



**FIERA MILANO**

## **FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 30 JUNE 2024**

**SIGNIFICANT GROWTH IN THE FIRST HALF OF 2024: REVENUES INCREASED BY +9% AND EBITDA SIGNIFICANTLY IMPROVED BY +31% COMPARED TO THE FIRST HALF OF 2023**

- **Revenues** of Euro 144.4 million, up 9.2% (+ Euro 12.2 million) compared to the first half of 2023
- **EBITDA** of Euro 54.6 million, an improvement of 31.2% (+ Euro 13.0 million) compared to the first half of 2023
- **Net result from continuing operations** of Euro 22.6 million compared to Euro 9.2 million recorded in the first half of 2023
- **Net Financial Position before IFRS 16<sup>1</sup> effects:** net financial availability as of 30 June 2024 equal to Euro 63.6 million, compared to a net financial availability of Euro 80.9 million as of 31 December 2023

**UPWARD REVISION OF EXPECTED RESULTS FOR 2024: REVENUES AT EURO 250-255 MILLION AND EBITDA AT EURO 70-75 MILLION. FULL-YEAR NET FINANCIAL AVAILABILITY GUIDANCE HAS BEEN RAISED BY €5 MILLION TO EURO 60-65 MILLION**

**NETZERO MILAN, AN EXPO-SUMMIT DEDICATED TO INDUSTRIAL DECARBONIZATION, HAS BEEN LAUNCHED. THE FIRST OF THREE NEW EVENTS PLANNED IN THE 2024-2027 STRATEGIC PLAN**

**FIERA MILANO RANKED FIRST IN THE ESG IDENTITY CORPORATE INDEX AS ESG TOP PERFORMER AND WON THE INDUSTRY PARTNER AWARD FOR ITS SUSTAINABLE BOOTH OFFERING**

**ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION ACHIEVED**

**Milan, 29 July 2024** – 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 consolidated results as of 30 June 2024.

**The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci**, commented: *"In the first half of 2024, Fiera Milano Group recorded an increase in both Revenues and EBITDA, along with a significant improvement in net profit from continuing operations compared to 2023. The main events scheduled for the semester had excellent performances. Congresses have shown a positive trend that exceeded expectations, projecting double-digit growth for 2024 compared to the previous year. In the second half of the semester, the international concert festival, Fiera Milano Live, kicked off in the open-air arena of the Rho exhibition district. The first concerts attracted over 150,000 people. This initiative marks the launch of the new entertainment business as outlined in the 2024-2027 Strategic Plan. In line with the Plan, Fiera Milano continues its commitment to expanding its congress business with the aim of attracting new international conferences to Milan. In this regard, Allianz MiCo has been selected as the venue to host the ESC Congress in 2027, the world's largest cardiology congress, which will welcome over 30,000 participants.*

*Furthermore, thanks to the acceleration of the services business and the promising results of international activities, with Brazil performing above expectations, we are confident to improve the estimated results for 2024. In fact, we expect to achieve, at the end of the year, a result positioned in the upper part of the previously communicated Revenue and EBITDA guidance, as well as an improvement in net financial availability.*

---

<sup>1</sup> For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 300.2 million as of 30 June 2024, compared to Euro 314.4 million as of 31 December 2023.



**FIERA MILANO**

*We then continue our commitment to developing a model that increasingly integrates sustainability into our business. During the semester, Fiera Milano obtained ISO 14001 Environmental Certification, confirming the Group's strong interest in reducing the environmental impact of its events and achieving complete decarbonization by 2050."*

## RESULTS AS OF 30 JUNE 2024

In the first six months of 2024, **Consolidated Revenues** amounted to Euro 144.4 million, an increase of Euro 12.2 million compared to the first six months of 2023. In the period, 37 exhibitions took place (22 in Italy and 15 abroad, 24 owned and 13 hosted) and 67 congress events (of which 26 with related exhibition area) for a total of 836,415 square meters occupied.

The **positive change in terms of revenues** is mainly related to the good general performance of annual events and congress activity, both in terms of higher exhibition areas occupied and higher sale of the services provided. The positive change was partially offset by the different exhibition calendar due to the combined effect of the absence in the semester of the multi-year ITMA and the biennial odd-year Tuttofood and the presence in the semester of the biennials hosted in even-years Mostra Convegno Expocomfort and Transpotec & Logitec.

Revenues (in millions of Euro)	H1 2023	H1 2024	Variation
<b>Italian Exhibitions Business</b>	110.2	119.4	+9.2
<b>Foreign Exhibitions Business</b>	3.0	4.3	+1.4
<b>Congresses</b>	24.4	26.5	+2.1
<i>Adjustments</i>	<i>(5.4)</i>	<i>(5.9)</i>	<i>(0.5)</i>
<b>Consolidated Revenues</b>	<b>132.2</b>	<b>144.4</b>	<b>+12.2</b>

Revenues of the **Italian Exhibitions Business** in the first six months of the year amounted to Euro 119.4 million and showed an increase of Euro 9.2 million compared to the first half of 2023.

In the first six months of the year, 22 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 **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.



**FIERA MILANO**

In March, Fiera Milano hosted the 43<sup>rd</sup> 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 first half of 2024, revenues of the **Foreign Exhibitions Business** amounted to Euro 4.3 million, an increase of Euro 1.4 million compared to Euro 3.0 million in the first half 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 second quarter of 2024, activities in China also restarted, where 11 exhibitions were held. Among the most important: **CDIIF - Chengdu International Industry Fair**, **GITF International Tour Guangzhou**, **Chinafloor Domotex Shanghai**, **Let China Guangzhou**, **International Fasterner Show China**.

Results for the **Congress** business were very positive, with revenues growing by 8.6% and 67 congresses hosted in the first half of 2024, of which 26 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**. This effect was partially offset by the absence of the congresses **EULAR – European Alliance of Associations for Rheumatology** and **EAU - European Association of Urology**.

**Consolidated EBITDA** for the semester amounted to Euro 54.6 million with a positive variation of Euro 13.0 million compared to the figure recorded in the same semester of the previous year (Euro 41.6 million). The variation reflects the aforementioned favorable trend in revenues and the results accounted for using the equity method, mainly relating to the joint venture held under joint control with the partner Deutsche Messe AG, in relation to activities in China and the subsidiary Fiere di Parma. It should be noted that the cost composition reflects the decrease in energy costs and personnel costs due to the presence of one-off reorganization costs in the previous year's semester. The decrease in personnel costs was partially offset by an increase in the Group's workforce. The EBITDA Margin % increased from 31.5% in the first half of 2023 to 37.8% in the first half of 2024, thanks also to efficient cost management.



**FIERA MILANO**

EBITDA (in millions of Euro)	H1 2023	H1 2024	Variation
Italian Exhibitions Business	33.3	42.9	+9.6
Foreign Exhibitions Business	0.4	2.6	+2.3
Congresses	8.0	9.0	+1.1
<b>Consolidated EBITDA</b>	<b>41.6</b>	<b>54.6</b>	<b>+13.0</b>

**EBIT** for the semester amounted to Euro 28.7 million compared to Euro 16.2 million in the first half of 2023. The increase of Euro 12.6 million mainly reflects the trend of EBITDA, partially offset by higher depreciation on the right of use of leased assets following monetary revaluation.

**Financial management** recorded a negative balance of Euro 3.8 million compared to a negative value of Euro 5.1 million in 2023. The positive variation of Euro 1.3 million is mainly due to treasury management related to the use of liquidity.

The **Net result for the period from continuing operations** amounted to Euro 22.6 million (an increase of Euro 13.4 million compared to Euro 9.2 million in the first half 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 22.6 million compared to a profit of Euro 25.7 million in the first half of 2023.

The **Net Financial Position** as of 30 June 2024, not including IFRS 16<sup>2</sup> lease liability, showed a net financial availability of Euro 63.6 million compared to a net financial availability of Euro 80.9 million as of 31 December 2023. The decrease of Euro 17.3 million reflects the advance payment of the quarterly rent of the two districts, the dividend distribution, and the balance of trade payables for the events held in the last quarter of 2023. This effect was partially offset by the cash generation of the semester linked to the results achieved. It should be noted that during the semester, loans were repaid for an amount of Euro 13.9 million.

Net Financial Debt/(cash availability) (in millions of Euro)	As of 31/12/2023	As of 30/06/2024
Net financial debt/(cash availability) before IFRS 16 effects	(80.9)	(63.6)

<sup>2</sup> For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 300.2 million as of 30 June 2024, compared to Euro 314.4 million as of 31 December 2023.



**FIERA MILANO**

## **BUSINESS OUTLOOK**

In the second half of 2024, the Group will proceed with the execution of the growth strategy outlined in the Strategic Plan 2024-2027, focusing its efforts on four fundamental strategic dimensions: strengthening the exhibition portfolio, expanding congress activities, becoming an integrated service provider, and developing the entertainment business.

In light of the positive results obtained from the events concluded in the first half of the year, which recorded significant improvements compared to previous editions, and thanks to the visibility regarding the expected performance of the events scheduled for the remaining part of the year, the Group expresses renewed confidence in its future prospects. The results of the congresses have exceeded expectations, forecasting double-digit growth compared to the previous year. Furthermore, the strong momentum of services and the promising results of international activities, with Brazil achieving performance above expectations, together with the reduction in energy costs, further strengthen optimism for the future.

In view of this evidence, the Group believes that it can improve the previous estimates by forecasting, as of 31/12/2024, the achievement of a result positioned in the upper part of the Revenue and EBITDA guidance, in particular:

- Revenues in the range of Euro 250-255 million (compared to the previous range of Euro 245-255 million)
- EBITDA in the range of Euro 70-75 million (compared to the previous range of Euro 65-75 million)

Finally, it is communicated that the guidance on net financial availability has been improved in the new range of Euro 60-65 million compared to the previous Euro 55-60 million.

## **SUSTAINABILITY**

### **The integrated sustainability plan**

Sustainability is at the core of Fiera Milano's strategic vision and is a distinctive feature of its corporate profile. Defining an integrated sustainability proposition within its business model has become a qualifying criterion for attracting and hosting major traveling events, establishing itself as a distinctive competitive advantage in the international events landscape. For this reason, under the guidance and coordination of the Sustainability Committee, Fiera Milano developed an integrated sustainability strategy within the Strategic Plan 2024-2027. The integrated sustainability plan incorporates 30 quantitative objectives, each enabling one of the four key dimensions of the value proposition. Among these objectives, some, to be achieved by 2027, stand out for their significant impact:

- Reduction of Scope 1 + Scope 2 CO<sub>2</sub> emissions by at least -60% compared to 2023;
- Increase the share of electricity from renewable sources from 38% to 70%;
- Increase in the incidence of the female gender in managerial positions from 46% to 49%;
- Extend full coverage health insurance to 100% of employees;
- Increase training hours by 50%;
- Launch a new event dedicated to issues related to industrial decarbonization;
- Ensure that at least 80% of the value of supplies is covered by ESG screening evaluation.

As a form of further integration of sustainability into Fiera Milano's business model, the 30 objectives have been included in the short-term remuneration (MBO) forms of top management, with a weight of 15-20%



**FIERA MILANO**

### **Net Zero Milan: the new exhibition dedicated to industrial decarbonization**

Fiera Milano takes a decisive step towards integrating sustainability into its business model by launching, on 13 June 2024, NetZero Milan, an expo-summit dedicated to industrial decarbonization, which will be held from 14 to 16 May 2025 at Allianz MiCo - Milano Convention Center and will provide an opportunity to bring together C-level executives, business managers, and international stakeholders to discuss and promote innovative solutions for a zero-emission economy.

NetZero Milan aims to be a cross-cutting platform that will involve all technologies capable of contributing to this goal: from utility-scale and industrial solar to hydroelectric and wind power, from batteries to green hydrogen, from emerging energy technologies to new fuels, and even solutions for the removal and offsetting of CO<sub>2</sub> emissions. It will also propose electrification, digitalization, and decarbonization solutions designed for industries with the highest environmental impact and will address policy and green financing issues. A strategic move that strengthens Fiera Milano's portfolio and fuels growth, aligning perfectly with the execution of the Integrated Sustainability Plan 2024-2027.

### **One of Europe's largest rooftop photovoltaic systems has been inaugurated on the roofs of the exhibition district**

On 16 May 2024, Fiera Milano inaugurated one of the largest and most powerful rooftop photovoltaic systems in Italy and among the top 10 worldwide, located on the roofs of the exhibition district in Rho. The infrastructure, realized thanks to the collaboration between Fondazione Fiera Milano and A2A through the creation of the joint venture Fair-Renew, consists of approximately 50,000 photovoltaic panels, distributed over 330,000 square meters of roof coverage, equivalent to the surface of 45 football fields. An example of national excellence in the field of renewable energy, which will have an expected annual production of 21.6 GWh and a total installed power of 18 MWp that will allow it to cover part of the needs of the exhibition district in Rho, while the remaining share of green energy generated will be fed into the grid. The project represents a fundamental pillar of Fiera Milano's Integrated Sustainability Plan 2024-2027, which aims to increase the use of renewable energy from 38% in 2023 to 70% in 2027 and which sees sustainability as a crucial element to attract large itinerant events and drive business growth.

### **Obtained the ISO 14001 – Environmental Management System – certification**

Fiera Milano obtained the ISO 14001 – Environmental Management System - certification, which recognizes the company's ability to identify and efficiently manage the environmental impacts of its activities, leading to a more rational use of resources, waste reduction, and process optimization. In line with the objectives of the integrated Sustainability Plan 2024-2027 and the Group's commitment to achieve complete decarbonization of events by 2050, obtaining the ISO 14001 certification confirms the Group's strong commitment to reduce the environmental impact of its events and promoting sustainable practices.

### **Fiera Milano ranked first in the ESG Identity Corporate Index in the category of medium-sized Italian companies listed on the stock exchange**

Fiera Milano ranked first in the ESG Identity Corporate Index 2024, in the category of medium-sized Italian companies listed on the stock exchange. This sustainability index, developed by ET.Group and presented on 19 June at the ESG Business Conference, recognizes companies' ability to integrate sustainability into their business models. Fiera Milano recorded a significant improvement of +27% compared to last year's evaluation score, obtaining the title of ESG Top Performer, and demonstrating a concrete and lasting commitment to transforming towards an increasingly ESG-focused corporate identity.





**FIERA MILANO**

## **Fiera Milano won the Industry Partner Award**

Fiera Milano won the Industry Partner Award 2024 thanks to the innovative project of sustainable booths with reduced environmental impact created entirely from carpet recycled in previous events, with the aim of guiding the choices of organizers and exhibitors towards more sustainable booth solutions, in line with the principles of the circular economy. The project was developed by Fiera Milano, through its subsidiary Nolostand, in partnership with Montecolino. This prestigious recognition, promoted by UFI (The Global Association of the Exhibition Industry), represents a key step in Fiera Milano's journey to reduce the environmental impact of events, developing new sustainability services for organizers and exhibitors, in full execution of the 2024-2027 Strategic Plan.

## **CONFERENCE CALL**

Please note that a conference call will be held at 17:30 (CET) today, Monday 29 July, during which Fiera Milano's management will present the consolidated results as at 30 June 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](http://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**

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.

### **Contacts**

#### **Investor Relations**

Vincenzo Cecere

Tel +39 3666646958

[investor.relations@fieramilano.it](mailto:investor.relations@fieramilano.it)

#### **Press Office**

Gabriele De Giorgi

Tel +39 3398431544

[gabriele.degiorgi@fieramilano.it](mailto:gabriele.degiorgi@fieramilano.it)





**FIERA MILANO**

**CONSOLIDATED INCOME STATEMENT**

Consolidated Income Statement (thousands of euro)	1° Semester as of 30/06/23	1° Semester as of 30/06/24
<b>Revenues from sales and services</b>	<b>132,213</b>	<b>144,382</b>
Cost of materials	1,604	1,283
Cost of services	64,133	66,271
Personnel expenses	24,739	24,136
Other operating expenses	2,452	2,231
<b>Total operating costs</b>	<b>92,928</b>	<b>93,921</b>
Other income	1,763	1,768
Results of equity-accounted companies	580	2,367
Allowance for doubtful accounts and other provisions	29	7
<b>Operating result before adjustments to non-current asset values (EBITDA )</b>	<b>41,599</b>	<b>54,589</b>
Depreciation and amortisation	25,445	25,874
Adjustments to asset values	-	-
<b>Operating result (EBIT)</b>	<b>16,154</b>	<b>28,715</b>
Financial income/(expenses)	-5,053	-3,768
<b>Profit/(loss) before income tax</b>	<b>11,101</b>	<b>24,947</b>
Income tax	1,866	2,303
<b>Profit/(loss) from continuing operations</b>	<b>9,235</b>	<b>22,644</b>
<b>Profit/(loss) from discontinued operations</b>	<b>16,500</b>	<b>-</b>
<b>Profit/(loss):</b>	<b>25,735</b>	<b>22,644</b>
<i>- attributable to the shareholders of the controlling entity</i>	<i>25,866</i>	<i>22,727</i>
<i>- attributable to non-controlling interests</i>	<i>-131</i>	<i>-83</i>



**FIERA MILANO**

**CONSOLIDATED BALANCE SHEET**

<b>Consolidated Balance Sheet (thousands of euro)</b>		<b>As of 31/12/23</b>	<b>As of 30/06/24</b>
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	12,241	10,188
	Right-of-use assets	362,002	342,050
	Tangible fixed assets	11,467	11,299
	Other non-current financial assets	1,059	544
	Other non-current assets	90,400	91,122
<b>A</b>	<b>Non-current assets</b>	<b>572,205</b>	<b>550,239</b>
	Inventory and contracts in progress	2,258	3,332
	Trade and other receivables	40,567	29,383
<b>B</b>	<b>Current assets</b>	<b>42,825</b>	<b>32,715</b>
	Trade payables	65,274	47,766
	Payments received on account	39,841	32,669
	Tax liabilities	2,866	3,196
	Provisions for risks and charges and other current liabilities	33,015	26,574
<b>C</b>	<b>Current liabilities</b>	<b>140,996</b>	<b>110,205</b>
<b>D</b>	<b>Net working capital (B - C)</b>	<b>-98,171</b>	<b>-77,490</b>
<b>E</b>	<b>Gross capital employed (A + D)</b>	<b>474,034</b>	<b>472,749</b>
	Employee benefit provisions	7,453	7,240
	Provisions for risks and charges and other non-current liabilities	3,780	4,044
<b>F</b>	<b>Non-current liabilities</b>	<b>11,233</b>	<b>11,284</b>
<b>G</b>	<b>NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>462,801</b>	<b>461,465</b>
<b>H</b>	<b>NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>
	<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>462,801</b>	<b>461,465</b>
	covered by:		
	Equity attributable to the Group	147,896	160,848
	Equity attributable to non-controlling interests	535	452
<b>I</b>	<b>Total equity</b>	<b>148,431</b>	<b>161,300</b>
	Cash & cash equivalents	-99,843	-96,925
	Current financial (assets)/liabilities	43,286	59,567
	Non-current financial (assets)/liabilities	370,927	337,523
	<b>Net financial debt of continuing operations</b>	<b>314,370</b>	<b>300,165</b>
	<b>Net financial debt of assets held for sale</b>	<b>-</b>	<b>-</b>
<b>L</b>	<b>Net financial debt (TOTAL)</b>	<b>314,370</b>	<b>300,165</b>
	<b>EQUITY AND NET FINANCIAL DEBT (I+L)</b>	<b>462,801</b>	<b>461,465</b>



**GROUP NET FINANCIAL DEBT**

<b>Group Net Financial Debt (thousands of euro)</b>	<b>As of 31/12/23</b>	<b>As of 30/06/24</b>
A. Cash	79,776	86,868
B. Cash and equivalents	20,067	10,057
C. Other current financial assets	39,657	10,944
- C1 of which Other current financial assets to the controlling shareholder	1,597	3,451
- C2 of which Other current financial assets to joint ventures	1,719	1,791
<b>D. Liquidity (A+B+C)</b>	<b>139,500</b>	<b>107,869</b>
E. Current financial debt	512	466
F. Current portion of non-current debt	27,500	27,000
<b>G. Current financial indebtedness (E+F)</b>	<b>28,012</b>	<b>27,466</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>-111,488</b>	<b>-80,403</b>
I. Non-current financial debt	30,630	16,826
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>30,630</b>	<b>16,826</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>-80,858</b>	<b>-63,577</b>
<b>Net financial debt from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>M. Total financial indebtedness before IFRS 16 effects</b>	<b>-80,858</b>	<b>-63,577</b>
N. Current financial liabilities related to the right of use of assets	54,931	43,045
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	53,201	41,378
O. Non-current financial liabilities related to the right of use of assets	340,297	320,697
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	331,756	312,771
Q. Other non-current financial receivables related to the right of use of assets	-	-
<b>IFRS 16 financial effects</b>	<b>395,228</b>	<b>363,742</b>
<b>Q. Total net financial debt (M+N+O-P)</b>	<b>314,370</b>	<b>300,165</b>