



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 31 MARCH 2022

- **Revenues** of Euro 23.5 million, an increase of Euro 21.9 million compared to the first quarter of 2021
- **EBITDA** equal to Euro -2.4 million, an improvement of Euro 7.5 million compared to the first quarter of 2021
- **EBIT** of Euro -14.2 million, an improvement of Euro 6.8 million compared to the first quarter of 2021
- **Net profit** of Euro -13.0 million, an improvement of Euro 4.8 million compared to the first quarter of 2021
- **Net Financial Position before IFRS 16 effects:** net cash at 31 March 2022 equal to Euro 33.2 million compared to a net cash of Euro 47.4 million at 31 December 2021

EBITDA GUIDANCE CONFIRMED FOR 2022 IN THE RANGE OF 40-50 MILLION EUROS

Milan, 10 May 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 in the world in the exhibition and congress industry, today approved the results as at 31 March 2022.

Luca Palermo, Chief Executive Officer and General Manager of Fiera Milano, commented: "The first months of 2022 confirm the relaunch of our activities and a well-established restart after the crisis period related to the pandemic situation. The events that took place in the first quarter, from fashion to horticulture industry, have been highly appreciated both from exhibiting companies and buyers. This confirms the strategic and crucial role that trade fairs play in fostering business development. After the months characterized by the restrictions due to the pandemic, a new fair season has opened with the awareness that the internationalization of Made in Italy and the economic development of the country are inevitably favored by the Italian trade fair industry. The strategic choice of rescheduling some events during the year proved to be a winning one as already starting from the month of April, the rescheduled event BIT-Borsa Internazionale del Turismo was able to fully express its potential, achieving better performances in terms of exhibitors and visitors than expected, safely and away from the pandemic peak. Looking to the future, however, the unknowns related to international geopolitical scenarios, such as the Russian-Ukrainian crisis, remain. It is difficult to predict the direct impacts of the conflict today as the different key variables are constantly evolving. We constantly and carefully monitor the evolution of the crisis, and based on current data it is reasonable to assume that the potential impacts will be modest for the whole 2022. The pandemic has taught us to read changes in a critical way and to be flexible. The international crisis has exacerbated the upward pressure on commodity and energy prices, also due to the shortage of raw materials. Despite this, Fiera Milano continues to consider 2022 as the year in which to consolidate the ascent path by looking confidently at the implementation of the strategic plan CONN.E.C.T. 2025 and confirming the guidance of Ebitda 2022 in the range of 40-50 million euros"

QUARTERLY RESULTS

In the first three months of 2022, consolidated **Revenues** amounted to Euro 23.5 million, an increase of Euro 21.9 million compared to the first quarter of 2021. 11 exhibitions were held (including a congress with an annexed exhibition area) which occupied a total of 147,245 square meters of exhibition space.

In the first part of the year, in agreement with the organizers, Fiera Milano considered it appropriate to reschedule some exhibitions, postponing them to other periods of the year, to ensure that they found a proper collocation and that, above all, they were not penalized by the increase of the contagion curve due to the ongoing health emergency. The strategic choice of reprogramming proved to be a winning one as already starting from the month of April, the rescheduled event BIT- Borsa Internazionale del Turismo was able to fully express its potential, achieving better performances in terms of exhibitors and visitors compared to forecasts, safely and away from the pandemic peak. Please note that, in line with the rescheduling strategy, changes have been made to the calendar of both owned exhibitions, including BIT (from February to April), Transpotec Logitec (from January to May), Homi (from January to March), and hosted exhibitions such as the Salone del Mobile (from April to June), Mido (from February to May) and Mostra Convegno Expocomfort (from March to the end of June), with the aim of maximizing the value that the events can express in normal operating conditions, allowing the presence of international exhibitors and buyers. It should be noted that the results as at 31 March 2022 are compared with the first quarter of 2021 which was conditioned by the suspension of activities in Italy following the Covid-19 pandemic.

Revenues (€m)	Q ₁ 2021	Q ₁ 2022
Italian Exhibition Business	0.9	20.8
Foreign Exhibition Business	0.1	0.7
Congresses	0.5	2.2
Media¹	0.3	-
<i>Intercompany elisions</i>	<i>(0.3)</i>	<i>(0.2)</i>
Consolidated Revenues	1.5	23.5
<i>N. exhibitions</i>	<i>1</i>	<i>11</i>
<i>Square meters (m²)</i>	<i>51,070</i>	<i>147,245</i>

1) In 2022, following the disposal of the "publishing headings" business unit, the activities relating to the Media sector were integrated into the Italian Exhibition Business.

Revenues from the **Italian Exhibition Business** amounted to Euro 20.8 million, an increase of Euro 19.9 million compared to 2021. In particular, in February, Milano Unica hosted over 3,600 buyers (with an increase of 35 % in foreign presences). Following, Lineapelle, the international exhibition of leathers and accessories and the whole world of the tannery welcomed more than 13,000 industry operators. In March, fashion again, with accessories, was the protagonist in the pavilions of Fiera Milano. HOMI Fashion & Jewels (bijoux and jewels), an event directly organized by Fiera Milano, together with Micam (footwear), Mipel (leather goods) and TheOne Milano (high-end women's prêt-à-porter) confirmed their internationality by hosting about 30,000 visitors professionals and buyers equally divided between Italy and abroad.

The 144,705 square meters occupied in relation to the Italian Exhibition Business were mainly contributed by HOMI (10,955 m²), HOMI Fashion & Jewels (9,400 m²), Promotion Trade Exhibition (3,520 m²), My Plant & Garden (23,640 m²) and the other fashion events (96,370 m²).



FIERA MILANO

Italian Exhibition Business	Industry	Net square meters		N. exhibitors	
		Q1 2021	Q1 2022	Q1 2021	Q1 2022
HOMI	<i>Home décor</i>	a) 0	10,955	a) 225	
HOMI Fashion&Jewels (1° sem)	<i>Bijoux</i>	b) 0	9,400	b) 365	
Promotion Trade Exhibition (PTE)	<i>Promotional products</i>	a) 0	3,520	a) 85	
Tot. Directly managed exhibitions		-	23,875	-	675
Linea Pelle	<i>Leather goods</i>	b) 0	38,635	b) 950	
Milano Unica (spring edition)	<i>High end textiles</i>	b) 0	18,850	b) 385	
Mipel (March)	<i>Leather & accessories</i>	b) 0	3,200	b) 110	
My Plant & Garden	<i>Garden care, decoration</i>	b) 0	23,640	b) 565	
The Micam (spring)	<i>Footwear and leather</i>	b) 0	30,160	b) 630	
Filo (1° sem) *	<i>Yarns and fibres</i>	-	1,810	-	90
The One Milano (February)	<i>Top end clothing</i>	b) 0	3,715	b) 65	
Tot. Hosted exhibitions		-	120,010	-	2,795
Congresses with annexed exhibition area		-	820	-	40
Total Italian exhibitions		-	144,705	-	3,510

* The event took place for the first time in the Fiera Milano districts

a) The event has been postponed

b) The event did not take place

Revenues from the **Foreign Exhibition Business** amounted to Euro 0.7 million, recording an increase of Euro 0.6 million mainly thanks to the contemporary art exhibition organized by the South African subsidiary (Cape Town Art Fair). As for other activities abroad, in China, during this period of the year, there are no scheduled events. The Company carefully monitors the evolution of the health emergency in the city of Shanghai which from 5 April 2022 is in total lockdown due to the surge in infections due to the Omicron variant.

Foreign Exhibition Business	Industry	Net square meters		N. exhibitors	
		Q1 2021	Q1 2022	Q1 2021	Q1 2022
Chinafloor Domotex Shanghai (China)	<i>Carpets / Coverings</i>	51,070	b) 0	990	b) 0
Cape Town Art Fair (South Africa)	<i>Contemporary art</i>	a) 0	2,540	a) 0	80
Tot. Foreign Exhibition		51,070	2,540	990	80

a) The event has been postponed

b) The event did not take place

The revenues of the **Congress** business amounted to Euro 2.2 million, an increase of Euro 1.6 million compared to 2021. The change is mainly related to the presence of the XXIII National Congress AICCER, congress of the Italian association of Cataract Surgery and Refractive and some important events, including the convention held by Banca Generali, the Ferrari fashion show, the Publitalia event and the Azimut convention. In total, 10 events were hosted in the spaces managed by Fiera Milano Congressi in the first quarter.

Consolidated **EBITDA** for the first three months of 2022 stood at Euro -2.4 million, an improvement of Euro 7.5 million compared to the first quarter of 2021. The positive change mainly reflects the positive trend in revenues. In relation to the exhibition business, this effect was partially offset by the presence in the same quarter of 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS) as well as the result of the joint venture with Deutsche MESSE AG that during the period, in relation to China exhibitions, did not foresee any scheduled events. With regard to the Congress business, the decrease in EBITDA is mainly attributable to the absence in the first quarter of 2021



FIERA MILANO

of the overhead costs associated with the management of the congress area following the suspension of activity due to the Covid-19 pandemic.

EBITDA (€m)	Q1 2021	Q1 2022
Italian Exhibition Business	(8.6)	(0.9)
Foreign Exhibition Business	0.1	(0.5)
Congresses	(0.9)	(1.0)
Media ¹	(0.5)	-
Consolidated EBITDA	(9.9)	(2.4)

1) In 2022, following the disposal of the "publishing headings" business unit, the activities relating to the Media sector were integrated into the Italian Exhibition Business.

Consolidated **EBIT** for the quarter amounted to Euro -14.2 million compared to Euro -21.0 million in the first quarter of 2021. The increase of Euro 6.8 million reflects the trend in EBITDA partially offset by higher amortisation and depreciation driven by the increase in investments during 2021.

The **Net Profit** shows a loss of Euro -13.0 million compared to a loss of Euro -17.8 million in the first quarter of 2021.

The **Net Financial Position** at March 31 2022, not including the IFRS 16 lease liability, shows a net cash of Euro 33.2 million compared to a net cash of Euro 47.4 million at December 31, 2021. The change of Euro 14.2 million was mainly due to the payment of expiring items to suppliers and organizers of events held in the last quarter of 2021. This effect was partially offset by advances invoiced to customers for exhibitions in Q2 2022.

Net Financial Position (€m)	At 31/12/2021	At 31/3/2022
Net Financial Position	(47.4)	(33.2)

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

The Ordinary Shareholders' Meeting of Fiera Milano S.p.A. held on 22 April 2022 approved the Financial Statements at 31 December 2021 and resolved to carry forward the Net Profit for the year of Euro 36,621,672.14. The Ordinary Shareholders' Meeting also approved the first section (with a binding vote) pursuant to art. 123-ter, paragraph 3-ter of Legislative Decree 58/1998 and the second section (with non-binding consultative vote) pursuant to paragraph 6 of the same provision, of the Remuneration Report. Finally, the same Shareholders' Meeting approved the authorization for the purchase and disposal of treasury shares in accordance with articles 2357 and 2357-ter of the civil code.

BUSINESS OUTLOOK

The projections for the Italian economy suggest levels of growth that will return to expand at a sustained rate, in conjunction with the improvement in the health situation. The scenario analysis on future trends forecast a continuous expansion of activities at a robust pace, albeit less intense than the mid 2021 recovery. In this scenario, considerable support for growth would come from the measures financed with the national budget and European funds, in particular those outlined in the National Recovery and Resilience Plan (PNRR).



FIERA MILANO

Although we are currently facing an improvement in the health situation and the easing of restrictions will therefore allow for a relaunch of events, the occurrence of the Russian-Ukrainian conflict has opened up a new scenario. The Group constantly monitors the evolution of the conflict in order to define the possible impacts on the industries mainly exposed to the concerned countries. Particular attention must be paid to possible further increases in energy supply and raw materials. In this regard, the Group has previously initiated procurement policies aimed at satisfying the need for raw materials, driven by the exhibition calendar, in order to guarantee full coverage for 2022, launching in parallel a supply diversification process.

With reference to the health situation, at European level the current picture is gradually improving, as the Omicron variant infections peaked at the end of January and are constantly decreasing. Consequently, the main European countries have planned an easing of restrictions with the aim of a gradual return to normality. Signs of uncertainty come from China where infections are on the rise in the cities of Beijing and Shanghai, albeit at still very low figures. The Group continues to monitor the evolution of the Chinese situation, it should be noted that there were no scheduled events in this region in the first quarter of 2022, and potential impacts are expected as the pandemic continues.

The health emergency demonstrated the validity of Fiera Milano's business model. The ability of the Group to react and to be flexible has allowed the gradual reopening of trade fairs and congresses, guiding the recovery of the industry and highlighting the strategic importance of the trade fair sector for the business development and internationalization of participating companies. The strategic choice of rescheduling some trade fair events during the year proved to be a winning one as already starting from April, the rescheduled event BIT – Borsa Internazionale del Turismo was able to fully express its potential, achieving better performances in terms of exhibitors and visitors participating, compared to forecasts.

Based on these considerations and the information available to date, the EBITDA guidance for the year 2022 is confirmed in the range of 40-50 million euros, as anticipated in the CONN.E.C.T. 2025 plan.

CONFERENCE CALL

The conference call where the management of Fiera Milano will present the consolidated results as at 31 March 2022 will be held at 5.00 pm (CET) today. To participate, please 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. These statements are based on the current expectations and assumptions of the Group regarding future events and by their very nature are subject to certain risks and uncertainties. The actual results could differ materially from those contained in these statements for a variety of factors that include changes in general economic and business conditions, continued volatility and a further deterioration in the capital and financial markets and many other factors, the majority of which are outside the control of the Group. The levels of Group activity reflect the frequency/seasonality of exhibitions. Therefore, the operating results and changes in the net financial position cannot be extrapolated to calculate a precise forecast of the results expected for the year.



FIERA MILANO

Income Statement

(in thousands of euros)

	31/03/21	31/03/22
Revenues from sales and services	1,527	23,469
Cost of materials	13	463
Cost of services	5,767	14,046
Costs for use of third party assets	67	152
Personnel expenses	7,582	10,753
Other operating expenses	447	510
Total operating costs	13,876	25,924
Other income	2,568	704
Results of equity-accounted companies	138	-709
Allowance for doubtful accounts and other provisions	230	-95
EBITDA	-9,873	-2,365
Depreciation and amortisation	11,151	11,836
Adjustments to asset values	22	-
EBIT	-21,046	-14,201
Financial income/(expenses)	-2,999	-3,145
Valuation of financial assets	-	-
Profit/(loss) before income tax	-24,045	-17,346
Income tax	-5,449	-4,379
Profit/(loss) from continuing operations	-18,596	-12,967
Profit/(loss) from discontinued operations	815	-
Profit/(loss)	-17,781	-12,967
- attributable to the shareholders of the controlling entity	-17,714	-12,898
- attributable to non-controlling interests	-67	-69



FIERA MILANO

Balance Sheet			
(in thousands of euros)		31/12/21	31/03/22
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	18,518	17,809
	Right-of-use assets	392,512	396,517
	Tangible fixed assets	5,808	5,357
	Other non-current assets	61,787	65,824
A	Non-current assets	573,661	580,543
	Inventories and contracts in progress	3,354	5,142
	Trade and other receivables	31,130	28,866
B	Current assets	34,484	34,008
	Trade payables	50,602	28,498
	Advances	35,992	51,100
	Tax liabilities	4,955	2,105
	Provisions for risks and charges and other current liabilities	29,181	31,635
C	Current liabilities	120,730	113,338
D	Net working capital (B - C)	-86,246	-79,330
E	Gross capital employed (A + D)	487,415	501,213
	Employee benefit provisions	9,529	9,209
	Provisions for risks and charges and other non-current liabilities	4,370	4,356
F	Non-current liabilities	13,899	13,565
G	NET CAPITAL EMPLOYED continuing operations (E - F)	473,516	487,648
H	NET CAPITAL EMPLOYED assets held for sale	-	-
	TOTAL NET CAPITAL EMPLOYED (G + H)	473,516	487,648
	covered by:		
	Equity attributable to the Group	108,314	96,501
	Non-controlling interests	671	602
I	Total equity	108,985	97,103
	Cash & cash equivalents	-148,298	-123,744
	Current financial (assets)/liabilities	49,879	50,182
	Non-current financial (assets)/liabilities	462,950	464,107
	Net financial debt/(cash) continuing operations	364,531	390,545
	Net financial debt/(cash) assets held for sale	-	-
L	Net financial debt/(cash) (TOTAL)	364,531	390,545
	EQUITY AND NET FINANCIAL DEBT (I + L)	473,516	487,648



FIERA MILANO

Net Financial Position		
(in thousands of euros)	31/12/21	31/03/22
A. Cash (including bank balances)	148.298	123.744
B. Other cash equivalents	-	-
C. Securities held for trading	-	-
D. Cash and cash equivalents (A+B+C)	148.298	123.744
E. Current financial assets	2.429	7.929
- E.1 of which Current financial assets to other related parties	2.429	2.408
F. Current bank borrowings	-	-
G. Current portion of non-current debt	938	8.010
H. Other current financial liabilities	9.994	663
- H.1 of which Other current financial liabilities to the controlling shareholder	9.560	145
I. Current financial debt (F+G+H)	10.932	8.673
J. Current net financial debt (cash) (I-E-D)	-139.795	-123.000
K. Non-current financial assets	5.847	69
- K.1 of which non-current financial assets to other related parties	50	69
L. Non-current bank borrowings	98.159	89.902
M. Debt securities in issue	-	-
N. Other non-current liabilities	70	-
O. Non-current financial debt (-K+L+M+N)	92.382	89.833
Net financial debt/(cash) from continuing operations (J+O)	-47.413	-33.167
Net financial debt/(cash) from assets held for sale	-	-
P. Net financial debt/(cash) before IFRS 16 effects	-47.413	-33.167
Q. Current financial liabilities related to the right of use of assets	41.376	49.438
- Q.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	39.821	46.580
R. Non-current financial liabilities related to the right of use of assets	370.568	374.274
- R.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	367.703	372.564
IFRS 16 financial effects	411.944	423.712
S. Total net financial debt (P+Q+R)	364.531	390.545