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**Half-year
report 2023**

MCH Group

First half of 2023 continues the positive development

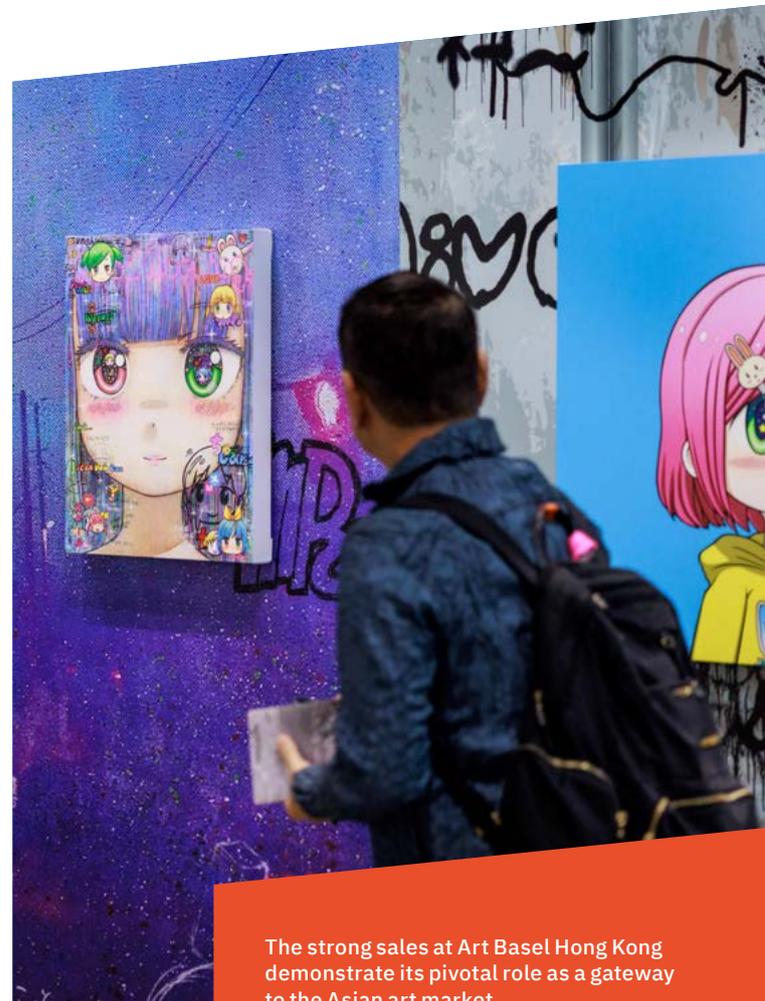
- In the first half of 2023, business activity continued to be marked by departure and recovery.
- We were able to increase operating income to CHF 218.4 million compared to the same period last year. The operating result before interest, taxes, depreciation, and amortisation (EBITDA) was gratifying at CHF 20.0 million. The half-year profit was CHF 4.7 million. This is the first reporting period with a net result 'in the black' since 2019.
- According to our current estimates, and as previously announced in the Annual Report 2022, we expect an improvement in operating results for the full year 2023 compared to 2022, but again a consolidated net loss for the Group in the single-digit million range.
- Thanks to the capital increase carried out in autumn 2022, we have sufficient liquidity even after repayment of the CHF 100 million bond. At the same time, the equity ratio has improved, and net debt has been reduced significantly.
- This has also led to a significant improvement in the debt/equity ratio by about one third and a reduction in the balance sheet by about one fifth.

Art Basel

Two editions of Art Basel took place in the first half of 2023. Art Basel Hong Kong was the biggest edition since 2019, attracting 86,000 international visitors over the five days of the fair. The strong sales demonstrate the continued revival of Hong Kong's cultural scene and its pivotal role as a gateway to the Asian art market. The public also had the opportunity to experience Hong Kong's vibrant cultural scene and the dynamic programme of its cultural institutions, including the recently opened M+ and the Hong Kong Palace Museum. In addition to the 177 stand presentations by participating galleries, the fair again welcomed all its special sections, including Encounters - dedicated to monumental installations - as well as Cabinet, Film and Conversations.

The 2023 edition of the flagship Art Basel took place at Messe Basel from 15 to 18 June 2023. The event was marked by highly praised presentations by 284 galleries from 36 countries and considerable sales throughout the week. The fair attracted 82,000 visitors, consolidating its position as the most important meeting place for the global art world. 21 galleries participated in the fair for the first time, while 12 galleries made their debut in the main sector, presenting their entire repertoire. Already firmly established in Hong Kong and Miami Beach, the Cabinet sector was also part of Art Basel in Basel for the first time, allowing participating galleries to showcase special presentations at their stands and delve deeper into the practice of the featured artists. Unlimited, curated by Giovanni Carmine, featured 76 large-scale installations and performances. There were also a number of public programmes, including Latifa Echakhch's interactive Messeplatz project and Parcours with its

largest edition yet with 24 site-specific installations across the city. Particular mention should be made of the joint efforts by Basel Tourism, the local authorities and cultural institutions and MCH Group to establish a new welcoming culture under the motto 'I'm part of it', designed to improve the overall experience for out-of-town guests. A highlight in this respect was the Rheinschwimmen (swim in the Rhine) with gallerists on the Sunday before the opening.



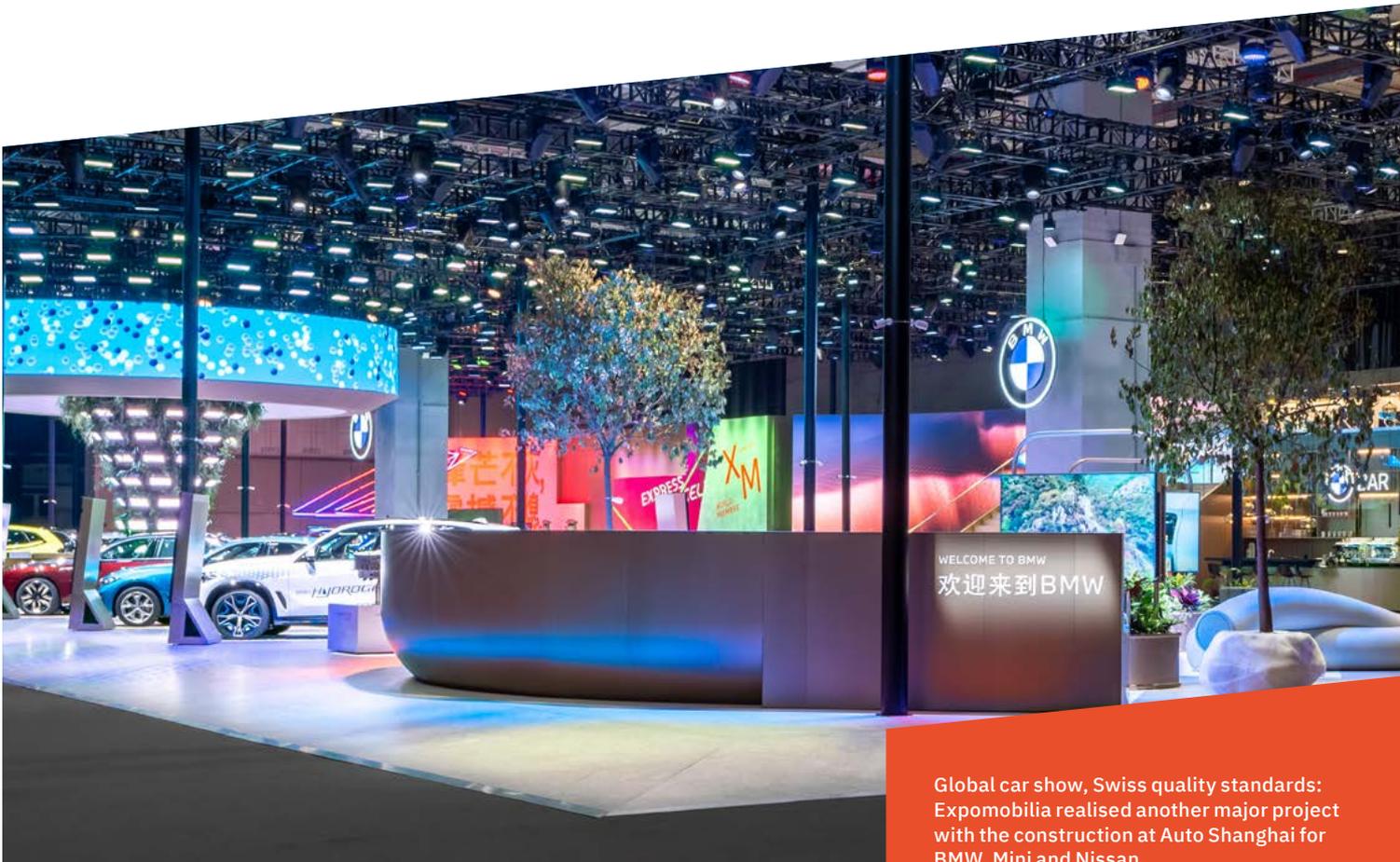
The strong sales at Art Basel Hong Kong demonstrate its pivotal role as a gateway to the Asian art market.

Live Marketing Solutions

Our Live Marketing Solutions division continued its satisfying development and remained the Group's most important revenue driver in the first half of the year.

The first half of **Expomobilia** was marked by major projects. At Watches and Wonders in Geneva, the Expomobilia team realised the magnificent exhibition pavilions of four well-known Swiss luxury watch brands and is currently planning these projects again for the next edition in 2024. The team in Hong Kong was responsible for the exhibition management at Art Basel Hong Kong with a record-breaking construction time of 2.5 days for 30,000 m² of exhibition space. The colleagues based in China also built very successfully at Auto Shanghai for BMW, Mini and the long-standing client Nissan. With around one million visitors, the motor show was one of the biggest events

in China since the end of the pandemic. Expomobilia once again demonstrated its ability to bring Swiss quality standards to projects around the globe. In addition, the Expomobilia team carried out numerous trade fair construction projects in the DACH region at industry meetings such as Baumag, Chemspec, Giardina and Interpack. The project at Bau in Munich was particularly exciting with new client Holcim presenting its platform for recycling building and demolition materials with a two-storey stand, for which Expomobilia Production covered the rounded exhibits with real concrete. The first half of the year ended in June with exhibition management for Art Basel and Design Miami / Basel. Preparations for the next show in Paris and the 50th anniversary celebrations are now in full swing.



Global car show, Swiss quality standards: Expomobilia realised another major project with the construction for BMW, Mini and Nissan.

Live Marketing Solutions



MC² got off to a flying start in 2023 with 300 contracts completed in more than 25 states and more than 10 countries.

The Consumer Electronic Show (CES) in January 2023 became the most award-filled CES ever for MC²: no less than four clients landed on EXHIBITOR's 'Best of CES' list, which honoured the 20 best exhibits at the show - more than any other agency in the history of EXHIBITOR magazine. CONEXPO CON/AGG, the world's largest construction and agricultural trade show, followed shortly after, where we supported our clients and industry leaders Caterpillar, Volvo Construction, John Deere, Mack Trucks and many more.

This positive development continued into the next months of the half-year: compared to the same period of the previous year, a further increase in orders was recorded.

In the first half of the year, **MCH Global** achieved continued growth through a series of dynamic activations and experiential campaigns. We orchestrated a regional TV advertisement for Disney+, effectively promoting our content offering and captivating audiences in the Middle East. Another pivotal project was the return of Geneva International Motor Show. For GIMS Doha 2023, we have created innovative exhibition concepts for leading automotive brands. For GIMS 2024 we will create the full concept, curation, and future-proofing approach for the Geneva edition reinstating the Salon of Automotive Excellence. Additionally, we revitalised our presence in the watch industry by forging a strong strategic partnership with Rebellion Watches. Our global footprint expanded with a new office in Amsterdam, where the agency is shortlisted amongst preferred partners for the BMW Experiential Club.

With ongoing and upcoming projects with brands like Julius Baer, Mytheresa, OSN, Jotun, TikTok and JLR across regions, we look forward to sustained growth and industry impact in the upcoming quarters.

Own events

The Sustainability Days in Basel brought together the four congress and exhibition formats SmartSuisse, Re' Summit, Future-Proof Infrastructure and MUT – Trade Fair for Environmental Technology into one big event under the motto 'Get Things Done'. 72 suppliers in the exhibition and 171 speakers presented products, solutions, strategies and innovations with a focus on a sustainable future in the areas of city, space, environment and economy to around 1,500 participants.

During the five-day Spring Basel festival, more than 12,000 visitors came to Messe Basel to discover the new Basel meeting place with a focus on culinary, entertainment, and culture for young and old. More than 100 exhibitors and over 30 local musicians, art and culture professionals and politicians made the festival a lively place for hobnobbing and vibrant experiences. The first edition of this new format showed that there is a vital interest among the population in the Basel region for a large public event. The feedback from exhibitors and visitors is an incentive for us to further develop and sharpen the offering.

After a three-year break due to the pandemic, Giardina finally invited visitors back to a unique gardening experience at Messe Zürich. In keeping with the spring-like weather, over 230 of the industry's leading suppliers presented the latest trends and innovations for life in the garden, on the terrace and on the balcony before the start of the season. An enthusiastic 58,000 visitors from Switzerland and abroad were inspired during five days.



SPRING BASEL première with potential: the spring festival for the local public attracted over 13,000 visitors to Messe Basel.

Guest fairs and congresses

In the second quarter, the guest event FANTASY BASEL – The Swiss Comic Con once again registered a new record number of visitors. Switzerland's biggest festival for pop culture has built up a massive fan base across Europe in recent years and welcomed 72,000 visitors. On an ever-growing area of 77,000 m², a diverse programme was offered that delighted cosplay, game, comic and film fans.

In our congress business, we were able to welcome Bio Europe Spring, DIA Europe - a recurring major congress with worldwide appeal - and CISTM, a four-day conference of the International Society of Travel Medicine. Another highlight just before the summer holiday was the anniversary of Endress + Hauser, which was celebrated with a week-long series of events on our premises.

We also had the pleasure of welcoming our industry colleagues to meetings on three different occasions: the International Congress and Convention Association (ICCA), the European Major Exhibition Centres Association (EMECA) and the German Trade Association for Fairs and Exhibitions (FAMA).

At Messe Zürich, Swiss Wedding World was held in January, followed by a very successful FESPO (tourism and travel fair). The HR Festival, KOCH Days and architect@work rounded off a successful semester.



From a niche convention of nerds to Switzerland's biggest festival for pop culture: With 72,000 admissions, FANTASY BASEL set a new attendance record.

Annual General Meeting and changes on the Board of Directors

In May, the MCH Group's annual general meeting was able to be held on site again for the first time since the Covid 19 pandemic. All the votes and elections were passed by a large majority of the shareholders. Of note, the Board of Directors was reduced from 9 to 7 seats.

The previous delegate of the Canton of Basel-Stadt, Christoph Brutschin, had decided to step down after 14 years on the Board. His era included the successful implementation of the two capital increases, the integration of new anchor shareholder James Murdoch's Lupa Systems and the strategic realignment of MCH Group. He served as Vice-Chairman from 2016 to 2021, was a member of the Audit Committee (AC) from 2009 to 2023 and a member of the Governance, Nomination and Compensation Committee (GNCC, Chairman since 2021) from 2020 to 2023.

With his vast experience, Christoph Brutschin was an invaluable presence on the Board of Directors. He was instrumental in bringing Lupa Systems on board at a time of great uncertainty, and the company could always rely on his impressive network and knowledge of local politics, especially last year when the support of our anchor shareholder, the Canton of Basel-Stadt, was needed for the capital increase. We thank the long-standing member of the Board of Directors from the bottom of our hearts and wish him all the best.

The Basel entrepreneur and hotelier Raphael Wyniger now represents the Canton of Basel-Stadt on the Board of Directors. Raphael Wyniger brings with him a great deal of expertise from the hotel, catering, and event industry and is familiar with the challenges facing Basel as an exhibition venue.

The reduction in the size of the Board of Directors from 9 to 7 members is intended to make the body more compact and agile. The resigning members of the Board of Directors who were not replaced are Eleni Lionaki and Balz Hösly. Eleni Lionaki was a member of the Board of Directors representing Lupa Systems since December 2020. She showed impressive commitment, professionalism, and expertise as a member of the Board of Directors. The MCH Group wishes her every success in her next endeavours.

Balz Hösly was a member of the Board of Directors since 2018, until 2020 as Delegate of the City of Zurich, and since December 2020 as Delegate of the Canton and City of Zurich. As a delegate of the City and Canton of Zurich, Balz Hösly always contributed his political acumen and knowledge of the Zurich region. As an experienced expert in corporate and public governance as well as in strategic legal advice to companies, he was an important voice on our Board of Directors. We would like to thank Balz Hösly for his more than five years on the Board of Directors of the MCH Group and wish him all the best.

New construction of the Rosenturm

Progress was also made with the construction of the new Rosenturm on the site of the current Messe Basel multi-storey car park. The 'Rooseli' project by Herzog & de Meuron was the unanimous winner of the anonymous project competition in December. At the end of March, the winning project and all the other competition entries submitted were presented to the public in an exhibition.

Sustainability Report

A key component of MCH Group's annual reporting is the transparency of the relevant sustainability topics and the sustainability performance. On 1 June, we published the separate Sustainability Report 2022. MCH Group aims to create added value by integrating ESG (environment, society, governance) aspects into its value creation. The sustainability strategy is in line with the strategy of sustainable growth and expansion. The aim is to increase the long-term value of the global group of companies for the benefit of all stakeholders, the shareholders, customers, partners and suppliers, the employees, the sector networks and the business locations of Basel and Zurich. The Sustainability Report 2022 was drawn up in accordance with the latest standard of the Global Reporting Initiative (GRI), which means that MCH Group complies with the latest non-financial reporting, transparency and due diligence obligations.

Significant increase compared with the same period of the previous year

Compared with the same period of the previous year, we were able to increase our operating income by CHF 32.8 million to CHF 218.4 million in the first half of 2023. The Experience Marketing segment recorded an increase in operating income to CHF 142.1 million in the first half of 2023 compared to the same period of the previous year. The share of this segment in the Group's total revenue went from 69.1% to 65.1% due to the strong performance of the Group's own events and the rental business. In the Community Platforms segment (own events incl. Art Basel), operating income rose sharply year-on-year from CHF 55.6 million to CHF 72.9 million. This segment now accounts for 33.4% of the group's total sales.

EBITDA for the first half of 2023 amounts to CHF 20.0 million (first half of 2022 CHF -3.2 million). The net result improved significantly by CHF 17.9 million compared to the same period of the previous year. This is also the first reporting period since the outbreak of the pandemic where we can report a profit in terms of the net result. The result before taxes amounts to CHF 6.6 million, the consolidated net profit for the first half of 2023 amounts to CHF 4.7 million.

Cash and cash equivalents decreased from CHF 151.9 million to CHF 53.5 million in the first half of 2023 compared to the same period of the previous year; this significant decrease is due to the repayment of the CHF 100 million bond in May 2023. As a result, liabilities also decreased from CHF 330.2 million to 241.2 million, and the equity ratio increased from 25.5% to 32.8%.

The repayment of the bond is also the main reason for the 19% reduction in total assets from CHF 443.5 million to CHF 359.1 million.

The debt/equity ratio improved significantly from 2.9 at the end of 2022 to 2.0 as of 30 June 2023. Other current assets and other current liabilities both increased by around 18% compared to the previous year due to the higher activity level.

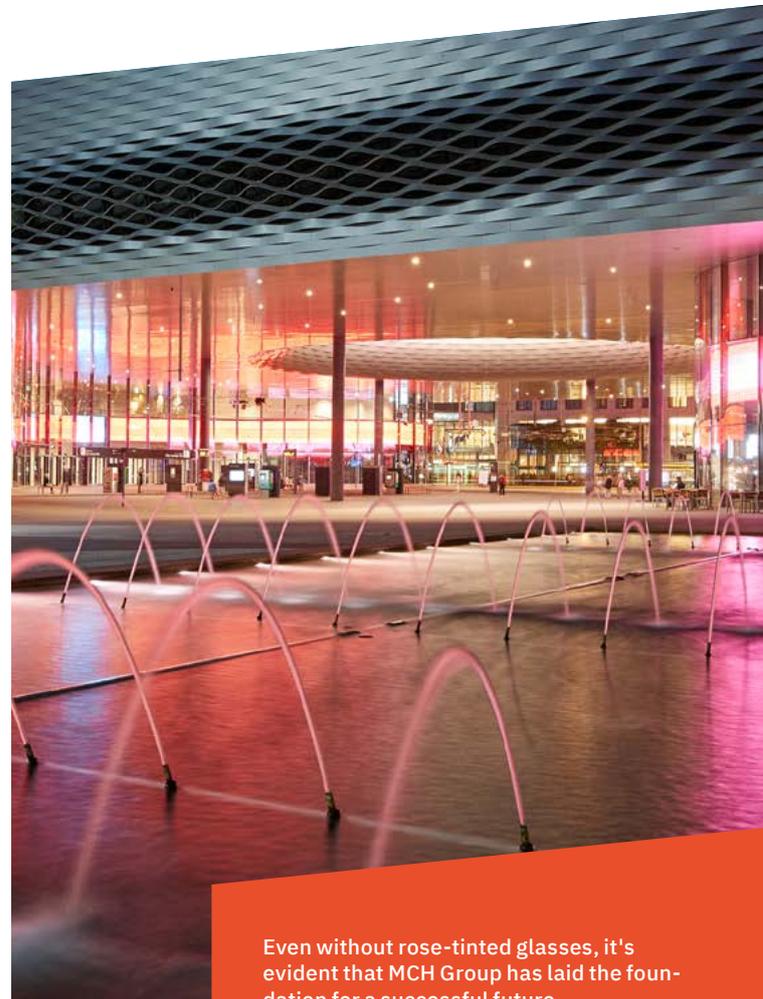
Foundation for a successful future

As of 1 July 2022, the Board of Directors had appointed Florian Faber as the new Group CEO; at the end of the current reporting period, the first year under his leadership has now been completed. Florian Faber's immediate focus was initially on the planned capital increase, the performance of the operating business, the composition of his new management team and the creation of a world-wide corporate culture. The successful implementation of these priorities, coupled with the dynamic collaboration with the Board of Directors and the global competencies of the management team, is beginning to yield first successes.

The further development of an integrated group of companies with our three business areas continues to be a unique asset for us with great synergy and development potential:

- Platforms (physical and hybrid exhibitions, congresses and events)
- Experience Marketing (strategy, creation and implementation in full-service mode)
- Venues (operation and rental of own infrastructures in Basel and Zurich).

With our global teams and organisation we offer our clients holistic Experience Marketing solutions for positioning and activating their brands, products, services as well as for building and maintaining lasting customer relationships on our platforms and infrastructures.



Even without rose-tinted glasses, it's evident that MCH Group has laid the foundation for a successful future.

Outlook for the second half of the year

In the wake of the encouraging net result for the first half of the year, it is important to secure the business and be able to leverage the growth potential. In this regard, we continue to see a major challenge in recruiting sufficient talent. The strategic focus is on geographic expansion, the development of innovative offers and new formats, and a group-wide cross-utilisation of competences and services. For the second half of the year, the second edition of Paris+ par Art Basel is planned in October and Art Basel in Miami Beach in December. In Basel, the programme includes Ilmac (platform for chemistry, pharmaceuticals and biotechnology), IGEHO (international industry platform for hotels, gastronomy, take-away and care) and the Basel Wine and Fine Food Festival. In Zurich the Career Fair, Digital Festival and HackZurich, Bauen & Modernisieren, Auto Zürich, and Zürich Pop Con are planned, and in Lausanne the Salon des métiers et de la formation.

In the area of experience marketing, we see a further increase in demand for our services, for orders in the second half of 2023 and already towards 2024.

Due to the seasonal nature of our business, the second half of the year, with its almost inactive summer months and December, is usually less revenue-rich than the first. According to our current estimates and as already announced in the Annual Report 2022, we expect an improvement in operating results for the full year 2023 compared to the previous year, but again a consolidated net loss for the Group in the single-digit million range.

Even though the geopolitical situation and the general economic situation continue to be fraught with uncertainty, the MCH Group is looking to the future with confidence. but in the past two years we have laid the foundations for the prosperous further development of our company. We are convinced that our ambitious medium- to long-term goals are achievable.

Half-year closing 2023

Consolidated balance sheet to the half-year closing 2023

Consolidated Balance Sheet (abridged)	30.06.2023		31.12.2022	
	CHF m.	%	CHF m.	%
Cash and cash equivalents	53.5		151.9	
Other current assets	118.6		100.1	
Total current assets	172.1	47.9	252.0	56.8
Total non-current assets	187.0	52.1	191.5	43.2
Total assets	359.1	100.0	443.5	100.0
Current financial liabilities	2.9		102.8	
Other current liabilities	100.8		85.6	
Total current liabilities	103.7	28.9	188.4	42.5
Non-current financial liabilities	131.5		133.7	
Other non-current liabilities	6.0		8.1	
Total non-current liabilities	137.5	38.3	141.8	32.0
Total liabilities	241.2	67.2	330.2	74.5
Total shareholders' equity	117.9	32.8	113.3	25.5
Total liabilities and shareholders' equity	359.1	100.0	443.5	100.0

Consolidated income statement to the half-year closing 2023

Consolidated Income Statement (abridged)	01.01.–30.06.2023		01.01.–30.06.2022	
	CHF m.	% / Ertrag	CHF m.	% / Ertrag
Net sales from deliveries and services	212.9		184.2	
Other operating income	10.4		5.1	
Changes in work in progress	-4.9		-3.7	
Total operating income	218.4	100.0	185.6	100.0
Personnel expenses	-62.9		-51.2	
Administration	-9.4		-11.2	
Maintenance, repairs	-4.8		-5.8	
Insurance, ground rent, rents	-11.0		-8.6	
Energy	-2.8		-2.0	
Furnishing expenses, stand construction	-97.5		-94.0	
Exhibition and conference operations	-6.6		-10.7	
Advertising, press, public relations	-2.8		-5.3	
Other operating expenses	-0.6		0.0	
Result before interests, taxes and depreciations (EBITDA)	20.0	9.2	-3.2	-1.7
Depreciation and impairment	-9.1		-8.8	
Operating result (EBIT)	10.9	5.0	-12.0	-6.5
Result of associated organizations	0.0		0.0	
Financial result	-4.3		-0.6	
Profit / Loss before income taxes	6.6	3.0	-12.6	-6.8
Income tax	-1.9		-0.6	
Profit / Loss for the half-year	4.7	2.2	-13.2	-7.1
of which attributable to non-controlling interests	-0.6		-0.6	
of which attributable to the shareholders of the parent company	5.3		-12.6	
Undiluted result per share in CHF	0.17		-0.85	
Diluted result per share in CHF	0.17		-0.85	

The undiluted result per share is calculated by dividing the consolidated half-year result after tax attributable to the shareholders of the parent company through the time-weighted average number of outstanding shares.

The diluted result per share is calculated by dividing the consolidated half-year result after tax attributable to the shareholders of the parent company through the time-weighted average number of outstanding shares, taking into account the assumed exercise of share-based payments, which dilutes the result per share (not taken into account in the half-year of the previous year, as share-based payments were not introduced until the second half of 2022). The dilution only has an effect from the third digit after the decimal point.

Consolidated statement of cash flows to the half-year closing 2023

Consolidated Statement of Cash Flows (abridged)	01.01. – 30.06.2023	01.01. – 30.06.2022
	CHF m.	CHF m.
Net cash flow from operating activities	8.6	0.4
Net cash flow from investment activities	-7.1	-12.9
<i>thereof investment in consolidated companies (net of cash)</i>	0.0	-0.3
Net cash flow from financing activities	-99.0	-0.5
Exchange differences of cash and equivalents	-0.9	-0.2
Net cash flow	-98.4	-13.2
Cash and cash equivalents at the beginning of the financial period	151.9	113.7
Cash and cash equivalents at the end of the financial period	53.5	100.5

Consolidated statement of changes in equity

Consolidated Statement of Changes in Equity (abridged)	Share capital	Capital reserves	Treasury shares	Retained earnings	Minority interests	Total
	CHF m.	CHF m.	CHF m.	CHF m.	CHF m.	CHF m.
As of 01.01.2022	148.7	59.0	-1.5	-158.4	0.0	47.8
Exchange differences						0.0
Transaction with minorities				-0.4	0.3	-0.1
Loss for the half-year 01.01. - 30.06.2022				-12.6	-0.6	-13.2
As of 30.06.2022	148.7	59.0	-1.5	-171.4	-0.3	34.5
Consolidated Statement of Changes in Equity (abridged)	Share capital	Capital reserves	Treasury shares	Retained earnings	Minority interests	Total
	CHF m.	CHF m.	CHF m.	CHF m.	CHF m.	CHF m.
As of 01.01.2023	31.1	251.1	-2.1	-171.0	4.2	113.3
Exchange differences				-1.1		-1.1
Transaction with minorities				-0.2	1.2	1.0
Profit for the half-year 01.01. - 30.06.2023				5.3	-0.6	4.7
As of 30.06.2023	31.1	251.1	-2.1	-167.0	4.8	117.9

Notes to the half-year closing 2023

1. Fundamental principles applied in compiling the financial statements

for MCH Group Ltd. and its subsidiaries for the period from 1 January 2023 to 30 June 2023. The abridged half-year financial statements have been drawn up in accordance with the current guidelines of the Swiss GAAP FER 31 professional recommendations (complementary recommendations for listed companies). They do not contain all the information and disclosures set out in the consolidated annual financial statements and should therefore be read in conjunction with the group financial statements as of 31 December 2022.

The consolidated half-year financial statements have been prepared using the same accounting policies and valuation principles as applied in the consolidated financial statements as of 31 December 2022.

2. Segment reporting

Reporting by segments

Operating income by divisions	01.01.–30.06.2023		01.01.–30.06.2022	
	CHF m.	%	CHF m.	%
Community Platforms	72.9	33.4	55.6	30.0
Experience Marketing	142.1	65.0	128.3	69.1
Venues	20.7	9.5	14.2	7.6
Corporate Functions & Consolidation	-17.3	-7.9	-12.5	-6.7
Total operating income	218.4	100.0	185.6	100.0

Result before interests, taxes and depreciations (EBITDA) by divisions	01.01.–30.06.2023		01.01.–30.06.2022	
	CHF m.	%	CHF m.	%
Community Platforms	4.5	6.2	-0.6	-1.1
Experience Marketing	15.7	11.0	5.8	4.5
Venues	4.9	23.7	1.1	7.7
Corporate Functions & Consolidation	-5.1		-9.5	
Result before interests, taxes and depreciations (EBITDA)	20.0	9.2	-3.2	-1.7

Operating result (EBIT) by divisions	01.01.–30.06.2023		01.01.–30.06.2022	
	CHF m.	%	CHF m.	%
Community Platforms	3.8	5.2	-1.2	-2.2
Experience Marketing	14.6	10.3	4.7	3.7
Venues	-1.8	-8.7	-5.7	-40.1
Corporate Functions & Consolidation	-5.7		-9.8	
Operating result (EBIT)	10.9	5.0	-12.0	-6.5

The segment revenues and results of the divisions are presented before consolidation. The 'Community Platforms' division comprises the revenues and results of the various physical, hybrid and digital platforms and the related services of the 'Art & Art Related Industries' and 'Swiss Events' units. The 'Experience Marketing' business includes the strategy, creation and implementation of experience marketing services of the Live Marketing Solutions division with the brands MCH Global, Expomobilia and MC². The 'Venues' business unit comprises the rental business (guest events, rental to own exhibitions, congresses) and general services (e.g. car-park income) of the Basel and Zurich exhibition venues. 'Corporate Functions & Consolidation' comprises Corporate ICT, Corporate Finance, the Corporate Services (Business Development & Innovation, Legal Department, Risk Management & Compliance, HR, and Communications) and the consolidation effects.

Reporting by geographical markets:

Operating income by geographical markets	01.01.–30.06.2023		01.01.–30.06.2022	
	CHF m.	%	CHF m.	%
Switzerland	67.5	30.9	71.2	38.4
Europe without Switzerland	26.7	12.2	9.2	4.9
North and South America	98.3	45.0	60.9	32.8
Asia, Pacific and Africa	25.9	11.9	44.3	23.9
Total operating income	218.4	100.0	185.6	100.0

Operating income by geographical market is stated after consolidation and thus relates purely to third-party sales.

3. Repayment of capital market bond

As of 16 May 2023, the capital market bond of CHF 100 million was repaid.

4. Changes in the consolidated companies

MCH Group Ltd. founded the company MCH Group Japan K.K., with its head office in Tokyo, on 20 February 2023.

On 22 March 2023, MCH Group Ltd. founded the company MCH Group Netherlands B.V., which is based in Amsterdam.

5. Seasonal fluctuations / outlook

Due to the seasonal fluctuations in the event calendar and the summer months without events, the second half of the year should be weighted weaker than the first half. No linear conclusions can be drawn from the half-year result to the annual result. Based on current estimates, a loss in the single-digit million range is expected for 2023 at the level of the annual result.

6. Business performance and going concern

The capital increase of CHF 73.9 million net in mid-October 2022 made a significant contribution to the financial stabilisation of MCH Group. This also meant that there was nothing to prevent the repayment of the CHF 100 million capital market bond in mid-May 2023. Following the repayment, MCH Group has the necessary liquid funds for its operating business and the implementation of the planned strategic initiatives. As a result of the capital increase and the repayment of the capital market bond, the financial key figures have also improved significantly. Net debt has decreased significantly and the equity ratio has improved markedly. Net debt amounted to CHF 80.9 million as of 30 June 2023, and the equity ratio was 32.8% as of 30 June 2023.

The year 2023 got off to a very strong start in the field of Experience Marketing, particularly in the USA, with a large number of major projects at several important US shows. The trade shows held in Switzerland, above all Art Basel in Basel in June 2023 and Giardina in Zurich in March 2023, were also very successful. Finally, the business with guest exhibitions and congresses also got off to a very encouraging start in 2023.

However, the first half of the year was once again negatively affected by the Covid-19 pandemic in Asia, which had a negative impact on Art Basel Hong Kong. Travel restrictions in China and Hong Kong were eased only a few weeks before the show, resulting in a correspondingly negative impact on the number of galleries and visitors, and it could only be held on a smaller scale than before the pandemic, but already on a larger scale again compared to the previous year 2022. The loss of sales in Asia amounted to a mid-single-digit million amount in Swiss francs.

Based on the financial stabilisation, the further operating recovery and the further development of the strategy, MCH Group's multi-year planning was also updated in the second quarter of 2023. Based on this, MCH Group's management and Board of Directors have come to the conclusion that the liquidity and equity base have sufficient reserves for the continuation of the business.

7. Events subsequent to the balance sheet date

None.

8. Approval of the half-year financial statements

The Board of Directors of MCH Group Ltd approved the consolidated half-year financial statements for 2023 on 24 August 2023.



The report on the half-year closing for 2023 is posted on the MCH Group website under 'Investors' / 'Reports'. No printed copies are produced or sent out.

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