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## **VERONAFIERE S.P.A.: AGM APPROVES 2020 FINANCIAL STATEMENTS**

**GROUP TURNOVER COMES TO 37.3 MILLION EUROS (-65%)**

**PERFORMANCE IN LINE WITH THE SECTOR HEAVILY PENALIZED BY CLOSURES CAUSED BY THE PANDEMIC**

**In 2020, in the wake of the health emergency, only 13 out of 67 events attended in person were held.**

**Danese (President of VeronaFiere): "Increase in capital of 30 million euros to ensure future development. Financial assistance and "de minimis" derogations are now in the forefront."**

**Mantovani (CEO of VeronaFiere): "Exhibition centres are protected and safe environments. Green passes at entrance gates would be the last item in an extremely precise safety protocol."**

**Verona, 20 July 2021-** The AGM of Veronafiere S.p.A. met this evening as duly called and unanimously approved the financial statements as of 31 December 2020.

This final balance reflects the massive impact of the Covid-19 pandemic in 2020, causing an almost complete blockade of the national and international exhibition sector. Since March last year, decrees issued by the Government effectively imposed a halt on all events and congresses.

The final results for 2020 at Group level indicate turnover at 37.3 million euros, 65% down compared to the previous year, with a negative EBITDA of 17.6 million euros and a net result in

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the red by 25.8 million euros.

Parent company Veronafiere S.p.A. posted revenues of 21.9 million euros, down by 69.9 million euros (-76%) compared to the final result in 2019. EBITDA was -21 million euros and the net result was in the red by 26.2 million euros.

Figures detailing the loss of turnover and revenues are in line with those for the other main Italian and European exhibition centres.

Restrictions imposed in the wake of the health emergency meant that in 2020 the Veronafiere Exhibition Centre only held seven exhibitions attended in person (including Motor Bike Expo, Fieragricola and Progetto Fuoco early in the year and Oil&nonOil in October), while it proved possible to organize six events abroad. The original 2020 calendar included 67 events, with 42 scheduled Italy and 25 in international locations.

The events scheduled from April last year onwards, given the climate of uncertainty, saw a sequence of postponements that obliged Veronafiere to reschedule dates and formats for these exhibitions several times during the year, with consequent reshaping of related business and promotional activities as well.

Marmomac, B/Open, ArtVerona and wine2wine were organized as "digital" versions over online platforms, while Fieracavalli was forced by government decrees to postpone until 2021 just a few weeks before the start, when preparations were already underway.

*"Notwithstanding this scenario characterized by uncertainty and increasing complexity, an important aspect for future development is linked with the increase in capital of 30 million euros subscribed 100% by shareholders and its impact on the 2021 budget. The plan for the restart was already presented in February this year and Veronafiere continued working even during the most difficult moments," explained **Maurizio Danese, President of Veronafiere**. "Another important aspect we are working on which ought to ensure additional security and resources for the restart is financial aid made available by the government. Veronafiere has already submitted a request to the Ministry of Foreign Affairs to obtain sinking fund loans of 10 million euros and thereby cover part of the losses in 2020 arising from the health emergency. Furthermore, we are confident over the possibility of obtaining an exemption from the standard "de minimis" regime of state aid."*

*"The global exhibition industry," said **Giovanni Mantovani, CEO of Veronafiere**, "experienced a very difficult year in 2020 that strained the resilience of the system yet also pushed us to adapt and evolve. There are a number of aspects that encourage us to look to the future with optimism, from the point of view of continuity on strategic and business levels. The development of the business plan already includes the impact of Covid and highlights a way*

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*ahead for the Veronafiere Group that should see a restart in the second half of 2022 and the recovery of pre-pandemic performance levels as of 2023. After the go-ahead from the current Government for trade fairs attended in person, Veronafiere resumed operations in June 2021 with Motor Bike Expo, OperaWine and Vinitaly Preview, which will be joined from September by Marmomac, Fieracavalli and the special edition of Vinitaly. Although this period will still be affected by new uncertainties associated with Covid variants, we remain confident because we are convinced that organizing events and conferences in exhibition centres is possible and that these venues can even be fully protected environments with certified maximum safety thanks to investments in prevention measures and the strict health protocols adopted. In this context, it would suffice to evaluate the adoption of Green Passes as a requirement for entry to reduce risks for visitors and exhibitors even further."*

**Veronafiere S.p.A. corporate structure (with shares after the increase in equity capital):**

Verona City Council (39.483%), Fondazione Cassa di Risparmio di Verona, Vicenza, Belluno & Ancona (24.078%), Verona Chamber of Commerce (14.364%), Banco BPM Spa (7.009%), Cattolica Assicurazioni (6.010%), Agenzia Veneta per l'Innovazione nel Settore Primario (5.379%), Province of Verona (1.401%), Intesa Sanpaolo SpA (1.354%), Banca Veronese Cooperativo di Concamarise (0.617%), Immobiliare Magazzini Srl (0.188%) and Veneto Region (0.112%).