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Oggetto : UPDATE OF THE 2023 EBITDA  
GUIDANCE AND MODIFICATION OF A  
TRANSACTION OF GREATER  
IMPORTANCE BETWEEN RELATED  
PARTIES.

*Testo del comunicato*

Vedi allegato.

**FIERA MILANO**

## **UPDATE OF THE 2023 EBITDA GUIDANCE IN THE RANGE OF EURO 70-80 MILLION**

### **INTEGRATION OF THE RENT AGREEMENT RELATED TO THE RHO VENUE**

**Milan, 15 December 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 announces that the EBITDA target for 2023 has been updated in the range of Euro 70-80 million. It also informs that the current rent agreement between Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**") and Fiera Milano ("the **Parties**") has been integrated to include among the rented properties a building complex owned by Fondazione Fiera Milano consisting of a warehouse located in Rho (MI), which will be subrented by Fiera Milano to the controlled entity NoloStand S.p.A. with effect from 1 January 2023.

#### **UPDATE OF THE 2023 EBITDA GUIDANCE**

The Board of Directors of Fiera Milano, following today's approval of the 2023 Budget, announces the update of the EBITDA target for 2023 financial year, to better reflect in the projections the changed macroeconomic scenario with respect to the estimates published in the strategic plan CONN.E.C.T. 2025, dating back to February 2021. For these reasons, the guidance has been updated by providing for an EBITDA target of Euro 70-80 million in 2023. Against a faster recovery of the business for Fiera Milano compared to market forecasts, it is believed that this new target for 2023 is reasonable in light of the uncertainty that still persists caused by the changed scenario of energy costs and geopolitical tensions. With particular reference to energy price increases, the Company estimates that at current valuations the cost of energy in 2023 could increase of around Euro 13 million compared to the previous forecasts of the Plan. The Company is planning the implementation of specific risk mitigation plans aimed at improving the energy efficiency of the exhibition pavilions, also including the possibility to expand the photovoltaic system installed on the roofs of the Rho district, which currently contributes to the generation of approximately 20 % of Fiera Milano's energy needs, with the aim of doubling its installed capacity.

#### **INTEGRATION OF THE RENT AGREEMENT RELATED TO THE RHO VENUE**

Fondazione Fiera Milano, as lessor of the Rho trade fair districts, and Fiera Milano, as tenant of the infrastructural assets owned by Fondazione Fiera Milano, announce the integration of the agreement relating to the rent of the exhibition spaces of the venue located in Rho (MI), stipulated with an authenticated private deed dated 31 March 2014, registered on 28 April 2014 (the "**Agreement**"). The amendments to the Contract under discussion are aimed at:

- include a building complex owned by Fondazione Fiera Milano consisting of the warehouse located in Rho (MI), Viale delle Ferrovie-Viale Porta Est (Strada Statale 33 del Sempione n. 28), in the area known as "Cargo 2" (the "**Warehouse**") among the properties rented pursuant to the Contract. The Warehouse, designed to favor the optimization of the structures for the management of stand-fitting activities at the service of NoloStand S.p.A., a company of the Fiera Milano Group specialized in the trade fair stand-fitting business, will be subrented by Fiera Milano to NoloStand S.p.A. starting from 1 January 2023;
- remodulate the rent paid by Fiera Milano to Fondazione Fiera Milano pursuant to the Agreement by increasing the amount, in the light of the inclusion of the Warehouse among the rented properties, for a total annual fee of Euro 450,000.00, to be paid, for the year 2023, in four quarterly installments, with payment in arrears.

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The amendments to the aforementioned rented agreement qualify as a Transaction of Greater Importance pursuant to the Procedure regarding transactions with related parties ("**Related Party Procedure**") adopted by Fiera Milano and to Consob Regulation 17221/2010, constituting a modification of a Transaction of Greater Importance between related parties. The aforementioned rented agreement had already been disclosed to the market through the publication of the Information Documents on 21 March 2014, on 14 May 2019, on 15 December 2020 and the Information Document published on 22 December 2021.

Pursuant to Article 9.1 of the Company's Related Party Procedure, the transaction was then approved by the Board of Directors today, 15 December 2022, having obtained the favourable reasoned opinion issued on 14 December 2022 by the Control Risks and Sustainability Committee. As of today, the Information Document prepared pursuant to Article 10.2 of the Related Party Procedure and to Consob Regulation no. 17221/2010 will be filed and made available to the public at the registered office and the operational and administrative headquarters of Fiera Milano, on the Company's website and on the authorised storage mechanism.

With regard to the aforementioned procedure, it should be reminded that Fiera Milano is a small-sized listed company and, as such, benefits from the exemption granted pursuant to Article 10, paragraph 1 of Consob Regulation 17221/2010; therefore, the same safeguards provided for in the Procedure for Transactions of Lesser Importance are applied to Transactions of Greater Importance.

Lastly, it should be noted that, in order to support the identification of the market value of the rent referring to the Warehouse subject to the integration of the Contract, Fiera Milano was assisted by an independent advisor, Yard Reaas S.p.A. ("**Yard**"), the leading operator in the field of valuations and consultancy in the real estate sector, which issued an opinion with reference to the most probable range of values within which to establish a suitable market rent for the Warehouse on the basis of conditions practicable by market practice, the adequacy of these values was also confirmed by offers expressed by leading real estate operators received by the Company during 2022.

**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, 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. These statements are based on the current expectations and assumptions of the Group regarding future events and by their very nature are subject to certain risks and uncertainties. The actual results could differ materially from those contained in these statements for a variety of factors that include changes in general economic and business conditions, continued volatility and a further deterioration in the capital and financial markets and many other factors, the majority of which are outside the control of the Group. The levels of Group activity reflect the frequency/seasonality of exhibitions. Therefore, the operating results and changes in the net financial position cannot be extrapolated to calculate a precise forecast of the results expected for the year.

Fine Comunicato n.0620-45

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