



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 30 JUNE 2022

VERY POSITIVE RESULTS IN THE FIRST HALF OF 2022. RECOVERY OF THE EXHIBITION INDUSTRY AND A GRADUAL RETURN TO PRE-PANDEMIC LEVELS

- **Revenues** of Euro 116.2 million, an increase of Euro 111.6 million compared to the first half of 2021
- **EBITDA** of Euro 39.5 million, an improvement of Euro 62.5 million compared to the first half of 2021
- **EBIT** of Euro 15.8 million, an improvement of Euro 61.1 million compared to the first half of 2021
- **Net profit** of Euro 5.3 million, an improvement of Euro 29.9 million compared to the first half of 2021
- **Net Financial Position before IFRS 16 effects:** net cash of Euro 55.6 million at 30 June 2022, an improvement compared to a net cash of Euro 47.3 million as of 31 December 2021

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

NEGOTIATIONS CONTINUE WITH FIERE DI PARMA FOR THE CREATION OF A EUROPEAN EXHIBITION PLATFORM IN THE AGRI-FOOD SECTOR

CONFIDENTIALITY AGREEMENT SIGNED WITH FIRENZE FIERA FOR A STRATEGIC PARTNERSHIP

FIERA MILANO ON THE PODIUM OF THE INTEGRATED GOVERNANCE INDEX, AWARDED ESG IDENTITY TOP PERFORMER

RESIGNATION OF TWO INDEPENDENT DIRECTORS

Milan, 27 July 2022 - The Board of Directors of Fiera Milano S.p.A. ("**Fiera Milano**" and/or the "**Company**"), leader in Italy and one of the main integrated operators worldwide in the exhibition and congress industry, today approved the results as of 30 June 2022.

***Luca Palermo, Chief Executive Officer and General Manager of Fiera Milano, commented:** The very positive results of the first half of 2022 confirm that the exhibition industry is gradually returning to pre-pandemic levels faster than expected and continues to play a crucial role in the competitiveness of Italian industry and the growth of the country's productive fabric. Results were beyond expectations for the 60th edition of the Salone del Mobile with more than 260,000 attendees, 2,175 brands and visitors from 173 different countries, demonstrating that the sector's recovery is now well underway after overcoming a period of slowdown due to the pandemic. To support the growth of the sector, it is also important to mention the support received from the government with the approval of incentives to encourage the participation of Italian companies in international exhibitions organised in Italy. At a systemic level, this half-year has highlighted the importance of building synergy with the entire supply chain, and we have seen this with the success of The Innovation Alliance, which has brought together the entire mechanical engineering supply chain with Ipack-Ima, Print4All, GreenPlast and Intralogistica Italia, a model that has proved sound from an industry point of view and has been welcomed by operators, generating significant value for the entire supply chain. Our ambition is to create a system of coordinated Italian exhibitions that maintains the focus on the country but becomes stronger and more attractive to foreign operators. It is as part of this vision that we are looking for strategic*



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partnerships with other industry players, with the aim of strengthening our joint international positioning in strategic supply chains.

HALF-YEAR RESULTS

In the first six months of 2022, **consolidated Revenues** amounted to Euro 116.2 million, an increase of Euro 111.6 million compared to the first half of 2021. A total of 31 exhibitions were held, occupying 703,800 square metres of exhibition space.

It is noted that the Group's business has seasonal elements due to exhibitions that are held on a biennial or multi-year basis. Moreover, the results for the first half of 2022 are compared with the first half of 2021, which was affected by the suspension of activities in Italy following the Covid-19 pandemic. As a result, the Group's financial information has limited temporal comparability of its financial results both on an annual and interim basis.

Revenues (in millions of Euro)	H1 2021	H1 2022
Italian Exhibitions Business	2.9	100.8
Foreign Exhibitions Business	0.1	2.4
Congresses	1.2	18.0
Media¹	0.9	-
<i>Intercompany eliminations</i>	(0.5)	(5.0)
Consolidated Revenues	4.6	116.2
<i>No. exhibitions</i>	5	31
<i>Square metres (in m²)</i>	87,755	703,800

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

Revenues of the **Italian Exhibitions Business** amounted to Euro 100.8 million, an increase of Euro 97.9 million compared to 2021.

In the early months of the year, Fiera Milano decided – in agreement with the organisers – to reschedule a number of exhibitions, postponing them to later periods within the first half of the year so that they could be more appropriately positioned and, above all, were not adversely affected by the rising infection rate due to the public health emergency still ongoing mainly in January.

In February, **Milano Unica** hosted over 3,600 buyers (with a 35% growth in foreign attendance). This was followed by **Lineapelle**, the international exhibition for leather and accessories and the entire world of tanning, which welcomed more than 13,000 trade visitors. In March, fashion, again with accessories, was the focus in the pavilions of Fiera Milano. **HOMI Fashion&Jewels** (bijoux and jewellery), an event directly organised by Fiera Milano, together with **Micam** (footwear), **Mipel** (leather goods) and **TheOne Milano** (high-end women's prêt-à-porter) proved their international appeal by hosting some 30,000 trade visitors and buyers equally divided between Italy and abroad.

The strategic rescheduling decision proved to be a wise one, as already by April the rescheduled **BIT- Borsa Internazionale del Turismo** was performing better in terms of exhibitors and visitors than expected. There were also excellent results for the 26th edition of **Miart**, the international modern and contemporary art fair in Milan, which this year hosted more than 150 galleries from 20 countries. The 50th edition of **MIDO** (eyewear) also exceeded expectations with 22,000 visitors from over 50 countries.



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Exhibitions on the calendar for May occupied the exhibition centres for 19 days with a turnover that saw the Fiera Milano pavilions occupied, including with simultaneous exhibitions, for a total number of 34 exhibition days. Starting with **The Innovation Alliance** (which brought together the entire mechanical engineering supply chain with Ipack-Ima, Print4All, GreenPlast and Intralogistica Italia), which was attended by more than 90,000 professionals from 125 countries. This was followed by **Transpotec Logitec**, Italy's leading event for logistics and road transport, which closed with over 25,000 trade visitors. Finally, **Venditalia** (vending machines) also reported positive results, with 20,000 visitors, a number that matched the pre-pandemic 2018 edition; and **Lamiera**, the international exhibition of machine tools for sheet metal forming and related technologies, which registered over 19,000 entries.

June saw the return of the **Salone del Mobile**, in its traditional version, with more than 2,000 exhibitors. A success exceeding expectations, with over 262,000 visitors in six days from 173 countries. The half-year ended with **MCE Mostra Convegno Expocomfort**, reconfirming itself after 4 years of absence, due to the pandemic, as the sector's reference event with over 1,500 exhibitors and more than 90,000 visitors (more than a third from abroad).

Italian Exhibitions Business	Industry	Net square meters		Number of exhibitors	
		H1 2021	H1 2022	H1 2021	H1 2022
BIT - International Tourism Exchange	Tourism	a)	15,610	175	200
Chibimart (summer)	Bijoux and jewellery	b)	2,765	b)	75
Miart	Art	b)	8,145	b)	170
Sposaltalia	Wedding dresses	5,965	7,445	70	90
HOMI	Home décor	b)	10,955	b)	225
HOMI Fashion&Jewels (1st half-year)	Bijoux	c)	9,400	c)	365
Promotion Trade Exhibition	Promotional products	b)	3,520	b)	85
Transpotec & Logitec (BIENNIAL)	Transport and logistics	-	52,880	-	220
Print4all (MULTI-ANNUAL)	Printing	-	11,960	-	180
Tot. directly organised exhibitions		5,965	122,680	245	1,610
LineaPelle (I semester)	Leather goods	c)	38,635	c)	950
Mido	Eyewear	c)	28,505	c)	655
Milano Unica (spring)	Clothing	c)	18,850	c)	385
Mipel (March)	Leather goods and accessories	c)	3,200	c)	110
My Plant & garden	Agriculture/ animal husbandry	c)	23,640	c)	565
Fa' la cosa giusta	Sustainability	c)	12,000	c)	500
Salone del mobile	Design	b)	154,450	b)	910
Filo (1st half-year) *	Textiles	-	1,810	-	90
The Micam (spring)	Footwear	c)	30,165	c)	630
The ONE Milano (February)	Clothing	c)	3,715	c)	65
Eurocucina (BIENNIAL)	Kitchen furniture	-	29,095	-	80
Lamiera (BIENNIAL)	Sheet metal processing	-	18,990	-	250
Mostra Convegno Expocomfort (BIENNIAL)	Air conditioning, refrigeration, water treatment and heating installation	-	77,740	-	1,330
Venditalia (BIENNIAL)	Vending machines	-	14,015	-	265
Salone del Bagno (BIENNIAL)	Bathroom furniture/fittings	-	17,980	-	125
Workplace 3.0 (BIENNALE)	Working environments	-	2,555	-	25
Intralogistics (MULTI-ANNUAL)	Logistics	-	3,575	-	85
Ipack-Ima (MULTI-ANNUAL)	Packaging	-	52,475	-	894
Greenplast (MULTI-ANNUAL)	Plastics	-	5,140	-	145



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Tot. hosted exhibitions		536,535		8,059
TOTAL EXHIBITIONS	5,965	659,215	245	9,669
Congresses with related exhibition space		30,785		1,990
TOTAL	5,965	690,000	245	11,659

* the exhibition was held for the first time

a) The exhibition took place in digital form

b) The exhibition took place in the following quarters

c) The exhibition did not take place

Revenues of the **Foreign Exhibitions Business** amounted to Euro 2.4 million, recording an increase of Euro 2.3 million compared to 2021. The increase is mainly due to the presence of the **Exposec** exhibition in Brazil, an event dedicated to the world of security that brought together 800 exhibiting brands and over 48,800 visitors, and the contemporary art exhibition **ICTAF (Investec Cape Town Art Fair)** organised by the South African subsidiary. Please note that for both exhibitions, revenues for the first half of 2022 are compared with the first half of 2021, which was impacted by the suspension of the exhibitions due to the Covid-19 pandemic. As regards other activities abroad, exhibition activities in China are at a standstill due to the country's lockdown following the development of the Covid-19 pandemic. The Company is closely monitoring the evolution of the health emergency in the city of Shanghai, which has been in total lockdown since 5 April 2022 due to the surge in infections caused by the Omicron variant.

Foreign Exhibitions Business	Industry	Net square meters		Number of exhibitors	
		H1 2021	H1 2022	H1 2021	H1 2022
Chengdu International Industry Fair	Metal processing	12,345	b)	305	b)
Chinafloor Domotex Shanghai °	Flooring	51,070	b)	990	b)
Let China Guangzhou	Logistics	9,935	b)	330	b)
Metal + Metallurgy	Metallurgy	3,430	b)	40	b)
Tot. CHINA		76,780		1,665	
Cape Town Art Fair	Art	a)	2,540	a)	80
Tot. SOUTH AFRICA			2,540		80
Ecoenergy	Renewables	a)	270	a)	15
Exposec	Safety	a)	10,990	a)	200
Tot. BRAZIL			11,260		215
TOTAL		76,780	13,800	1,665	295

° The exhibition was organised in partnership

a) The exhibition did not take place

b) The exhibition took place/will take place in the following quarters

The Revenues of the **Congress** business amounted to Euro 18.0 million, an increase of Euro 16.8 million compared to 2021. The positive increase is attributable to the restart of congress activity and compares with the first half of 2021, which was affected by the suspension of congresses following the Covid-19 pandemic. The main congress events held were the **Salone del Risparmio**, **Sales Force**, **World of Coffee**, **ESA - European Congress of Anaesthesia**, **ECE - European Congress of Endocrinology** and **EAS - European Congress on Atherosclerosis**, in addition to corporate events such as the Allianz Bank Convention, Banca Generali Convention and Azimut Convention.

In total, more than 30 conference events were held in the first half of the year (including 19 events relating to conventions with related exhibition areas).

The insurance and financial group Allianz has signed a nine-year agreement with Fiera Milano Congressi to acquire the naming rights for the congress centre in Piazzale Carlo Magno in Milan, which has been renamed **Allianz MiCo**. The new partnership gives the MiCo-Milano Convention Centre, Europe's largest congress centre with 65 halls and 50,000 square metres of exhibition space, even greater international appeal thanks to the strength of the Allianz brand, the leading insurance brand among groups operating globally in financial services.

Consolidated **EBITDA** for the first six months of 2022 amounted to Euro 39.5 million, an improvement of Euro 62.5 million compared to the first half of 2021. The positive change mainly reflects the positive trend in revenues. In relation to the exhibition sector, this effect was partially offset by the presence in the same half-year of 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS), as well as from the result of the joint venture held jointly with the Deutsche MESSE AG, which did not hold any exhibitions in China during the period under review.

EBITDA (in millions of Euro)	H1 2021	H1 2022
Italian Exhibitions Business	(20.4)	35.2
Foreign Exhibitions Business	(0.5)	(0.7)
Congresses	(1.3)	5.0
Media ¹	(0.8)	-
Consolidated EBITDA	(23.0)	39.5

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

EBIT for the half-year amounted to Euro 15.8 million compared to Euro -45.3 million in the first half of 2021. The increase of Euro 61.1 million reflects the trend in EBITDA.

Net Profit amounted to Euro 5.3 million compared to a loss of Euro -24.6 million in the first half of 2021.

Financial debt, not including IFRS 16 lease liabilities, shows a net cash at 30 June 2022 of Euro 55.6 million, compared to a net cash of Euro 47.3 million at 31 December 2021. The improvement of Euro 8.2 million is mainly attributable to the cash generation related to operating activities in the half-year. The repayment of loans in the amount of Euro 10.0 million is also noted.

Net Financial Debt (cash) (in millions of Euro)	As at 31/12/2021	As at 30/6/2022
Net Financial Debt (cash)	(47.3)	(55.6)

BUSINESS OUTLOOK

In the early months of 2022, the economy showed a widespread slowdown in the major countries after a very dynamic 2021, with the Russian-Ukrainian conflict exacerbating existing critical issues: accelerating inflation, obstacles to the functioning of value chains, further increases in energy and food commodity prices, tensions inherited from the last two years of the Coronavirus outbreak. These difficulties, coupled with the changes in monetary policies announced and adopted in some countries, caused a general worsening of the medium- and short-term outlook for the economy at national and international level.



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The conflict in Ukraine had an impact on exhibitions held in Milan in the first half of 2022 with the almost total absence of Russian buyers and exhibitors, an absence only partially offset by the arrival of buyers and exhibitors from other Asian and Middle Eastern regions. Therefore, the Group considers it likely, in light of the prolonged conflict, that the second half of 2022 will also see the absence of exhibitors from these countries.

With reference to the issue of shortages and difficulties in the supply of raw materials, to meet its needs, dictated by the exhibition calendar, and to guarantee coverage for 2022, the Group has implemented preventive procurement policies, while at the same time launching a supply diversification process. The potential economic impact, although difficult to quantify also in relation to the pressure on inflation driven by the sharp increases in energy and raw material prices, appear to be limited for 2022 and not likely to affect the forecasted annual result.

With regard to the public health situation, the first half of the year saw a gradual removal of anti-Covid restrictions by government authorities, culminating in the end of the state of emergency on 31 March 2022, and the lapse of green pass obligations as of 1 May 2022. At present, the Group plans to hold all exhibition and congress events in its European portfolio in the coming months. With regard to the situation in China, the zero-Covid policies of local authorities have led to new generalised lock-downs in the country's main cities with the consequent suspension of exhibition activities and reduced international mobility. The Group is continuing to monitor the development of the situation and it should be noted that exhibitions planned in the first half of the year in the region have been rescheduled, however potential further impacts are expected as the pandemic continues.

On the basis of these assessments and considering the responsiveness and flexibility demonstrated over the last two years in favouring the gradual reopening of exhibitions and congress events, driving the recovery of the entire industry at a time of great macroeconomic stress, the Group, while considering in its forward estimates the potential negative effects arising from the suspension of activities in China and the conflict in Ukraine, confirms its EBITDA target for 2022 in the range of Euro 40-50 million, in line with the CONN.E.C.T. 2025 plan.

NEGOTIATIONS CONTINUE WITH FIERE DI PARMA FOR THE CREATION OF A EUROPEAN EXHIBITION PLATFORM IN THE AGRIFOOD SECTOR

On 20 May 2022, the Board of Directors of Fiera Milano approved the continuation of negotiations with **Fiere di Parma S.p.A.** (hereinafter, "Fiere di Parma") for the creation of a European exhibition platform in the **agri-food sector** (hereinafter, the "Operation"). The Operation would be carried out through the subscription of a capital increase of Fiere di Parma reserved to Fiera Milano to be paid through the contribution of Fiera Milano's business unit related to the exhibition "Tuttofood", a leading exhibition event in the agri-food sector organised in Milan at the Rho district. The Operation would also provide for the signing of agreements concerning the governance of Fiere di Parma. Through the aforementioned Operation, the parties aim to create a new multi-hub exhibition platform consisting of Cibus Parma, an iconic event for Made in Italy food and its territories, and "**Tuttofood powered by Cibus**" in Milan, where it will host an international exhibition audience thereby becoming a global Food & Beverage hub. Thanks to the synergies with Fiere di Parma and Federalimentare, the two exhibitions will be able to optimise their positioning by offering strategic and permanent support to the Made in Italy agro-food industry and the Italian system in general. The result of this industrial alliance will also allow Italy to increase its share of the international exhibition market at this time of recovery. Further developments on the Operation will be communicated to the market in the manner and within the time limits provided for by the applicable legal provisions.

CONFIDENTIALITY AGREEMENT SIGNED WITH FIRENZE FIERA FOR STRATEGIC PARTNERSHIP

On 14 June 2022, the Board of Directors of Fiera Milano announced that it had signed a confidentiality agreement with **Firenze Fiera** to begin talks on a potential business partnership. The agreement signed launches preliminary consultations aimed at defining the objectives and perimeter of a potential **strategic partnership between Fiera Milano and Firenze Fiera** concerning the definition and implementation of joint development initiatives in the



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exhibition and congress sectors. Further developments will be communicated to the market in the manner and within the terms provided for by the applicable legal provisions.

APPROVED AMENDMENT TO ENCOURAGE PARTICIPATION OF ITALIAN COMPANIES IN TRADE EXHIBITIONS

The industry committee of the Chamber of Deputies approved an amendment to the Aid Decree Law that allocates Euro 34 million to encourage the participation of Italian companies in international exhibitions organised in Italy. Companies will be granted a bonus of Euro 10,000, valid until next 30 November, for the reimbursement of expenses and investments incurred to participate in events, provided a number of conditions are met.

FIERA MILANO ON THE PODIUM OF THE INTEGRATED GOVERNANCE INDEX, AWARDED ESG IDENTITY TOP PERFORMER

For the second year in a row, Fiera Milano has confirmed its position at the top of the Integrated Governance Index (IGI), the index developed by ET.Group and presented on 15 June at the ESG Business Conference acknowledging companies that have undertaken a serious path of transformation and evolution in terms of their ESG identity, integrating sustainability into their business model. Fiera Milano ranked first in the “**Top 3 extra 100**”, the group including all additional listed companies in addition to the top 100 by capitalisation, being among the **Top ESG Identity Performers** by achieving one of the highest scores within the index.

RESIGNATION OF TWO INDEPENDENT DIRECTORS

The Board of Directors of Fiera Milano announced that it had received and accepted the resignation of the two independent non-executive directors Marina Natale and Angelo Meregalli, effective immediately.

Ms Marina Natale and Mr Angelo Meregalli, who were appointed as members of the Company's Board of Directors by resolution of the Shareholders' Meeting of 20 April 2020, noted that their aforementioned resignations were due to incompatibility between new professional commitments and the commitment required for the exercise of the office.

The Company points out that the directors resigned with immediate effect: (i) each hold the position of independent non-executive director pursuant to applicable laws and regulations; (ii) do not hold shares in the Company, based on the information available to the Company; (iii) shall not be entitled to indemnities or other benefits as a consequence of leaving office. Finally, it is noted that Ms Marina Natale is a member of the Appointments and Remuneration Committee and Mr Angelo Meregalli is a member of the Risk Control and Sustainability Committee.

In taking note of the resignations tendered by Ms Marina Natale and Mr Angelo Meregalli, the Company expresses, on behalf of the Board of Directors, its unanimous thanks for the activities performed on behalf of Fiera Milano S.p.A.

The Company's Board of Directors will take the appropriate decisions in the coming weeks and promptly inform the market.

CONFERENCE CALL

Please note that a conference call will be held at 17:00 (CET) today, Wednesday 27 July, during which Fiera Milano's management will present the consolidated results as at 30 June 2022. 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



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The presentation can be downloaded before the start of the conference call from the Investors section of the Fiera Milano website (www.fieramilano.it).

The Manager responsible for preparing the Company's financial statements, Mr Andrea Maldi, in accordance with paragraph 2 Art. 154- bis of the Consolidated Finance Law herewith declares that the accounting information contained in the present release is consistent with the Company's official documents, books and accounting records.



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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.

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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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Income Statement

(thousands of euro)

	As at 30/06/21	As at 30/06/22
Revenues from sales and services	4,599	116,187
<i>of which with related parties</i>	741	6,106
Total revenues	4,599	116,187
Cost of materials	226	1,922
Cost of services	12,991	51,277
<i>of which with related parties</i>	187	1,132
Cost for use of third-party assets	145	585
Personnel Expenses	16,269	22,569
Other operating expenses	967	2,241
Total operating expenses	30,598	78,594
Other income	3,442	1,503
Results of equity accounted associates and joint ventures	-160	425
Allowance for doubtful accounts and other provisions	273	-
Operating result before depreciation, amortisation and adjustments to asset values (EBITDA)	-22,990	39,521
Depreciation of property, plant and equipment and right-of-use assets	20,986	21,564
Depreciation of property investments	-	-
Amortisation of intangible assets	1,306	2,197
Adjustments to asset values	22	-
Operating result (EBIT)	-45,304	15,760
Financial income and similar	603	882
Financial expenses and similar	6,789	7,759
<i>of which with related parties</i>	5,935	5,736
Profit/(loss) before income tax	-51,490	8,883
Income Taxes	-26,377	3,609
Profit/(loss) for the period from continuing operations	-25,113	5,274
Profit/(loss) for the period from discontinued operations	465	-
Profit/(loss) for the period	-24,648	5,274
Profit/(loss) attributable to:		
<i>The shareholders of the controlling entity</i>	-24,535	5,363
<i>Equity attributable to non-controlling interests</i>	-113	-89



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Statement of Financial Position

(Amounts in € '000)

	As at 31/12/21	As at 30/06/22
Goodwill	95,036	95,036
Intangible assets with a finite useful life	18,518	18,082
Right-of-use assets	392,512	387,508
Tangible fixed assets	5,808	4,921
Other non-current assets	61,857	58,856
A Non-current assets	573,731	564,403
Inventory and contracts in progress	3,354	3,968
Trade and other receivables	31,130	37,884
Other assets	-	-
B Current assets	34,484	41,852
Trade payables	50,602	53,021
Advances	35,992	29,803
Tax payables	4,955	2,488
Provisions for risks and charges and other current liabilities	29,181	33,082
C Current liabilities	120,730	118,394
D Net working capital (B - C)	-86,246	-76,542
E Gross capital employed (A + D)	487,485	487,861
Employee benefit provisions	9,529	7,936
Provisions for risks and charges and other non-current liabilities	4,370	3,709
F Non-current liabilities	13,899	11,645
G NET CAPITAL EMPLOYED continuing operations (E - F)	473,586	476,216
H NET CAPITAL EMPLOYED assets held for sale	-	-
TOTAL NET CAPITAL EMPLOYED (G + H)	473,586	476,216
covered by:		
Group equity	108,314	116,142
Equity attributable to non-controlling interests	671	598
I Total equity	108,985	116,740
Cash and cash equivalents	-148,298	-136,958
Current financial (assets)/liabilities	44,102	57,734
Non-current financial (assets)/liabilities	468,797	438,700
Net financial debt/(cash) from continuing operations post IFRS 16	364,601	359,476
Net financial debt/(cash) from assets held for sale post IFRS 16	-	-
L Total net financial debt/(cash) post IFRS 16	364,601	359,476
GROUP EQUITY AND FINANCIAL DEBT (I+L)	473,586	476,216



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Financial debt (Amounts in € '000)	As at 31/12/21	As at 30/06/22
A. Cash	148,298	126,300
B. Cash equivalents	-	10,658
C. Other current financial assets	8,206	6,517
- C.1 of which Other current financial assets from other related parties	2,429	1,427
D. Cash and cash equivalents (A+B+C)	156,504	143,475
E. Current financial liabilities	9,994	508
- E.1 of which Current financial liabilities to Parent Company	9,560	-
F. Current portion of non-current debt	938	14,500
G. Current financial debt (E+F)	10,932	15,008
H. Current net financial debt (cash) (G-D)	-145,572	-128,467
I. Non-current financial liabilities	98,229	72,879
J. Debt instruments	-	-
K. Other non-current liabilities	-	-
L. Non-current net financial debt (I+J+K)	98,229	72,879
Net financial debt/(cash) from continuing operations (H+L)	-47,343	-55,588
Net financial debt/(cash) from assets held for sale	-	-
M. Net financial debt/(cash) before IFRS 16 effects	-47,343	-55,588
N. Current financial liabilities related to the right of use of assets	41,376	49,243
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	39,821	47,728
O. Non-current financial liabilities related to the right of use of assets	370,568	365,821
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	367,703	363,639
P. Other current financial assets related to the right of use of assets	-	-
Q. Other non-current financial assets related to the right of use of assets	-	-
IFRS 16 financial effects	411,944	415,064
R. Total net financial debt (M+N+O-P-Q)	364,601	359,476