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Oggetto : The BoD approves the consolidated results as  
of 31 December 2023

*Testo del comunicato*

Vedi allegato


**FIERA MILANO**

## **FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023**

**THE 2023 FINANCIAL STATEMENTS SHOW RECORD RESULTS, EXCEEDING EXPECTATIONS, WITH SIGNIFICANT GROWTH COMPARED TO 2022**

### **STRONG CASH GENERATION AND RETURN TO DIVIDEND DISTRIBUTION**

- **Revenues** of Euro 283.8 million, up 29% (+ Euro 64 million) compared to 2022
- **EBITDA** of Euro 97.1 million, an improvement of 66% compared to 2022 and exceeding by approx. Euro 10 million both the previous guidance and analyst consensus estimates
- **Net profit** of Euro 45.5 million, marking a significant trend reversal compared to Euro -5.8 million recorded in 2022
- **Net Financial Position before IFRS 16<sup>1</sup> effects:** net financial availability as at 31 December 2023 amounted to Euro 80.9 million, a significant increase (+ Euro 51 million) compared to Euro 29.8 million as at 31 December 2022, exceeding by approx. Euro 20 million both the previous guidance and analyst consensus estimates

**SUSTAINABILITY INCREASINGLY AT THE CENTER WITH THE DEFINITION OF THE NEW DECARBONIZATION PLAN TO 2030**

**PROPOSAL TO THE SHAREHOLDERS' MEETING FOR A DIVIDEND DISTRIBUTION OF €0.14 PER SHARE**

**ON 8 APRIL 2024 THE NEW STRATEGIC PLAN 2024-2027 WILL BE PRESENTED TO THE FINANCIAL COMMUNITY**

**Milan, 13 March 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 worldwide in the exhibition and congress industry, approved the Draft Financial Statements for 2023, which will be submitted for approval to the Shareholders' Meeting, as well as the Consolidated Financial Statements for the year ended 31 December 2023.

**The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci**, commented: “*The Fiera Milano Group closed 2023 with excellent results, thanks to solid organic growth in exhibition and congress activities in Italy and a progressive improvement in the results generated by services. Revenues increased by 29%, EBITDA significantly improved by 66% compared to 2022, and net profit at record levels, demonstrating an excellent business performance. Moreover, we generated over Euro 50 million in net cash, strengthening our financial structure; all this allows us to resume dividend distribution to shareholders after four years. These results, exceeding the defined targets and well beyond market consensus expectations, represent a solid starting point for the upcoming exhibition and congress events. We are optimistic about the financial prospects for the current year, which, like every even year, is characterized by a less favorable calendar seasonality than odd years. The imminent presentation of the Strategic Plan 2024-2027 represents a fundamental moment to precisely outline the development initiatives planned for the coming years and our strategic vision, marking the start of a new growth phase that will see sustainability as a key factor for business development.*”

<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 314.4 million as at 31 December 2023, an improvement compared to Euro 367.0 million as at 31 December 2022.



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## RESULTS AS AT 31 DECEMBER 2023

In 2023, **Consolidated Revenues** amounted to Euro 283.8 million, marking a 29% growth compared to the previous year and surpassing the revenues recorded in 2019, confirming how Fiera Milano exceeded pre-pandemic levels ahead of the expectations of the Italian market. During the year, 73 exhibitions took place (44 in Italy and 29 abroad, 43 owned and 30 hosted), along with 132 congress events (of which 55 with related exhibition area), totaling 1,882,180 square meters of total occupied space.

The substantial revenue growth can generally be attributed to both **increased exhibition areas occupied** and the **significant penetration of services** provided. Revenue growth was driven by the overall strong performance of annual fashion industry events (**Milano Unica, LineaPelle, The Micam, and HOMI Fashion&Jewels**), and by the positive calendar effect characterized by the presence of the biennial event **Host**, as well as the presence of multi-year events **ITMA**, the largest world trade fair for textile and garment technologies, and **Plast**. This effect was partially offset by the absence of the multi-year event **Innovation Alliance** and the biennial event **Mostra Convegno Expocomfort**. Additionally, the successful performance of the congress activity contributed to the overall revenue growth, with events such as **EAU** international congress, the largest European urology event, of **EULAR**, the congress dedicated to rheumatic diseases, of **ERA** Congress, the largest annual congress of nephrology in Europe and of **ERS** – European Respiratory Society, held at the Allianz MiCo.

Revenues (in millions of Euro)	2022	2023
<b>Italian Exhibitions Business</b>	176.8	241.3
<b>Foreign Exhibitions Business</b>	8.7	3.9
<b>Congresses</b>	43.3	47.0
<i>Adjustments</i>	(8.5)	(8.4)
<b>Consolidated Revenues</b>	<b>220.3</b>	<b>283.8</b>

Revenues of the **Italian Exhibition Business** amounted to Euro 241.3 million, showing an increase of Euro 64.5 million compared to 2022.

In the 2023 exhibitions portfolio in Italy, key events in the fashion industry stand out, including **Milano Unica, MIDO, Milano Fashion&Jewels, MICAM Milano, Mipel, TheOneMilano** and **Lineapelle**. The Salone del Mobile reaffirmed its status as an international reference in design. A significant moment was the introduction of **MIBA – Milan International Building Alliance**, a combination of four simultaneous events dedicated to construction (Sicurezza, SBE, GEE and Made). This innovative initiative demonstrated its industrial value, encouraging interaction between exhibitors and visitors and the connection between complementary production ecosystems, ranging from small to large companies, generating value for the supply chains.

Among the directly organized events that stood out, there is **HOST**, the global reference point for the catering and hospitality sector, an undisputed leader in the food service industry, capable of attracting professionals from around the world, along with **Miart**, the international modern and contemporary art fair.

First edition of **TUTTOFOOD** as a hosted event, international reference point for the agri-food industry which closed its 2023 edition with over 83 thousand professional visitors.

In June, Fiera Milano hosted **ITMA**, the world's largest trade fair for textile and garment technologies, confirming its ability to attract major international events.

On the **B2C** front, successes include **Milan Games Week & Cartoomics**, which attracted over 120,000 comics and video game enthusiasts, **EICMA**, the world's leading fair for motorcycling with a record of over 560,000 visitors, and



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**Artigiano in Fiera**, which recorded almost 1 million visitors.

On the international scene, revenues of the **Foreign Exhibitions Business** amounted to Euro 3.9 million. Among the main events of 2023, **Investec Cape Town Art Fair (ICTAF)**, a prominent event in the world of contemporary art in Africa, celebrated its tenth edition in 2023, welcoming around 100 exhibitors and 23,000 visitors. During the second quarter of 2023, activity in China resumed with great momentum, with 22 exhibitions held throughout the year. Singapore hosted the second edition of **FIND**, the Asian reference point for design and furnishings. Furthermore, Fiera Milano and IFEMA Madrid boosted the internationalization of **"Fruit Attraction"** in Brazil, the leading professional fair in Europe for the fruit and vegetable sector, further consolidating their global presence, with a total of 4 events organized in Brazil.

The **Congress** operational sector also achieved excellent results with revenue growth of 8.5% and 132 congress events hosted in 2023, including 23 of absolute international relevance, such as **ERS** - European Respiratory Society, **EULAR** - European Alliance of Associations for Rheumatology, **EAU** - European Association of Urology, **ECTRIMS** - European Committee for Treatment and Research in Multiple Sclerosis, and **ERA** - European Renal Association Congress.

**Services**, both physical and digital, are also growing. In particular, to develop positioning in personalized physical services with high added value, Fiera Milano launched **"Erigo - Building Ideas,"** a dedicated brand in partnership with Allestitimenti Benfenati. In parallel, the Group intensified its commitment to digital transformation, investing in the improvement of **Allianz MiCo data and telecommunication infrastructures**. This project aims to enhance the performance of the Allianz MiCo venue, equipping it with advanced technical and data transmission features, making it a reference point in the European landscape for the provision of high-resolution audio and video services.

In 2023, **consolidated EBITDA** amounted to Euro 97.1 million, showing an improvement of Euro 38.7 million compared to 2022. The change mainly reflects the aforementioned revenue trend and the result of the joint venture, accounted for using the equity method, jointly controlled with partner Deutsche Messe AG regarding activities in China. This effect was partially offset by higher operating costs, mainly due to the increase in electricity prices and higher one-off costs resulting from corporate reorganization, which mainly impact the Italian Exhibition Business.

EBITDA (in millions of Euro)	2022	2023
Italian Exhibitions Business	44.5	79.7
Foreign Exhibitions Business	0.3	4.0
Congresses	13.5	13.4
<b>Consolidated EBITDA</b>	<b>58.4</b>	<b>97.1</b>

**EBIT** for the year amounted to Euro 44.8 million compared to Euro 9.2 million in 2022. The increase of Euro 35.6 million mainly reflects the trend in EBITDA, partially offset by higher depreciation on the right-of-use assets due to currency revaluation.

**Financial management** recorded a negative balance of Euro 8.8 million compared to a negative value of Euro 12.9 million in 2022. The positive change of Euro 4.1 million is mainly due to treasury management related to liquidity placements as well as the improvement in the fair value of shares in ESG mutual funds.

**The Net Profit from continuing operations** amounted to Euro 29.0 million (an increase of Euro 34.7 million compared to Euro -5.8 million in 2022), while the **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. **Net Profit** as of 31 December 2023, amounted to Euro 45.5 million, compared to a net loss of Euro 5.8 million in the previous fiscal year.



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The **Net Financial Position** as of 31 December 2023, not including IFRS 16<sup>2</sup> lease liability, showed a net financial availability of Euro 80.9 million compared to a net financial availability of Euro 29.8 million as of 31 December 2022. The increase of Euro 51.1 million is due to the positive cash flow generated from the operating activities of the fiscal year, as well as higher advances received for exhibitions taking place in the following months. It should be noted that in the year under review, loans were repaid for an amount of approximately Euro 29 million.

Net Financial Debt/(cash availability) (in millions of Euros)	As at 31/12/2022	As at 31/12/2023
Net financial debt/(cash availability) before IFRS 16 effects	(29.8)	(80.9)

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

The Parent Company Fiera Milano S.p.A. recorded revenues of Euro 232.6 million (Euro 172.5 million in 2022), an EBITDA of Euro 74.7 million and a net profit of Euro 37.9 million.

## BUSINESS OUTLOOK

In 2024, the Fiera Milano Group will continue on the path to recovering pre-Covid performance and will engage in further development initiatives, leveraging the following enabling factors: increasing and strengthening the portfolio of events and congresses, also through the definition of agreements with strategic partners, developing service business, and accelerating international activities.

Despite the expected macroeconomic scenario for the short term continues to present elements of uncertainty, in light of the excellent results achieved in 2023 – which confirm a consolidated post-pandemic recovery – and considering the stability of the portfolio of events for 2024, the Group expresses full confidence in the financial projections for the current year previously communicated to the market, which anticipated reaching an EBITDA as of 31 December 2024 in the range of Euro 65-75 million.

The launch of the new Strategic Plan 2024-2027, which will be presented to the financial community on 8 April 2024, will be an opportunity to illustrate the strategy that will be pursued in the medium and long term, growth expectations, and development initiatives of the Group for the next four years.

<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 314.4 million as at 31 December 2023, an improvement compared to Euro 367.0 million as at 31 December 2022.


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## SUSTAINABILITY

### Non-Financial Statement

In today's meeting, the Board of Directors approved the Consolidated Non-Financial Statement ("NFS") 2023 pursuant to Legislative Decree 254/2016. The document reports on non-financial information pursuant to the aforementioned Decree and constitutes Fiera Milano's Sustainability Report, detailing the initiatives undertaken and the results achieved by the Group in the Environmental, Social and Governance ("ESG") areas.

#### *Environment*

The Fiera Milano Group has embedded in its strategic directions a commitment to consistently reduce atmospheric emissions, defining targets for the **reduction of direct and indirect CO<sub>2</sub> emissions** which are formalized in the medium and long-Term **Decarbonization Plan** of Fiera Milano. With the definition of the new Decarbonization Plan, the Fiera Milano Group aims to reduce its GHG Scope 1 + Scope 2 (market-based) emissions by **at least 60% by 2027 and 80% by 2030** compared to the 2023 baseline, in line with the objectives set out in the Paris Agreements and the Net Zero Carbon Events initiative.

These targets will be achieved primarily through the progressive increase in the share of energy derived from renewable sources: 40% in 2024; 60% in 2025; 65% in 2026 and 70% in 2027, achievable through:

- Expansion of the photovoltaic system by Fair Renew, installed on the roofs of the Rho exhibition district (26,000 photovoltaic panels – the largest rooftop photovoltaic system in Europe) with the aim of reaching a capacity of 17 MWp by 2024, in order to contribute steadily to about 25% of Fiera Milano's energy needs;
- Increased reliance on purchases of electricity through Guarantee of Origin (GO), increasing from about 20% in 2023 to 60% in 2027 of certified green purchases at the Group level.

Thanks to the collaboration between Fondazione Fiera Milano and A2A through the creation of Fair-Renew, Fiera Milano has enhanced its environmental commitment by transforming the roofs of the Rho exhibition district into a clean energy powerhouse. Between 2021 and 2022, a **massive photovoltaic system, with a capacity of 8.2 MWp, equipped with approximately 26,000 solar panels**, was inaugurated by Fair-Renew. This initiative now meets about 20-25% of Fiera Milano's energy needs, establishing itself as a symbol of sustainable progress.

In response to the challenge of rising energy costs, an ambitious **expansion of the photovoltaic system** began in the first half of 2023. This expansion project took advantage of every available space, from the roofs of the exhibition pavilions to the new Cargo 2 warehouse and multi-storey car parks. 2023 marked the second phase of this journey towards sustainability, with the addition of 3.9 MWp of capacity, extending green energy to pavilions 2-4, the roof of the Cargo 2 warehouse, and the PM1 and PM2 car parks.

Looking ahead with determination, thanks to the continuous support of Fondazione Fiera Milano and A2A, 2024 will see the realization of the third phase of expansion, with a **further addition of 3.9 MWp**. This development will bring the total capacity to approximately 17 MWp, confirming itself as one of the largest rooftop photovoltaic systems in Europe.


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### *Social*

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.

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.

## **CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING AND PROPOSAL FOR A DIVIDEND DISTRIBUTION OF €0.14 PER SHARE**

The Draft Financial Statements as of 31 December 2023, will be submitted to the **Ordinary Shareholders' Meeting**, which will be held on **23 April 2024, at 3:00 p.m.** on single call, exclusively through the representative designated pursuant to Article 135-undecies of Legislative Decree no. 58/1998 ("TUF"), without physical participation by the shareholders. The Consolidated Financial Statements as of 31 December 2023 and the Consolidated Non-Financial Statement for 2023 pursuant to Legislative Decree no. 254/2016 will be also presented. The agenda of the Meeting will also include the Remuneration Policy and compensation pursuant to Article 123-ter of Legislative Decree 58/98, with approval of the first section and advisory vote on the second section, authorization for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Civil Code, and the appointment of the Board of Statutory Auditors.

Furthermore, the Shareholders' Meeting will be called to resolve on the **distribution of a dividend**, before tax withholdings, of **0.14 euros for each of the ordinary shares in circulation**. The dividend, if approved, will be paid on 2 May 2024, with ex-dividend date number 10 on 29 April 2024, and record date on 30 April 2024. Payment will be made through authorized intermediaries where the shares are registered in the Monte Titoli system.

The following documents will be made available on 14 March 2024, on the Company's website [www.fieramilano.it](http://www.fieramilano.it) in the Investors section, as well as on the authorized storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and at the Company's registered office and operational and administrative headquarters:

- Notice of call of Ordinary and Extraordinary Shareholders' Meeting, which will outline the conduct and participation methods in the meeting;



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- Explanatory Reports of the Board of Directors pursuant to art. 125-ter of Legislative Decree no. 58/98 and art. 73 of Consob Regulation no. 11971/1999 and subsequent amendments and additions.

**CONFERENCE CALL RESULTS AS AT 31 DECEMBER 2023**

Please note that a conference call will be held at 17:30 (CET) today, Wednesday 13 March, during which Fiera Milano's management will present the consolidated results as at 31 December 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 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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**FIERA MILANO**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Consolidated statement of comprehensive income (thousands of euros)	2022	2023
<b>Revenues from sales and services</b>	<b>220,285</b>	<b>283,829</b>
Cost of materials	4,078	3,773
Cost of services	110,159	134,460
Costs for use of third-party assets	1,246	653
Personnel expenses	44,413	52,233
Other operating expenses	3,931	4,969
<b>Total operating costs</b>	<b>163,827</b>	<b>196,088</b>
Other income	4,135	5,397
Results of equity-accounted companies	466	6,933
Allowance for doubtful accounts and other provisions	2,656	2,933
<b>Operating result before adjustments to non-current asset values (EBITDA )</b>	<b>58,403</b>	<b>97,138</b>
Depreciation and amortisation	47,908	51,499
Adjustments to asset values	1,276	815
<b>Operating result (EBIT)</b>	<b>9,219</b>	<b>44,824</b>
Financial income/(expenses)	(12,924)	(8,819)
<b>Profit/(loss) before income tax</b>	<b>(3,705)</b>	<b>36,005</b>
Income tax	2,055	7,036
Profit/(loss) from continuing operations	(5,760)	28,969
Profit/(loss) from discontinued operations	-	16,500
<b>Profit/(loss):</b>	<b>(5,760)</b>	<b>45,469</b>
o/w attributable to the shareholders of the controlling entity	(5,599)	45,468
o/w attributable to non-controlling interests	(161)	1


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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>Consolidated statement of financial position (thousands of euros)</b>		<b>31/12/2022</b>	<b>31/12/2023</b>
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	15,195	12,241
	Right-of-use assets	367,482	362,002
	Tangible fixed assets	5,003	11,467
	Other non-current financial assets	2,386	1,059
	Other non-current assets	74,270	90,400
<b>A</b>	<b>Non-current assets</b>	<b>559,372</b>	<b>572,205</b>
	Inventory and contracts in progress	3,144	2,258
	Trade and other receivables	33,404	40,567
	Other assets	-	-
<b>B</b>	<b>Current assets</b>	<b>36,548</b>	<b>42,825</b>
	Trade payables	50,317	65,274
	Payments received on account	29,869	39,841
	Tax liabilities	2,606	2,866
	Provisions for risks and charges and other current liabilities	26,166	33,015
<b>C</b>	<b>Current liabilities</b>	<b>108,958</b>	<b>140,996</b>
<b>D</b>	<b>Net working capital (B - C)</b>	<b>(72,410)</b>	<b>(98,171)</b>
<b>E</b>	<b>Gross capital employed (A + D)</b>	<b>486,962</b>	<b>474,034</b>
	Employee benefit provisions	7,763	7,453
	Provisions for risks and charges and other non-current liabilities	4,233	3,780
<b>F</b>	<b>Non-current liabilities</b>	<b>11,996</b>	<b>11,233</b>
<b>G</b>	<b>NET CAPITAL EMPLOYED cont. operations (E - F)</b>	<b>474,966</b>	<b>462,801</b>
<b>H</b>	<b>NET CAPITAL EMPLOYED assets held for sale</b>	<b>(1,809)</b>	<b>-</b>
	<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>473,157</b>	<b>462,801</b>
	covered by:		
	Equity attributable to the Group	105,660	147,896
	Equity attributable to non-controlling interests	533	535
<b>I</b>	<b>Total equity</b>	<b>106,193</b>	<b>148,431</b>
	Cash & cash equivalents	(81,971)	(99,843)
	Current financial (assets)/liabilities	41,337	43,286
	Non-current financial (assets)/liabilities	409,407	370,927
	<b>Net financial debt of continuing operations</b>	<b>368,773</b>	<b>314,370</b>
	<b>Net financial debt of assets held for sale</b>	<b>(1,809)</b>	<b>-</b>
<b>L</b>	<b>Net financial debt (TOTAL) post IFRS16</b>	<b>366,964</b>	<b>314,370</b>
	<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>473,157</b>	<b>462,801</b>


**FIERA MILANO**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

Consolidated Statement of Cash Flows (thousands of euros)	2022	2023
<b>Profit/(loss) from continuing operations</b>	<b>(5,760)</b>	<b>28,969</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>16,500</b>
<i>Adjustments for:</i>		
Profit related to equity-method investments	(466)	(6,933)
Result from sale of business unit	-	(16,500)
Depreciation and Amortisation	47,908	51,499
Adjustments to asset values	1,276	815
Financial income	(1,600)	(5,582)
Financial expenses	3,244	3,402
Financial expenses on leased assets (IFRS 16)	11,280	10,999
Personnel Expenses "Performance Shares Plan"	309	(576)
Provision for employee benefits	232	208
Provision for risks	2,798	2,679
Current and deferred taxes	2,055	7,036
<b>Cash flow from operations</b>	<b>61,276</b>	<b>92,516</b>
<b>Cash flow from operational management</b>		
Trade and other receivables	(3,201)	(8,962)
Inventories	136	886
Net change in employee benefit provisions	(948)	(705)
Trade payables	(252)	10,008
Advances	(6,017)	9,972
Net change in deferred taxes	(337)	16
Tax payables	(230)	673
Provisions for risks, charges, and other liabilities (excluding debts to Organizers)	2,152	5,384
Debts to Organizers	(4,913)	2,203
Use of risk provisions	(3,223)	(3,279)
Interest paid	(2,070)	(2,845)
Interest paid on financial liabilities related to the right-of-use of assets	(11,280)	(10,999)
Interest received	393	4,316
Income taxes paid	(960)	(1,628)
<b>Total from continuing operations</b>	<b>30,526</b>	<b>97,556</b>
<b>Total from assets held for sale</b>	<b>1,761</b>	<b>(1,809)</b>
<i>of which to related parties</i>	<i>(5,436)</i>	<i>(6,231)</i>
<b>Cash flow from investment activities</b>		
Investments in tangible assets	(887)	(3,525)
Investments in intangible assets	(2,422)	(2,805)
Investments in associated companies and joint ventures	(11,750)	642
<b>Total from continuing operations</b>	<b>(15,059)</b>	<b>(5,688)</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financial activities</b>		
Change in equity	(530)	(676)
Repayments of non-current financing activities	(13,223)	(2,743)
Repayments of current financial liabilities related to the right-of-use of assets	(32,176)	(40,594)
<i>of which to related parties</i>	<i>(29,219)</i>	<i>(38,708)</i>
Change in current financial liabilities	(27,008)	(1,973)
<i>of which to related parties</i>	<i>1,705</i>	<i>(2,615)</i>
Repayments of current financing activities	(8,555)	(27,937)
<i>of which to related parties</i>	<i>(9,430)</i>	<i>(130)</i>
Total translation differences	(254)	(73)
<b>Total from continuing operations</b>	<b>(81,746)</b>	<b>(73,996)</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from continuing operations</b>	<b>(66,279)</b>	<b>17,872</b>
<b>Net cash flow from assets held for sale</b>	<b>1,761</b>	<b>(1,809)</b>
<b>Initial cash from continuing operations</b>	<b>148,250</b>	<b>81,971</b>
<b>Initial cash from assets held for sale</b>	<b>48</b>	<b>1,809</b>
<b>Net cash for the year from continuing operations</b>	<b>81,971</b>	<b>99,843</b>
<b>Net cash for the year from assets held for sale</b>	<b>1,809</b>	<b>-</b>
<b>Net cash at the end of the year</b>	<b>83,780</b>	<b>99,843</b>


**FIERA MILANO**
**STATEMENT OF COMPREHENSIVE INCOME - Fiera Milano SpA**

Statement of Comprehensive Income - Fiera Milano SpA (euro)	2022	2023
Revenues from sales and services	172,488,115	232,630,034
<i>of which to related parties</i>	<i>10,750,550</i>	<i>10,572,060</i>
<b>Total Revenues</b>	<b>172,488,115</b>	<b>232,630,034</b>
Cost of materials	221,260	290,437
Cost of services	91,366,471	113,479,403
<i>of which with related parties</i>	<i>36,127,964</i>	<i>44,328,954</i>
Cost of use of third-party assets	1,176,747	769,650
Personnel expenses	37,791,394	42,909,801
Other operating expenses	3,663,278	4,730,223
<b>Total operating expenses</b>	<b>134,219,150</b>	<b>162,179,514</b>
Other income	5,954,297	6,416,982
<i>of which with related parties</i>	<i>4,029,995</i>	<i>4,494,464</i>
Allowance for doubtful accounts and other provisions	2,577,846	2,215,673
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>41,645,416</b>	<b>74,651,829</b>
Depreciation of property, plant and equipment and right-of-use assets	35,512,213	38,183,207
Amortisation of intangible assets	4,396,312	4,854,698
Adjustments to asset values	-	815,499
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,736,891</b>	<b>30,798,425</b>
Financial income and similar	6,702,679	9,737,883
<i>of which with related parties</i>	<i>6,239,131</i>	<i>4,911,400</i>
Financial expenses and similar	13,050,341	13,901,507
<i>of which with related parties</i>	<i>10,361,559</i>	<i>10,596,242</i>
Valuation of financial assets	(2,720,090)	-
<b>Profit/(loss) before tax</b>	<b>(7,330,861)</b>	<b>26,634,801</b>
Income tax	(1,851,204)	5,268,884
<i>of which with related parties</i>	<i>(2,994,487)</i>	<i>3,982,227</i>
<b>Profit/(loss) from continuing operations</b>	<b>(5,479,657)</b>	<b>21,365,917</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>16,500,000</b>
<b>Profit/(loss) for the year</b>	<b>(5,479,657)</b>	<b>37,865,917</b>
<b>Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>		
Revaluation of defined benefit schemes	509,421	(55,137)
Tax effects	(122,261)	13,233
<b>Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss</b>		
Profits and losses arising from hedging instruments	2,385,538	(1,329,061)
Tax effects	-	(236,654)
<b>Other comprehensive income/(loss) net of related tax effects</b>	<b>2,772,698</b>	<b>(1,607,619)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(2,706,959)</b>	<b>36,258,298</b>


**FIERA MILANO**
**STATEMENT OF FINANCIAL POSITION - Fiera Milano SpA**

Statement of Financial Position - Fiera Milano SpA (euro)	31/12/2022	31/12/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,416,569	6,623,955
Right-of-use assets	330,745,902	318,780,139
<i>of which from related parties</i>	330,103,362	317,038,395
Goodwill	76,090,614	76,090,614
Intangible assets with a finite useful life	14,151,300	11,286,832
Investments	55,433,071	72,080,994
Financial leasing receivables	11,010,573	13,379,110
<i>of which from related parties</i>	11,010,573	13,379,110
Other financial assets	4,251,082	986,058
Trade and other receivables	32,851,720	28,641,397
<i>of which from related parties</i>	32,744,519	26,429,696
Deferred tax assets	10,400,508	9,701,065
<b>Total</b>	<b>536,351,339</b>	<b>537,570,164</b>
<b>Current assets</b>		
Trade and other receivables	22,972,932	27,683,072
<i>of which from related parties</i>	5,747,789	7,248,588
Inventories	2,097,528	1,625,759
Financial leasing receivables	868,509	1,531,954
Financial assets	36,763,681	40,129,475
<i>of which from related parties</i>	1,606,051	4,226,651
Cash and cash equivalents	74,893,745	95,329,397
<b>Total</b>	<b>137,596,395</b>	<b>166,299,657</b>
<b>Assets held for sale</b>		
Assets held for sale	2,671,716	-
<b>Total assets</b>	<b>676,619,450</b>	<b>703,869,821</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	42,182,202	41,987,295
Share premium reserve	8,129,321	7,648,376
Other reserves	11,757,487	9,573,688
Retained earnings	42,615,236	37,135,579
Profit/(loss) for the year	(5,479,657)	37,865,917
<b>Total</b>	<b>99,204,589</b>	<b>134,210,855</b>
<b>Non-current liabilities</b>		
Bank borrowings	60,116,140	30,630,189
Financial liabilities related to the right-of-use of assets	325,595,352	315,365,168
<i>of which from related parties</i>	325,113,982	313,929,039
Other financial liabilities	1,683,049	-
Provision for risks and charges	500,000	-
Employee benefit provisions	5,398,755	4,822,317
Other liabilities	-	383,883
<b>Total</b>	<b>393,293,296</b>	<b>351,201,557</b>
<b>Current liabilities</b>		
Bank borrowings	26,250,001	26,750,001
Trade-payables	29,201,837	43,398,465
Advances	24,616,666	32,026,933
Financial liabilities related to the right-of-use of assets	44,282,125	48,965,786
<i>of which from related parties</i>	44,115,030	48,630,754
Other financial liabilities	21,982,063	22,957,194
<i>of which from related parties</i>	21,982,063	22,957,194
Provision for risks and charges	4,425,091	4,233,700
Tax liabilities	2,043,944	2,431,207
Other liabilities	28,648,122	37,694,123
<i>of which from related parties</i>	14,523,617	19,870,840
<b>Total</b>	<b>181,449,849</b>	<b>218,457,409</b>
<b>Liabilities held for sale</b>		
Liabilities held for sale	2,671,716	-
<b>Total liabilities</b>	<b>676,619,450</b>	<b>703,869,821</b>


**FIERA MILANO**
**STATEMENT OF CASH FLOWS – Fiera Milano S.p.A.**

Statement of Cash Flows - Fiera Milano SpA (euro)	2022	2023
<b>Profit/(loss) from continuing operations</b>	<b>(5,479,657)</b>	<b>21,365,917</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>16,500,000</b>
<i>Adjustments for:</i>		
Result from sale of business unit	-	(16,500,000)
Allowance for doubtful accounts and other provisions	2,577,846	2,215,673
Depreciation and Amortisation	39,907,485	43,037,905
Adjustments to asset values	-	815,499
Valuation of financial assets	2,720,090	-
Financial income	(6,702,679)	(9,737,883)
Financial expenses	2,887,252	4,140,363
Financial expenses on leased assets (IFRS 16)	10,163,089	9,761,144
Personnel Expenses "Performance Shares Plan"	308,672	(576,180)
Provision for employee benefits	46,872	40,377
Income tax	(1,851,204)	5,268,884
<b>Cash flow from operations</b>	<b>44,577,766</b>	<b>76,331,699</b>
<b>Cash flow from operational management</b>		
<i>of which with related parties</i>	(27,948,534)	(32,189,445)
Net change in deferred taxes	-	-
Trade and other receivables	2,243,576	(4,601,138)
Inventories	(295,849)	471,769
Net change in employee benefit provisions	(659,628)	(671,952)
Trade payables	(582,674)	9,247,143
Advances	(3,007,409)	7,410,267
Tax payables	(826,632)	610,080
Provisions for risks, charges, and other liabilities (excluding debts to Organizers)	767,591	7,101,583
Debts to Organizers	(6,357,239)	2,328,301
Use of risk provisions	(3,046,806)	(2,787,970)
Interest paid	(1,983,048)	(2,829,641)
Interest paid on financial liabilities related to the right-of-use of assets	(10,163,089)	(9,761,144)
Interest received	6,395,531	8,439,408
Income taxes paid	(829,266)	(1,033,452)
<b>Total from continuing operations</b>	<b>26,232,824</b>	<b>90,254,953</b>
<b>Total from assets held for sale</b>	<b>1,760,613</b>	<b>(1,808,711)</b>
<b>Cash flow from investing activities</b>		
Investments in tangible assets	(346,715)	(860,639)
Write-downs of tangible assets	9,785	4,947
Investments in intangible assets	(2,551,011)	(2,805,729)
Write-downs of intangible assets	135,000	-
Investments in Joint Ventures	(11,750,000)	-
Subsidiary company share capital transactions	-	(1,824,000)
Dividends received	6,000,000	4,285,377
<b>Total from continuing operations</b>	<b>(8,502,941)</b>	<b>(1,200,044)</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Variation of own means	(529,451)	(675,852)
Change in non current and current financial leasing receivables	700,238	1,780,208
<i>of which to related parties</i>	700,238	(3,031,982)
Change in non current financial assets	424,003	1,935,963
Change in current financial assets	(33,343,384)	(6,352,696)
<i>of which to related parties</i>	1,709,316	(2,620,600)
Repayments of non-current financing activities	(36,036,013)	(2,819,472)
Repayments of current financial liabilities related to the right-of-use of assets	(26,173,717)	(35,978,366)
<i>of which to related parties</i>	(26,007,949)	(31,180,620)
Repayments of current financing activities	16,174,199	(26,509,042)
<i>of which to related parties</i>	(8,234,049)	975,131
<b>Total from continuing operations</b>	<b>(78,784,125)</b>	<b>(68,619,257)</b>
<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from continuing operations</b>	<b>(61,054,242)</b>	<b>20,435,652</b>
<b>Net cash flow from assets held for sale</b>	<b>1,760,613</b>	<b>(1,808,711)</b>
<b>Initial cash from continuing operations</b>	<b>135,947,987</b>	<b>74,893,745</b>
<b>Initial cash from assets held for sale</b>	<b>48,098</b>	<b>1,808,711</b>
<b>Net cash for the year from continuing operations</b>	<b>74,893,745</b>	<b>95,329,397</b>
<b>Net cash for the year from assets held for sale</b>	<b>1,808,711</b>	<b>-</b>
<b>Net cash at the end of the year</b>	<b>76,702,456</b>	<b>95,329,397</b>



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