

Press Release

BolognaFiere Group: Board of Directors approves consolidated half-yearly financial report 2024

The Group successfully continues on the path of growth and internationalisation.

- **Revenues of €153 million in sustained growth (€139 million in 1H2023)**
- **EBITDA of €35.8 million, +25% vs 1H2023, with EBITDA margin of 23%**
- **EBIT of €23.4 million, +32% vs 1H2023**
- **Net profit of €12.5 million (+57% vs 1H2023)**
- **Monetary NFP of €87 million, significant improvement of €36 million vs 1H2023**
- **Group confirms guidance and international expansion policy**

The Board of Directors of BolognaFiere S.p.A., a company listed on the Professional segment of the Euronext Growth Italia market, organised and managed by Borsa Italiana, approved the consolidated half-yearly financial report on 30 June 2024, voluntarily subject to limited audit.

Consolidated Results 1H2024

The BolognaFiere Group achieved an unprecedented level of turnover on a half-yearly basis, amounting to more than EUR 153 million, a significant increase compared to the first half of 2023 (EUR 139 million), thanks in particular to growth in the 'exhibition design & architecture' area. The result confirms BolognaFiere's primary position in the national and international exhibition context, placing the Group among the main European exhibition operators, the leader in Italy in terms of turnover, events organised abroad, and as an operator in the exhibition set-up segment.

The growth in business volume, pursued by acting across all the Group's areas of activity following the strategic guidelines defined by the Board of Directors, made it possible, together with other internal optimisation actions, to achieve a positive performance in terms of margins as well.

The BolognaFiere Group closed the semester with a gross operating margin (EBITDA) of Euro 35.8 million, equal to 23% of revenues for the period, up more than 25% compared to the first half of 2023 (+Euro 7.2 million). If the calculated net of the so-called special items (present in H1 2023 but not in H1 2024), this increase is even more significant, showing an increase of €8.9 million, or 33%.

In terms of operating profit (EBIT), the Group closed the first half of 2024 with a value of €23.4 million (15% of consolidated revenue), and a 32% increase (+€5.7 million) compared to the same half of the previous year, which had recorded a value of €17.8 million (13% of consolidated revenue).

The improvement in the balance of financial management (Euro -3.7 million in the first half of 2024 compared to Euro -4.8 million in the first half of 2023), also achieved thanks to the recent listing of the Parent Company BolognaFiere S.p.A., finally allowed the Group to achieve a net profit of Euro 12.5 million (of which Euro 11.4 million net profit referred to the shareholders of the Parent Company), almost 60% higher than the figure recorded in the first half of 2023.

On the debt front, the listing above transaction, together with the generation of positive cash flows, allowed the

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Group's monetary NFP to be reduced to Euro 87 million (total NFP of Euro 116.9 million), an improvement of about Euro 36 million compared to the first half of 2023, and an increase of about Euro 11 million compared to the end of the previous year, also due to seasonality factors in working capital.

Gianpiero Calzolari, President of BolognaFiere Group, expresses his satisfaction:

'We are reaping the fruits of the great development and organisational optimisation work in recent years. The first half of 2024 represented a further stage in the path of growth and development both from a commercial and operational point of view and from an economic-financial point of view.'

Antonio Bruzzone, CEO of BolognaFiere Group, commented:

'We are growing thanks to the launch of new events, the development of those already organised, and the growth in Italy and abroad of the exhibitions & architecture business. We will continue to work to expand the portfolio of events in Bologna and to geo-localise our historical brands Cosmoprof, Marca, International Children's Book Fair and Zoomark International abroad.'

Trade fair organisation

In the first half of 2024, Group companies took part in the organisation of about 50 events, more than a third of which were held abroad (e.g. USA, China, Thailand), with a significant participation of both Italian and foreign visitors, also driven by the presence of leading national and international events in the various sectors.

The 55th edition of Cosmoprof WorldWide Bologna registered over 3,000 exhibitors from around 70 countries, with 250,000 visitors from 150 countries, 58% of whom came from Europe and 42% from outside Europe. These results confirm the leadership in b2b events in the Cosmetics sector and the continuous expansion of the target market. Thanks to the enlargement of the partnership with the Informa Group and the joint venture USA Beauty Llc, the presence on the American market has been strengthened with the first edition of Cosmoprof North America Miami in January 2024 (700 exhibitors and large international buyer presence).

The other events organised by the Group, including Marca by BolognaFiere and the Children's Book Fair, recorded excellent performances often marked by high growth rates.

The growth of the last Marca China in Shenzhen (10,000 sqm gross exhibition area, 200 exhibiting companies and more than 10,000 buyers and trade visitors) drove the performance of BF China Ltd, whose volumes grew more than 15% compared to H1 2023.

Venue Management

In H1 2024, the Group's facilities hosted around 20 exhibitions by third-party organisers, as well as several smaller events. A total of 80 events were held in the Palazzo della Cultura e dei Congressi and adjacent facilities, including 36 conferences and conventions and 37 opera, drama, musicals and concerts, with a total of over 260 days worked. Lastly, the relationship with Virtus Pallacanestro Bologna S.p.A. continued, hosting Italian and European championship matches in Hall 37 of the Bologna Exhibition Centre.

Fittings & architecture

In the field of fit-outs & architecture, the first half of 2024 was characterised by strong domestic and international (e.g. USA) growth, which, as mentioned, also drove the increase in business volume managed by the Group.

In particular, Henoto S.p.A., the Group's reference company in the staging & architecture sector, set up approximately 350,000 square metres for more than 160 events in Italy and abroad in the first half of the year, with a turnover of more than Euro 40 million, while the two recently acquired companies, Tecnolegno Allestimenti S.r.l.

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and Fontemaggi S.r.l., which together set up just under 30,000 square metres with initiatives in 3 continents (Europe, America and Asia), showed double-digit growth rates.

Alongside the growth performance, the path of integration between all the companies active in the fit-out & architecture sector and operational optimisation continues, with positive impacts in terms of margins.

The Group, in this area led by the lead company Henoto S.p.A., operates at most of the Italian exhibition centres and for some time now has been pursuing an articulated diversification strategy, also dealing with exhibitions, showrooms, shops, entertainment events, interior design and, more generally, all activities related to the fitting out of spaces and furnishings.

Significant events after 30 June 2024

Acquisition of 100% of the company Intermeeting S.r.l.

Based on the provisions of the agreements integrated in June 2024, in September BolognaFiere S.p.A. and the shareholders of Intermeeting S.r.l. Started the activities to reach the closing of the transaction with the related full transfer of shares by 30 September 2024.

Establishment of CCA Ltd to oversee the beauty sector in Thailand

In July 2024, BolognaFiere Cosmoprof S.p.A. finalised the operation aimed at controlling the beauty sector in Thailand, with the acquisition of 25% of the capital of CCA Ltd, based in Hong Kong, established in partnership with Informa Group company UBM Asia B.V. (55%) and Sang Ying (20%).

Foreseeable evolution of operations

The first half of 2024 represented a further stage in the BolognaFiere Group's path of growth and development, with a good performance also in terms of margins, thanks also to the reference context which, although still marked by some elements of uncertainty, is showing improvement compared to the past. The first months of the second half of 2024 therefore seem to confirm a substantial constancy in the context conditions and the trend towards growth and increased margins by Group companies.

We, therefore, foresee a potentially favourable scenario for business development, on which the exogenous elements of uncertainty could have a limited impact, allowing the BolognaFiere Group to continue on its path of growth in line with the Industrial Plan, also thanks to the benefits deriving from the recent listing of the Parent Company.

The Directors, and more generally the entire Group, continue to continuously monitor the reference context and analyse its impact on business operations and the Group's economic-financial outlook, paying the utmost attention to risk mitigation, cost containment and profitability recovery. The Group therefore confirms the guidance announced at the end of the 2023 financial year.

Further resolutions of the Board of Directors

At the same meeting, the Board of Directors voluntarily established an end-consultative committee with investigative, proposed and advisory duties and functions on the subject of remuneration of directors and executives, also with strategic responsibilities, of the Company and its subsidiaries, inspired by the best corporate governance practices of companies listed on the regulated market (Remuneration Committee).

The Board of Directors appointed as members of the Company's Remuneration Committee the non-executive

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directors who meet the independence requirements outlined in Article 148, paragraph 3 of the Consolidated Law on Finance, **Celso De Scrilli**, as Chairman of the Committee, **Cathy La Torre** and **Teresa Lopilato**. The members of the Committee will remain in office until the approval of the Company's financial statements as of 31 December 2025.

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The consolidated half-yearly financial report on 30 June 2024 will be made available to the public within the terms outlined in the Euronext Growth Milan Issuers' Regulations on the website www.bolognafiere.it, section "Investor Relations/Financial Statements and Reports", as well as on the website www.borsaitaliana.it, section 'Shares/Documents.'

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BolognaFiere S.p.A. (ISIN: IT0003516066, ticker BF) is among the main international exhibition operators. The Group covers all the stages of the value chain (exhibition organisation, venue management, set-up and architecture), it operates in over 15 countries across 3 continents (Europe, Asia and America), and it organises over one hundred exhibitions each year. In 2005 it was the first Italian exhibition operator to open an office in China where it now has around 60 employees. It is the leading operator in Italy for the share of turnover and events organised abroad, it is a world leader in the cosmetics sector with the Cosmoprof brand and in the Italian market for exhibition layouts with the brands under Henoto S.p.A., and it organises the most important international children's publishing exhibition, the Bologna Children's Book Fair. In Italy, the Group operates in 4 exhibition/congress locations: Bologna, Modena, Ferrara and, as an industrial partner with a 15% stake in Nuova Fiera del Levante S.r.l., Bari.

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Attached:

- Consolidated Income Statement as of 30 June 2024 vs 30 June 2023
- Consolidated Balance Sheet as of 30 June 2024 vs 31 December 2023 and vs 30 June 2023
- Consolidated Net Financial Position as at 30 June 2024 vs. 31 December 2023
- Consolidated Cash Flow Statement as at 30 June 2024 vs 30 June 2023

Conto economico riclassificato di Gruppo	Valore al 30.06.2023		Valore al 30.06.2024		Variazione assoluta	Variazione percentuale
Ricavi	139,4		153,1		13,7	9,8%
Special items: componenti reddituali positive	(2,1)		-		2,1	n.a.
Ricavi al netto degli Special Items	137,3		153,1		15,8	11,5%
Costi operativi	110,5	80,5%	116,8	76,3%	6,3	5,7%
Special items: componenti reddituali negative	(0,4)	-0,3%	-	0,0%	0,4	n.a.
Risultato operativo di società a controllo congiunto valutate a patrimonio netto	(0,3)	-0,2%	(0,5)	-0,3%	(0,2)	-68,9%
EBITDA Adjusted	26,9		35,8		8,9	33,0%
Special items: saldo	(1,7)	-1,2%	-	0,0%	1,7	n.a.
EBITDA	28,6		35,8		7,2	25,2%
Ammortamenti, svalutazioni e rettifiche	11,0	7,9%	11,7	7,7%	0,7	6,1%
Accantonamenti e altre variazioni dei fondi per rischi e oneri	(0,2)	-0,1%	0,7	0,4%	0,9	n.a.
EBIT	17,8		23,4		5,7	31,8%
Proventi e oneri finanziari	(4,8)	-3,4%	(3,9)	-2,5%	0,9	18,8%
Risultato prima delle imposte	13,0		19,6		6,6	50,4%
Imposte sul reddito	5,0	3,6%	7,1	4,6%	2,0	40,7%
Utile (perdita) dell'esercizio	8,0		12,5		4,5	56,5%

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Stato patrimoniale riclassificato di Gruppo	Valore al 31.12.2023	Valore al 30.06.2024	Variazione assoluta	Variazione percentuale
Capitale investito netto (CIN)	348,2	370,6	22,4	6,4%
Capitale circolante netto (CCN)	(55,2)	(19,0)	36,2	65,7%
Capitale circolante netto commerciale (CCNC)	3,8	3,7	(0,0)	-1,3%
Crediti commerciali	49,3	41,9	(7,4)	-15,0%
Rimanenze	7,8	8,1	0,3	4,3%
Debiti commerciali	53,4	46,3	(7,0)	-13,2%
Altre attività e passività correnti	(59,0)	(22,7)	36,3	61,5%
Altre attività, passività e fondi non correnti	(12,8)	(18,9)	(6,1)	-47,7%
Capitale immobilizzato	416,2	408,5	(7,7)	-1,8%
Immobilizzazioni	403,2	395,4	(7,8)	-1,9%
Partecipazioni e altre attività immobilizzate	13,0	13,1	0,1	0,9%
Struttura finanziaria (PFN + PN)	348,2	370,6	22,4	6,4%
Posizione finanziaria netta (PFN)	106,3	116,9	10,6	10,0%
Posizione finanziaria netta monetaria	75,8	87,0	11,2	14,8%
Indebitamento finanziario lordo	137,3	127,9	(9,4)	-6,9%
Disponibilità liquide	59,1	38,4	(20,7)	-35,0%
Altre attività monetarie	2,4	2,3	(0,1)	-2,8%
Altre componenti non monetarie	30,6	30,0	(0,6)	-2,0%
Patrimonio netto (PN)	241,8	253,6	11,7	4,8%
Capitale sociale	194,8	194,8	-	0,0%
Riserve e utili (perdite) portati a nuovo	46,3	46,3	(0,0)	n.a.
Utile (perdita) dell'esercizio	0,7	12,5	11,8	n.a.

Stato patrimoniale riclassificato di Gruppo	Valore al 30.06.2023	Valore al 30.06.2024	Variazione assoluta	Variazione percentuale
Capitale investito netto (CIN)	353,9	370,6	16,7	4,7%
Capitale circolante netto (CCN)	(32,0)	(19,0)	13,1	40,8%
Capitale circolante netto commerciale (CCNC)	(10,2)	3,7	13,9	n.a.
Crediti commerciali	33,7	41,9	8,2	24,3%
Rimanenze	7,7	8,1	0,5	6,0%
Debiti commerciali	51,6	46,3	(5,3)	-10,2%
Altre attività e passività correnti	(21,8)	(22,7)	(0,9)	-3,9%
Altre attività, passività e fondi non correnti	(26,1)	(18,9)	7,3	27,7%
Capitale immobilizzato	412,1	408,5	(3,5)	-0,9%
Immobilizzazioni	398,5	395,4	(3,1)	-0,8%
Partecipazioni e altre attività immobilizzate	13,6	13,1	(0,4)	-2,9%
Struttura finanziaria (PFN + PN)	353,9	370,6	16,7	4,7%
Posizione finanziaria netta (PFN)	150,5	116,9	(33,5)	-22,3%
Posizione finanziaria netta monetaria	122,7	87,0	(35,8)	-29,1%
Indebitamento finanziario lordo	170,5	127,9	(42,7)	-25,0%
Disponibilità liquide	41,6	38,4	(3,2)	-7,6%
Altre attività monetarie	6,2	2,3	(3,8)	-62,1%
Altre componenti non monetarie	27,7	30,0	2,3	8,1%
Patrimonio netto (PN)	203,5	253,6	50,1	24,6%
Capitale sociale	157,2	194,8	37,6	23,9%
Riserve e utili (perdite) portati a nuovo	38,3	46,3	8,0	20,8%
Utile (perdita) dell'esercizio	8,0	12,5	4,5	56,5%

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Posizione finanziaria netta consolidata	Valore al 31.12.2023	Valore al 30.06.2024
1. Disponibilità a breve		
Denaro in cassa	0,1	0,1
Depositi bancari e postali	59,1	38,4
Altri crediti a breve	0,6	1,5
Strumenti finanziari derivati a breve	-	-
Crediti finanziari verso collegate a breve	1,7	-
Crediti finanziari a breve per locazioni attive diritto d'uso (IFRS 16)	0,2	0,1
Totale	61,6	40,1
2. Debiti finanziari a breve		
Debiti verso banche a breve	25,1	28,9
Altri debiti a breve - put option	6,7	8,8
Altri debiti a breve - diversi	0,6	1,0
Debiti finanziari verso soci a breve	0,6	0,9
Debiti finanziari a breve per locazioni passive diritto d'uso (IFRS 16)	3,3	3,5
Totale	36,2	43,2
3. Situazione finanziaria a breve (2 - 1)	(25,4)	3,1
4. Crediti finanziari a medio lungo (oltre 12 mesi)		
Crediti finanziari a medio lungo per locazioni attive diritto d'uso (IFRS 16)	0,0	-
Strumenti finanziari derivati a medio lungo	2,8	2,5
Crediti finanziari verso collegate a medio lungo	-	-
Altri crediti finanziari a medio lungo	0,1	0,9
Totale	2,9	3,4
5. Debiti finanziari a medio lungo (oltre 12 mesi)		
Debiti verso banche a medio lungo	109,4	96,9
Debiti verso altri finanziatori a medio lungo	0,6	-
Altri debiti a medio lungo - put option	9,0	6,9
Altri debiti a medio lungo - diversi	1,1	0,1
Strumenti finanziari derivati a medio lungo	-	-
Debiti finanziari a medio lungo per locazioni passive diritto d'uso (IFRS 16)	14,7	13,3
Totale	134,8	117,2
6. Situazione finanziaria a medio lungo (5 - 4)	131,9	113,9
Indebitamento totale (2 + 5)	171,0	160,4
Posizione finanziaria netta (3 + 6)	106,4	116,9
Posizione finanziaria netta monetaria (debiti finanziari al valore nominale ed esclusi diritto d'uso IFRS 16, put option e derivati)	75,9	87,0

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Rendiconto finanziario riclassificato di Gruppo	Valore al 30.06.2023	Valore al 30.06.2024	Variazione
EBIT del periodo	17,8	23,4	5,7
Risultato operativo di società a controllo congiunto e valutate a patrimonio netto	0,3	0,5	0,2
Dividendi incassati	-	-	-
EBIT del periodo inclusivo dei dividendi incassati	18,1	23,9	5,9
Imposte pagate	(0,4)	-	0,4
Variazione dei fondi per rischi e oneri	(0,2)	1,1	1,2
Ammortamenti di immobilizzazioni	9,0	9,5	0,5
Altre rettifiche per elementi non monetari	1,3	2,9	1,5
Flusso di cassa al netto delle variazioni del circolante, degli investimenti, della gestione finanziaria e delle operazioni sul capitale	27,8	37,3	9,5
Variazione del capitale circolante	(20,4)	(38,8)	(18,4)
Rimanenze	0,9	(1,0)	(1,9)
Crediti commerciali	16,8	6,3	(10,5)
Debiti commerciali	(3,5)	(6,7)	(3,2)
Altre attività correnti e non correnti	(3,8)	(1,1)	2,7
Altre passività correnti e non correnti	(26,1)	(34,8)	(8,8)
Crediti e debiti tributari	(4,1)	(4,3)	(0,2)
Imposte differite e anticipate	(0,5)	2,9	3,5
Flusso di cassa al netto degli investimenti, della gestione finanziaria e delle operazioni sul capitale	7,4	(1,5)	(8,8)
Investimenti	(13,3)	(2,9)	10,4
Immobilizzazioni materiali	(13,2)	(2,4)	10,8
Immobilizzazioni immateriali	(0,6)	(0,5)	0,1
Immobilizzazioni finanziarie	(0,0)	(0,1)	(0,0)
Attività finanziarie non immobilizzate	0,5	-	(0,5)
Flusso di cassa al netto della gestione finanziaria e delle operazioni sul capitale	(6,0)	(4,4)	1,6
Proventi e oneri finanziari	(4,7)	(4,4)	0,3
Attività di finanziamento	(5,5)	(11,9)	(6,4)
Operazioni sul capitale	0,1	-	(0,1)
Flusso di cassa netto del periodo	(16,1)	(20,7)	(4,6)

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