



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 30 SEPTEMBER 2024

SOLID GROWTH IN THE FIRST NINE MONTHS OF 2024: REVENUES UP BY +4% AND EBITDA IMPROVED BY +11% COMPARED TO THE FIRST NINE MONTHS OF 2023; 2024 GUIDANCE REVISED UPWARDS

- **Revenues** of Euro 184.5 million, up 4% (+ Euro 6.7 million) compared to the first nine months of 2023
- **EBITDA** of Euro 62.4 million, an improvement of 11% (+ Euro 6.3 million) compared to the first nine months of 2023
- **Net result from continuing operations** of Euro 15.6 million compared to Euro 7.2 million recorded in the first nine months of 2023
- **Net Financial Position before IFRS 16¹ effects:** net financial availability as of 30 September 2024 equal to Euro 51.8 million, compared to a net financial availability of Euro 80.9 million as of 31 December 2023

2024 GUIDANCE UPGRADE: REVENUES AT EURO 255-265 MILLION COMPARED TO THE PREVIOUS RANGE OF EURO 250-255 MILLION, EBITDA AT EURO 75-80 MILLION COMPARED TO THE PREVIOUS RANGE OF EURO 70-75 MILLION. NET FINANCIAL AVAILABILITY GUIDANCE REVISED UPWARDS BY EURO 5 MILLION TO EURO 65-70 MILLION

INTRODUCING PURPLE - SIGN OF THE TIMES: NEW B2C EVENT IN THE FASHION/ MUSIC INDUSTRY, IN FULL EXECUTION OF THE 2024-2027 STRATEGIC PLAN

SIGNED AGREEMENT TO HOST GASTECH 2025, GLOBAL TRAVELING EVENT ON THE ENERGY TRANSITION: EXPECTING OVER 40,000 VISITORS

ALLIANZ-MICO SELECTED TO HOST THE 2025 ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK

APPROVED THE FIRST SHARE PLAN: A STRATEGIC LEVER FOR HUMAN CAPITAL DEVELOPMENT

SIGNIFICANT IMPROVEMENT IN FIERA MILANO'S ESG RATING ISSUED BY SUSTAINALYTICS: SCORE OF 12.3 IN 2024 COMPARED TO 19.6 IN 2021 (A +37% UPGRADE)

OBTAINED ISO 37001 ANTICORRUPTION CERTIFICATION

Milan, 13 November 2024 – The Board of Directors of Fiera Milano S.p.A. (“**Fiera Milano**” and/or the “**Group**”), leader in Italy and one of the main integrated operators in the world in the exhibition and congress industry, today approved the consolidated results as of 30 September 2024.

The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci, commented: “*We are very pleased with the results achieved in the first nine months of 2024, which demonstrate significant growth even in a challenging environment. Revenues increased by 4% and EBITDA by 11%, driven by strong performances in exhibitions (+12%), services (+24%), and congresses (+8%). International expansion, particularly in Brazil, exceeded expectations, with new events making a strong contribution to our growth trajectory. These results allow us to revise our 2024 estimates upwards, expecting significant growth in both revenues and EBITDA. Net financial position is also expected to improve further. We continue with determination in executing the Strategic Plan, supported by initiatives already taking shape, such as the launch of 'Purple - Sign of the Times', a new exhibition in the fashion and music industries and the confirmation of Gastech in Italy in 2025, a key event for the energy transition. Reinforcing our role as a global event magnet, Allianz MiCo has also been selected to host the 2025 Annual Meeting*

¹ For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 316.5 million as of 30 September 2024, compared to Euro 314.4 million as of 31 December 2023.



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of the Asian Development Bank. On the ESG front, we are satisfied with our achievements: we improved our ESG rating (+37% compared to 2021) and obtained ISO 37001 anti-corruption certification, affirming our commitment to transparency and integrity. Furthermore, we have launched a strategic path to enhance the potential of human capital, strengthening the sense of belonging and engagement through advanced corporate welfare policies aimed at fostering conscious participation in creating sustainable value for the Group. In this regard, last week, Fiera Milano's Shareholders' Meeting approved the 2024-2027 Share Plan (named "PAD Futuro"), aiming to align employees' interests with corporate goals. With these advancements, we look forward with confidence to the opportunities in the coming months and to our path of sustainable growth".

RESULTS AS OF 30 SEPTEMBER 2024

In the first nine months of 2024, **Consolidated Revenues** amounted to Euro 184.5 million, an increase of Euro 6.7 million compared to the first nine months of 2023. In the period, 51 exhibitions took place (30 in Italy and 21 abroad, 32 owned and 19 hosted) and 96 congress events (of which 37 with related exhibition area) for a total of 1,195,795 square meters occupied.

The **positive change in terms of revenues** is mainly related to the good general performance of annual events and the biennial exhibitions Mostra Convegno Expocomfort and Transpotec & Logitec, as well as the good performance of congress activities. This increase was driven by both the larger occupied exhibition areas and the greater penetration of services provided. The positive impact of these performances was significantly offset by the negative effect deriving from the different exhibition calendar, in particular by the absence of significant events held in the same period of the previous year such as the multi-annual ITMA and Plast as well as the biennial Tuttofood powered by Cibus.

Revenues (in millions of Euro)	9M 2023	9M 2024	Variation
Italian Exhibitions Business	147.7	151.6	+4.0
Foreign Exhibitions Business	3.1	4.3	+1.2
Congresses	33.8	35.9	+2.2
<i>Adjustments</i>	(6.7)	(7.4)	(0.7)
Consolidated Revenues	177.8	184.5	+6.7

Revenues of the **Italian Exhibitions Business** in the first nine months of the year amounted to Euro 151.6 million and showed an increase of Euro 4.0 million compared to the first nine months of 2023.

In the first nine months of the year, 30 exhibitions took place in Italy. In January, Fiera Milano organized the first edition of **Milano Home**, a new format of the event dedicated to the world of living and home décor. A project that saw the presence of over 570 brands, of which 35% from abroad. At the same time, **Quick&More - Home Supplies Exhibition** also took place, the event dedicated to the distribution of household articles, festivity decorations and gifts. Followed by **PTE – Promotion Trade Exhibition**, 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 relating to the fashion industry including **Milano Unica**, with 508 exhibiting companies and a 27% increase compared to the February 2023 edition, obtaining a total participation of 5,886 visiting companies (+11%) and **MIDO**, the international eyewear fair, which occupied 7 pavilions and had more than 1,200 exhibitors. Furthermore, the exhibition recorded around 40 thousand visitors, marking +11% compared to last year. Exhibitions relating to the fashion accessories industry, **Milano Fashion&Jewels** (accessories, jewels and bijoux), **MICAM Milano** (footwear), **Mipel** (leather goods) and **TheOneMilano**, international outerwear and haute-à-porter exhibition, welcomed 40,821 operators from 150 countries. Afterwards, Fiera Milano hosted



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Lineapelle, the international exhibition of leather, accessories, components, fabrics, synthetics and models, with 985 exhibitors and 25,376 industry professionals (39% from abroad).

Also during the month of February, Fiera Milano organized **BIT - Borsa Internazionale del Turismo**, with an increase of 7% in exhibition areas compared to the February 2023 edition. The event brought to the Allianz MiCo over 200 exhibitors from 66 countries. Finally, **MyPlant & Garden** and **Filo**. The first, an international horticultural event, now in its eighth edition, saw 680 exhibitors spread across 26,775 sqm of exhibition space and 25,000 attendees. **Filo**, at the Allianz MiCo, is the only international exhibition dedicated to yarns and fibers excellence.

In March, Fiera Milano hosted the 43rd edition of **Mostra Convegno Expocomfort (MCE)**, a point of reference for the most innovative technologies in air conditioning and energy efficiency. In Rho there were over 1,300 exhibitors and 121,000 visitors of which more than 30% from abroad.

The month of April saw a record-breaking edition of the **Salone del Mobile**, with 370,824 attendees, 53.9% of which from abroad, and over a thousand exhibitors from 35 countries. Also in April, two events dedicated respectively to the fashion industry and the art world were held: **Si Sposaitalia Collezioni**, the trendsetting event for wedding dresses and suits, formal attire and accessories, which showcased over 100 brands from 25 countries, and **Miart**, the international modern and contemporary art fair in Milan, which hosted 178 galleries from 28 countries, with over 1,000 artworks on display.

In May, **Transpotec Logitec**, Italy's leading exhibition for logistics and road transport, took place concurrently with **NME-Next Mobility Exhibition**, the event dedicated to sustainable collective mobility. The events recorded the attendance of over 33,000 professional operators from 62 countries.

Subsequently, the Rho exhibition district hosted **Venditalia**, the most important international exhibition of vending machines, with over 22,000 professional visitors, of which 40% international, and **Xylexpo**, the biennial world exhibition for woodworking technology and components for the furniture industry, which, with over 260 exhibitors (of which 33% foreign), attracted 11,339 visitors, of which 27% from abroad.

In the third quarter, the focus was primarily on exhibitions dedicated to the fashion industry. In July, **Milano Unica**, the leading event for high-end fabrics and accessories, hosted more than 600 exhibiting companies and 5,541 visiting companies. In September, the fashion accessories sector was represented by **MICAM Milano**, **Milano Fashion&Jewels**, **MIPEL**, and **The One Milano**, which recorded 40,950 professional visitors, 45% of which came from 140 countries. These events, together with **Lineapelle** and **Simac Tanning Tech**, also held in September, gave life to Legacy of Style, a synthesis of the shared vision across multiple industries that contribute to the fashion system. Altogether, these events hosted 2,090 brands, of which 47% from abroad. Closing the month was the **Salone del Franchising**, featuring over 100 exhibitors representing 142 brands.

In the first nine months of 2024, revenues of the **Foreign Exhibitions Business** amounted to Euro 4.3 million, an increase of Euro 1.2 million compared to Euro 3.1 million in the first nine months of 2023. The increase is mainly due to the presence of **Exposec** exhibition in Brazil and to the contemporary art fair **Investec Cape Town Art Fair (ICTAF)**, organized by the South African subsidiary. In Brazil, **Fruit Attraction São Paulo**, the world's leading trade fair for fruit and vegetable marketing, took place for the first time, closing its first edition with 12,000 visitors and bringing together more than 100 exhibitors from 15 different countries. First edition in Brazil also for **Esquadria**, the event organized jointly by Fiera Milano and NürnbergMesse and mainly aimed at solutions for windows, doors, facades, and related structures. Both events achieved results significantly above expectations.

During the first nine months of 2024, 16 exhibitions were held in China. Among the most important: **CDIIF - Chengdu International Industry Fair**, **GITF International Tour Guangzhou**, **Chinafloor Domotex Shanghai**, **Let China Guangzhou**, **International Fasterner Show China**, **Energy Fair**, **CDMS - Chengdu Motor Show**, **IAS - Industrial Automation Show China**. Additionally, in September, Singapore hosted the third edition of **FIND - Design Fair Asia**, featuring more than 300 brands across over 13,000 square meters of exhibition space.



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Results for the **Congress** business were very positive, with revenues growing by 6.4% and 96 congresses hosted in the first nine months of 2024, of which 37 with related exhibition area. The increase is mainly attributable to the growth in revenues for events already present in the previous semester, such as **Salone del Risparmio**, **Salesforce**, and **AWS Summit**, as well as the presence of a larger number of non-recurring events like **EASL** The Home of Hepatology, **SIRM** – Italian Society of Medical and Interventional Radiology, **ESPGHAN** – European Society for Paediatric Gastroenter, Hepatology and Nutrition, and the **Zurich Convention**. In the third quarter, among others, took place: **National Congress of Società Chimica Italiana**, **ECNP Congress** - Europe's largest meeting in applied and translational neuroscience, **National Congress SIE** - Italian Society Of Hematology and **Go International**, the reference event for export services.

Consolidated EBITDA for the first nine months amounted to Euro 62.4 million with a positive variation of Euro 6.3 million compared to the figure recorded in the same period of the previous year (Euro 56.2 million). The variation reflects the aforementioned revenue trend. It should be noted that the composition of costs reflects the decrease in energy costs and personnel costs, due to the presence of one-off reorganization costs in the previous year's period, partially offset by the increase in the Group's workforce. EBITDA Margin % recorded an increase from 31.6% in the first nine months of 2023 to 33.8% in the first nine months of 2024, also thanks to efficient cost management.

EBITDA (in millions of Euro)	9M 2023	9M 2024	Variation
Italian Exhibitions Business	43.5	47.9	+4.4
Foreign Exhibitions Business	2.2	2.6	+0.4
Congresses	10.5	11.9	+1.4
Consolidated EBITDA	56.2	62.4	+6.3

EBIT for the first nine months amounted to Euro 23.8 million compared to Euro 17.8 million in the first nine months of 2023. The increase of Euro 6.0 million mainly reflects the trend in EBITDA, partially offset by higher depreciation.

Financial management recorded a negative balance of Euro 5.7 million compared to a negative value of Euro 7.3 million in 2023. The positive variation of Euro 1.6 million is mainly due to treasury management related to liquidity investments, as well as the decrease in interest expense.

The **Net result for the period from continuing operations** amounted to Euro 15.6 million (an increase of Euro 8.4 million compared to Euro 7.2 million in the first nine months of 2023), while the **Net result for the period from discontinued operations** decreased compared to the previous year, as in 2023 there was a non-recurring capital gain of Euro 16.5 million deriving from the Tuttofood transaction. The **Net result for the period** presented a profit of Euro 15.6 million compared to a profit of Euro 23.7 million in the first nine months of 2023.

The **Net Financial Position** as of 30 September 2024, not including IFRS 16² lease liability, showed a net financial availability of Euro 51.8 million compared to a net financial availability of Euro 80.9 million as of 31 December 2023. The decrease of Euro 29.1 million is mainly attributable to the payment of four installments of the rent for the exhibition and conference centres, as well as the balance of trade payables for the events held before 30 September 2024.

Net Financial Debt/(cash availability) (in millions of Euro)	As of 31/12/2023	As of 30/09/2024
Net financial debt/(cash availability) before IFRS 16 effects	(80.9)	(51.8)

² For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 316.5 million as of 30 September 2024, compared to Euro 314.4 million as of 31 December 2023.



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BUSINESS OUTLOOK

During the first nine months of the year, owned and hosted events achieved very positive results, showing significant improvements compared to previous editions. The performance of the congresses exceeded expectations, services recorded solid growth and international activities saw strong results, with events in Brazil outperforming expectations. Additionally, the progressive reduction in energy costs contributed to greater stability in the conditions necessary for growth consolidation.

Regarding expected performance for the fourth quarter, based on the strong visibility achieved so far, the Group expects to achieve results above expectations due to the contribution from key events like CPHI and EICMA as well as the congress business (particularly IAC and ENLIT), which is expected to achieve double-digit revenue growth compared to the previous year.

In light of the results from the first nine months and expectations for the last quarter, despite the uncertain macroeconomic environment, the Group believes it can further improve its forecasts for the current year, which were already revised upwards in the first half, with the following estimates as of 31 December 2024:

- Revenues in the range of Euro 255-265 million (compared to the previous range of Euro 250-255 million);
- EBITDA in the range of Euro 75-80 million (compared to the previous range of Euro 70-75 million);
- Net Financial Position in the range of Euro 65-70 million, compared to the previous initial estimates of Euro 60-65 million.

Guidance 2024-2027 (Euro million)	2024	2025	2026	2027
Revenues	255-265	320-340	305-325	355-375
EBITDA	75-80	110-120	90-100	120-130
<i>EBITDA Margin (mid-point)</i>	~30%			34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>	~9%			20%
Net Financial Debt (Net Financial Availability)	(65-70)			

INTRODUCING PURPLE - SIGN OF THE TIMES, NEW B2C EVENT IN THE FASHION/ MUSIC INDUSTRY

In line with the execution of the 2024-2027 Strategic Plan, on 23 October 2024, Fiera Milano launched PURPLE - Sign of the Times, a new B2C event that combines fashion and music, designed to attract a wide audience and engage emerging communities, thereby expanding the use of exhibition spaces for large-scale events. Scheduled for 26-28 September 2025, during Milan Fashion Week, PURPLE - Sign of the Times will host leading brands in the fashion and music sectors in Fiera Milano's pavilions, with each brand having a personalized area dedicated to offering the public an immersive and unique experience. The event will feature multiple stages in key areas, showcasing internationally renowned artists and creating an exclusive entertainment atmosphere. Developed in collaboration with M.Seventy, this initiative represents a strategic turning point for Fiera Milano in its path of diversification and growth, with a focus on the entertainment sector, a new business line within the 2024-2027 Strategic Plan. For the first edition, more than 40,000 visitors are expected, generating significant economic value for the participating companies, supported by the amplifying effect of social media.



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SIGNED AGREEMENT TO HOST GASTECH 2025, GLOBAL TRAVELING EVENT ON THE ENERGY TRANSITION

Gastech, the world's leading event dedicated to natural gas, hydrogen, low-carbon solutions, and climate technologies, organized by dmg events, will return to Fiera Milano from 9 to 12 September 2025. This international event, which attracts over 40,000 visitors from around the globe, is a key gathering for the entire energy value chain, involving heads of state, energy ministers, CEOs, and global corporate leaders. The event will host approximately 1,000 exhibitors, ready to showcase the latest innovations and solutions for the energy transition, with themed areas and pavilions dedicated to international companies. Major events like Gastech strengthen Fiera Milano's position as a preferred destination for large global exhibitions, giving concrete form to one of the objectives of the 2024-2027 Strategic Plan, which specifically aims to host at least two international traveling exhibitions by 2027, solidifying Milan as a strategic hub for world-scale events.

APPROVED THE 2024-2027 SHARE PLAN "PAD FUTURO"

By placing employees at the center of its vision and in line with the execution of the 2024-2027 Strategic Plan, Fiera Milano has embarked on a strategic path to enhance the potential of its human capital, strengthening the sense of belonging and engagement by adopting advanced corporate welfare policies aimed at fostering a conscious participation in the creation of sustainable value for the Group.

Considering the above reasons, on 5 November 2024, the Fiera Milano's Shareholders' Meeting approved the 2024-2027 Share Plan ("PAD"). The plan aims to align employees' interests with the company's goals, while also promoting a sense of belonging and an entrepreneurial spirit in line with industry best practices. The plan is intended for all permanent employees of the Company and its subsidiaries, including participants in Long Term Incentive ("LTI") Plans. The PAD consists of four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of 2,000 euros per year per beneficiary, with a limit of 500 euros for those participating in the LTI Plans. The allocation of shares will be contingent on achieving performance targets set by the Board of Directors. Allocated shares will be subject to a 36-month lock-up period and will be deposited with an authorized financial intermediary. The plan will be supported through treasury shares already in the portfolio or acquired subsequently. Additional details on the PAD are available in the Information Document, prepared in accordance with Article 84-bis and Annex 3A of the Regulation approved by Consob with Resolution No. 11971 on 14 May 1999 ("Issuers' Regulation"), which was made publicly available on 3 October 2024, on the Company's website, www.fieramilano.it, in the "Investors/Governance/Shareholders' Meeting" section, and on the authorized storage mechanism www.emarketstorage.com.



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SUSTAINABILITY

New ESG rating issued by the rating agency Sustainalytics

The rating agency Sustainalytics – Morningstar Group issued the new ESG Risk Rating on Fiera Milano with a score of 12.3/100 (where 0 is the best evaluation). This result places Fiera Milano in the second-best rating class, "Low ESG Risk", a position reached by only 5% of the over 16,000 companies assessed globally. The 2024 ESG Risk Rating represents a significant improvement over previous years, with a 27% increase from 2022 (16.7) and a 37% increase from 2021 (19.6), demonstrating the substantial progress the company has made in implementing its sustainability practices over the past three years. In Sustainalytics' overall assessment, Fiera Milano stands out as a low ESG risk company, characterized by solid sustainability management and above-average ESG performance compared to the reference panel. The company excels in governance, demonstrates effective control over environmental issues, and invests significantly in human capital development, strategically integrating these ESG aspects into its business plan.

Obtained ISO 37001 Anticorruption Certification

Fiera Milano obtained ISO 37001 – Anti-Bribery Management System – certification, a recognition that attests the company's commitment to preventing, detecting, and addressing corruption-related risks within its operations. This achievement marks a fundamental step in strengthening transparency and integrity, aligning with the objectives of the 2024-2027 Integrated Sustainability Plan and the Group's commitment to ensuring compliance with high ethical standards, demonstrating Fiera Milano's constant focus on building a work environment grounded in principles of fairness and integrity, consolidating the company's role as a reference point for transparent management in accordance with international standards.



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CONFERENCE CALL

Please note that a conference call will be held at 17:00 (CET) today, Wednesday 13 November, during which Fiera Milano's management will present the consolidated results as at 30 September 2024. 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.

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, 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, organization 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.

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CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (thousands of euro)	1° Nine months as of 30/09/23	1° Nine months as of 30/09/24
Revenues from sales and services	177,819	184,476
Cost of materials	2,323	1,730
Cost of services	86,703	87,678
Personnel expenses	34,595	35,150
Other operating expenses	3,244	3,229
Total operating costs	126,865	127,787
Other income	2,532	3,212
Results of equity-accounted companies	2,736	2,525
Allowance for doubtful accounts and other provisions	66	16
Operating result before adjustments to non-current asset values (EBITDA)	56,156	62,410
Depreciation and amortisation	38,328	38,565
Adjustments to asset values	-	-
Operating result (EBIT)	17,828	23,845
Financial income/(expenses)	-7,323	-5,719
Profit/(loss) before income tax	10,505	18,126
Income tax	3,294	2,536
Profit/(loss) from continuing operations	7,211	15,590
Profit/(loss) from discontinued operations	16,500	-
Profit/(loss):	23,711	15,590
- attributable to the shareholders of the controlling entity	23,886	15,712
- attributable to non-controlling interests	-175	-122



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CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (thousands of euro)		As of 31/12/23	As of 30/09/24
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	12,241	9,115
	Right-of-use assets	362,002	345,797
	Tangible fixed assets	11,467	6,557
	Other non-current financial assets	1,059	285
	Other non-current assets	90,400	89,446
A	Non-current assets	572,205	546,236
	Inventory and contracts in progress	2,258	5,085
	Trade and other receivables	40,567	51,048
B	Current assets	42,825	56,133
	Trade payables	65,274	38,094
	Payments received on account	39,841	54,201
	Tax liabilities	2,866	1,046
	Provisions for risks and charges and other current liabilities	33,015	27,479
C	Current liabilities	140,996	120,820
D	Net working capital (B - C)	-98,171	-64,687
E	Gross capital employed (A + D)	474,034	481,549
	Employee benefit provisions	7,453	7,179
	Provisions for risks and charges and other non-current liabilities	3,780	3,759
F	Non-current liabilities	11,233	10,938
G	NET CAPITAL EMPLOYED continuing operations (E - F)	462,801	470,611
H	NET CAPITAL EMPLOYED assets held for sale	-	-
	TOTAL NET CAPITAL EMPLOYED (G + H)	462,801	470,611
	covered by:		
	Equity attributable to the Group	147,896	153,739
	Equity attributable to non-controlling interests	535	413
I	Total equity	148,431	154,152
	Cash & cash equivalents	-99,843	-80,465
	Current financial (assets)/liabilities	43,286	70,891
	Non-current financial (assets)/liabilities	370,927	326,033
	Net financial debt of continuing operations	314,370	316,459
	Net financial debt of assets held for sale	-	-
L	Net financial debt (TOTAL)	314,370	316,459
	EQUITY AND NET FINANCIAL DEBT (I+L)	462,801	470,611



GROUP NET FINANCIAL DEBT

Group Net Financial Debt (thousands of euro)	As of 31/12/23	As of 30/09/24
A. Cash	79,776	80,465
B. Cash and equivalents	20,067	-
C. Other current financial assets	39,657	9,225
- C1 of which Other current financial assets to the controlling shareholder	1,597	1,562
- C2 of which Other current financial assets to joint ventures	1,719	1,792
D. Liquidity (A+B+C)	139,500	89,690
E. Current financial debt	512	454
F. Current portion of non-current debt	27,500	26,758
G. Current financial indebtedness (E+F)	28,012	27,212
H. Net current financial indebtedness (G-D)	-111,488	-62,478
I. Non-current financial debt	30,630	10,665
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	30,630	10,665
Net financial debt from continuing operations (H+L)	-80,858	-51,813
Net financial debt from assets held for sale	-	-
M. Total financial indebtedness before IFRS 16 effects	-80,858	-51,813
N. Current financial liabilities related to the right of use of assets	54,931	52,904
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	53,201	51,223
O. Non-current financial liabilities related to the right of use of assets	340,297	315,368
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	331,756	307,872
P. Current financial assets related to the right of use of assets	-	-
IFRS 16 financial effects	395,228	368,272
Q. Total net financial debt (M+N+O-P)	314,370	316,459