

Press Release

**Fondazione Fiera Milano approves its annual financial statements with growing profits and assets**

For the first time, the 2022 financial statements include the financial and sustainability disclosure in a single document, thus anticipating the future *Single European Standard*

**Milan, June 27<sup>th</sup>, 2023** - The General Council of Fondazione Fiera Milano met yesterday under the chairmanship of its President **Enrico Pazzali** and approved the financial statements for the year ended December 31<sup>st</sup>, 2022, with profits for € 9.7 million (+67.5% compared to the previous year) and € 740.5 million growth in equity, with a compound annual growth rate (CAGR) of + 2.8%, from 2019 to 2022.

In detail, the EBITDA also grew, passing from € 37.2 million in 2021 to € 52.6 million in 2022, which reflects a 41.6% increase, together with the operating revenue (€ 71.5 million vs. € 56.6 million in 2021; +26.3%) and value added (€ 57.8 million vs € 41.7 million in 2021; +38.5%).

What is new is the voluntary integration of financial reporting with sustainability reporting in a single document in the 2022 financial statements, a move to anticipate compliance with the new European Union's Corporate Sustainability Reporting Directive (CSRD) that will become mandatory starting from 2025, with the purpose of promoting a culture of transparency and rule-of-law. Fondazione Fiera Milano updated its materiality analysis with an in-depth report on the most relevant issues in the economic, environmental, and social areas, and their related impacts on its activities and value chain.

In 2022, the year that marked the beginning of the new term of office for the directors that will remain until the approval of the 2024 financial statements, Fondazione Fiera Milano continued its intense activity of promotion of the economic, social, cultural, and scientific development by leveraging its assets and consolidating important equity, financial, and governance results, in a deeply changed economic and social scenario after the COVID-19 pandemic and the Russia–Ukraine conflict.

Starting from the ability to network with the various public and private players and connect them all in a single system in order to build momentum, through trade exhibitions, and help the all-Italian capacity to combine technological innovation, creativity, architecture, and industrial design, but also to be proactive in favour of the community by developing urban requalification projects, and supporting cultural activities and initiatives with a strong social impact. After the construction of the recently closed Fiera hospital and vaccine centre, over the last year Fondazione Fiera Milano, through a collaboration with Fondazione Progetto Arca Onlus, has supported refugees fleeing from Ukraine both in the Polish territory, by sending over 170 tons of primary commodities, and in Milan with the construction of a refugee reception centre in via Sammartini.

With the positive result obtained this year, Fondazione Fiera will be able to open a new investment season in the three-year period ahead, as defined in our 2023–2025 Business Plan, for an estimated approximate € 211 million, to reach € 309 million if the horizon is expanded to 2027. These figures allow a long-term path of sustainable growth to be developed by leveraging the foundation’s property, i.e. the spaces that host the campus of the Academy of Fondazione Fiera and the new RAI Production Centre, as well as by strengthening the core trade show and congress business, and developing internal skills. In addition, Fondazione Fiera Milano is going to support the Milano Cortina 2026 Winter Olympics, a strategic event for the city of Milan and the whole region of Lombardy, with the setting up of the facilities that will host the speed skating rink in the pavilions of FieraMilano in Rho and the Media centre at the Allianz MiCo in Milan.

*“2022 has been a positive year for Fondazione Fiera Milano, and we are closing it with great satisfaction and operating levels above the pre-pandemic period, in the awareness that we worked hard to face the challenges of the present and set the course for the future after some of the most complicated years in our history – said **Enrico Pazzali, President of Fondazione Fiera Milano** – As a Foundation, we are willing to continue along the long-term sustainable growth path that we have started by leveraging our real estate assets. The results obtained to date – Pazzali concluded – show that Fondazione Fiera Milano, as a shareholder, will be able to support Fiera Milano's business and development plans to promote growth in the competitive scenario, without neglecting the needs of the territory and our communities.”*

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