



Ad hoc announcement pursuant to Art. 53 LR

Basel, 29 March 2022

## **MCH Group with significantly improved result for 2021**

- **Financial result 2021 considerably above the previous year despite pandemic**
- **Positive half-year result for the second six months of 2021**
- **After a difficult first quarter, good prospects for 2022**
- **Innovative strategic initiatives and ambitious growth targets**
- **Strengthening of the capital base and renewal of debt financing**

MCH Group can present a significantly improved result for 2021 compared with the previous year, despite the fact that the pandemic also had a big impact on last year. Compared with 2020, the 2021 financial year closed with an increase of about 30% in operating income, a positive EBITDA and a significantly smaller loss for the year. The key consolidated figures at a glance:

<u>CHF million</u>	<u>2021</u>		<u>2020</u>	
Operating income	243.3		188.0	
EBITDA	8.5		- 45.1	
Loss for the year	- 17.3		- 72.2	
Equity	47.8	(11.8 %)	67.3	(16.8%)
Cash and cash equivalents	113.7		130.1	
Net debt	132.7		124.7	

The events it was possible to stage in the second half of 2021 proved to be highly successful. This was particularly the case for Art Basel in Basel and Miami Beach, and also for the Career and Education Fairs held in Zurich and Lausanne, which attracted a record number of visitors. The half-year result for the second six months of 2021 is positive (CHF 12.1 million).

The positive EBITDA and clearly lower loss for the year compared with the previous year were also achieved through financial special effects in conjunction with the pandemic and the sale of a property in Basel.

## **Strategy confirmed and further developed**

In the past financial year, MCH Group pressed ahead with the necessary transformation and stepped up the pace. "The management and Board of Directors have reviewed, confirmed and further developed the strategy", says Andrea Zappia, Chairman of the Board of Directors. "We have a convincing strategic framework in place with prioritized initiatives in all segments and are convinced that we will meet our ambitious growth targets in this way."

Group CEO Beat Zwahlen emphasizes: "We have developed numerous initiatives to anticipate the major changes in our markets and embrace the trends towards a more differentiated marketing mix with new experience formats and the integration of digital technologies." A number of these initiatives – including the digital format Art Basel Live, the Swissbau Innovation Lab and the first hybrid HackZurich – have already been implemented, and work on others is in progress.

## **Positive outlook for the current year**

After a first quarter that is still difficult due to the pandemic, MCH Group rates the outlook for the current year as positive. The exhibition and event business will continue to pick up speed. It will not, however, be possible to fully offset the reverberating consequences of the pandemic and the necessary investments in strategy implementation. MCH Group is assuming that while the 2022 financial year will once again be better than the previous year, it will still close with a negative result.

The refinancing of the CHF 100 million bond due in May 2023 is initiated. In 2020 the Canton of Basel-Stadt and Lupa Systems declared their intention to support the refinancing. This backstop and other measures are under preparation. The focus is on strengthening the capital base with downstream renewal of debt financing. This will secure the refinancing of the bond and the investments required for implementation of the growth strategy.

## **Annual General Meeting on 23 May 2022**

In the light of the ongoing preparations for the financial package of measures, the Board of Directors has taken the decision to postpone the Annual General Meeting planned for 27 April 2022 until 23 May 2022, in order to be able to provide more information on the preparations regarding the financial package of measures.

**MCH Group**

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**Contacts**

**Media Relations:** Emanuel Kuhn, +41 79 597 82 88, [emanuel.kuhn@mch-group.com](mailto:emanuel.kuhn@mch-group.com)

**Investor Relations:** Christian Jecker, 41 58 2056 22 52, [christian.jecker@mch-group.com](mailto:christian.jecker@mch-group.com)