

VERONAFIERE S.P.A.: AGM APPROVES 2021 FINANCIAL STATEMENTS

INCREASE IN EQUITY CAPITAL, GOVERNMENT FUNDS AND RESUMPTION OF CORPORATE OPERATIONS RE-START THE GROUP: TURNOVER AT €78.6 MLN, EBITDA AT €18 MLN AND PROFITS OF €4.2 MLN

Danese (President of VeronaFiere): "The equity conferment of €30 mln by shareholders and national funds of €31.2 mln obtained thanks to the efforts of AEFI with the government and pertinent ministries, were essential. The conversion of Veronafiere into an equity company in 2017, the increase in equity capital and the review of the Statutes see my term as President come to an end, with the completion of all items in the business plan agreed by shareholders, with a budget forecast for 2022 at pre-pandemic levels and better than expectations."

Mantovani (CEO of VeronaFiere): "Major focus on redesigning, even in innovative terms, of events and all products in the portfolio with careful cost management. An important cost-cutting operation. 2022 saw us get fully going again despite the stop-go situation in the first two months with all the exhibitions scheduled on the calendar and focusing through the restart plan on relaunching and strengthening the "core" products of the Veronafiere Group."

Verona, 17 May 2022. The AGM of Veronafiere S.p.A. met this evening as duly called and unanimously approved the financial statements as of 31 December 2021. The final results for 2021 at Group level indicate turnover of €73.6 mln (without the equity conferment and other funds, this figure would have been €42.4 mln, posting an increase of 14% over 2020), with EBITDA at €18 mln, largely thanks to the resumption of business in the second half-year, for a net result for the Group of €4.2 mln. These results, in addition to the increase in equity capital and the receipt of government funds, made it possible to post a net financial position in a "comfort area with the main financial indicators returning to normal".

This final balance reflects the impact that the Covid-19 pandemic still had in 2021, causing an almost complete block on exhibition activity for the entire first half-year.

The Decree issued by the Government gave the green light to national and international trade fairs as of June 15 last year and Veronafiere S.p.A. was the first Italian exhibition centre to reopen events in the same month, on 18 June with MotorBike Expo Special Edition, 19 June with Vinitaly OperaWine, 20 June with Vinitaly Preview and 21 June with the conclusion of the Sol d'Oro international competition. The second half-year saw the return of events attended in person, with Marmomac, Fieracavalli over two weekends, ArtVerona and Job&Orienta, as well as a special edition of Vinitaly in October.

Congress and conference activities were allowed as of 1 July 2021 and Innovabiomed - a convention-exhibition focusing on innovation in the biomedical sector - was held on 2-3 July.

Despite restrictions imposed during the health emergency in 2021, we nevertheless held 33 events attended in person: 26 organized in the Verona Exhibition Centre itself, 2 in the Mercatali Galleries (owned by Veronafiere) and 5 abroad in four countries: China, Great Britain, Russia and the United States of America.

Maurizio Danese, President of Veronafiere, highlighted the following points during the AGM: "After the conversion into a joint stock company in February 2017, the recapitalization of 30 million euros last year and - thanks to the efforts of AEFI with the Government and pertinent ministries - the receipt of support funds totalling €31.2 mln at Group level to cover losses incurred because of the pandemic, not to mention the review

of the Statutes in February 2022, the process of further strengthening the positioning of Veronafiere on the market was completed.

Conversion into a joint stock company, the increase in capital and the modification of the Statutes were some of the items defined with Shareholders in the business plan for my term of office as President, which began in the autumn of 2015 and which, after a renewal, ends as usual today with the approval of the 2021 financial statements. In the middle of my mandate, the entire exhibition sector faced two very difficult years, when the massive impact of the pandemic involved prolonged closures - 8 months in 2020 and 6 months in 2021 - causing a huge crisis in the sector, with losses in turnover between 80% and even 100%, joined by those in associated supply chains (stand set-up and congress activities first and foremost), not to mention direct and indirect allied business.

In February 2021, Veronafiere had already defined a plan for restarting operations in the period 2021-2024. This plan revived the company's growth ambitions, created the conditions for a gradual return to profitability and reset the solidity of the Group's financial structure.

The increase in equity capital unanimously agreed by shareholders will enable the Action Plan for the restart to be implemented. It envisages a transition in 2021 to emerge from the Covid emergency, grasping the recovery in 2022 and returning to pre-crisis levels higher than expected."

Giovanni Mantovani, CEO of VeronaFiere: *"The 2021 results are also the outcome of a strong focus on the redesign, even in innovative terms, of events and all products in the portfolio with careful cost management in mind. 2022 saw us get going again despite the stop-go situation in the first two months with all the exhibitions scheduled on the calendar and focusing through the restart plan on relaunching and strengthening the "core" products of the Veronafiere Group, accelerating digitisation and internationalisation processes, and achieving improvements in efficiency and synergies with a special emphasis on new skills and open innovation."*

The AGM today also voted for the new Board of Directors and the appointment of the President and Vice-Presidents (see the specific press release).

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