



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 MARCH 2023

- **Revenues** of Euro 48.1 million, an improvement of Euro 24.6 million compared to the first quarter of 2022
- **EBITDA** of Euro 8.9 million, an improvement of Euro 11.2 million compared to the first quarter of 2022
- **Net profit** of Euro 8.4 million, compared to a loss of Euro 13.0 million recorded in the first quarter of 2022
- **Net Financial Position before IFRS 16¹ effects**: net financial availability as at 31 March 2023 equal to Euro 37.5 million, an improvement on the net financial availability of Euro 29.8 million as at 31 December 2022.

Milan, 10 May 2023 – 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 2023.

The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci, commented: *“The first months of 2023 confirm the relaunch of our activities and a well-established restart. The exhibitions that took place in the first quarter and the results in terms of participation and attendance show the appreciation of both exhibitors and visitors. All of this confirms the importance of trade fair events which play a fundamental role in the development of companies. In particular, the excellent results obtained by the events in the fashion industry and the relaunch of Borsa Internazionale del Turismo allow us to look ahead to 2023 in a positive way. We look to the future with confidence, aware that there are still some elements of uncertainty related to the macroeconomic context and international geopolitical scenarios. Despite this, Fiera Milano continues to consider 2023 as a year of development and consolidation, expecting to reach an EBITDA target of Euro 70-80 million by the end of the year”.*

RESULTS AS AT 31 MARCH 2023

In the first three months of 2023, **consolidated Revenues** amounted to Euro 48.1 million, an improvement of Euro 24.6 million compared to the first quarter of 2022. During the period, 13 exhibitions were held (12 in Italy and 1 abroad, 5 owned and 8 hosted), 30 congress events (of which 11 congress events with related exhibition area) for a total of 250,770 sqm occupied.

The **positive change in Revenues** is mainly related to the good general performance of annual exhibitions and congress activity, and to the different exhibition calendar, with the presence in the quarter of the annual exhibitions MIDO and Bit which in 2022 had been postponed to the following quarter.

Revenues (in millions of Euros)	Q1 2022	Q1 2023
Italian Exhibition Business	20.8	40.5
Foreign Exhibition Business	0.7	0.9
Congresses	2.2	8.8
<i>Intercompany elisions</i>	<i>(0.2)</i>	<i>(2.1)</i>
Consolidated Revenues	23.5	48.1

¹ For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 394.1 million as at 31 March 2023, compared to Euro 367.0 million as at 31 December 2022.



FIERA MILANO

Revenues of the **Italian Exhibition Business** amounted to Euro 40.5 million, an increase of Euro 19.7 million compared to the first quarter of 2022. In the first three months of the year, **12 exhibitions** were held in Italy.

In January, Fiera Milano organized **HOMI – Il salone degli stili di vita**, the exhibition dedicated to lifestyle, tableware and decoration. The event hosted over 500 brands, 40% of which foreign, from 28 countries. Partially concurrent, **PTE - Promotion Trade Exhibition** was held, an event dedicated to the world of advertising objects, which brought together over 110 companies and brands from 12 countries.

The month of February saw the return of events related to the fashion industry. Specifically Fiera Milano hosted from **Milano Unica**, with 394 exhibiting companies, to **MIDO**, the international eyewear fair, which welcomed more than 1,000 exhibitors from over 150 countries, and to all the exhibitions related to the fashion accessory industry, **HOMI Fashion&Jewels** (accessories, jewels and bijoux), **MICAM Milano** (footwear), **Mipel** (leather goods) and **TheOneMilano**, international outerwear and haute-à-porter exhibition, which together recorded the participation of over 1,800 exhibiting companies and over 48,000 visitors (+25% compared to previous editions). Furthermore, Fiera Milano hosted **Lineapelle**, the international exhibition of leathers, accessories, components, fabrics, synthetics and models, with 1,161 exhibitors from 42 countries, more than 38% from abroad and more than 22,000 professional visitors. During the month of February, Fiera Milano organized **BIT - Borsa Internazionale del Turismo**. The event brought over 1,000 Italian and foreign exhibitors to the Allianz MiCo spaces.

Then, MyPlant & Garden and Filo. **Myplant & Garden**, the international horticultural event, transformed the pavilions of Fiera Milano into a maxi-garden of 45,000 sqm, with 650 brands on display, 22% of which foreign. **Filo**, which staged in the spaces of Allianz MiCo, is instead the only international exhibition dedicated to yarns excellence.

In the first quarter of 2023, Revenues of the **Foreign Exhibition Business** amounted to Euro 0.9 million, compared to Euro 0.7 million in the first quarter of 2022. The increase is related to **Investec Cape Town Art Fair (ICTAF)** event, the most important contemporary art fair organized in Africa, now in its tenth edition, hosting about 100 exhibiting companies and 23,000 visitors. As for other activities abroad, in China and Brazil, there were no events on the calendar at this time of the year.

Excellent results for the **Congress** business, which with its 30 congress events held in the first quarter of 2023 (of which 11 events relating to conferences with an associated exhibition area), returned to pre-Covid levels ahead of market forecasts. Revenues in the first quarter of 2023 for this division amounted to Euro 8.8 million, compared to Euro 2.2 million in the first quarter of 2022. The increase in Revenues is attributable to the attendance of the international congress **EAU** (European Association of Urology), to company conventions, including **Allianz Bank Convention**, as well as to the new **Padel Trend Expo** event. More than 90 exhibitors, 6 latest generation playgrounds, 1 conference area and 18,000 sqm for 180 playing hours, Padel Trend Expo is the first Italian event with a dual B2B and B2C matrix entirely dedicated to Padel.

In the first quarter of 2023, **consolidated EBITDA** amounted to Euro 8.9 million, an improvement of Euro 11.2 million compared to the first quarter of 2022 (Euro -2.4 million). The change mainly reflects the previously mentioned trend in revenues. This effect was partially offset by higher operating costs, mainly due to the increase in electricity prices.



EBITDA (in millions of Euros)	Q1 2022	Q1 2023
Italian Exhibition Business	(0.9)	7.6
Foreign Exhibition Business	(0.5)	(0.6)
Congresses	(0.9)	1.9
Consolidated EBITDA	(2.4)	8.9

EBIT for the quarter amounts to Euro -4.2 million compared to Euro -14.2 million in the 1st quarter of 2022. The increase of Euro 9.9 million reflects the EBITDA trend, partially offset by higher depreciation on the right of use of the leased assets consequent to the contractually envisaged monetary revaluation.

The **Net Profit** for the period from **continuing operations** amounted to Euro -8.1 million (Euro -13.0 million in the first quarter of 2022), while **Net Profit** for the period from **discontinued operations** amounted to Euro 16.5 million and referred to higher values that emerged with the transfer of the business unit relating to the "Tuttofood" exhibition regarding the acquisition of 18.5% of Fiere di Parma (absent component in the first quarter of 2022). **Net Result** presents a profit of Euro 8.4 million compared to a loss of Euro 13.0 million in the first quarter of 2022.

The **Net Financial Position** as at 31 March 2023, not including IFRS 16² lease liability, presents a net cash of Euro 37.5 million compared to a net cash of Euro 29.8 million as at 31 December 2022. The increase of Euro 7.7 million is the result of the positive change in cash flow deriving from operating management, mainly from advances collected for exhibitions taking place in subsequent months, partially offset by items due from suppliers.

Net Financial Debt/(cash) (in millions of Euros)	As at 31/12/2022	As at 31/2/2023
Net financial debt/(cash) before IFRS 16 effects	(29.8)	(37.5)

BUSINESS OUTLOOK

Having successfully completed the restart phase of the trade fair and congress system which took place over the last two years, in 2023 the Fiera Milano Group will go on with the execution of the CONN.EC.T. 2025 Strategic Plan - the implementation of which is proceeding faster than expected - leveraging on the completion of the technological and digital transformation and on strengthening the exhibition and congress portfolio, also through the definition of agreements with strategic partners and the launch of new exhibition concepts. Based on the current macroeconomic scenario, the Group expects to confirm the EBITDA target of Euro 70-80 million as at 31 December 2023.

² For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 394.1 million as at 31 March 2023, compared to Euro 367.0 million as at 31 December 2022.



FIERA MILANO

COMPLETED THE CLOSING OF THE STRATEGIC TRANSACTION WITH FIERE DI PARMA AIMED AT THE CREATION OF A COMMON EUROPEAN EXHIBITION PLATFORM IN THE AGRO-FOOD SECTOR

On 28 March 2023, the Board of Directors of Fiera Milano, following the press release dated 9 March 2023, announced that it has completed the closing relating to the strategic transaction with Fiere di Parma S.p.A. (“**Fiere di Parma**”) aimed at creating a common European exhibition platform in the agro-food sector (the “**Transaction**”). The Transaction was completed through the subscription of a capital increase of Fiere di Parma reserved for Fiera Milano, released through the contribution of the Fiera Milano business unit relating to the "Tuttofood" exhibition, a primary event in the agro-food sector organized in Milan in the Rho district, for a value of c. Euro 16.5 million. Following completion of the Transaction, Fiera Milano holds an 18.5% stake in the share capital of Fiere di Parma. As previously communicated, the Transaction also provides for Fiera Milano to participate in the governance of Fiere di Parma. On 5 May 2023 Carlo Bonomi, President of Fiera Milano and Simona Greco, Owned Exhibition Director of Fiera Milano were appointed as members of the new Board of Directors of Fiere di Parma.

CONFERENCE CALL

Please note that a conference call will be held at 18:00 (CET) today, Wednesday 10 May, during which Fiera Milano's management will present the consolidated results as at 31 March 2023. 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 Financial Reporting Officer, Andrea Maldì, in accordance with paragraph 2 of Article 154-bis of the Consolidated Finance Act, herewith declares that the accounting information in this press release is consistent with the Company's official documents, books and accounting records.

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

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

Rafaella Casula, Giusy Fusco

Tel +39 02 89011300

fieramilano@imagebuilding.it



FIERA MILANO

Consolidated Income Statement

	1st Quarter as at 31/03/22	1st Quarter as at 31/03/23
<i>(Amounts in €'000)</i>		
Revenues from sales and services	23,469	48,109
Cost of materials	463	694
Cost of services	14,046	25,986
Costs for use of third party assets	152	253
Personnel expenses	10,753	11,253
Other operating expenses	510	826
Total operating costs	25,924	39,012
Other income	704	713
Results of equity-accounted companies	-709	-919
Allowance for doubtful accounts and other provisions	-95	20
Operating result before adjustments to non-current asset values (EBITDA)	-2,365	8,871
Depreciation and amortisation	11,836	13,088
Adjustments to asset values	-	-
Operating result (EBIT)	-14,201	-4,217
Financial income/(expenses)	-3,145	-2,714
Valuation of financial assets	-	-
Profit/(loss) before income tax	-17,346	-6,931
Income tax	-4,379	1,138
Profit/(loss) from continuing operations	-12,967	-8,069
Profit/(loss) from discontinued operations	-	16,500
Profit/(loss):	-12,967	8,431
- attributable to the shareholders of the controlling entity	-12,898	8,500
- attributable to non-controlling interests	-69	-69



Restated Consolidated Balance Sheet

(Amounts in €'000)	31/12/22	31/03/23
Goodwill	95,036	95,036
Intangible assets with a finite useful life	15,195	14,589
Right-of-use assets	367,482	400,047
Tangible fixed assets	5,003	4,817
Other non-current financial assets	2,386	2,068
Other non-current assets	74,270	91,277
A Non-current assets	559,372	607,834
Inventory and contracts in progress	3,144	4,463
Trade and other receivables	33,404	30,029
Other assets	-	-
B Current assets	36,548	34,492
Trade payables	50,317	38,251
Payments received on account	29,869	52,082
Tax liabilities	2,606	2,268
Provisions for risks and charges and other current liabilities	26,166	30,480
C Current liabilities	108,958	123,081
D Net working capital (B - C)	-72,410	-88,589
E Gross capital employed (A + D)	486,962	519,245
Employee benefit provisions	7,763	7,635
Provisions for risks and charges and other non-current liabilities	4,233	4,233
F Non-current liabilities	11,996	11,868
G NET CAPITAL EMPLOYED continuing operations (E - F)	474,966	507,377
H NET CAPITAL EMPLOYED assets held for sale	-1,809	-
TOTAL NET CAPITAL EMPLOYED (G + H)	473,157	507,377
covered by:		
Equity attributable to the Group	105,660	112,838
Equity attributable to non-controlling interests	533	464
I Total equity	106,193	113,302
Cash & cash equivalents	-112,623	-109,690
Current financial (assets)/liabilities	71,989	75,098
Non-current financial (assets)/liabilities	409,407	428,667
Net financial debt of continuing operations	368,773	394,075
Net financial debt of assets held for sale	-1,809	-
L Net financial debt (TOTAL)	366,964	394,075
EQUITY AND NET FINANCIAL DEBT (I+L)	473,157	507,377



FIERA MILANO

Group Net Financial Debt

(Amounts in €'000)	31/12/22	31/03/23
A. Cash	81,971	58,935
B. Chash and equivalents	30,652	50,755
C. Other current financial assets	5,768	7,161
- C1 of which Other current financial assets to other related parties	-	1,325
- C2 of which Other current financial assets to joint ventures	703	704
D. Liquidity (A+B+C)	118,391	116,851
E. Current financial debt	618	499
- E.1 of which Current financial debt to other related parties	130	-
F. Current portion of non-current debt	27,250	26,010
G. Current financial indebtedness (E+F)	27,868	26,509
H. Net current financial indebtedness (G-D)	-90,523	-90,342
I. Non-current financial debt	62,549	52,850
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	62,549	52,850
Net financial debt from continuing operations (H+L)	-27,974	-37,492
Net financial debt from assets held for sale	-1,809	-
M. Total financial indebtedness before IFRS 16 effects	-29,783	-37,492
N. Current financial liabilities related to the right of use of assets	49,889	55,750
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	48,295	53,240
O. Non-current financial liabilities related to the right of use of assets	346,858	375,817
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	345,348	374,692
P. Current financial assets related to the right of use of assets	-	-
IFRS 16 financial effects	396,747	431,567
Q. Total net financial debt (M+N+O-P)	366,964	394,075