,343	-55,588	-51,157
N. Current financial liabilities related to the right of use of assets	41,376	49,243	49,477
- <i>N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder</i>	<i>39,821</i>	<i>47,728</i>	<i>47,995</i>
O. Non-current financial liabilities related to the right of use of assets	370,568	365,821	356,365
- <i>O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder</i>	<i>367,703</i>	<i>363,639</i>	<i>354,689</i>
P. Other current financial assets related to the right of use of assets	-	-	-
Q. Other non-current financial assets related to the right of use of assets	-	-	-
IFRS 16 financial effects	411,944	415,064	405,842
R. Total net financial debt (M+N+O-P-Q)	364,601	359,476	354,685