



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 JUNE 2023

SOLID PERFORMANCES SHOWING AN IMPROVEMENT COMPARED TO THE FIRST HALF OF 2022

- **Revenues** of Euro 132.2 million, an increase of Euro 16 million compared to the first half of 2022
- **EBITDA** of Euro 41.6 million, an improvement of Euro 2.1 million compared to the first half of 2022
- **Net profit** of Euro 25.7 million, compared to Euro 5.3 million recorded in the first half of 2022
- **Net Financial Position before IFRS 16¹ effects:** net financial availability as at 30 June 2023 equal to Euro 63.8 million, an improvement on the net financial availability of Euro 29.8 million as at 31 December 2022

EBITDA GUIDANCE FOR 2023 CONFIRMED IN THE HIGH END OF THE RANGE OF EURO 70-80 MILLION

AGREEMENT WITH LINEAPELLE RENEWED UNTIL 2030

FIERA MILANO ON THE INTEGRATED GOVERNANCE INDEX PODIUM, AWARDED AS "ESG IDENTITY LEADER"

Milan, 26 July 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 30 June 2023.

The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci, commented: "*Positive results for the first half of the year, mainly due to the good general performance of annual exhibitions in the tourism and fashion sector and of multi-annual exhibitions thanks to the presence of TUTTOFOOD, with performances above expectations due to the greater penetration of offered services, and of ITMA 2023, one of the most important worldwide exhibitions of textile and garment technologies, sectors in which the city of Milan and Italy itself play a significant role. Excellent results from the Congress business, with the Allianz-MiCo center being increasingly the protagonist of the main international conferences in the medical-scientific field, confirming Milan as an international hub capable of offering a unique platform for hosting relevant events of global reach. During the second half of the year, Fiera Milano will continue, in line with forecasts, with the execution of the CONNE.C.T. 2025 Strategic Plan, leveraging on the completion of the technological and digital transformation, on a greater penetration of services and on the strengthening of the exhibition and congress portfolio, also through the definition of agreements with strategic partners for international development and the launch of new exhibition concepts. Although the macroeconomic scenario expected for 2023 continues to present elements of uncertainty, in light of the results achieved in the first half of the year, which confirm a well-established post-pandemic recovery, we believe we can improve the previous estimates by forecasting the achievement of a result positioned in the upper part of the Ebitda target of Euro 70-80 million as at 31/12/2023*".

RESULTS AS AT 30 JUNE 2023

In the first six months of 2023, **consolidated Revenues** amounted to Euro 132.2 million, an improvement of Euro 16 million compared to the first half of 2022. During the period, 32 exhibitions were held (23 in Italy and 9 abroad, 15

¹ For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 344.1 million as at 30 June 2023, compared to Euro 367.0 million as at 31 December 2022.



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owned and 17 hosted), 61 congress events (of which 26 congress events with related exhibition area) for a total of 790,620 sqm occupied.

The change in terms of Revenues is mainly related to the good general performance of annual exhibitions, multi-year exhibitions due to the presence of ITMA 2023, the largest world trade fair for textile and garment technologies, and of the congress activity.

Revenues (in millions of Euros)	H1 2022	H1 2023
Italian Exhibition Business	100.8	110.2
Foreign Exhibition Business	2.4	3.0
Congresses	18.0	24.4
<i>Intercompany elisions</i>	<i>(5.0)</i>	<i>(5.4)</i>
Consolidated Revenues	116.2	132.2

Revenues of the **Italian Exhibition Business** amounted to Euro 110.2 million, an increase of Euro 9.4 million compared to the first half of 2022. In the first six months of the year, **23 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, jewelery and bijoux), **MICAM** Milano (footwear), **Mipel** (leather goods) and **TheOneMilano**, the 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 the Allianz MiCo, is instead the only international exhibition dedicated to yarns excellence.

The month of April saw the return of the **Salone del Mobile** to its traditional scheduling in the exhibition calendar, with over 169,000 sqm of net exhibition space occupied and 307,418 visitors. Again, in April, two appointments dedicated respectively to the fashion industry and the world of art were held: **Si Sposaitalia Collezioni**, the trendy event for wedding dresses and suits, formal attire and accessories, which brought on stage 200 industry brands, and **Miart**, the international modern and contemporary art fair in Milan, which hosted over 169 galleries from 27 countries around the world.



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May saw the appointment with **TUTTOFOOD**, the international reference point for the agri-food industry which closed the 2023 edition with over 83,000 professional visitors, of which 20% foreign from 132 countries. Afterwards, the Rho exhibition district hosted **Made in Steel**, the international biennial event dedicated to the steel supply chain, which recorded over 18,000 visitors and 317 exhibiting companies, **Issa Pulire**, the most important Italian trade fair dedicated to professional cleaning, which registered over 20,000 visitors and **Lamiera**, the international event dedicated to machine tools for sheet metal forming and related technologies, with 400 companies, 27% of which foreign, welcomed 19,000 professionals.

Finally, in June, **ITMA 2023**, the world's largest trade fair for textile and garment technologies, was held. With 1,709 exhibitors from 47 countries and more than 110,000 visitors, the event occupied over 200,000 gross sqm of exhibition space.

In the first half of 2023, Revenues of the **Foreign Exhibition Business** amounted to Euro 3 million, compared to Euro 2.4 million in the first half of 2022. Among the main events of the semester there was **Investec Cape Town Art Fair (ICTAF)**, the most important contemporary art fair organized in Africa, now in its tenth edition, hosting around 100 exhibiting companies and 23,000 visitors. In June, the twenty-fourth edition of **Exposec - Feira Internacional de Segurança** took place, the only event in Brazil that brings together the latest technologies, products and services for the Security sector. Covering approximately 12,000 sqm, the event welcomed 50,000 visitors and 190 exhibitors. During the second quarter of 2023, the activity in China also restarted, where 7 exhibitions were held. Among the most important: **Let China**, **Gift**, **International Fastener Show China**, **Chengdu International Industry Fair**, **Industrial Automation Shenzhen** and **Laserfair Shenzhen**.

Excellent results for the **Congress** business, which with its 61 congress events held in the first half of 2023 (of which 26 events relating to conferences with an associated exhibition area), returned to pre-Covid levels ahead of market forecasts. Revenues in the first half of 2023 for this division amounted to Euro 24.4 million, compared to Euro 18.0 million in the first half of 2023. The first half of 2023 saw the presence of the international congress **EAU** (European Association of Urology) and of company conventions, including the **Allianz Bank Convention**, as well as the new **Padel Trend Expo** event, the first Italian event with a dual B2B and B2C matrix entirely dedicated to padel. In May, Allianz MiCo was the venue for three business events of great national importance: Il **Salone del Risparmio**, the largest Italian event dedicated to the investment management industry, with 8,000 square meters of exhibition area and more than 150 brands, **Packaging Premiere & PCD Milan**, the event dedicated to the world of luxury and beauty packaging, which hosted over 7,800 visitors and **Netcomm Forum**, the reference event for national digital retail, which brought together 300 exhibitors on 22 thousand square meters.

In the same month, **EULAR**, the congress dedicated to rheumatic diseases, was held. In June, instead, the 60th edition of **ERA** Congress, the largest annual nephrology congress in Europe, was held.

In the first half of 2023, **consolidated EBITDA** amounted to Euro 41.6 million, an improvement of Euro 2.1 million compared to the first half of 2022. The change mainly reflects the aforementioned trend in revenues. That effect was partially offset by higher operating costs, mainly due to the increase in electricity prices and higher one-off personnel costs resulting from the company reorganization, which mainly impact the Italian Exhibition Business.

EBITDA (in millions of Euros)	H1 2022	H1 2023
Italian Exhibition Business	35.2	33.3
Foreign Exhibition Business	(0.7)	0.4
Congresses	5.0	8.0
Consolidated EBITDA	39.5	41.6



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EBIT for the half year amounts to Euro 16.2 million compared to Euro 15.8 million in the first half of 2022. The increase is equal to Euro 0.4 million and mainly reflects the trend in EBITDA, partially offset by higher depreciation on the right of use of leased assets following the monetary revaluation.

The **Net Profit** for the period from **continuing operations** amounted to Euro 9.2 million (compared to Euro 5.3 million in the first half of 2022), while **Net Profit** for the period from **discontinued operations** amounted to Euro 16.5 million and referred to the higher values arising from the transfer of the business unit relating to the "TUTTOFOOD" exhibition regarding the acquisition of 18.5% of Fiere di Parma S.p.A. (absent element in the first half of 2022). **Net Result** presents a profit of Euro 25.7 million compared to a net profit of Euro 5.3 million in the first half of 2022.

The **Net Financial Position** as at 30 June 2023, not including IFRS 16² lease liability, shows a net cash of Euro 63.8 million compared to a net cash of Euro 29.8 million as at 31 December 2022. The increase of Euro 34 million is the result of the positive cash flow generated by operating activities in the half-year, mainly from advances collected for exhibitions taking place in the following months. In the six months under review, it should be noted the repayment of loans for an amount of approximately Euro 16.5 million.

Net Financial Debt/(cash) (in millions of Euros)	As at 31/12/2022	As at 30/6/2023
Net financial debt/(cash) before IFRS 16 effects	(29.8)	(63.8)

BUSINESS OUTLOOK

During 2023, the Fiera Milano Group will continue with the execution of the CONNE.C.T. 2025 Strategic Plan, the implementation of which is in line with forecasts - leveraging on the completion of the technological and digital transformation, on greater penetration of services and on strengthening the exhibition and congress portfolio, also through the definition of agreements with strategic partners for international development and the launch of new exhibition concepts.

Although the macroeconomic scenario expected for 2023 continues to present elements of uncertainty, in light of the results achieved in the first half of the year, which confirm a now consolidated post-pandemic recovery, the Company believes it can improve the previous estimates by forecasting the achievement of a result positioned in the upper part of the Ebitda target of Euro 70-80 million as at 31/12/2023.

AGREEMENT WITH LINEAPELLE RENEWED UNTIL 2030

Fiera Milano S.p.A. and Lineapelle S.r.l., organizer and manager of the homonymous trade fair, have renewed the collaboration agreement which will see the most important international exhibition of leathers, accessories, components, fabrics, synthetics and models take place every six months in the Fiera Milano exhibition district in Rho until the year 2030. A partnership that confirms the role and attractiveness of Fiera Milano which, in terms of

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functionality of spaces, variety of services and accessibility, it has proved to be the ideal location for a key market for fashion, design and luxury, a driving sector of our economy and above all with a large export capacity.

FIERA MILANO ON THE INTEGRATED GOVERNANCE INDEX PODIUM, AWARDED AS "ESG IDENTITY LEADER"

For the third year in a row, Fiera Milano was confirmed at the top of the **Integrated Governance Index (IGI)**, the index developed by ET.Group and presented on 14 June at the ESG Business Conference which acknowledges the ability of companies to undertake a serious path of transformation and evolution of their identity in an ESG key, integrating sustainability into their business model. Fiera Milano ranked second as **ESG identity leader** in the "Top 5 extra 100", the ranking that includes all listed companies beyond the top 100 by capitalization.

CONFERENCE CALL

Please note that a conference call will be held at 17:00 (CET) today, Wednesday 26 July, during which Fiera Milano's management will present the consolidated results as at 30 June 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, Massimo De Tullio, 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.



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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, stand-fitting technical and logistic services, as well as a multi-channel platform that includes web content and congresses. Fiera Milano has been listed on Euronext Milan, STAR segment, since 2002.

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Consolidated Income Statement

	H1 As at 30/06/22	H1 As at 30/06/23
<i>(Amounts in €'000)</i>		
Revenues from sales and services	116,187	132,213
Cost of materials	1,922	1,604
Cost of services	51,277	63,708
Costs for use of third party assets	585	395
Personnel expenses	22,569	24,739
Other operating expenses	2,241	2,452
Total operating costs	78,594	92,898
Other income	1,503	1,763
Results of equity-accounted companies	425	580
Allowance for doubtful accounts and other provisions	-	59
Operating result before adjustments to non-current asset values (EBITDA)	39,521	41,599
Depreciation and amortisation	23,761	25,445
Adjustments to asset values	-	-
Operating result (EBIT)	15,760	16,154
Financial income/(expenses)	-6,877	-5,053
Profit/(loss) before income tax	8,883	11,101
Income tax	3,609	1,866
Profit/(loss) from continuing operations	5,274	9,235
Profit/(loss) from discontinued operations	-	16,500
Profit/(loss):	5,274	25,735
<i>- attributable to the shareholders of the controlling entity</i>	<i>5,363</i>	<i>25,866</i>
<i>- attributable to non-controlling interests</i>	<i>-89</i>	<i>-131</i>



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Statement of other components of the consolidated comprehensive income statement

	H1 As at 30/06/22	H1 as at 30/06/23
(Amounts in €'000)		
Other components of the comprehensive income statement which will not be subsequently reclassified in the result for the period		
Remeasurement of defined benefit plans	1,069	95
Tax effect	-257	-24
Other components of the comprehensive income statement which will be subsequently reclassified in the result for the period		
Translation differences of the financial statements of foreign companies	-34	-136
Other components of the statement of comprehensive income pertaining to joint ventures accounted for using the equity method which will not be subsequently reclassified in the result for the period		
Remeasurement of defined benefit plans	32	26
Tax effect	-8	-9
Translation differences of the financial statements of foreign companies	59	-6
Total other components of the comprehensive income statement for the period net of tax effects	861	-54
Comprehensive net result for the period	6,135	25,681
Comprehensive net result for the period attributable to:		
Partners of the parent company	6,208	25,811
Minority interests	-73	-130



Restated Consolidated Balance Sheet

(Amounts in €'000)		31/12/22	30/06/23
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	15,195	13,615
	Right-of-use assets	367,482	375,294
	Tangible fixed assets	5,003	5,836
	Other non-current financial assets	2,386	1,924
	Other non-current assets	74,270	92,255
A	Non-current assets	559,372	583,960
	Inventory and contracts in progress	3,144	5,120
	Trade and other receivables	33,404	57,652
	Other assets	-	-
B	Current assets	36,548	62,772
	Trade payables	50,317	52,393
	Payments received on account	29,869	61,801
	Tax liabilities	2,606	2,480
	Provisions for risks and charges and other current liabilities	26,166	44,139
C	Current liabilities	108,958	160,813
D	Net working capital (B - C)	-72,410	-98,041
E	Gross capital employed (A + D)	486,962	485,919
	Employee benefit provisions	7,763	7,498
	Provisions for risks and charges and other non-current liabilities	4,233	3,803
F	Non-current liabilities	11,996	11,301
G	NET CAPITAL EMPLOYED continuing operations (E - F)	474,966	474,618
H	NET CAPITAL EMPLOYED assets held for sale	-1,809	-
	TOTAL NET CAPITAL EMPLOYED (G + H)	473,157	474,618
	covered by:		
	Equity attributable to the Group	105,660	130,130
	Equity attributable to non-controlling interests	533	403
I	Total equity	106,193	130,533
	Cash & cash equivalents	-112,623	-130,796
	Current financial (assets)/liabilities	71,989	76,250
	Non-current financial (assets)/liabilities	409,407	398,631
	Net financial debt of continuing operations	368,773	344,085
	Net financial debt of assets held for sale	-1,809	-
L	Net financial debt (TOTAL)	366,964	344,085
	EQUITY AND NET FINANCIAL DEBT (I+L)	473,157	474,618



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Consolidated statement of cash flows

(thousands of euro)

	H1 As at 30/06/22	H1 As at 30/06/23
Net cash at the beginning of year from continuing operations	148,298	81,971
Net cash at the beginning of year from assets held for sale	-	1,809
Cash flow from operating activities		
Net cash arising from operations	28,598	64,189
<i>of which from related parties</i>	8,307	3,521
Interest paid	-471	-1,295
Interest paid on financial liabilities related to the right-of-use of assets	-5,790	-5,619
<i>of which from related parties</i>	-5,733	-5,575
Interest received	21	1,402
Income taxes paid	-959	-1,338
Total from continuing operations	21,399	57,339
Total from assets held for sale	-	-1,809
Cash flow from investing activities		
Investments in tangible assets	-188	-1,887
Investments in intangible assets	-1,561	-687
Investments in Joint Ventures	-	642
Total from continuing operations	-1,749	-1,932
Total from assets held for sale	-	-
Cash flow from financing activities		
Equity	-	-711
Non-current financial payables	-9,398	-15,629
Current financial assets	1,238	-41,708
Current financial liabilities related to the right-of-use of assets	-12,622	-18,784
<i>of which from related parties</i>	-11,265	-18,076
Current financial payables	-10,027	505
<i>of which from related parties</i>	-9,560	-130
Total from continuing operations	-30,809	-77,337
Total from assets held for sale	-	-
Translation differences	-181	-80
Net cash flow for the year from continuing operations	-11,159	-21,930
Net cash flow for the year from assets held for sale	-	-1,809
Net cash at the end of year from continuing operations	136,958	59,961
Net cash at the end of year from assets held for sale	-	-
Net cash at the end of year	136,958	59,961



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Group Net Financial Debt (Amounts in €'000)	31/12/22	30/06/23
A. Cash	81,971	59,961
B. Chash and equivalentents	30,652	70,835
C. Other current financial assets	5,768	6,068
- C1 of which Other current financial assets to other related parties	-	120
- C2 of which Other current financial assets to joint ventures	703	706
D. Liquidity (A+B+C)	118,391	136,864
E. Current financial debt	618	520
- E.1 of which Current financial debt to other related parties	130	-
F. Current portion of non-current debt	27,250	26,875
G. Current financial indebtedness (E+F)	27,868	27,395
H. Net current financial indebtedness (G-D)	-90,523	-109,469
I. Non-current financial debt	62,549	45,668
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	62,549	45,668
Net financial debt from continuing operations (H+L)	-27,974	-63,801
Net financial debt from assets held for sale	-1,809	-
M. Total financial indebtedness before IFRS 16 effects	-29,783	-63,801
N. Current financial liabilities related to the right of use of assets	49,889	54,923
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	48,295	53,344
O. Non-current financial liabilities related to the right of use of assets	346,858	352,963
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	345,348	352,146
P. Current financial assets related to the right of use of assets	-	-
IFRS 16 financial effects	396,747	407,886
Q. Total net financial debt (M+N+O-P)	366,964	344,085