



Basel, 10 September 2024

## **MCH Group Half-Year Report 2024**

# **Momentum for the turnaround: MCH Group reaffirms positive business development**

For the second consecutive time, MCH Group has reported a positive half-year profit of CHF 3.6 million, following significant losses from 2019 to 2022. Equally impressive is the group's ability to boost operating income to CHF 236.6 million, reflecting robust growth compared to the previous year. EBITDA also developed positively, reaching CHF 15.3 million, which corresponds to an organic growth of CHF 0.9 million compared to the previous year. After several challenging years, these results mark the first significant progress in the turnaround process, which aims to establish long-term financial health as a foundation for sustainable business success and substantial growth. The focus for the second half of the year is on achieving a break-even net result.

**Consolidated key figures at a glance** (figures for the prior-year period 2023 in brackets):

- Operating income: **CHF 236.6 million** (CHF 218.4 m, incl. CHF 4.5 m one-off effects)
- EBITDA: **CHF 15.3 million** (CHF 20.0 m, incl. CHF 5.5 m one-off effects)
- Net profit: **CHF 3.6 million** (CHF 4.7 m, incl. CHF 5.5 m one-off effects)

### **Initial progress of the turnaround: stabilization, efficiency, cost reduction**

The first half of 2024 was marked by decisive progress: we continued our turnaround and invested in stabilizing our business activities. Andrea Zappia, Chairman of the Board of Directors of the MCH Group, emphasizes: "There is still a lot to do to accelerate the pace of change and build strong growth, but MCH team is on the right path".

The MCH Strategy 2030, which has been redefined together with the Board of Directors of the MCH Group, serves as a benchmark for the turnaround. "Our way forward is defined by three key phases: Perform, Grow and Breakthrough", emphasizes Group CEO Florian Faber. "We are currently in the Perform phase, in which we are focusing on optimizing efficiency and reducing our cost base. To achieve this, we have taken initial measures worldwide to optimize our organization, systems and processes and save costs."

With this strategic approach, we want to achieve our ambitious goals and lay the foundations for significant growth and sustainable success moving forward.

## **Outlook for the second half of 2024**

The priority for the second half of the year is to achieve a break-even net result. The key objectives include solidifying revenues and intensifying our efforts to enhance profitability.

Revenue growth is expected to be moderate, largely due to seasonal fluctuations in our own exhibition business in Switzerland. This should be balanced by a strong performance in the USA and Middle East through our Live Marketing Solutions division and successful Art Basel shows in Paris and Miami Beach. The EBITDA margin will be stable compared to a negative EBITDA in 2023.

In the coming months, our agenda will center on investments in the expansion of our core business and the growth of Art Basel, the recovery of our own exhibition portfolio in Switzerland, growth in guest exhibitions and guest events, as well as securing and expanding our international live marketing business.

With the dedicated efforts of our global teams and the support of the programs we have introduced to secure our company's future, we remain realistically optimistic about the period through the end of 2024.

## **About MCH Group**

MCH Group, headquartered in Basel (Switzerland), is a globally active experience marketing company with a comprehensive network of services for global clients. Its core business includes unique community platforms such as the Art Basel shows in Basel, Hong Kong, Paris and Miami Beach, as well as major national exhibitions such as Swissbau and Giardina. The Live Marketing Solutions division with the brands MCH Global, MC<sup>2</sup> and Expomobilia offers individual experience marketing solutions from strategy to creation and implementation. The MCH Group also operates the Basel Exhibition and Congress Center and Messe Zürich. The company employs over 800 people, around half of them in Switzerland and the USA. In the 2023 financial year, the group generated consolidated sales of around CHF 394 million.

**Half-year report 2024:** <https://www.mch-group.com/en/investors/reports/>

**Ad hoc announcements:** <https://www.mch-group.com/en/investors/ad-hoc-announcements/>

**Media releases:** <https://www.mch-group.com/en/news/>

## **Contacts for the media**

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**Florian Faber, Group CEO** and **Eleonora Gennari, Group CFO** will be available to the media for questions and individual interviews **on Tuesday, 10 September from 10 am to 12 noon.**