



**FIERA MILANO**

## **FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2023**

**RESULTS FOR THE FIRST NINE MONTHS OF 2023 HIGHER THAN EXPECTATIONS. COMPARED TO THE FIRST NINE MONTHS OF 2022: REVENUES +10%, EBITDA +13%, GROWING NET PROFIT, SOLID CASH GENERATION; GUIDANCE 2023 REVISED UPWARDS**

- **Revenues** of Euro 177.8 million, up 10% (+ Euro 16 million) compared to the first nine months of 2022
- **EBITDA** of Euro 56.2 million, an improvement of 13% (+ Euro 6.3 million) compared to the first nine months of 2022
- **EBIT** of Euro 17.8 million, an improvement of 27% (+ Euro 3.7 million) compared to the first nine months of 2022
- **Net profit** of Euro 23.7 million, a strong improvement compared to Euro 0.9 million recorded in the first nine months of 2022
- **Net Financial Position before IFRS 16<sup>1</sup> effects:** net financial availability as at 30 September 2023 equal to Euro 61.5 million, an improvement on the net financial availability of Euro 29.8 million as at 31 December 2022

**2023 GUIDANCE UPGRADE: EBITDA OF EURO 85-90 MILLION COMPARED TO THE PREVIOUS RANGE OF 70-80 MILLION; NET FINANCIAL AVAILABILITY OF EURO 55-60 MILLION COMPARED TO EURO 30 MILLION REGISTERED IN DECEMBER 2022**

**BUYBACK PLAN LAUNCHED FOR THE REPURCHASE OF 350,000 TREASURY SHARES**

**EXPANSION OF THE PHOTOVOLTAIC SYSTEM: AMONG THE LARGEST ON ROOF IN EUROPE. FIERA MILANO RECEIVED THE “SUSTAINABILITY AWARD TOP ESG SCORE” RECOGNITION**

**Milan, 9 November 2023** – The Board of Directors of Fiera Milano S.p.A. (“**Fiera Milano**” and/or the “**Company**”), leader in Italy and one of the main integrated operators in the world in the exhibition and congress industry, today approved the consolidated results as at 30 September 2023.

**The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci**, commented: “*In the first nine months of the year the Group recorded results above expectations with double-digit growth in Revenues and Ebitda and a Net Profit significantly improving compared to 2022. In light of the excellent performances achieved, and in consideration of the visibility on the fourth quarter - which confirms results above expectations - the Group is able to revise the Ebitda target upwards in the new range of Euro 85-90 million for the 2023 financial year, compared to the previous forecast of Euro 70-80 million. The strong cash generation achieved in the period also allows us to set an improved Net Financial Availability target of Euro 55-60 million at the end of the year, compared to Euro 30 million recorded as at 31 December 2022. These projections for 2023 are in line with the forecasts that were outlined in 2021 as part of the CONN.E.C.T. 2025 Strategic Plan, confirming the business model solidity and Fiera Milano's ability to properly manage negative impacts on prices and costs deriving from the macro and socio-economic dynamics that have characterized the period from 2021 to today. Looking to the future, we are proud to confirm that Fiera Milano was chosen to host in 2024 – for the second time in three years – the next edition of CPHI, the largest global event dedicated to the pharmaceutical industry, for which we expect more than 50 thousand visitors and 2,500 exhibitors from over 170 countries. Alongside the economic-financial objectives, the Group's commitment to develop an increasingly sustainable business model continues. To strengthen the governance and monitoring of ESG issues, the internal committee “Sustainability Committee” is working to define the strategic guidelines of a new sustainability plan. Finally, to confirm the Group's ever-increasing commitment to these issues, we are proud to share that Fiera Milano was awarded with the “Sustainability Award Top ESG score” recognition by ELITE (Borsa Italiana) and Forbes”.*

<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 336.4 million as at 30 September 2023, compared to Euro 367.0 million as at 31 December 2022.



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## RESULTS AS AT 30 SEPTEMBER 2023

In the first nine months of 2023, **consolidated Revenues** amounted to Euro 177.8 million, an improvement of Euro 16 million compared to the first nine months of 2022. In the nine months, 47 exhibitions took place (32 in Italy and 15 abroad, 22 owned and 25 hosted), 75 congress events (of which 33 with related exhibition area) for a total of 1,243,474 square meters occupied.

The positive change in terms of revenues is mainly related to the good general performance of annual exhibitions, multi-year exhibitions due to the presence of ITMA, the largest world trade fair for textile and garment technologies, and of Plast, the international exhibition dedicated to plastics and rubber industry. Congress activity is also growing, mainly for EULAR (Annual European Congress of Rheumatology) and EAU (European Association of Urology) medical-scientific congresses, and the sale of services.

Revenues (in millions of Euros)	3Q 2022	3Q 2023	9M 2022	9M 2023
<b>Italian Exhibition Business</b>	32.3	37.5	133.1	147.7
<b>Foreign Exhibition Business</b>	2.7	0.1	5.1	3.1
<b>Congresses</b>	11.8	9.4	29.9	33.8
<i>Intercompany elisions</i>	<i>(1.2)</i>	<i>(1.3)</i>	<i>(6.3)</i>	<i>(6.7)</i>
<b>Consolidated Revenues</b>	<b>45.5</b>	<b>45.6</b>	<b>161.7</b>	<b>177.8</b>

Revenues of the **Italian Exhibition Business** in the first nine months of the year amounted to Euro 147.7 million and showed an increase of Euro 14.6 million compared to 2022. In the nine months, **32 exhibitions** were held in Italy.

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

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

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

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



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**Miart**, the international modern and contemporary art fair in Milan, which hosted over 169 galleries from 27 countries around the world.

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

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

Finally, the summer season ended in July with **Milano Unica** and its 562 exhibiting companies. Also in this edition, great importance is given to the project dedicated to sustainability with the aim of increasingly bringing out the combination of fashion aesthetics and production excellence with the goal of creating quality fabrics while respecting the environment.

Trade fair activity resumed in September with the biennial exhibitions Vitrum and Plast. **Vitrum**, the international exhibition of glass processing machinery, brought 218 companies to the fair and was also the city protagonist with the Milan Glass Week; **Plast**, which was held for the first time in September, recorded a successful edition thanks to its 1,323 exhibitors and 38,000 professional visitors. Following, the events of the fashion supply chain which, with over 3,500 brands that were present at Fieramilano (Rho), affirm their leadership in the industry. In detail, Homi Fashion&Jewels which announced the change of name in **Milano Fashion&Jewels** to underline an even more solid bond with the city; **MICAM Milano**, **Mipel**, **The One Milano**, **Lineapelle** and **Simac Tanning Tech** (international exhibition of machinery and technologies for the leather goods and tanning industries). These events have a strong international character, as well as Filo, with its 116 registered exhibitors held at Allianz Mico.

In the first nine months of 2023, Revenues of the **Foreign Exhibition Business** amounted to Euro 3.1 million. Among the main events of the first nine months of 2023 there was **Investec Cape Town Art Fair** (ICTAF), the most important contemporary art fair organized in Africa, now in its tenth edition, hosting around 100 exhibiting companies and 23,000 visitors. In June, the twenty-fourth edition of **Exposec** - Feira Internacional de Segurança took place, the only event in Brazil that brings together the latest technologies, products and services for the Security sector. Covering approximately 12,000 sqm, the event welcomed 50,000 visitors and 190 exhibitors.

During the second quarter of 2023, the activity in China also restarted, where 7 exhibitions were held. Among the most important: **Let China**, **Gitf**, **International Fastener Show China**, **Chengdu International Industry Fair**, **Industrial Automation Shenzhen** and **Laserfair Shenzhen**.

Still on the foreign side, in the third quarter in China there were organized **Domotex Asia/China Floor** (leading trade fair in the flooring sector, Shanghai), **CDMS Chengdu Motorshow** (b2b and b2c automobile event for the public and industry operators, Chengdu) **MWCS – Metalworking CNC and Machine Tool Show** (machine tools and numerical control machines exhibition, Shanghai) and **IAS - INDUSTRIAL AUTOMATION SHOW** (industrial automation exhibition, Shanghai). While in Brazil the **Ecoenergy** congress dedicated to renewable energy took place. Singapore, however, hosted the second edition of **FIND**, the leading Asian event for the design and furniture sector, with more than 300 brands and 50 international speakers including architects, interior designers, retailers, opinion leaders and emerging young talents. This event offers extraordinary prospects for global furniture brands and is, in fact, considered a true design hub.

Excellent results for the **Congress** business, which with its 75 congress events held in the first nine months of the year (of which 33 relating to conferences with an associated exhibition area), returned to pre-Covid levels ahead of



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market forecasts. Revenues in the first nine months of 2023 for this division amounted to Euro 33.8 million, compared to Euro 29.9 million in 2022. Worth mentioning, the international congress **EAU** (European Association of Urology) and some company conventions, including the **Allianz Bank Convention**, as well as the new **Padel Trend Expo** event, the first Italian event with a dual B2B and B2C matrix entirely dedicated to padel. In May, Allianz MiCo was the venue for three business events of great national importance: Il **Salone del Risparmio**, the largest Italian event dedicated to the investment management industry, with 8,000 square meters of exhibition area and more than 150 brands, **Packaging Premiere & PCD Milan**, the event dedicated to the world of luxury and beauty packaging, which hosted over 7,800 visitors and **Netcomm Forum**, the reference event for national digital retail, which brought together 300 exhibitors on 22 thousand square meters. In the same month, **EULAR**, the congress dedicated to rheumatic diseases, was held. In June, instead, the 60<sup>th</sup> edition of the **ERA Congress**, the largest annual nephrology congress in Europe, was held. Congress activities continued in the third quarter with three medical-scientific congresses (**25<sup>th</sup> ESCV Congress**, **ERS international congress 2023** and **CICON 2023** - 7<sup>th</sup> International Cancer Immunotherapy Conference) and two congresses with a related exhibition area: **MCE Hydrogen HUB** and **BRICO DAY**. Added to these in July there was the **World Fencing Championship**, nine days of competitions which saw 158 countries involved with excellent media coverage.

In the first nine months of 2023, **consolidated EBITDA** amounted to Euro 56.2 million, an improvement of Euro 6.3 million compared to 2022. The change mainly reflects the aforementioned trend in revenues and the result of the joint venture, accounted for using the equity method, held under joint control with the partner Deutsche Messe AG in relation to the activities in China. That effect was partially offset by higher operating costs, mainly due to the increase in electricity prices and higher one-off costs resulting from the company reorganization, which mainly impact the Italian Exhibition Business.

EBITDA (in millions of Euros)	3Q 2022	3Q 2023	9M 2022	9M 2023
Italian Exhibition Business	5.6	10.2	40.8	43.5
Foreign Exhibition Business	0.1	1.8	(0.7)	2.2
Congresses	4.7	2.5	9.7	10.5
<b>Consolidated EBITDA</b>	<b>10.3</b>	<b>14.6</b>	<b>49.9</b>	<b>56.2</b>

**EBIT** for the first nine months amounted to Euro 17.8 million compared to Euro 14.1 million in 2022. The increase is equal to Euro 3.7 million and mainly reflects the trend in EBITDA, partially offset by higher depreciation on the right of use of leased assets following the monetary revaluation.

The **Net Profit for the nine months from continuing operations** amounted to Euro 7.2 million (an improvement of Euro 6.3 million compared to Euro 0.9 million in the first nine months of 2022), while **Net Profit for the period from discontinued operations** amounted to Euro 16.5 million and referred to the higher values arising from the transfer of the business unit relating to the "TUTTOFOOD" exhibition regarding the acquisition of 18.5% of Fiere di Parma S.p.A. (absent element in the third quarter of 2022). **Net Profit for the nine months** presented a profit of Euro 23.7 million in the first nine months of the year compared to a net profit of Euro 0.9 million in 2022.

The **Net Financial Position** as at 30 September 2023, not including IFRS 16<sup>2</sup> lease liability, showed a net financial availability of Euro 61.5 million compared to a net cash of Euro 29.8 million as at 31 December 2022. The increase of Euro 31.7 million reflects the cash flow generated by operating activities in the first nine months of the year, which includes the working capital dynamics relating to the advances collected for exhibitions taking place in the following months.

<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 336.4 million as at 30 September 2023, compared to Euro 367.0 million as at 31 December 2022.



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Net Financial Debt/(cash availability) (in millions of Euros)	As at 31/12/2022	As at 30/9/2023
Net financial debt/(cash availability) before IFRS 16 effects	(29.8)	(61.5)

## **BUSINESS OUTLOOK**

The Fiera Milano Group, consistently with the provisions of the CONNE.C.T. 2025 Strategic Plan - whose implementation is in line with forecasts - will continue to pursue its objectives by leveraging on the completion of the technological and digital transformation, on greater penetration of services and on strengthening the exhibitions and congress portfolio, also through the definition of agreements with strategic partners for international development and the launch of new exhibition concepts.

Although the macroeconomic scenario expected for the short term continues to present elements of uncertainty, in light of the excellent results achieved in the first nine months of the year - which confirm a now consolidated post-pandemic recovery - the Group believes it can improve the previous estimates by forecasting as at 31 December 2023:

- Revenues in the range of Euro 275-280 million – in line with pre-pandemic levels of 2019;
- EBITDA in the range of Euro 85-90 million – compared to the previous forecast of Euro 70-80 million;
- Net Financial Availability in the range of Euro 55-60 million – compared to the value of Net Financial Availability recorded at 31/12/2022 equal to Euro 29.8 million.

## **BUYBACK PLAN LAUNCHED FOR THE REPURCHASE OF 350,000 TREASURY SHARES**

Today, the Board of Directors of Fiera Milano announced, pursuant to the authorization obtained by the Shareholders' Meeting on 27 April 2023, the launch of a buy-back program for a number of shares equal to 350,000, aimed at increasing the portfolio of treasury shares to be allocated to service both existing and future stock incentive plans, reserved for directors and/or employees of the Company. For further details regarding the treasury share buyback program and its progress, please refer to the press release related to the launch of the plan, released to the market today, and to the subsequent weekly information releases available in the Investors - Price sensitive press releases section of the company website <https://investors.fieramilano.it/en>.



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## SUSTAINABILITY

### *Governance*

To ensure ever greater efficiency in the corporate sustainability management and continuing the path aimed at integrating, in an increasingly pervasive manner, the principles and actions of sustainability into the company's strategy, Fiera Milano, on the occasion of the Board of Directors meeting on 27 April 2023, established the internal committee "**Sustainability Committee**". The Committee carries out investigative, consultative and propositional functions towards the Board of Directors, on the environmental, social and governance (ESG) sustainability areas, in terms of positioning, objectives, processes and specific initiatives of the Group. As of today, the Sustainability Committee has already started the definition of a **new Sustainability Plan**.

### *Environment*

Currently on the roofs of the Rho exhibition district there is a photovoltaic system with a power of 8.2 MWp created by Fair-Renew, a special purpose company created between Fondazione Fiera Milano and A2A, which contributes to the generation of approximately 20% of the demand energy of Fiera Milano. This system is one of the largest rooftop plants in Europe. In order to further **reduce the Company's carbon footprint**, today the Board of Directors of Fiera Milano approved a transaction - whose Prospectus will be deposited and made available to the public in the manner and within the times established by current legal and regulatory provisions - aimed to:

- **increase the nominal peak power of the photovoltaic system** installed on the roofs of the Fiera Milano pavilions from the current 8,200.00 kWp to approximately a total of 12,181.55 kWp;
- further increase the nominal peak power of the photovoltaic system equal to approximately 5,700.00 kWp in reference to the **installation of new photovoltaic panels** on the roofs of pavilions no. 8, 12, 16 and 20 of the Rho-Pero exhibition district (MI), in 2024;
- **reduce the purchase price of electricity generated** by the photovoltaic system by Euro 4 per MWh until 31 December 2026.

The implementation and expansion of the photovoltaic system is part of the broader process aimed at promoting the **Company's energy transition**: Fiera Milano will thus be able to achieve its targets on sustainability and electricity savings more quickly, avoiding price fluctuations and being able to take advantage from the decrease in energy costs.

### *Social engagement*

For the third year in a row, Fiera Milano confirmed its position at the top of the **Integrated Governance Index (IGI)**, the index developed by ET.Group and presented on 14 June at the ESG Business Conference which acknowledges companies that have undertaken a serious path of transformation and evolution of their identity in an ESG way, integrating sustainability into their business model. Fiera Milano placed second in the "**Top 5 extra 100**" ranking, the sample which includes all listed companies beyond the top 100 by capitalisation.

Fiera Milano also confirmed itself on the podium of two important recognitions promoted by **UFI, The Global Association of the Exhibition Industry**, awards reserved for the best sustainability initiatives that promote sustainable development in the trade fair industry on a global level. For the second year in a row, it confirmed itself on the podium of the UFI – **Sustainable Development Award 2023** ("Best engagement program for stakeholders"), with the innovative offer of sustainable booths deriving from recycled carpet that was developed by Fiera Milano – Nolostand, in partnership with Montecolino S.p.A. A circular economy initiative that confirms Fiera Milano's role as a promoter of the sustainable development of the business along the entire value chain. For the first year it also positioned itself on the podium of the **Operations & Services Award** ("Successful examples of operational measures to reduce the carbon footprint of trade fairs and events"), with the project of measuring the carbon footprint generated by its events, according to the LCA (Life Cycle Assessment) methodology.



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During the third quarter, Fiera Milano was finally awarded by ELITE (Borsa Italiana), Kon Group, Forbes, Azimut and ALTIS with the "**Sustainability Award Top ESG score**" recognition. The Group obtained the highest ESG (Environment, Social, Governance) score compared to all Italian participating companies with a turnover of less than Euro 250 million, recording a remarkable performance on the environmental and social pillars as well as good sustainability governance and a strong focus on circular economy, fight against climate change and support for local communities.

## **CONFERENCE CALL**

Please note that a conference call will be held at 17:00 (CET) today, Thursday 9 November, during which Fiera Milano's management will present the consolidated results as at 30 September 2023. To take part in the conference call, simply dial one of the following numbers:

Italy: +39 02 8020911    Switzerland: +41 225954728    UK: +44 1 212818004    USA: + 1 718 7058796

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

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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.

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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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### **Fiera Milano**

Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and dominates events in numerous manufacturing sectors: fashion, publishing, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, food, plant engineering and energy, construction and art. Specifically, the business of the Group is focused on the management, organisation and hosting of exhibitions and other events through ensuring the availability of equipped exhibition space, project support and related services. Its offer is completed by engineering services, stand-fitting services as well as a multichannel platform that includes web content and congresses. Fiera Milano has been listed in the STAR segment of the Euronext Milan stock market since 2002.

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**Consolidated Income Statement**

	3 <sup>rd</sup> Quarter as at 30/09/22	3 <sup>rd</sup> Quarter as at 30/09/23	First nine months as at 30/09/22	First nine months as at 30/09/23
(Amounts in €'000)				
<b>Revenues from sales and services</b>	<b>45,531</b>	<b>45,606</b>	<b>161,718</b>	<b>177,819</b>
Cost of materials	572	719	2,494	2,323
Cost of services	26,021	22,391	77,298	86,099
Costs for use of third party assets	216	169	801	564
Personnel expenses	9,537	9,856	32,106	34,595
Other operating expenses	507	792	2,748	3,244
<b>Total operating costs</b>	<b>36,853</b>	<b>33,927</b>	<b>115,447</b>	<b>126,825</b>
Other income	1,771	769	3,274	2,532
Results of equity-accounted companies	-122	2,156	303	2,736
Allowance for doubtful accounts and other provisions	-4	47	-4	106
<b>Operating result before adjustments to non-current asset values (EBITDA)</b>	<b>10,331</b>	<b>14,557</b>	<b>49,852</b>	<b>56,156</b>
Depreciation and amortisation	12,007	12,883	35,768	38,328
Adjustments to asset values	-	-	-	-
<b>Operating result (EBIT)</b>	<b>-1,676</b>	<b>1,674</b>	<b>14,084</b>	<b>17,828</b>
Financial income/(expenses)	-3,717	-2,270	-10,594	-7,323
<b>Profit/(loss) before income tax</b>	<b>-5,393</b>	<b>-596</b>	<b>3,490</b>	<b>10,505</b>
Income tax	-1,007	1,428	2,602	3,294
<b>Profit/(loss) from continuing operations</b>	<b>-4,386</b>	<b>-2,024</b>	<b>888</b>	<b>7,211</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,500</b>
<b>Profit/(loss):</b>	<b>-4,386</b>	<b>-2,024</b>	<b>888</b>	<b>23,711</b>
- attributable to the shareholders of the controlling entity	-4,353	-1,980	1,010	23,886
- attributable to non-controlling interests	-33	-44	-122	-175



**Consolidated Balance Sheet**

(Amounts in €'000)	As at 30/06/23	As at 30/09/23
Goodwill	95,036	95,036
Intangible assets with a finite useful life	13,615	12,460
Right-of-use assets	375,294	365,370
Tangible fixed assets	5,836	6,119
Other non-current financial assets	1,924	1,569
Other non-current assets	92,255	90,670
<b>A Non-current assets</b>	<b>583,960</b>	<b>571,224</b>
Inventory and contracts in progress	5,120	8,989
Trade and other receivables	57,652	46,458
Other assets	-	-
<b>B Current assets</b>	<b>62,772</b>	<b>55,447</b>
Trade payables	52,393	36,685
Payments received on account	61,801	76,888
Tax liabilities	2,480	1,341
Provisions for risks and charges and other current liabilities	44,139	35,543
<b>C Current liabilities</b>	<b>160,813</b>	<b>150,457</b>
<b>D Net working capital (B - C)</b>	<b>-98,041</b>	<b>-95,010</b>
<b>E Gross capital employed (A + D)</b>	<b>485,919</b>	<b>476,214</b>
Employee benefit provisions	7,498	7,403
Provisions for risks and charges and other non-current liabilities	3,803	4,015
<b>F Non-current liabilities</b>	<b>11,301</b>	<b>11,418</b>
<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>474,618</b>	<b>464,796</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>474,618</b>	<b>464,796</b>
covered by:		
Equity attributable to the Group	130,130	128,036
Equity attributable to non-controlling interests	403	359
<b>I Total equity</b>	<b>130,533</b>	<b>128,395</b>
Cash & cash equivalents	-130,796	-120,569
Current financial (assets)/liabilities	76,250	74,922
Non-current financial (assets)/liabilities	398,631	382,048
<b>Net financial debt of continuing operations</b>	<b>344,085</b>	<b>336,401</b>
<b>Net financial debt of assets held for sale</b>	<b>-</b>	<b>-</b>
<b>L Net financial debt (TOTAL)</b>	<b>344,085</b>	<b>336,401</b>
<b>EQUITY AND NET FINANCIAL DEBT (I+L)</b>	<b>474,618</b>	<b>464,796</b>



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**Group Net Financial Debt**

(Amounts in €'000)	As at 30/06/23	As at 30/09/23
A. Cash	59,961	54,481
B. Cash and equivalents	70,835	66,088
C. Other current financial assets	6,068	7,681
- C1 of which Other current financial assets to other related parties	120	802
- C2 of which Other current financial assets to joint ventures	706	1,717
<b>D. Liquidity (A+B+C)</b>	<b>136,864</b>	<b>128,250</b>
E. Current financial debt	520	518
- E.1 of which Current financial debt to other related parties	-	-
F. Current portion of non-current debt	26,875	27,760
<b>G. Current financial indebtedness (E+F)</b>	<b>27,395</b>	<b>28,278</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>-109,469</b>	<b>-99,972</b>
I. Non-current financial debt	45,668	38,480
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>45,668</b>	<b>38,480</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>-63,801</b>	<b>-61,492</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>-63,801</b>	<b>-61,492</b>
N. Current financial liabilities related to the right of use of assets	54,923	54,325
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	53,344	53,022
O. Non-current financial liabilities related to the right of use of assets	352,963	343,568
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	352,146	341,968
P. Current financial assets related to the right of use of assets	-	-
<b>IFRS 16 financial effects</b>	<b>407,886</b>	<b>397,893</b>
<b>Q. Total net financial debt (M+N+O-P)</b>	<b>344,085</b>	<b>336,401</b>