



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 31 MARCH 2024

GROWING RESULTS FOR THE FIRST QUARTER OF 2024 COMPARED TO THE FIRST QUARTER OF 2023 WITH REVENUES INCREASING BY +50% AND EBITDA SIGNIFICANTLY IMPROVED

- **Revenues** of Euro 72.4 million, up by Euro 24.2 million compared to the first quarter of 2023
- **EBITDA** of Euro 25.7 million, an improvement of Euro 16.8 million compared to the first quarter of 2023
- **Net profit** of Euro 7.6 million compared to Euro 8.4 million recorded in the first quarter of 2023
- **Net Financial Position before IFRS 16¹ effects:** net financial availability as of 31 March 2024 equal to Euro 77.6 million, compared to a net financial availability of Euro 80.9 million as of 31 December 2023

EBITDA GUIDANCE FOR 2024 CONFIRMED IN THE RANGE OF EURO 65-75 MILLION

THE STRATEGIC PLAN 2024-2027 WAS PRESENTED ON 8 APRIL, WITH EXPECTED REVENUES IN THE RANGE OF EURO 355-375 MILLION AND AN ESTIMATED EBITDA IN THE RANGE OF EURO 120-130 MILLION BY 2027

THE ANTI-CORRUPTION CERTIFICATION PROCESS (ISO 37001) HAS BEEN LAUNCHED TO STRENGTHEN THE INTEGRITY AND TRANSPARENCY OF CORPORATE GOVERNANCE

Milan, 13 May 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 31 March 2024.

The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci, commented: *“The first months of 2024 show positive and growing results thanks to the good performance of annual events and to the presence in the calendar of the biennial Mostra Convegno Expocomfort. In particular, directly organized exhibitions recorded a revenue increase of 30%. The good performance of exhibitions and conference activities is also supported by an increase in service sales. This increasingly demonstrates the importance of exhibitions and conferences, which play a fundamental role in the development of businesses. The results of the first quarter further confirm the positive start of the execution of the strategic plan and the new integrated sustainability plan 2024-2027. Now we look to the future with confidence. The Group confirms the financial projections for the current year, which foresee reaching an EBITDA ranging between Euro 65 and 75 million by 31 December 2024”.*

RESULTS AS OF 31 MARCH 2024

In the first three months of 2024, **Consolidated Revenues** amounted to Euro 72.4 million, an increase of Euro 24.2 million compared to the first three months of 2023. In the period, 16 exhibitions took place (15 in Italy and 1 abroad, 6 owned and 10 hosted), along with 29 congress events (of which 7 with related exhibition area) for a total of 361,370 square meters occupied.

The **positive change in terms of revenues** is mainly related to the different exhibition calendar due to the presence of the biennial hosted MCE - Mostra Convegno Expocomfort as well as to the good general performance of annual events and congress activity, both due to the increase in occupied exhibition areas and for the significant penetration of services provided.

¹ For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 296.5 million as of 31 March 2024, compared to Euro 314.4 million as of 31 December 2023.



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Revenues (in millions of Euro)	Q1 2023	Q1 2024
Italian Exhibitions Business	40.5	64.7
Foreign Exhibitions Business	0.9	0.9
Congresses	8.8	9.3
<i>Adjustments</i>	<i>(2.1)</i>	<i>(2.6)</i>
Consolidated Revenues	48.1	72.4

Revenues of the **Italian Exhibitions Business** in the first three months of the year amounted to Euro 64.7 million and showed an increase of Euro 24.1 million compared to Q1 2023.

In the first three months of the year, 15 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 7% 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.

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

In the first quarter of 2024, Revenues of the **Foreign Exhibitions Business** amounted to Euro 0.9 million. In February, Fiera Milano, present in South Africa with its company Fiera Milano Exhibitions Africa, organized **Investec Cape Town Art Fair (ICTAF)**, the most important contemporary art fair in Africa. Now in its eleventh edition, ICTAF hosted 115 galleries from 24 countries, with 400 artists from over 50 countries around the world, attracting 30,000 visitors.

Very positive results for the **Congress** business, with 29 congress events held in the first three months of the year (of which 7 with related exhibition area). Revenues in the first quarter of 2024 for this division amounted to Euro 9.3 million, compared to Euro 8.8 million in 2023. The increase of Euro 0.5 million is mainly attributable to the presence of **Zurich convention** and to the international congresses **Oracle CloudWorld Tour Milan**, **EBCC - European Breast Cancer Conference** and **FIF, Professional Physiotherapy Exhibition**.



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The **consolidated EBITDA** for the quarter amounted to Euro 25.7 million with a positive change of Euro 16.8 million compared to the figure recorded in the same quarter of the previous year (Euro 8.9 million). The change mainly reflects the aforementioned revenue trend. It should be noted that the cost composition reflects lower energy costs and the increase in personnel costs corresponding to the new hiring program launched in the previous year. The contribution of the joint venture with Deutsche Messe AG was also positive, focused in this first quarter mainly on the representative business, which includes the organization of Chinese collectives at events in Germany, Italy and other countries.

EBITDA (in millions of Euro)	Q1 2023	Q1 2024
Italian Exhibitions Business	7.6	23.1
Foreign Exhibitions Business	(0.6)	(0.2)
Congresses	1.9	2.8
Consolidated EBITDA	8.9	25.7

EBIT for the quarter amounted to Euro 12.8 million compared to Euro -4.2 million in the 1st quarter of 2023. The increase of Euro 17 million reflects the trend in EBITDA.

Financial management recorded a negative balance of Euro 1.8 million compared to a negative value of Euro 2.7 million in 2023. The positive change of Euro 0.9 million is mainly due to treasury management related to liquidity investments.

The **Net Profit for the period from continuing operations** amounted to Euro 7.6 million (an increase of Euro 15.7 million compared to Euro -8.1 million in the 1st quarter of 2023), while the **Net Profit for the period from discontinued operations** presented a balance of zero (Euro 16.5 million in the 1st quarter of 2023 referring to the higher values that emerged with the transfer of the business unit relating to "TUTTOFOOD" event). The **Net Profit for the period** presented a profit of Euro 7.6 million compared to a profit of Euro 8.4 million in the 1st quarter of 2023.

The **Net Financial Position** as of 31 March 2024, not including IFRS 16² lease liability, showed a net financial availability of Euro 77.6 million compared to a net financial availability of Euro 80.9 million as of 31 December 2023. The decrease of Euro 3.3 million reflects the cash generation of the quarter linked to the achieved results and the advances collected for future events. This effect was more than offset by the advance payment of the quarterly rent (two instalments) of the two Districts and by the balance of trade payables for events held in the last quarter of 2023.

Net Financial Debt/(cash availability) (in millions of Euros)	As of 31/12/2023	As of 31/03/2024
Net financial debt/(cash availability) before IFRS 16 effects	(80.9)	(77.6)

² For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 296.5 million as of 31 March 2024, compared to Euro 314.4 million as of 31 December 2023.



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BUSINESS OUTLOOK

Throughout 2024, Fiera Milano 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 excellent results achieved in 2023, which consolidated the post-pandemic recovery, and the positive outcomes of the events held in the first quarter, significantly improved compared to previous editions, as well as the visibility regarding the expected performances of the events scheduled for the remaining part of the year, the Group confirms its full confidence in the financial projections for the current year. These projections, communicated to the market during the presentation of the Strategic Plan 2024-2027, foresee reaching an EBITDA by 31 December 2024 between Euro 65 and 75 million.

THE STRATEGIC PLAN 2024-2027: STRENGTHENING AND GROWTH FOR THE GROUP'S COMPETITIVENESS

On 8 April 2024, the Board of Directors of Fiera Milano approved the Strategic Plan 2024-2027 which focuses on building the fundamentals for a long-term sustainable business development through **4 strategic priorities**:

1. **Value proposition**: organising and hosting major events and providing integrated physical and digital services to build value and growth experiences for Fiera Milano exhibitors, visitors and partners;
2. **Sustainable business model**: leveraging sustainability as a competitive advantage and key factor to drive business growth;
3. **People and organization**: attracting talent and enhancing human capital, with a continuous drive toward innovation, development of new skills, and personal growth;
4. **Relationships, recognition, identity**: increase the awareness of the value created by the Group with customers, partners, institutions and strengthen Fiera Milano's positioning.

For further information on the details of the Strategic Plan 2024-2027, please consult the press release of 8 April 2024. In summary, the main highlights of the plan are as follows:

- Significant expansion with **expected revenues by 2027 in the range of Euro 355-375 million and higher growth rates than the Italian exhibition market**
- Credible vision and clear purpose to drive ambition: **to enter the top 5 European exhibition operators equipped with venues**
- **Sustainability as a competitive advantage and business lever**
- Strengthening of **owned events** and development of **services** as main growth drivers, **entertainment as a new line of business**
- **Significant cash generation** to support growth through external lines
- **Solid dividend distribution policy**

The economic-financial targets by 2027

- **Revenues 2027**: range of Euro 355-375 million;
- **EBITDA 2027**: range of Euro 120-130 million;
- **Total financial availability 2024-2027**: range of Euro 151-171 million, of which at least Euro 40 million will be allocated to shareholder remuneration through stable annual dividends, and Euro 111-131 million can be allocated to growth through external lines;
- **Investments (CAPEX) 2024-2027**: Euro 88 million, of which Euro 35 million will be supported by Fondazione Fiera Milano for infrastructure projects.



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ASSESSMENT OF THE REQUIREMENTS OF PROFESSIONALITY, INTEGRITY AND INDEPENDENCE OF THE MEMBERS OF THE BOARD OF AUDITORS APPOINTED BY THE SHAREHOLDERS' MEETING HELD ON 23 APRIL 2024

Following the press release of 23 April 2024, the Company announces that today's Board of Directors has ascertained, on the basis of the verifications carried out by the Board of Statutory Auditors during the meeting of 9 May 2024, the existence for all the effective members of the Board of Statutory Auditors, Alessandro Angelo Solidoro (Chairperson), Monica Mannino and Piero Antonio Capitini of the independence requirements established by law and the Corporate Governance Code.

The curricula of the Auditors and the additional supporting documentation required by current legislation are available on the website www.fieramilano.it, in the Investors/ Governance & Remuneration/ Shareholders' Meeting section.



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CONFERENCE CALL

Please note that a conference call will be held at 18:00 (CET) today, Monday 13 May, during which Fiera Milano's management will present the consolidated results as at 31 March 2024. To take part in the conference call, simply dial one of the following numbers:

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

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

The Financial Reporting Officer, Massimo De Tullio, in accordance with paragraph 2 of Article 154-bis of the Consolidated Finance Act, herewith declares that the accounting information in this press release is consistent with the Company's official documents, books and accounting records.

This press release contains forward-looking statements. The statements are based on the Group's current expectations and projections of future events and, by their nature, are subject to an inherent component of risk and uncertainty. Actual results could differ substantially from those contained in these statements due to a variety of factors, including changes in macroeconomic conditions and economic growth and other changes in business conditions, continued volatility and further deterioration in capital and financial markets, and numerous other factors, most of which are beyond the Group's control. The Group's business levels are affected by the frequency/seasonality of exhibitions. Therefore, operating results and changes in the net financial position cannot be used to derive an accurate forecast of the expected results for the year.

Fiera Milano

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

Contacts

Investor Relations

Vincenzo Cecere
Tel +39 3666646958
investor.relations@fieramilano.it

Press Office

Gabriele De Giorgi
Tel +39 3398431544
gabriele.degiorgi@fieramilano.it



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CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (thousands of euros)	1st Quarter as of 31/03/23	1st Quarter as of 31/03/24
Revenues from sales and services	48,109	72,352
Cost of materials	694	663
Cost of services	25,986	32,891
Costs for use of third party assets	253	224
Personnel expenses	11,253	12,172
Other operating expenses	826	1,055
Total operating costs	39,012	47,005
Other income	713	840
Results of equity-accounted companies	-919	-355
Allowance for doubtful accounts and other provisions	20	120
Operating result before adjustments to non-current asset values (EBITDA)	8,871	25,712
Depreciation and amortisation	13,088	12,940
Adjustments to asset values	-	-
Operating result (EBIT)	-4,217	12,772
Financial income/(expenses)	-2,714	-1,756
Profit/(loss) before income tax	-6,931	11,016
Income tax	1,138	3,391
Profit/(loss) from continuing operations	-8,069	7,625
Profit/(loss) from discontinued operations	16,500	-
Profit/(loss):	8,431	7,625
- attributable to the shareholders of the controlling entity	8,500	7,676
- attributable to non-controlling interests	-69	-51



CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (thousands of euros)		As of 31/12/23	As of 31/03/24
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	12,241	11,133
	Right-of-use assets	362,002	352,867
	Tangible fixed assets	11,467	11,228
	Other non-current financial assets	1,059	854
	Other non-current assets	90,400	87,383
A	Non-current assets	572,205	558,501
	Inventory and contracts in progress	2,258	3,000
	Trade and other receivables	40,567	36,799
	Other assets	-	-
B	Current assets	42,825	39,799
	Trade payables	65,274	48,959
	Payments received on account	39,841	53,597
	Tax liabilities	2,866	2,162
	Provisions for risks and charges and other current liabilities	33,015	29,761
C	Current liabilities	140,996	134,479
D	Net working capital (B - C)	-98,171	-94,680
E	Gross capital employed (A + D)	474,034	463,821
	Employee benefit provisions	7,453	7,390
	Provisions for risks and charges and other non-current liabilities	3,780	3,921
F	Non-current liabilities	11,233	11,311
G	NET CAPITAL EMPLOYED continuing operations (E - F)	462,801	452,510
H	NET CAPITAL EMPLOYED assets held for sale	-	-
	TOTAL NET CAPITAL EMPLOYED (G + H)	462,801	452,510
	covered by:		
	Equity attributable to the Group	147,896	155,557
	Equity attributable to non-controlling interests	535	484
I	Total equity	148,431	156,041
	Cash & cash equivalents	-99,843	-106,663
	Current financial (assets)/liabilities	43,286	47,484
	Non-current financial (assets)/liabilities	370,927	355,648
	Net financial debt of continuing operations	314,370	296,469
	Net financial debt of assets held for sale	-	-
L	Net financial debt (TOTAL)	314,370	296,469
	EQUITY AND NET FINANCIAL DEBT (I+L)	462,801	452,510



GROUP NET FINANCIAL DEBT

Group Net Financial Debt (thousands of euros)	As of 31/12/23	As of 31/03/24
A. Cash	79,776	85,623
B. Cash and equivalents	20,067	21,040
C. Other current financial assets	39,657	23,001
- C1 of which Other current financial assets to the controlling shareholder	1,597	184
- C2 of which Other current financial assets to joint ventures	1,719	1,719
D. Liquidity (A+B+C)	139,500	129,664
E. Current financial debt	512	508
- E.1 of which Current financial debt to the controlling shareholder	-	-
F. Current portion of non-current debt	27,500	27,260
G. Current financial indebtedness (E+F)	28,012	27,768
H. Net current financial indebtedness (G-D)	-111,488	-101,896
I. Non-current financial debt	30,630	24,338
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	30,630	24,338
Net financial debt from continuing operations (H+L)	-80,858	-77,558
Net financial debt from assets held for sale	-	-
M. Total financial indebtedness before IFRS 16 effects	-80,858	-77,558
N. Current financial liabilities related to the right of use of assets	54,931	42,717
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	53,201	41,063
O. Non-current financial liabilities related to the right of use of assets	340,297	331,310
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	331,756	323,185
P. Current financial assets related to the right of use of assets	-	-
IFRS 16 financial effects	395,228	374,027
Q. Total net financial debt (M+N+O-P)	314,370	296,469