

## **FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 31 MARCH 2025**

### **PERFORMANCE GROWTH ACROSS ALL BUSINESS LINES, DESPITE THE CYCLICAL SEASONALITY OF THE QUARTER TYPICAL OF ODD YEARS**

- **Revenues** of Euro 63.7 million, compared to Euro 72.4 million in the first quarter of 2024 and higher than Euro 48.1 million recorded in the same period of 2023, the last comparable year in terms of calendar seasonality.
- **EBITDA** of Euro 12.1 million, compared to Euro 25.7 million in the first quarter of 2024 and higher than Euro 8.9 million recorded in the same period of 2023, the last comparable year in terms of calendar seasonality.
- **Net profit** from continuing operations of Euro (3.2) million, compared to Euro 7.6 million in the first quarter of 2024 and higher than Euro (8.1) million recorded in the same period of 2023, the last comparable year in terms of calendar seasonality.
- **Net Financial Position before IFRS 16<sup>1</sup> effects:** net financial availability as of 31 March 2025 equal to Euro 111.5 million, compared to a net financial availability of Euro 77.8 million as of 31 December 2024 and of Euro 37.5 million as of 31 March 2023.

### **2025 GUIDANCE CONFIRMED: REVENUES EXPECTED BETWEEN EURO 320 AND EURO 340 MILLION, EBITDA BETWEEN EURO 110 AND EURO 120 MILLION, NET FINANCIAL AVAILABILITY BETWEEN EURO 100 AND EURO 110 MILLION**

### **FIERA MILANO IS AN OFFICIAL PARTNER OF THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES**

### **ACQUISITION OF 51% OF EXPOTRANS, A LEADING PROVIDER OF LOGISTICS SERVICES FOR EXHIBITIONS, CONGRESSES AND INTERNATIONAL EVENTS: EXPANDED THE INTEGRATED SERVICE OFFERING ACROSS THE ENTIRE VALUE CHAIN FOR EXHIBITORS AND ORGANIZERS**

### **FIERA MILANO INTEGRATES SUSTAINABLE FINANCE INTO ITS STRATEGY BY SIGNING TWO SUSTAINABILITY-LINKED LOANS FOR A TOTAL VALUE OF EURO 20 MILLION**

**Milan, 13 May 2025** – The Board of Directors of Fiera Milano S.p.A. (“**Fiera Milano**” and/or the “**Company**”), leader in Italy and one of the main integrated operators in the world in the exhibition and congress industry, today approved the consolidated results as of 31 March 2025.

**The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci**, commented: “*All of Fiera Milano's main business lines showed signs of improvement in the first quarter of 2025: both organized and hosted events grew by 4%, services by 7% and the congress business recorded a 27% increase. These results confirm the strength of our business model and the dynamism of our activities, in a quarter that, despite the absence of several major biennial events that took place in the same period of 2024, marked a positive trend across all business lines. A comparison that is affected by the natural cyclicity of our exhibition calendar but does not impact the Group's growth trajectory or the quality of the operating performance achieved during the period. Looking ahead to the coming months, 2025 confirms itself as a year of strong development: the exhibition calendar is particularly rich with the return of flagship events such as Host, Sicurezza, Made Expo and Ipack Ima, and is expanding with new international exhibitions like Host Arabia and Net Zero Milan. The portfolio of hosted events is also growing, with the*

<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 231.9 million as of 31 March 2025, compared to Euro 253.8 million as of 31 December 2024.

return of Gastech and the new summer preview of Artigiano in Fiera. We also recently hosted Tuttofood, Lamiera and Made in Steel, which were very successful. As for the congress business, we expect it to confirm last year's results, being able to leverage, among others, the agreements linked to the Milano-Cortina 2026 Olympic Games. At the same time, the development of services and the new entertainment business line continues; the latter will benefit from an extended season of open-air events, further confirming the Group's commitment to broadening and diversifying its offering. Our path of growth and diversification also continues: the acquisition of 51% of Expotrans enables us to strengthen our logistics offering and improve service integration, in line with the strategic directions of the 2024–2027 Strategic Plan. This approach, increasingly focused on efficiency and sustainability, is also reflected in the recent signing of two sustainability-linked loans, which demonstrate our tangible commitment to ESG and further underline our responsibility towards a more sustainable future. In light of these premises, we confidently confirm our full-year EBITDA in the range of Euro 110 to 120 million, as expected by the guidance”.

## RESULTS AS OF 31 MARCH 2025

In the first three months of 2025, **Consolidated Revenues** amounted to Euro 63.7 million, down Euro (8.7) million compared to the first quarter of 2024. During the period, 16 exhibitions were held (14 in Italy and 2 abroad, 8 owned and 8 hosted), along with 32 congress events (of which 5 with related exhibition area), for a total of 311,273 square metres occupied.

The **change in Consolidated Revenues** is mainly due to the different exhibition calendar, particularly the absence of the biennial exhibition Mostra Convegno Expocomfort, which is hosted in even years. This effect was partially offset by the solid performance of annual exhibitions and congress activities, as well as by the increased penetration of services provided.

Revenues (in millions of Euro)	Q1 2024	Q1 2025	Δ
<b>Italian Exhibitions Business</b>	64.7	52.8	- 11.9
<b>Foreign Exhibitions Business</b>	0.9	2.2	+ 1.3
<b>Congresses</b>	9.3	10.5	+ 1.2
<i>Adjustments</i>	-2.6	-1.8	+ 0.7
<b>Consolidated Revenues</b>	<b>72.4</b>	<b>63.7</b>	<b>- 8.7</b>

Revenues from the **Italian Exhibitions Business** amounted to Euro 52.8 million in the first three months of the year, showing a decrease of Euro (11.9) million compared to the first quarter of 2024. This variation is primarily attributable to a less favorable exhibition calendar, as already highlighted in the analysis of Consolidated Revenues. This effect was partially offset by the overall solid performance of annual exhibitions and increased penetration of services provided.

In the first three months of the year, 14 exhibitions were held in Italy. In January, Fiera Milano organized the second edition of **Milano Home**, annual exhibition dedicated to the world of living and home décor, with over 600 brands that chose to exhibit at this edition, 34% of which from abroad. At the same time, **Quick&More - Home Supplies Exhibition** also took place, the event dedicated to the distribution of household articles, festivity decorations and gifts. Running concurrently was **PTE - Promotion Trade Exhibition**, an event dedicated to the world of advertising objects which presented an offer of 133 companies (30% foreign). The total number of professionals present in the district, during the three simultaneous events, exceeded 32,000 visitors, of which 8% were international, coming from over 50 countries.

The month of February saw the return of events relating to the fashion industry. **Milano Unica** recorded an absolute record of exhibitors (more than 700), and a total attendance of 6,500 visiting companies (+10% compared to 2024 figures). **MIDO**, the international eyewear fair, occupied 7 halls and featured nearly 1,200 exhibitors (of which 930 were foreign). The exhibition recorded over 42,000 attendees from 168 countries. While all exhibitions related to the



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fashion accessories industry, **Milano Fashion&Jewels** (accessories, jewels and bijoux), **MICAM Milano** (footwear), **Mipel** (leather goods) and **TheOneMilano**, the international outerwear and haute-à-porter exhibition, welcomed a total of 40,449 professional visitors, of which 45% came from 127 foreign countries. Fiera Milano also hosted **Lineapelle**, the international exhibition of leather, accessories, components, fabrics, synthetics and models, which saw the attendance of 24,977 industry professionals – including 18,833 buyers, up 7% compared to the September 2024 edition – and over 1,100 exhibitors. Also during February, Fiera Milano organised **BIT - Borsa Internazionale del Turismo**. The event, held for the first time in the halls of the Fiera Milano exhibition centre (in Rho) featured nearly 1,000 exhibitors from 64 countries. Lastly, **MyPlant & Garden** and **Filo**: the first, an international horticultural event now in its ninth edition, reached new records, with over 700 exhibitors and close to 27,000 attendees. **Filo**, held at Allianz MiCo, is the only international exhibition dedicated to the excellence of yarns and fibres.

In March, Fiera Milano played a leading role in organizing (alongside its partner Next Group, creator of the event and Padel Trend, co-organizer), the first edition of **Racquet Trend Expo**, held for the first time at Fiera Milano's Rho exhibition center, from 7 to 9 March 2025, the first major international event dedicated to all racquet sports: tennis, padel, pickleball, beach tennis and table tennis. Fiera Milano thus strengthens its role in major live events and with more than 100 exhibitors, Racquet Trend Expo was the first b2c sports event organized by Fiera Milano.

That same month, Fiera Milano's Rho venue also hosted the 21st edition of **Fa' la cosa giusta!**, the exhibition dedicated to ethical consumption and sustainable lifestyles. Thanks also to Fiera Milano's support, the event welcomed 52,200 visitors and nearly 500 exhibitors.

On the international front, revenue from the **Foreign Exhibitions Business** reached Euro 2.2 million in the first quarter of 2025, up from Euro 0.9 million recorded in the same period of 2024. This increase is mainly attributable to the presence in the period of the second edition of **Fruit Attraction São Paulo**, held in March and organized by the Group's Brazilian subsidiary. The event, which took place in October in 2024, has already established itself as a key platform for the fruit and vegetable industry, featuring 400 Brazilian and international brands. In February, Fiera Milano also organized, through its South African subsidiary Fiera Milano Exhibitions Africa, the twelfth edition of **Investec Cape Town Art Fair (ICTAF)**, the most important contemporary art fair in Africa, which hosted over 115 exhibitors and more than 500 artists.

The **Congress** business delivered very positive results, with 32 congress events held in the first three months of the year (of which 5 with related exhibition area). Revenue for this division in the first quarter of 2025 amounted to Euro 10.5 million, compared to Euro 9.3 million in the first quarter of 2024. The Euro 1.2 million increase is mainly attributable to higher revenue from recurring events that were also held in the same period of the previous year, such as the **Zurich and Allianz Conventions**, as well as to increased revenue from non-recurring events compared to the first quarter of 2024. Among the main events, noteworthy mentions include **BIO-Europe Spring**, aimed at connecting leading European innovation hubs with the global life sciences industry and **Intergraf**.

**Consolidated EBITDA** for the quarter amounted to Euro 12.1 million, down Euro 13.7 million compared to Euro 25.7 million recorded in the same period of the previous year. The decrease, mainly attributable to the previously mentioned calendar effect, also reflects the acquisition of sponsorship rights for the XXV Olympic Winter Games Milano Cortina 2026, the costs related to the launch of the Employee Share Ownership Plan, the presence of non-recurring setup costs associated with the new configuration of the congress district as well as the calendar effect related to the joint venture held in joint control with the partner Deutsche MESSE AG.



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EBITDA (in millions of Euro)	Q1 2024	Q1 2025	Δ
Italian Exhibitions Business	23.1	11.3	- 11.8
Foreign Exhibitions Business	(0.2)	(0.4)	- 0.2
Congresses	2.8	1.1	- 1.7
<b>Consolidated EBITDA</b>	<b>25.7</b>	<b>12.1</b>	<b>- 13.7</b>

**EBIT** for the quarter amounted to Euro (0.4) million, compared to Euro 12.8 million in the first quarter of 2024. The decrease of Euro (13.2) million reflects the trend in EBITDA. This effect was partially offset by lower amortization.

**Financial management** recorded a negative balance of Euro (3.1) million, compared to Euro (1.8) million in 2024. The change, equal to Euro (1.4) million, is mainly attributable to the fair value adjustment of shares in ESG mutual investment funds and to the increase in financial charges on lease liabilities, following a revision of the discount rate.

**Net Result** recorded a loss of Euro 3.2 million, compared to a profit of Euro 7.6 million in the first quarter of 2024, reflecting the results already mentioned.

**Net Financial Position** as of 31 March 2025, not including IFRS 16<sup>2</sup> lease liability, showed a net financial availability of Euro 111.5 million compared to a net financial availability of Euro 77.8 million as of 31 December 2024. The increase of Euro 33.7 million reflects the cash generated during the quarter from advance payments received for future events. This effect was partially offset by payments to suppliers related to events held in the last quarter of 2024.

Net Financial Debt/(cash availability) (in millions of Euro)	As of 31/12/2024	As of 31/03/2025
Net financial debt/(cash availability) before IFRS 16 effects	(77.8)	(111.5)

## BUSINESS OUTLOOK

**2025 is shaping up to be another year of growth for Fiera Milano**, supported by a **particularly rich exhibition calendar** and a **favorable seasonality effect** typical of odd years, thanks to the presence of the Group's main **biennial events** such as *Host*, *Sicurezza*, *Made* and the return of *Innovation Alliance* with the multi-annual exhibition *Ipac Ima*. This positive momentum is further reinforced by the **expansion of the organized event portfolio** with new launches — including *Net Zero Milan* and *Host Arabia* (Saudi Arabia) — as well as the **return to Milan of major international travelling exhibitions** such as *Gastech*, previously hosted in 2022, and the **debut of Artigiano in Fiera – Summer Preview** among the hosted events.

The **congress sector** will confirm the strong results achieved in 2024, being able to leverage, among others, the hosting contracts of the Olympic media and broadcasting center signed with Fondazione Milano Cortina. At the same time, the Group will continue to **develop its services** and **new entertainment business line**, which will benefit in particular from an extended open-air event season scheduled from May to September, confirming Fiera Milano's commitment to diversifying and expanding its offering.

Further strengthening these prospects is the **recent acquisition of 51% of Expotrans S.p.A.**, a leading company in logistics for exhibitions, conferences and events. The transaction, fully aligned with the **2024-2027 Strategic Plan**,

<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 231.9 million as of 31 March 2025, compared to Euro 253.8 million as of 31 December 2024.



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enables the **internalization of logistics management, optimization of goods handling flows** within the Rho exhibition center and **expansion of the services offered to exhibitors and organizers**, strengthening **Fiera Milano's positioning as a supplier of integrated solutions**.

In light of these developments, despite a still uncertain macroeconomic context, **the Group confidently confirms its previously communicated 2025 guidance**, which forecasts Revenues between 320 and 340 million euros, an EBITDA between 110 and 120 million euros and an estimated net financial availability between 100 and 110 million euros.

**These forecasts**, fully aligned with the 2024–2027 Strategic Plan, **do not include any potential upside related to the Milano Cortina 2026 Olympic Games**, particularly with regard to the possible involvement of the Group in the **provision of services** to support Olympic events, such as setups, logistics, hospitality, management of exhibition and congress spaces, which **could further contribute to the medium-term performance**.

## **FIERA MILANO IS AN OFFICIAL PARTNER OF THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES**

In January, Fiera Milano and Fondazione Milano Cortina 2026 signed a partnership agreement to launch a strategic collaboration that establishes Fiera Milano as an official partner of Milano Cortina 2026. Fiera Milano's venues will host some of the most prestigious competitions of the Winter Games and more: the two specially remodeled pavilions within the Rho exhibition center will be the stage for Speed Skating competitions and some matches of the Ice Hockey tournaments. The Allianz MiCo congress center will host all the Italian and international media throughout the Olympic event. This partnership will play a significant role in promoting Italy's image as a hub of innovation and dynamism, while also strengthening the connection between tradition and modernity, a defining characteristic of the Milano Cortina 2026 project. By becoming a partner of Milano Cortina 2026, Fiera Milano further solidifies its identity and reaffirms its ability to be a truly international platform, capable of hosting not only trade fairs but also sporting, cultural and musical events.

## **ACQUISITION OF 51% OF EXPOTRANS, A LEADING PROVIDER OF LOGISTICS SERVICES FOR EXHIBITIONS, CONGRESSES AND INTERNATIONAL EVENTS: EXPANDED THE INTEGRATED SERVICE OFFERING ACROSS THE ENTIRE VALUE CHAIN FOR EXHIBITORS AND ORGANIZERS**

Fiera Milano completed the acquisition of 51% of the share capital of Expotrans S.p.A. ("**Expotrans**"), a leading company in Italy in logistics services for exhibitions, congresses and international events. The transaction, in line with the **2024-2027 Strategic Plan**, allows the Group to strengthen its integrated service offering for exhibitors and organizers across the entire value chain, enhancing its presence in exhibition logistics. The acquisition was completed for a total value of Euro 6.3 million, fully financed through available cash resources, with a price adjustment mainly based on the net financial position.

For further details, please refer to the press release dated 15 April 2025, available in the "Investors" – "Press Releases" section of the website [www.fieramilano.it](http://www.fieramilano.it).

## **FIERA MILANO INTEGRATES SUSTAINABLE FINANCE INTO ITS STRATEGY BY SIGNING TWO SUSTAINABILITY-LINKED LOANS FOR A TOTAL VALUE OF EURO 20 MILLION**

On 29 April 2025, Fiera Milano signed two five-year loans, structured as **Sustainability-Linked Loans** ("SLL"), each worth Euro 10 million, with Crédit Agricole Italia and Banco BPM. The financial resources obtained will support the investments outlined in the **2024–2027 Strategic Plan**, with a focus on the development and strengthening of digital and technological infrastructures, key elements in promoting innovation and operational efficiency. At the same time,



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the loans will allow Fiera Milano to optimize its financial structure by ensuring full coverage of recurring investments through dedicated resources, preserving liquidity and maintaining strategic flexibility for future external growth and development opportunities.

The two loans, structured in accordance with the Sustainability-Linked Loan Principles, include an interest rate adjustment mechanism based on the achievement of two specific sustainability targets (ESG KPIs). Depending on the annual performance against these KPIs, the base margin, the fixed component of the loan cost, will be either reduced or increased by 6 basis points (bps).

## **ESG KPIs**

- **KPI 1 - Environmental:** Increase in the percentage of electricity from renewable sources, from 38% in 2023 to 73% in 2028 - This target is aligned with Fiera Milano's 2030 Decarbonization Plan, which aims to reduce Scope 1 and Scope 2 GHG emissions by at least 60% by 2027 and 80% by 2030, compared to the 2023 baseline, focusing primarily on increasing the purchase of renewable energy.
- **KPI 2 – Social:** Annual cumulative increase in the value of shares allocated to employees under the new Employee Share Ownership Plan "PAD Futuro" with a minimum value of Euro 1 million per year - In line with the Group's Human Capital Development Plan, the free allocation of Fiera Milano shares through PAD Futuro strengthens employees' sense of belonging and engagement, encouraging more active participation in the creation of corporate value.

The integration of sustainable finance into Fiera Milano's strategy is a key element in combining economic growth with social responsibility. The adoption of innovative financial instruments such as Sustainability-Linked Loans enables us to align our financial decisions with the objectives of the 2024-2027 Integrated Sustainability Plan, strengthening the connection between economic performance and sustainability

## **CONFERENCE CALL**

Please note that a conference call will be held at 17:30 (CET) today, Tuesday 13 May, during which Fiera Milano's management will present the consolidated results as of 31 March 2025. To take part in the conference call, simply dial one of the following numbers: Italy: +39 02 8020911; Switzerland: +41 225954728; UK: +44 1 212818004; USA: + 1 718 7058796. The presentation can be downloaded before the start of the conference call from the Investors section of the Fiera Milano website ([www.fieramilano.it](http://www.fieramilano.it))

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

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

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## **Fiera Milano**

Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and the largest convention center in Europe, dominating events in numerous manufacturing sectors: fashion, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, 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. This expertise is complemented by a growing focus on entertainment activities, including experiential events, cultural initiatives, and live performances that enhance the exhibition and congress offering, transforming Fiera Milano into a key destination for both the public and businesses. The Group aims to strengthen its role as an international platform for business development, creating value for exhibitors and visitors through an increasingly integrated offering of services, high-quality content and networking opportunities. Innovation, sustainability and internationalization are the pillars of its growth strategy. Fiera Milano is listed in the STAR segment of the Euronext Milan stock market since 2002.

## **Contacts**

### **Investor Relations**

Vincenzo Cecere  
Tel +39 3666646958  
[investor.relations@fieramilano.it](mailto:investor.relations@fieramilano.it)

### **Press Office**

Gabriele De Giorgi  
Tel +39 3398431544  
[gabriele.degiorgi@fieramilano.it](mailto:gabriele.degiorgi@fieramilano.it)

## CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (thousands of euro)	1 <sup>st</sup> Quarter as of 31/03/24	1 <sup>st</sup> Quarter as of 31/03/25
<b>Revenues from sales and services</b>	<b>72,352</b>	<b>63,689</b>
Cost of materials	663	912
Cost of services	33,265	35,972
Personnel expenses	12,172	13,910
Other operating expenses	1,055	910
<b>Total operating costs</b>	<b>47,155</b>	<b>51,704</b>
Other income	840	956
Results of equity-accounted companies	-355	-806
Allowance for doubtful accounts and other provisions	-30	83
<b>Operating result before adjustments to non-current asset values (EBITDA)</b>	<b>25,712</b>	<b>12,052</b>
Depreciation and amortisation	12,940	12,456
Adjustments to asset values	-	-
<b>Operating result (EBIT)</b>	<b>12,772</b>	<b>-404</b>
Financial income/(expenses)	-1,756	-3,121
<b>Profit/(loss) before income tax</b>	<b>11,016</b>	<b>-3,525</b>
Income tax	3,391	-280
<b>Profit/(loss) from continuing operations</b>	<b>7,625</b>	<b>-3,245</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss):</b>	<b>7,625</b>	<b>-3,245</b>
<b>o/w attributable to the shareholders of the controlling entity</b>	<b>7,676</b>	<b>-3,202</b>
<b>o/w attributable to non-controlling interests</b>	<b>-51</b>	<b>-43</b>





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**RECLASSIFIED CONSOLIDATED BALANCE SHEET**

Reclassified consolidated balance sheet (thousands of euro)		As of 31/12/24	As of 31/03/25
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	9,019	8,203
	Right-of-use assets	308,601	320,135
	Tangible fixed assets	7,444	7,608
	Other non-current assets	89,337	88,768
<b>A</b>	<b>Non-current assets</b>	<b>509,437</b>	<b>519,750</b>
	Inventories	7,844	6,259
	Trade and other receivables	51,163	73,973
	Other current assets	-	-
<b>B</b>	<b>Current assets</b>	<b>59,007</b>	<b>80,232</b>
	Trade payables	68,647	50,534
	Payments received on account	40,307	83,666
	Tax liabilities	1,981	1,025
	Provisions for risks and charges and other current liabilities	33,999	65,907
<b>C</b>	<b>Current liabilities</b>	<b>144,934</b>	<b>201,132</b>
<b>D</b>	<b>Net working capital (B - C)</b>	<b>-85,927</b>	<b>-120,900</b>
<b>E</b>	<b>Gross capital employed (A + D)</b>	<b>423,510</b>	<b>398,850</b>
	Employee benefit provisions	8,241	7,944
	Provisions for risks and charges and other non-current liabilities	4,404	4,562
<b>F</b>	<b>Non-current liabilities</b>	<b>12,645</b>	<b>12,506</b>
<b>G</b>	<b>NET CAPITAL EMPLOYED cont. operations (E - F)</b>	<b>410,865</b>	<b>386,344</b>
<b>H</b>	<b>NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>
	<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>410,865</b>	<b>386,344</b>
	covered by:		
	Equity attributable to the Group	156,664	154,108
	Equity attributable to non-controlling interests	406	363
<b>I</b>	<b>Total equity</b>	<b>157,070</b>	<b>154,471</b>
	Cash & cash equivalents	-72,443	-113,973
	Current financial (assets)/liabilities	31,782	40,718
	Non-current financial (assets)/liabilities	294,456	305,128
	<b>Net financial debt of continuing operations</b>	<b>253,795</b>	<b>231,873</b>
	<b>Net financial debt of assets held for sale</b>	<b>-</b>	<b>-</b>
<b>L</b>	<b>Net financial debt (TOTAL) post IFRS16</b>	<b>253,795</b>	<b>231,873</b>
	<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>410,865</b>	<b>386,344</b>



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**GROUP NET FINANCIAL DEBT**

<b>Group Net Financial Debt (thousands of euros)</b>	<b>As of 31/12/24</b>	<b>As of 31/03/25</b>
A. Cash	72,420	112,738
B. Cash and equivalents	23	1,235
C. Other current financial assets	17,778	8,187
- C1 of which Other current financial assets to the controlling shareholder	10,103	713
- C2 of which Other current financial assets to joint ventures	1,790	1,789
<b>D. Liquidity (A+B+C)</b>	<b>90,221</b>	<b>122,160</b>
E. Current financial debt	427	439
F. Current portion of non-current debt	8,453	6,728
<b>G. Current financial indebtedness (E+F)</b>	<b>8,880</b>	<b>7,167</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>-81,341</b>	<b>-114,993</b>
I. Non-current financial debt	3,500	3,500
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>3,500</b>	<b>3,500</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>-77,841</b>	<b>-111,493</b>
<b>Net financial debt from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>M. Total financial indebtedness before IFRS 16 effects</b>	<b>-77,841</b>	<b>-111,493</b>
N. Current financial liabilities related to the right of use of assets	40,680	41,738
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	38,978	40,037
O. Non-current financial liabilities related to the right of use of assets	290,956	301,628
- O.1 of which non-current financial liabilities related to the right-of use assets to the controlling shareholder	283,634	294,719
P. Current financial assets related to the right of use of assets	-	-
<b>IFRS 16 financial effects</b>	<b>331,636</b>	<b>343,366</b>
<b>Q. Total net financial debt (M+N+O-P)</b>	<b>253,795</b>	<b>231,873</b>