

<p>Informazione Regolamentata n. 0620-29-2023</p>	<p>Data/Ora Ricezione 15 Marzo 2023 13:57:42</p>	<p>Euronext Star Milan</p>
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Societa' : FIERA MILANO

Identificativo : 173490

Informazione  
Regolamentata

Nome utilizzatore : FIERAMILANON05 - Cecere

Tipologia : 1.1

Data/Ora Ricezione : 15 Marzo 2023 13:57:42

Data/Ora Inizio : 15 Marzo 2023 13:57:43

Diffusione presunta

Oggetto : The Board of Directors approves the results  
as of 31 December 2022

*Testo del comunicato*

Vedi allegato.



**FIERA MILANO**

## **FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 DECEMBER 2022**

### **A FASTER AND STRONGER RECOVERY THAN MARKET FORECASTS, EBITDA EXCEEDS EXPECTATIONS, A RETURN TO ORGANIC GROWTH**

- **Revenues** equal to Euro 220.3 million compared to Euro 122.3 million in 2021<sup>1</sup>
- **EBITDA** equal to Euro 58.4 million (+30% compared to the expected 2022 Budget) compared to Euro 73.7 million in 2021<sup>1</sup> – benefitting from Euro 61.5 million of non-recurring government grants
- **Net result** equal to Euro -5.8 million compared to Euro 44.1 million in 2021 – benefitting from the positive impact relating to non-recurring activities for a total of approx. Euro 77.5 million
- **Net Financial Position before IFRS 16 effects**<sup>2</sup>: net cash as at 31 December 2022 equal to Euro 29.8 million, compared to net cash of Euro 47.3 million as at 31 December 2021

### **2022 EBITDA 30% HIGHER THAN THE GUIDANCE PROVIDED IN 2021 AT THE LAUNCH OF THE CONN.E.C.T. 2025 STRATEGIC PLAN**

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

### **TRANSACTION WITH FIERE DI PARMA FOR A PARTNERSHIP AIMED AT THE CREATION OF A COMMON EUROPEAN EXHIBITION PLATFORM IN THE AGRO-FOOD SECTOR APPROVED**

### **ACQUISITION OF 25% OF GE.FI., ORGANIZER OF THE ARTIGIANO IN FIERA**

### **BUYBACK PLAN FOR 410,000 TREASURY SHARES COMPLETED**

### **OBTAINED ESG RATING FROM SUSTAINALYTICS AND JOINED THE UNITED NATIONS GLOBAL COMPACT**

### **SHAREHOLDERS' MEETING CONVENED**

**Milan, 15 March 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 worldwide in the exhibition and congress industry, has approved the Draft Financial statements for 2022, which will be submitted for approval by the Shareholders' Meeting, as well as the Consolidated Financial Statements for the year ended 31 December 2022.

**The Chief Executive Officer and General Manager of Fiera Milano, Luca Palermo**, commented: “*For Fiera Milano, 2022 was the year that consolidated recovery. The first months of the year were still affected by the continuation of Covid-19 restrictions, but we can consider 2022 a positive year, in which we have finally returned to having a calendar full of important events. Overall, we have organized 64 exhibitions that have attracted over 4 million visitors. Among the most relevant, the return to the traditional format of the Salone del Mobile, which has confirmed itself as the largest international event in the sector, and important exhibitions held over multiple years, such as*

<sup>1</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the “Tuttofood” exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.

<sup>2</sup> For the sake of completeness, it should be noted that the net financial position including the IFRS 16 lease liability amounted to Euro 367.0 million as at 31 December 2022, compared to Euro 364.6 million as at 31 December 2021.



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*Mostra Convegno Expocomfort and The Innovation Alliance. On an international level, 2022 saw us take important steps forward. We are very proud to have brought Gastech, the largest international exhibition in the world dedicated to the energy industry, to Milan for the first time. Fiera Milano also organized the first edition of FIND – Design Fair Asia in Singapore, the leading Asian event for the design and furniture sector. We achieved excellent results in the Congress sector, with a return to pre-COVID levels, ahead of market projections. The consolidation of the exhibition and congress sector’s recovery has enabled us to present results that exceed expectations, with an EBITDA for 2022 of Euro 58.4 million, which represents an increase of approximately 30% compared to 2022 Budget of Euro 40-50 million communicated to the market in 2021 at the launch of the CONN.E.C.T. 2025 Strategic Plan. EBITDA for 2022 is even higher than the most recent guidance range, already revised upwards to Euro 50-55 million in November 2022. What we built in 2022 has allowed us to start 2023 with great energy, thanks to the important exhibitions scheduled in the calendar. The line-up of events includes around 50 exhibitions in Italy, over 20 exhibitions organized abroad and more than 160 congress and training events. Even if the sector is not immune to the difficulties of the macroeconomic context, we look to the future with confidence, expecting to reach an EBITDA target of Euro 70-80 million by the end of the year, trusting that Fiera Milano will continue to be an irreplaceable platform for development and internationalization for the country's economy and an industrial policy tool capable of generating value for businesses, people and the territory. Alongside economic-financial objectives, the Group's commitment to developing an increasingly sustainable business model continues. In fact, we have started the process of measuring the carbon footprint of our events with the aim of reducing their environmental impact, in line with our participation in the international initiative Net Zero Carbon Events. The ESG rating agency Sustainalytics has also positively assessed Fiera Milano's commitment, placing it in the second best "Low Risk" rating class, recognizing an ability to effectively manage ESG factors, with particular appreciation for corporate governance policies. Finally, we are proud to have joined the Global Compact, the United Nations global pact which encourages companies to actively promote principles of ethical conduct and responsible business."*

## RESULTS AS AT 31 DECEMBER 2022<sup>3</sup>

In 2022, **consolidated revenues** amounted to Euro 220.3 million, up by Euro 98.0 million compared to 2021. The positive change is mainly related to the performance of **annual** and **multi-year exhibitions**, including Gastech, the international event dedicated to the energy industry held for the first time in Milan. In the **congress business**, international congresses were held, including: the World of Coffee, ESA - the Congress of the European Society of Anaesthesiology, ECE - the Congress of the European Society of Endocrinology and EAS - the Congress of the European Atherosclerosis Society, EADV - the European Academy of Dermatology and Venereology and ESCRS - the European Society of Cataract and Refractive Surgeons.

Revenues (in millions of Euro)	2021	2022
<b>Italian Exhibitions Business</b>	103.0	176.8
<b>Foreign Exhibitions Business</b>	0.2	8.7
<b>Congresses</b>	23.0	43.3
<i>Adjustments</i>	-3.8	-8.5
<b>Consolidated Revenues</b>	<b>122.3</b>	<b>220.3</b>

Revenues of the **Italian Exhibitions Business** operating sector amounted to Euro 176.8 million, an increase of Euro 73.9 million compared to 2021. The calendar of events in Italy saw the organization of 50 exhibitions, occupying a

<sup>3</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.

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total of 1,148,850 square meters of exhibition space. The increase in revenue is due to the resumption of in-person exhibition activities throughout the year. The positive change was mainly due to the exhibition calendar which saw the presence of several exhibitions held at the same time. 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 format has proven to be valid from an industrial perspective, allowing exhibitors and visitors to come into contact with complementary production ecosystems, made up of small and large companies, generating value for the supply chains. This was followed by **Transpotec Logitec**, Italy's leading event for logistics and road transport, held every two years, which closed with over 25,000 trade visitors, 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 format, with more than 2,000 exhibitors. A success exceeding expectations, with over 262,000 visitors in six days from 173 countries. The first part of 2022 closed with **MCE - Mostra Convegno Expocomfort**, the leading exhibition for the sanitary sector with over 1,500 exhibitors and more than 90,000 visitors (more than a third from abroad).

In September, Fiera Milano hosted the 50th edition of **Gastech**, the world's largest international event dedicated to the energy industry, which took place for the first time in Milan, confirming Fiera Milano's ability to attract large international exhibitions. The event had a record attendance with 39,467 industry professionals, 300 CEOs and opinion leaders and 750 exhibiting companies.

In the last quarter of 2022, some major events were held such as **Eicma** and **Artigiano in Fiera, Milano Autoclassica, Milan Games Week** with **Cartoomics** and **Enci Winner**, as well as **Bimu**, the two-yearly exhibition dedicated to machine tools, **Simei** and **Enovitis**, events dedicated to the wine industry, and **Expodetergo International**, the four-yearly exhibition for laundry machines, services and products, also took place. The fourth quarter of Fiera Milano also saw the launch of the first edition, in October, of **NME – Next Mobility Exhibition**, the two-yearly international event organized by Fiera Milano and dedicated to the mobility of the future.

Looking at these results, it is reasonable to say that Fiera Milano's business is gradually **returning to pre-pandemic levels faster** than market forecasts. In fact, compared to Italian market forecasts of AMR - Advanced Market Research, which projected a 40% decrease in the volume of net square meters sold for Italy in 2022 compared to 2019, the Group has recovered faster with a decrease in volumes of only 20%.

In 2022, revenues of the **Foreign Exhibitions Business** operating sector amounted to Euro 8.7 million, recording an increase of Euro 8.5 million compared to 2021. Fiera Milano resumed operations in **Brazil** in September 2022, with 8 exhibitions, while **China** is now in the process of relaunching activities after the recent easing of zero-COVID policies. Lastly, the tenth edition of the contemporary art exhibition ICTAF (Investec Cape Town Art Fair) was held in **South Africa**, which is increasingly gaining ground as the reference event for the sector on the African continent. The Fair hosted over 250 brands from all over the world and 30 Italian design names. In **Singapore**, Fiera Milano, with its international partner dmg Events, organized the first edition of FIND - Design Fair Asia - in September 2022, the Asian reference event for the design and furniture sector. The Fair hosted over 250 brands from all over the world and 30 Italian design names. Fiera Milano is also working at an institutional level in order to further encourage the internationalization of companies. Last July it opened a **representative office at the Lombardy Region Brussels Delegation**, thanks to which it will be able to further implement stakeholder engagement activities with European institutions. In addition to being the seat of most of the institutions, the Belgian capital also holds a strategic position for exhibitions, as it is the headquarters of EMECA, the association that represents the most important European exhibition centres, including Fiera Milano.

Excellent results for the **Congress** operating sector, with 110 congress events held in 2022 (of which 51 for conferences with an associated exhibition area), and a return to pre-COVID levels ahead of market forecasts.



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Revenues in 2022 for this division amounted to Euro 43.3 million, an increase of Euro 20.4 million compared to 2021. The main congress events hosted in 2022 were: the Salone del Risparmio, the Sales Force, the World of Coffee, ESA - the Congress of the European Society of Anaesthesiology, ECE - the Congress of the European Society of Endocrinology and EAS - the Congress of the European Atherosclerosis Society, EADV - the European Academy of Dermatology and Venereology and ESCRS - the European Society of Cataract and Refractive Surgeons, in addition to corporate events such as the Allianz Bank Convention, the Banca Generali Convention and Azimut Convention.

It should also be remembered that the Allianz insurance and financial group signed a nine-year sponsorship agreement with Fiera Milano Congressi, following which the convention centre was 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 insurer among groups operating globally in financial services.

In 2022, **consolidated EBITDA** came to Euro 58.4 million. In 2022, EBITDA reflected the improved trend relating to the increase in revenues. 2021 EBITDA was affected by non-recurrent components, such as public aid (Euro 61.5 million) received to compensate for the losses suffered in 2020 and 2021, following the epidemiological emergency from COVID-19, the temporary reduction in rent with Fondazione Fiera Milano, the benefit, in the first half of 2021, from the activation of the Salary Integration Fund (FIS), as well as lower provisions for risks.

EBITDA (in millions of Euro)	2021	2022
Italian Exhibitions Business	58.0	44.5
Foreign Exhibitions Business	0.3	0.3
Congresses	15.4	13.5
<b>Consolidated EBITDA</b>	<b>73.7</b>	<b>58.4</b>

**EBIT** for 2022 stood at Euro 9.2 million, compared to Euro 28.5 million as at 31 December 2021, with a decrease of Euro 19.3 million. The negative change was affected by the trend in EBITDA and higher depreciation corresponding to new digital systems rolled out from the end of 2021 going into production.

**Net financial expenses** recorded a negative balance of Euro 12.9 million against a negative value of Euro 13.4 million in 2021. The positive change of Euro 0.5 million is mainly due to treasury management linked to the use of short-term liquidity as well as the positive effects of financial hedging on loans.

The **Net Result** as at 31 December 2022 is equal to Euro -5.8 million, compared to a profit of the previous year equal to Euro 44.1 million. The change reflects the trend in EBIT. It should be noted that the previous year benefited from the positive impact of taxes, following the fiscal realignment of goodwill and exhibition brands.

The **Net Financial Position** as at 31 December 2022, not including IFRS 16 lease liabilities<sup>4</sup> showed net cash of Euro 29.8 million, compared to net cash of Euro 47.3 million as at 31 December 2021. The decrease of Euro 17.6 million is due to the combined effect of a balanced generation of operating cash plus the extraordinary effects of the operation with Ge.Fi. and investments in digital systems incurred during the year.

<sup>4</sup> For the sake of completeness, it should be noted that the net financial position including the IFRS 16 lease liability amounted to Euro 367.0 million as at 31 December 2022, compared to Euro 364.6 million as at 31 December 2021.



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Net Financial Debt (cash) (in millions of Euro) <sup>4</sup>	As at 31/12/2021	As at 31/12/2022
Net financial debt/(cash) before IFRS 16 effects	(47.3)	(29.8)

## FINANCIAL STATEMENTS OF THE PARENT COMPANY FIERA MILANO S.P.A.

The Parent Company Fiera Milano S.p.A. recorded revenues of Euro 172.5 million (Euro 99.0 million in 2021), an EBITDA of Euro 41.6 million and a net result of Euro -5.5 million.

## PROPOSAL TO ALLOCATE THE RESULT FOR THE YEAR

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting scheduled for 27 April 2023 the approval of the Company's financial statements for the year ended 31 December 2022 and to carry forward the net loss for the year of Euro -5.5 million.

## OUTLOOK

Business prospects for 2023 will be strongly influenced by the socio-economic dynamics affecting 2022. The conflict in Ukraine had an impact on exhibitions held in Milan during 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 a part of 2023 will also see the absence of exhibitors from these countries. As for the health situation, the Group currently plans to hold all exhibition and congress events in its European portfolio scheduled for 2023. 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. China's decision to reopen its borders from 8 January 2023, easing anti-COVID measures, suggests a resumption of activities in the region, however some unclear points remain, especially over the timing of reopening to outbound tourism. The Company continues to monitor developments in the situation; it should be noted that some of the events planned in this region have been rescheduled and potential impacts related to the gradual reopening are in any case expected. With particular reference to energy price increases, the Company estimates that at current valuations the cost of energy in 2023 could undergo an increase of around Euro 13 million compared to the previous Plan forecasts. The Company is planning the implementation of specific risk mitigation plans aimed at improving the energy efficiency of the exhibition pavilions, also envisaging the possibility of expanding 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, as announced in the press release of 20 February 2023. In addition to the current photovoltaic system which has a power of 8,200 kWp, the installation of two new photovoltaic systems is planned, with a total installed power of 1,800 kWp and 3,600 kWp respectively, whose electricity produced will be purchased by the Company. In light of these considerations, the company expects to achieve an EBITDA target of Euro 70-80 million as at 31 December 2023.

## TRANSACTION WITH FIERE DI PARMA FOR A PARTNERSHIP AIMED AT THE CREATION OF A COMMON EUROPEAN EXHIBITION PLATFORM IN THE AGRO-FOOD SECTOR APPROVED

On 9 March 2023, the Board of Directors of Fiera Milano, following the press releases dated 25 January 2022, 20 May 2022, 13 October 2022, 2 and 7 March 2023, announced that it had approved the finalization of the strategic transaction with Fiere di Parma S.p.A. ("**Fiere di Parma**") concerning a partnership aimed at creating a common



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European exhibition platform in the agro-food sector (the “**Transaction**”). It should be recalled that the Transaction will be carried out through the subscription of a capital increase of Fiere di Parma reserved for Fiera Milano, to be released through the contribution of the Fiera Milano business unit relating to the "Tuttofood" event, the primary event in the agro-food sector organized in Milan in the Rho district, for a value of c. Euros 16.5 million. The Parties have defined that, upon completion of the Transaction, Fiera Milano will initially hold a stake of 18.5% in the share capital of Fiere di Parma. We also recall that, through the aforementioned Transaction, the Parties aim to create a new multipolar exhibition platform consisting of (i) "**Tuttofood powered by Cibus**" in Milan, which will position itself as an international event that, in addition to supporting the domestic supply chain, will be the reference for an exhibition audience coming from all the leading countries in agro-food production, thus competing with the equivalent European exhibitions, and of (ii) "Cibus" in Parma, an iconic event for the excellent food Made In Italy and for its territories (collectively, the "**Exhibitions**"). Thanks to the synergies created between Fiera Milano and Fiere di Parma, the Exhibitions will be able to specialize their positioning, offering a strategic and permanent support to the agro-food Made in Italy and, in general, to the Italian system. The Transaction also provides that Fiera Milano participates in the governance of Fiere di Parma by supporting private shareholders – i.e. Crédit Agricole Italia S.p.A. and Unione Parmense degli Industriali – and public shareholders – i.e. the Municipality and Province of Parma, the Chamber of Commerce of Parma and the Emilia-Romagna Region – in enhancing the execution of the industrial plan of the Exhibitions. The Transaction also provides for the provision of services by Fiera Milano to Fiere di Parma in relation to the "Tuttofood powered by Cibus" event, which will continue to be held at the Rho exhibition district managed by Fiera Milano.

#### **ACQUISITION OF 25% OF GE.FI., ORGANIZER OF THE ARTIGIANO IN FIERA EVENT**

On 23 November 2022, the acquisition by Fiera Milano of a stake equal to 25% of the share capital of Ge.Fi S.p.A. ("**Transaction**") was completed. Ge.Fi S.p.A. is a leading Italian player in the organization of trade fairs and exhibitions, including Artigiano in Fiera, hosted annually by Fiera Milano at its Rho venue. With a 2021 production value of approximately Euro 19.6 m (Euro 18.1 million in 2019) and an EBITDA of approximately Euro 7.9 million (Euro 2.7 million in 2019), Ge.Fi. S.p.A. (hereinafter, "**Ge.Fi.**") boasts a consolidated business model, which includes the organization of the Artigiano in Fiera event, a digital eCommerce platform in synergy with the trade fair and restaurant and catering activities. The Transaction is part of the strategic *framework* envisaged in the "CONN.ECT 2025" Plan, aimed at consolidating Fiera Milano's relations with the key organizers of hosted exhibitions belonging to the main supply chains of the Italian economic fabric, also through capital transactions, pursuing the dual goal of increasing profitability and acquiring key skills. On a strategic level, the Transaction therefore aims to consolidate relations between Fiera Milano and Ge.Fi., exploiting the potential to be had from integrating key skills in the organizational field, digital services and catering. The consideration for 25% of Ge.Fi., set at Euro 11.75 million, was paid at the closing, with a cash settlement made by Fiera Milano. An earn-out is also envisaged, to be paid following the approval of the 2025 financial statements of Ge.Fi., based on the achievement of specific objectives established in Ge.Fi.'s Business Plan. Forms of protection for the minority interest held by Fiera Milano are also envisaged, in line with market practices. Thanks to this operation, Fiera Milano and Ge.Fi. intend consolidating a lasting strategic partnership aimed at developing new growth trajectories for the two companies, exploiting the synergistic potential associated with the pursuit of shared development goals in a key sector for the Italian system.

#### **NON-DISCLOSURE AGREEMENT SIGNED WITH FIRENZE FIERA FOR A STRATEGIC PARTNERSHIP**

On 14 June 2022, the Board of Directors of Fiera Milano announced it had signed a non-disclosure agreement for the start of discussions relating to a potential commercial collaboration. 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 exhibition and congress industry. Further developments will be communicated to the market in the manner and within the time limits stipulated by the applicable legal provisions.

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## **TWO STRATEGIC PARTNERSHIPS SIGNED WITH NETCOMM AND ANOTHEREALITY TO DEVELOP NEW EVENTS IN THE DIGITAL SECTOR**

On 21 December 2022, Fiera Milano signed two important agreements, with Netcomm - the Italian digital hub and point of reference in the field of e-commerce and digital retail, and with AnotheReality - a company involved in immersive worlds, establishing new technologies in creative, innovative projects. The partnerships aim to develop a new platform of events supporting the digital transformation process of companies and further exploring the increasingly topical theme of the metaverse, through a new event, held at Allianz MiCo on 15 and 16 November 2023.

## **BUYBACK PLAN FOR 410,000 TREASURY SHARES COMPLETED**

On 28 February 2023, the treasury share buyback programme launched on 24 October 2022, following authorization from the Shareholders' Meeting of 22 April 2022 and the resolution passed by the Board of Directors on 13 October 2022, was completed. The purchases were made through the authorized independent intermediary Equita SIM S.p.A. and concerned 410,000 treasury shares at a weighted average daily price of Euro 3.02 per share for a total countervalue of Euro 1,241,132. The aim of the treasury share buyback programme was to increase the portfolio of treasury shares to be used to service existing and future share incentive plans for the Company's directors and/or employees. At the time of going to press, the Company held 683,758 treasury shares equal to 0.95% of the share capital.

## **PURCHASE AND DISPOSAL OF NEW TREASURY SHARES**

In its meeting today, the Board of Directors of the Company resolved to propose to the Ordinary Shareholders' Meeting to authorize the purchase and disposal of treasury shares, subject to the cancellation of the previous authorization resolved by the Shareholders' Meeting of 22 April 2022. The proposal envisages that the maximum number of shares purchased cannot exceed 5% of the number of shares which the share capital is divided into, including the shares already held by the Company and its subsidiaries. The price at which the purchases will be made cannot be lower or higher than 10% the reference price recorded by the share on the Stock Exchange in the session preceding each single transaction. The shares may be sold, even before having completed the purchases, in one or more tranches and the sale price must not be less than the lower of the purchase prices. This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan. The aim of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive plans for the Company's directors and/or employees. As of today, Fiera Milano holds 683,758 shares in its portfolio, equal to 0.95% of the share capital. For further details, please refer to the report prepared by the Board of Directors which will be made available to the public in the times indicated by applicable legislation.

## **APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE PERIOD 2023-2031 AND DETERMINATION OF THEIR REMUNERATION**

Please note that the mandate for the statutory auditing of the separate financial statements and consolidated financial statements for the period 2014-2022, awarded to E.Y. S.p.A. by resolution of the Shareholders' Meeting of 29 April 2014, expires with the Shareholders' Meeting to approve the Financial Statements for the year ending 31 December 2022. Given that, as the nine years provided for by current law has elapsed, the assignment granted to E. & Y. S.p.A. is no longer renewable, the proposal to appoint different auditors as statutory auditors for the period 2023-2031 is submitted to the Shareholders' Meeting for examination and approval. On this point, please note that, to identify the



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possible candidates for the appointment as statutory auditor, the Company has carried out the selection procedure pursuant to Article 16 of Regulation (EU) No 537/2014 (hereinafter, the '**Regulation**'), following which the Board of Statutory Auditors has prepared its reasoned proposal pursuant to Article 13 of the Decree and Article 16 of the Regulation. In particular, the Board of Statutory Auditors, considering the offers received from the independent auditors, recommended that the assignment for the statutory auditing of the accounts for the period 2023-2031 be awarded to the company PWC S.p.A. or to the company Deloitte S.p.A., expressing a preference for PWC S.p.A.

## **APPROVAL OF THE 2023-2025 PERFORMANCE SHARES PLAN**

The Board of Directors of the Company resolved to submit to the Shareholders' Meeting, pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998, a medium and long-term incentive plan, with a mixed cash/performance shares format, named the '**Performance Shares Plan 2023-2025**' (hereinafter, the '**Plan**'), in favour of: (i) executive directors; (ii) key executives; and (iii) other employees of the Company and its subsidiaries, who will be identified as beneficiaries of the Plan. The information document relating to the Plan (hereinafter, the '**Information Document**'), prepared pursuant to Article 84-bis and Annex 3A of the Regulation approved by Consob with resolution no. 11971 on 14 May 1999 (the '**Issuers' Regulation**'), will be made available to the public as from 16 March 2023, on the Company's website [www.fieramilano.it](http://www.fieramilano.it), in the 'Investors/Governance/Shareholders' Meeting' section, and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

## **SUSTAINABILITY COMMITTEE**

### **Non-Financial Statement**

In today's meeting, the Board of Directors also approved the 2022 Consolidated Non-Financial Statement ("**NFS**") pursuant to Legislative Decree 254/2016. The statement reports on non-financial information pursuant to the aforementioned Decree and constitutes Fiera Milano's Sustainability Report, in which the initiatives undertaken and the results achieved by the Group concerning Environmental, Social and Governance ("**ESG**") topics are presented.

### **ESG rating obtained from the Sustainalytics rating agency**

The rating agency **Sustainalytics** issued the **ESG rating on Fiera Milano** with a score of 16.9 (on a scale between 0 and >40, where 0 indicates the best rating and >40 the worst), placing the Fiera Milano group in the **second best "Low Risk" rating class**. Thanks to a robust management of ESG risks and sustainability policies and programmes, Fiera Milano is one of the 15% most virtuous companies among the approximately 15,000 businesses assessed worldwide by Sustainalytics. Fiera Milano's **corporate governance** was assessed as extremely positive, with a "strong/above average" evaluation compared to the reference panel. The **social dimension** saw the most valued areas in the management of employees' and customers' health and safety and in the resource development. Lastly, while Sustainalytics believes that the Fiera Milano Group is moderately exposed to **environmental risks**, it appreciates and recognizes its stand-out expertise in the field of measuring GHG emissions and related programmes involving its exhibitions.

### **The process to assess the carbon footprint of its exhibitions is now underway**

In line with the 2021-2025 Sustainability Plan, integrated in the CONN.ECT 2025 strategic Plan, and in keeping with its corporate mission "To be a leading platform for innovative, sustainable and global events", Fiera Milano has started the process of measuring the carbon footprint generated by its events. The September 2022 edition of **Homi Fashion&Jewels**, the event dedicated to jewellery and fashion accessories, was the first step on this virtuous path, confirming Fiera Milano's commitment to reducing the environmental impact of its events. With the support of Rete Clima, the Group has developed an innovative, proprietary model for measuring GHG emissions deriving from the events held in its exhibition spaces, based on the LCA (Life Cycle Assessment) methodology, combined with the

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evaluation parameters of ISO 14040, ISO 14044 and ISO 14067. The September edition of Homi Fashion&Jewels is estimated to have generated **1,256 tons of CO<sub>2</sub> equivalent**. The 1,256 tCO<sub>2</sub>eq produced by Home Fashion&Jewels were **entirely neutralized** through the purchase and subsequent cancellation of certified carbon credits (Verra Standard) which allowed Fiera Milano to support the certified **Photovoltaic Power Project at Jalgaon** in India, in the Maharashtra region. Thanks to this process, the event was therefore “*carbon neutral*”. Measuring the carbon footprint of its exhibitions, associating the relative emission sources with the individual phases of the event, will enable Fiera Milano to undertake targeted **efficiency actions** limited to the individual phases of the event, that will be prioritized based on the Company’s degree of influence on the specific emission sources and the extent of their environmental impact. In February 2023, the **BIT Milano** trade fair was also able to benefit from this virtuous approach. The approximately **3,000 tons of CO<sub>2</sub>** generated were entirely neutralized by investing in a certified environmental project thanks to which Fiera Milano is supporting the construction of a photovoltaic plant in the Indian region of Andhra Pradesh. In addition to the environmental benefits relating to the introduction of new green energy into the system, thanks to this project Fiera Milano is also contributing to the creation of job opportunities during the construction phase of the plant, and to the development of new infrastructures in the Indian region, with significant social benefits for the local community. The process started by Fiera Milano is part of the Group's broader commitment to joining the global industry initiative **Net Zero Carbon Events**, which brings together all exhibition operators with the aim of defining a common roadmap for the decarbonisation of events, and Fiera Milano - based on the positive experience of Homi Fashion&Jewels and BIT Milano - is ready to do its part. In order to further reduce the Company's environmental footprint, in 2023 it will continue the expansion of **two new photovoltaic plants** with a total installed power of 1.8 MWp and 3.6 MWp respectively, whose electricity produced will be purchased by Fiera Milano which will be able to benefit from greater use of energy from renewable sources, further improving its sustainability profile and reduction of emissions. It should be remembered that there is currently a photovoltaic system on the roofs of the Rho exhibition district with a power of 8.2 MWp which contributes to the generation of around 20% of Fiera Milano's energy needs.

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## SHAREHOLDERS' MEETING CONVENED

The Shareholders' Meeting of Fiera Milano S.p.A. is convened in a single call for **27 April 2023, at 3:00 p.m.**, to discuss and pass resolutions pertaining to and resulting from the following matters:

### 1. Financial statements as at 31 December 2022:

- 1.1 approval of the Financial Statements as at 31 December 2022, of the Report of the Board of Directors, of the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements as at 31 December 2022 and the 2022 Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016;
- 1.2 allocation of the results for the financial year.

### 2. Report on the Remuneration Policy and on the Remuneration Paid pursuant to Article 123-ter of Legislative Decree 58/1998:

- 2.1 binding decision on the first section;
- 2.2 non-binding decision on the second section.

### 3. Appointment of the Board of Directors:

- 3.1 determination of the number of members;
- 3.2 determination of the term of office;
- 3.3 appointment of Directors;
- 3.4 appointment of the Chairperson;
- 3.5 determination of remuneration.

### 4. Approval of an Incentive Plan under Article 114 bis of Legislative Decree 58/1998.

### 5. Appointment of the independent auditors for the period 2023 - 2031 and determination of their remuneration.

### 6. Authorisation for the purchase and disposal of treasury shares under Articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the resolution passed by the Shareholders' Meeting on 22 April 2022.

The following documents will be made available on Thursday 16 March 2023 at the registered office and the operational and administrative headquarters of the Company:

- **Notice Convening** the Shareholders' Meeting, explaining the proceedings and methods of participation in the meeting;
- **Explanatory Reports** of the Board of Directors pursuant to Article 125-ter of Legislative Decree 58/98 and pursuant to Article 73 of Consob Regulation 11971/1999 as amended.

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This documentation can also be consulted on the Company's website [www.fieramilano.it](http://www.fieramilano.it) in the Investors section, and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

### **CONFERENCE CALL**

Please note that a conference call will be held at 16:00 (CET) today, Wednesday 15 March, during which Fiera Milano's management will present the consolidated results as at 31 December 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

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, Andrea Maldi, 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**

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, stand-fitting technical and logistic services, as well as a multi-channel platform that includes web content and congresses. Fiera Milano has been listed on Euronext Milan, STAR segment, since 2002.

**Contacts****Investor Relations**

Vincenzo Cecere  
Tel +39 0249977816  
[investor.relations@fieramilano.it](mailto:investor.relations@fieramilano.it)

**Press Office**

Gabriele De Giorgi, Mario Lisippo  
Tel +39 3398431544  
[press@fieramilano.it](mailto:press@fieramilano.it)

**Image Building**

Rafaella Casula, Giusy Fusco  
Tel +39 02 89011300  
[fieramilano@imagebuilding.it](mailto:fieramilano@imagebuilding.it)



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**Income statement - consolidated**

	2022	2021 <sup>5</sup>
(thousands of euro)		
<b>Revenues from sales and services</b>	<b>220,285</b>	<b>122,302</b>
Cost of materials	4,078	1,705
Cost of services	110,159	71,204
Cost for use of third-party assets	1,246	516
Personnel Expenses	44,413	40,720
Other operating expenses	3,931	2,843
<b>Total operating expenses</b>	<b>163,827</b>	<b>116,988</b>
Other income	4,135	73,146
Results of equity accounted associates and joint ventures	466	1,207
Allowance for doubtful accounts and other provisions	2,656	5,925
<b>Operating result before depreciation, amortisation and adjustments to asset values (EBITDA)</b>	<b>58,403</b>	<b>73,742</b>
Depreciation and Amortisation	47,908	45,212
Adjustments to asset values	1,276	22
<b>Operating result (EBIT)</b>	<b>9,219</b>	<b>28,508</b>
Financial income and expenses	-12,924	-13,392
Valuation of financial assets	-	-
<b>Profit/(loss) before income tax</b>	<b>-3,705</b>	<b>15,116</b>
Income Taxes	2,055	-24,365
<b>Profit/(loss) from continuing operations</b>	<b>-5,760</b>	<b>39,481</b>
<b>Profit/(loss) from assets held for sale</b>	<b>-</b>	<b>4,600</b>
<b>Profit/(loss) for the year:</b>	<b>-5,760</b>	<b>44,081</b>
<b>- attributable to Shareholders of the controlling entity</b>	<b>-5,599</b>	<b>44,359</b>
<b>- attributable to non-controlling interests</b>	<b>-161</b>	<b>-278</b>

<sup>5</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.




**FIERA MILANO**
**Reclassified consolidated balance sheet**

(Amounts in € '000)	31/12/2022	31/12/2021 <sup>6</sup>
Change	95,036	95,036
Intangible assets with a finite useful life	15,195	18,511
Right-of-use assets	367,482	392,512
Tangible fixed assets	5,003	5,808
Other non-current financial assets	2,386	71
Other non-current assets	74,270	61,787
<b>A Non-current assets</b>	<b>559,372</b>	<b>573,725</b>
Inventory and contracts in progress	3,144	3,280
Trade and other receivables	33,404	31,130
Other current assets	-	-
<b>B Current assets</b>	<b>36,548</b>	<b>34,410</b>
Trade payables	50,317	50,569
Advances	29,869	35,886
Tax payables	2,606	4,955
Provisions for risks and charges and other current liabilities	26,166	29,193
<b>C Current liabilities</b>	<b>108,958</b>	<b>120,603</b>
<b>D Net working capital (B - C)</b>	<b>-72,410</b>	<b>-86,193</b>
<b>E Gross capital employed (A + D)</b>	<b>486,962</b>	<b>487,532</b>
Employee benefit provisions	7,763	9,527
Provisions for risks and charges and other non-current liabilities	4,233	4,370
<b>F Non-current liabilities</b>	<b>11,996</b>	<b>13,897</b>
<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>474,966</b>	<b>473,635</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>	<b>-1,809</b>	<b>-48</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>473,157</b>	<b>473,587</b>
covered by:		
Group equity	105,660	108,314
Equity attributable to non-controlling interests	533	671
<b>I Total equity</b>	<b>106,193</b>	<b>108,985</b>
Cash and cash equivalents	-112,623	-148,250
Current financial (assets)/liabilities	71,989	44,103
Non-current financial (assets)/liabilities	409,407	468,797
<b>Net financial debt/(cash) from continuing operations</b>	<b>368,773</b>	<b>364,650</b>
<b>Net financial debt/(cash) from assets held for sale</b>	<b>-1,809</b>	<b>-48</b>
<b>L Total net financial debt/(cash)</b>	<b>366,964</b>	<b>364,602</b>
<b>GROUP EQUITY AND FINANCIAL DEBT (I+L)</b>	<b>473,157</b>	<b>473,587</b>

<sup>6</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.



**FIERA MILANO**

**Consolidated statement of cash flows**

(thousands of euro)	<b>2022</b>	<b>2021<sup>7</sup></b>
<b>Net cash at the beginning of year</b>	<b>148,250</b>	<b>19,903</b>
<b>Net cash at the beginning of year from assets held for sale</b>	<b>48</b>	<b>539</b>
<b>Cash flow from operating activities</b>		
Net cash arising from operations	42,806	126,458
<i>of which from related parties</i>	<i>-5,436</i>	<i>6,633</i>
Interest paid	-2,070	-941
Interest paid on financial liabilities related to the right-of-use of assets	-11,280	-11,971
Interest received	393	847
Income taxes paid	-960	-730
<b>Total from continuing operations</b>	<b>28,889</b>	<b>113,663</b>
<b>Total from assets held for sale</b>	<b>1,761</b>	<b>-491</b>
<b>Cash flow from investing activities</b>		
Investments in tangible assets	-1,419	-1,246
Write-downs of tangible assets	532	30
Investments in intangible assets	-2,422	-4,700
Investments in associated companies and Joint Ventures	-11,750	1,403
Other investments	-	-
<b>Total from continuing operations</b>	<b>-15,059</b>	<b>-4,513</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Equity	-530	600
Non-current financial payables	-19,590	98,159
Current financial assets	-28,608	-2,676
<i>of which from related parties</i>	<i>1,705</i>	<i>-1,088</i>
Current financial liabilities related to the right-of-use of assets	-32,176	-38,041
<i>of which from related parties</i>	<i>-29,219</i>	<i>-36,693</i>
Current financial payables	1,049	-38,892
<i>of which from related parties</i>	<i>-9,430</i>	<i>8,247</i>
<b>Total from continuing operations</b>	<b>-79,855</b>	<b>19,150</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
Total translation differences	-254	47
<b>Net cash flow for the year from continuing operations</b>	<b>-66,025</b>	<b>128,300</b>
<b>Net cash flow for the year from assets held for sale</b>	<b>1,761</b>	<b>-491</b>
<b>Net cash at the end of year</b>	<b>81,971</b>	<b>148,250</b>
<b>Net cash at the end of year from assets held for sale</b>	<b>1,809</b>	<b>48</b>
<b>Net cash at the end of year</b>	<b>83,780</b>	<b>148,298</b>

<sup>7</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.



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Fiera Milano SpA Statement of Comprehensive Income (euro)	2022	2021 <sup>8</sup>
Revenues from sales and services	172,488,115	98,994,947
<i>of which with related parties</i>	<i>10,750,550</i>	<i>7,422,697</i>
<b>Total revenues</b>	<b>172,488,115</b>	<b>98,994,947</b>
Cost of materials	221,260	224,776
Cost of services	91,366,471	62,706,702
<i>of which with related parties</i>	<i>36,127,964</i>	<i>19,287,477</i>
Cost for use of third-party assets	1,176,747	599,733
Personnel Expenses	37,791,394	33,680,745
Other operating expenses	3,663,278	3,097,591
<b>Total operating expenses</b>	<b>134,219,150</b>	<b>100,309,547</b>
Other income	5,954,297	63,595,351
<i>of which with related parties</i>	<i>4,029,995</i>	<i>9,044,764</i>
<i>of which non-recurring transactions</i>	<i>-</i>	<i>55,822,314</i>
Allowance for doubtful accounts and other provisions	2,577,846	5,448,788
<b>Operating result before depreciation, amortisation and adjustments to asset values (EBITDA)</b>	<b>41,645,416</b>	<b>56,831,963</b>
Depreciation of property, plant and equipment and right-of-use assets	35,512,213	35,124,378
Depreciation of property investments	-	-
Amortisation of intangible assets	4,396,312	2,874,931
Adjustments to asset values	-	-
<b>Operating result (EBIT)</b>	<b>1,736,891</b>	<b>18,832,654</b>
Financial income and similar	6,702,679	2,717,719
<i>of which from related parties</i>	<i>6,239,131</i>	<i>1,970,545</i>
Financial expenses and similar	13,050,341	12,601,144
<i>of which from related parties</i>	<i>10,361,559</i>	<i>11,012,529</i>
Valuation of financial assets	-2,720,090	-644,000
<b>Profit/(loss) before income tax</b>	<b>-7,330,861</b>	<b>8,305,229</b>
Income Taxes	-1,851,204	-23,716,631
<i>of which from related parties</i>	<i>-2,994,487</i>	<i>-8,474,612</i>
<b>Profit/(loss) from continuing operations</b>	<b>-5,479,657</b>	<b>32,021,860</b>
<b>Profit/(loss) from assets held for sale</b>	<b>-</b>	<b>4,599,812</b>
<b>Profit/(loss) for the year:</b>	<b>-5,479,657</b>	<b>36,621,672</b>
<b>Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>		
Revaluation of defined benefit schemes	509,421	-62,297
Tax effects	122,261	-13,512
<b>Other comprehensive income/(loss) net of related tax effects</b>	<b>387,160</b>	<b>-48,785</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>-5,092,497</b>	<b>36,572,887</b>

<sup>8</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.



**FIERA MILANO**

**Fiera Milano SpA Statement of Financial Position**  
(euro)

	31/12/2022	31/12/2021 <sup>9</sup>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,416,569	1,656,463
Right-of-use assets	330,745,902	351,419,062
<i>of which from related parties</i>	<i>330,103,362</i>	<i>351,048,055</i>
Investments in non-core property	-	-
Goodwill	76,090,614	76,090,614
Intangible assets with a finite useful life	14,151,300	16,130,560
Investments	55,433,071	43,751,084
Financial leasing receivables	11,010,573	11,766,712
<i>of which from related parties</i>	<i>11,010,573</i>	<i>11,766,712</i>
Other financial assets	4,251,082	3,335,966
<i>of which from related parties</i>	<i>1,935,963</i>	<i>3,335,966</i>
Trade and other receivables	32,851,720	29,939,674
<i>of which from related parties</i>	<i>32,744,519</i>	<i>29,839,825</i>
Deferred tax assets	10,400,508	11,475,927
<b>Total</b>	<b>536,351,339</b>	<b>545,566,062</b>
<b>Current assets</b>		
Trade and other receivables	22,972,932	24,647,178
<i>of which from related parties</i>	<i>5,747,789</i>	<i>6,903,832</i>
Inventories	2,097,528	1,801,679
Contracts in progress	-	-
Financial leasing receivables	868,509	812,608
Financial assets	36,763,681	9,113,149
<i>of which from related parties</i>	<i>1,606,051</i>	<i>3,315,367</i>
Cash and cash equivalents	74,893,745	135,947,987
<b>Total</b>	<b>137,596,395</b>	<b>172,322,601</b>
<b>Assets held for sale</b>		
Assets held for sale	2,671,716	128,970
<b>Total assets</b>	<b>676,619,450</b>	<b>718,017,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	42,182,202	42,283,624
Share premium reserve	8,129,321	8,557,350
Revaluation reserve	-	-
Other reserves	11,849,229	9,155,019
Retained earnings	42,523,494	5,514,662
Profit/(loss) for the year	-5,479,657	36,621,672
<b>Total</b>	<b>99,204,589</b>	<b>102,132,327</b>
<b>Non-current liabilities</b>		
Bonds in issue	-	-
Bank borrowings	60,116,140	96,229,544
Financial liabilities related to the right-of-use of assets	325,595,352	345,544,284
<i>of which from related parties</i>	<i>325,113,982</i>	<i>345,340,114</i>
Other financial liabilities	1,683,049	-
Provision for risks and charges	500,000	72,399
Employee benefit provisions	5,398,755	6,520,932
Deferred tax liabilities	-	-
Other liabilities	-	655,180
<b>Total</b>	<b>393,293,296</b>	<b>449,022,339</b>
<b>Current liabilities</b>		
Bonds in issue	-	-
Bank borrowings	26,250,001	937,549
Trade payables	29,201,837	29,784,512
Advances	24,616,666	27,624,075
Financial liabilities related to the right-of-use of assets	44,282,125	35,689,215
<i>of which from related parties</i>	<i>44,115,030</i>	<i>35,519,206</i>
Other financial liabilities	21,982,063	30,216,112
<i>of which from related parties</i>	<i>21,982,063</i>	<i>30,216,112</i>
Provision for risks and charges	4,425,091	5,390,227
Tax liabilities	2,043,944	3,509,717
Other liabilities	28,648,122	33,582,590
<i>of which from related parties</i>	<i>14,523,617</i>	<i>16,721,710</i>
<b>Total</b>	<b>181,449,849</b>	<b>166,733,997</b>
<b>Liabilities held for sale</b>		
Liabilities held for sale	2,671,716	128,970
<b>Total liabilities</b>	<b>676,619,450</b>	<b>718,017,633</b>

<sup>9</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.



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**Fiera Milano S.p.A. Cash Flow Statement**

(euro)	31/12/2022	31/12/2021 <sup>10</sup>
<b>Net cash from continuing operations at the beginning of year</b>	<b>135,947,987</b>	<b>16,932,819</b>
<b>Net cash from assets held for sale at the beginning of year</b>	<b>48,098</b>	<b>539,352</b>
<b>Cash flow from operating activities</b>		
Net cash arising from operations	30,650,029	98,541,810
<i>of which from related parties</i>	<i>-27,948,534</i>	<i>-2,359,148</i>
Interest paid	-1,983,048	-1,078,103
Interest paid on financial liabilities related to the right-of-use of assets	-10,163,089	-10,898,157
Interest received	395,531	866,193
Income taxes paid	-829,266	-671,724
<b>Total from continuing operations</b>	<b>18,070,157</b>	<b>86,760,019</b>
<b>Total from assets held for sale</b>	<b>1,760,613</b>	<b>-491,254</b>
<b>Cash flow from investing activities</b>		
Investments in tangible assets	-346,715	-253,562
Write-downs of tangible assets	-5,149	34,049
Investments in intangible assets	-2,551,011	-4,678,265
Write-downs of intangible assets	135,000	-
Purchase of shares	-11,750,000	-
Subsidiary company share capital transactions	-	-858,489
Dividends received	6,000,000	1,905,578
<b>Total from continuing operations</b>	<b>-8,517,875</b>	<b>-3,850,689</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Equity	-529,451	-
Non-Current financial leased assets	<i>756,139</i>	<i>-11,766,712</i>
<i>of which from related parties</i>	<i>756,139</i>	<i>-11,766,712</i>
Non-current financial receivables	424,003	1,741,366
<i>of which from related parties</i>	<i>1,400,003</i>	<i>-3,335,966</i>
Current financial leased assets	-55,901	-812,608
Current financial assets	-28,046,063	-6,761,730
<i>of which from related parties</i>	<i>1,709,316</i>	<i>-97,755</i>
Current financial liabilities related to the right-of-use of assets	-26,173,717	-20,252,073
<i>of which from related parties</i>	<i>-26,007,949</i>	<i>-20,007,596</i>
Non-current financial payables	-9,931,930	96,159,125
Current financial payables	-7,049,604	-24,174,546
<i>of which from related parties</i>	<i>-8,234,049</i>	<i>22,827,515</i>
<b>Total from continuing operations</b>	<b>-70,606,524</b>	<b>34,132,822</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the year from continuing operations</b>	<b>-61,054,242</b>	<b>117,042,152</b>
<b>Net cash flow for the year from assets held for sale</b>	<b>1,760,613</b>	<b>-491,254</b>
<b>Cash contribution from merger</b>	<b>-</b>	<b>1,973,016</b>
<b>Net cash from continuing operations at the end of year</b>	<b>74,893,745</b>	<b>135,947,987</b>
<b>Net cash from assets held for sale at the end of year</b>	<b>1,808,711</b>	<b>48,098</b>
<b>Net cash at the end of year</b>	<b>76,702,456</b>	<b>135,996,085</b>

<sup>10</sup> Some amounts of the financial statements as at 31 December 2021 have been restated for comparative purposes to reflect the effects of the IFRS 5 accounting standard, following the transfer of the business unit relating to the "Tuttofood" exhibition envisaged as part of the acquisition of 18.5% of Fiere di Parma.

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