



Fiera Milano

The European hub for innovative, sustainable and global events



FIERA MILANO

Investor Presentation

January 2024

Agenda



1. Today's Presenters

2. Fiera Milano overview

3. Progress on the CONN.E.C.T. 2025 strategic plan. A look to the future:

- New concepts launched
- Attraction of large travelling events
- Synergistic supply chain alliances
- System agreements with other operators on strategic supply chains
- Congresses as drivers of growth
- Development of services: ambition and new positioning
- Digital transformation as a lever to create value
- International development
- Growth through external lines: M&A pipeline
- The Milano-Cortina 2026 Winter Olympics opportunity

4. ESG commitment

Appendix



Today's Presenters



Francesco Conci
CEO & General Manager

- **> 20 years in Fiera Milano**
- **Relevant experience:** CEO and General Manager of Fiera Milano Congressi, Marketing Director of Fiera Milano



Massimo De Tullio
CFO

- **6 years in Fiera Milano**
- **Relevant experience:** Group Planning & Control Director at Fiera Milano, CFO at Fiat Chrysler Automobiles UK and Belgium



Vincenzo Cecere
Head of IR & Sustainability

- **2 years in Fiera Milano**
- **Relevant experience:** Investor Relations & ESG Manager at Cerved Group, M&A and Equity Capital Markets Associate at Mediobanca



Alice Gattone
IR & Sustainability Associate

- **2 years in Fiera Milano**
- **Relevant experience:** Degree at Bicocca University Milan, Sustainability department. IR & Sustainability Associate at Fiera Milano

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Appendix



Welcome to Fiera Milano

The 6th largest exhibition center in the world and the largest conference center in Europe



- 345k m² total space
- 60k m² outdoor space
- Approx. 60 events/year

- 20 pavilions
- 15k parkings
- 75 restaurants

- 54k m² total space
- 5 pavilions
- Approx. 160 conferences/year

- > 70 meeting rooms
- 3 plenary rooms
- 21,000 seats

- 1 km from highway
- 13 km from Milan city centre
- 29 km from Milan airport

- 1 underground
- 1 train station

- 1 km from highway
- 4 km from Milan city centre
- 11 km from Milan airport

- 1 underground
- 1 train station

Equity Story of Fiera Milano

Sustainability integrated into the business

- **Best in class sustainability governance**
- **Sustainability plan integrated** into the strategic plan
- Top management **remuneration linked to ESG objectives**
- **Carbon footprint measurement** of events
- **Top ESG ratings**

7

Clear vision to capture future trends

- **Enhancement of exhibition models** by anticipating new market trends
- **Digital transformation** as a lever to create value
- **Services as growth drivers**
- An increasingly **international footprint**
- **2026 Winter Olympics** as upside

8

Institutional role and impacts on the territory

- **Mission critical business** for the Italian entrepreneurial fabric
- **Strategic partner for Italian SMEs** in their innovation, growth and internationalization paths **supporting the recovery of the Italian economy** and promoting Made in Italy in the world
- **8 billion of** direct, indirect and induced **impacts** on the territory in one year deriving from trade fair activities

1

Sound financials with low credit risk

- **High visibility of results** - stable event portfolio based on multi-year contracts
- **Favorable payment cycle** due to advances payments contracts leading to a **structurally negative NWC**
- **Strong operating cash generation** with low investment requirement, resulting in constant cash availability and financial flexibility with scope for M&A and dividends

6

Undisputed market leadership in Italy

- **The only Italian exhibition district** that can host high-level events in Europe
- **The largest trade fair district in Italy**, positioning itself among the main players at an international level
- Ability to **attract large international travelling exhibitions**
- Potential consolidator role in a **fragmented market**

2



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Integrated business model and operational excellence

- **Coverage of the entire trade fair value chain**
- **Well-diversified exhibition portfolio**, with a concentration of **high-standing events**
- **Distinctive operational skills and competences** in the organization of events and conferences

5

People excellence

- **Promotion of corporate talents**
- Team leadership with **solid industry experience**, able to capture future growth opportunities and driving change
- Proven **business plan execution ability**

4

State of the art facilities and strategic location

- **Attractiveness of Milan** as a privileged destination in the center of Europe
- **Best-in-class facilities** with **strategic locations** close to airports, subways, train stations and urban centers

3

Business areas

Reporting Unit	77% of 2022 Revenues			4% of 2022 Revenues	19% of 2022 Revenues
	ITALIAN EXHIBITION BUSINESS			FOREIGN EXHIBITION BUSINESS	CONGRESSES
Business Areas	Owned exhibitions (Italy)	Hosted exhibitions	Services	Exhibitions organized abroad	Congresses
Entity					
Descr.	<ul style="list-style-type: none"> Development, promotion, marketing and management of owned exhibitions in Italy 	<ul style="list-style-type: none"> Sale of exhibition spaces in owned exhibition centers to host trade fairs not owned by Fiera Milano 	<ul style="list-style-type: none"> Development, sale and provision of traditional services (stand-fittings, catering, travel and accommodation, ...) Development, sale and provision of digital and media services (platform, app, adv, dem, ...) 	<ul style="list-style-type: none"> Development, promotion, marketing and management of owned exhibitions in international markets 	<ul style="list-style-type: none"> Sale of Allianz MiCO conference spaces
Customer	<ul style="list-style-type: none"> Exhibitors/ Visitors/ Others (E.g. sponsors, advertisers) 	<ul style="list-style-type: none"> Italian and foreign third party organizers 	<ul style="list-style-type: none"> Italian and foreign third-party exhibitors/organizers/visitors/sponsors 	<ul style="list-style-type: none"> Exhibitors/ Visitors/ Others (E.g. sponsors, advertisers) 	<ul style="list-style-type: none"> Organizers of scientific and associative conferences/Organizers of corporate events (e.g. conventions)

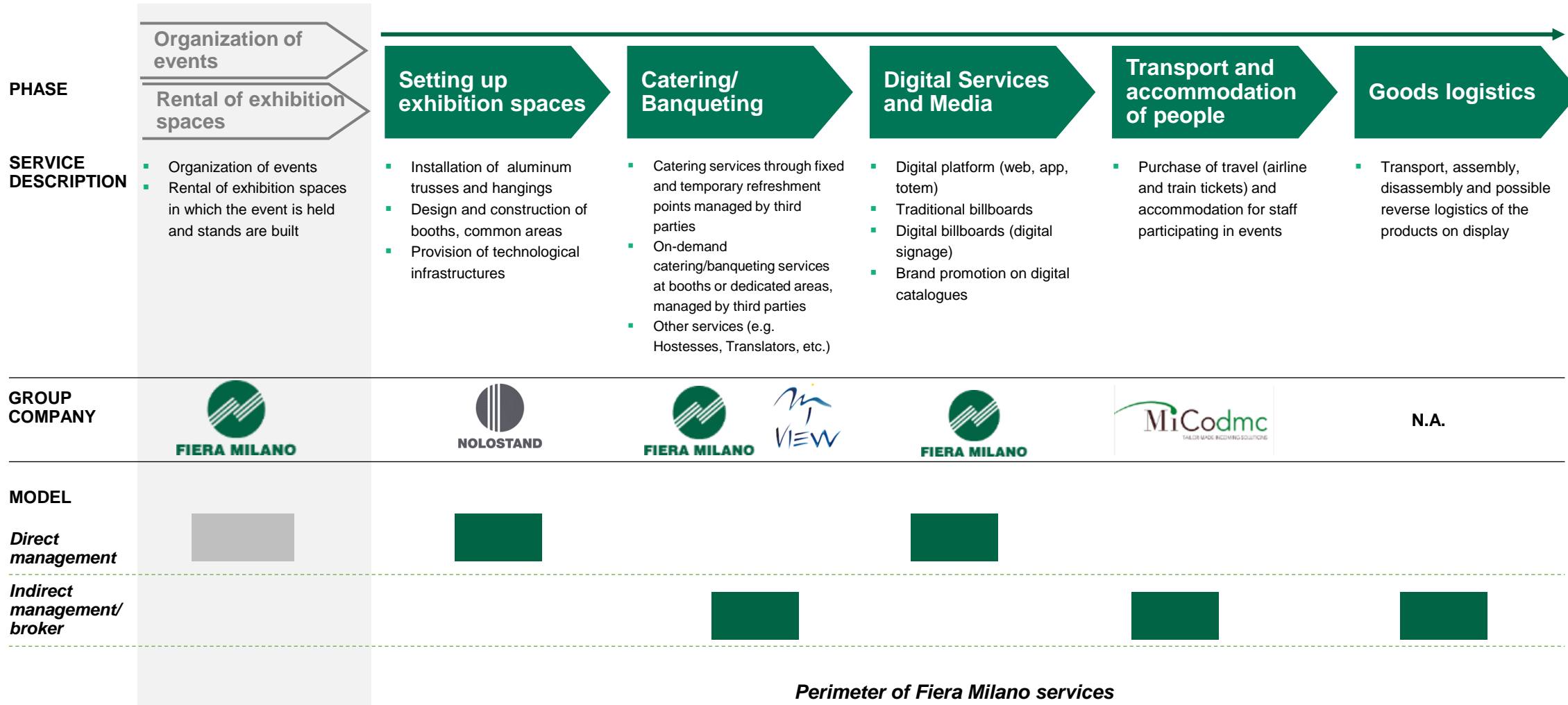
Event portfolio in Italy

Segmentation by sector and model [# events]

SECTOR	OWNED AND PARTICIPATED	HOSTED	TOTAL
Fashion supply chain	   3	         9	12 (21%)
Home/Construction supply chain	     5	    5	10 (18%)
Industrial supply chain	  2	    8	10 (18%)
Food and Hospitality supply chain	   3	   3	6 (11%)
Automotive and Transport	  2	   3	5 (9%)
B2C	  3	  2	5 (9%)
Verticals	   3	   6	9 (16%)

Services





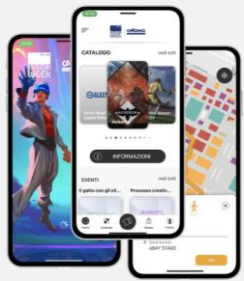

Service portfolio along the participation/organization process of the event



Perimeter of Fiera Milano services

Focus on digital services

- Today, exhibitions are facing the challenge of the **digital transition**. A new paradigm that requires a **rethinking of the traditional exhibition models** that Fiera Milano is able to propose

AREA	PRODUCT	PRODUCT DESCRIPTION
 MEDIA	<ul style="list-style-type: none"> Digital Signage Billboards Rho Advanced Media Digital Marketing Web Adv Sponsorships Metro-parking-city Barter 	<ul style="list-style-type: none"> Digital signage within FM spaces Traditional billboards within FM spaces Special projects not in the catalogue Marketing activities promoted on digital channels (e.g. DEM) Advertising conveyed online (e.g. banners...) Sponsorship contracts Traditional billboards positioned outside FM spaces Goods/services exchange contracts  
 DIGITAL	<ul style="list-style-type: none"> Digital Platform App Totem VAS Organizers VAS Exhibitors VAS Visitors 	<ul style="list-style-type: none"> Digital platform for Organizers / Exhibitors App for Visitors Totem through which convey information. useful for Visitors Value-added services dedicated to Organizers Value-added services dedicated to Exhibitors Value-added services dedicated to Visitors 
DATA 	<ul style="list-style-type: none"> Data Monetization 	<ul style="list-style-type: none"> Sale of data collected and managed by FM

Fiera Milano international presence

Fiera Milano Subsidiary




Fiera Milano Brasil 
exhibit.: 6




FIERA MILANO BRASIL




Fiera Milano Exhibit. Africa 
exhibit.: 1

FIERA MILANO EXHIBITIONS AFRICA

Joint Ventures / Partnerships

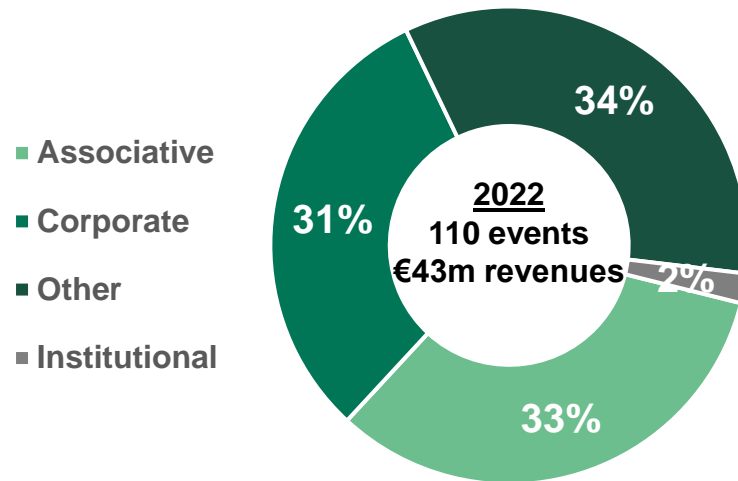
China JV 
#exhibit.: 18

Deutsche Messe

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India JV 
Recruitment of exhibitors and visitors

Deutsche Messe

FIERA MILANO

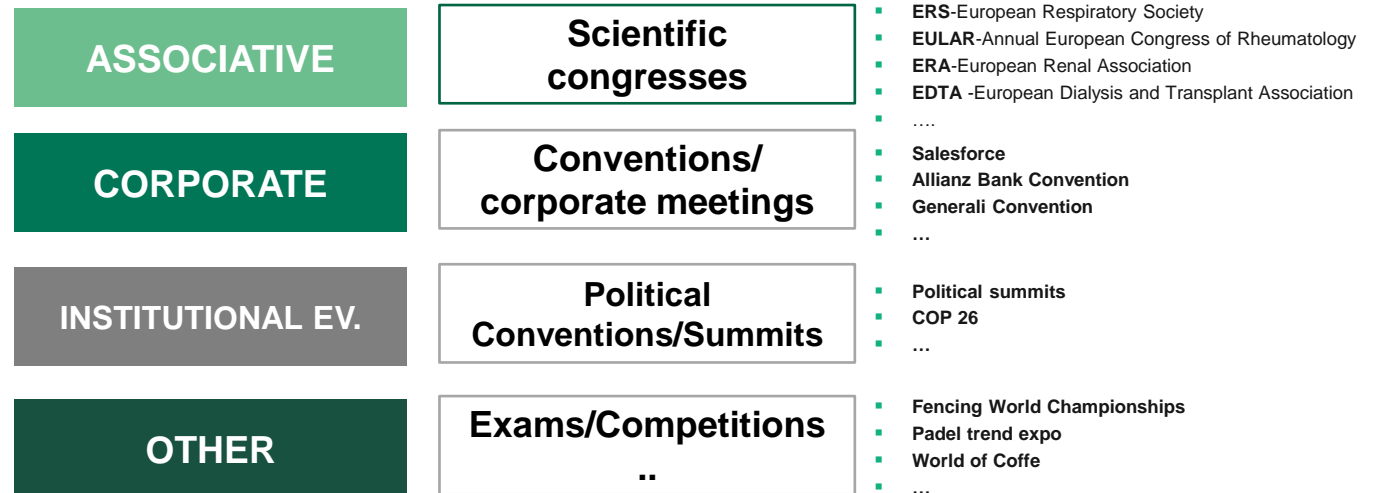
Singapore 
exhibit.: 1

dmg events

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Congresses

2022 Revenue breakdown

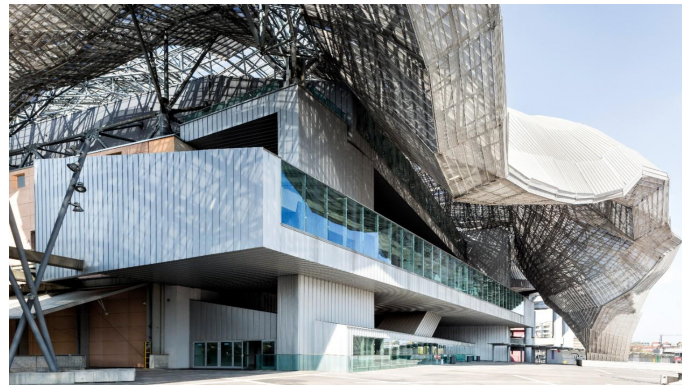


Main conference events



- 54k m² total space
- 5 pavilions
- Approx. 160 conferences/year

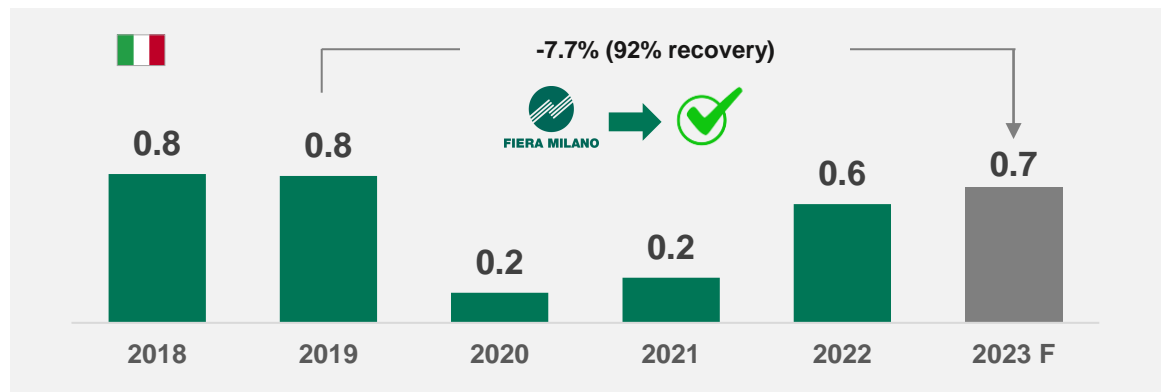
- > 70 meeting rooms
- 3 plenary rooms
- 21,000 seats



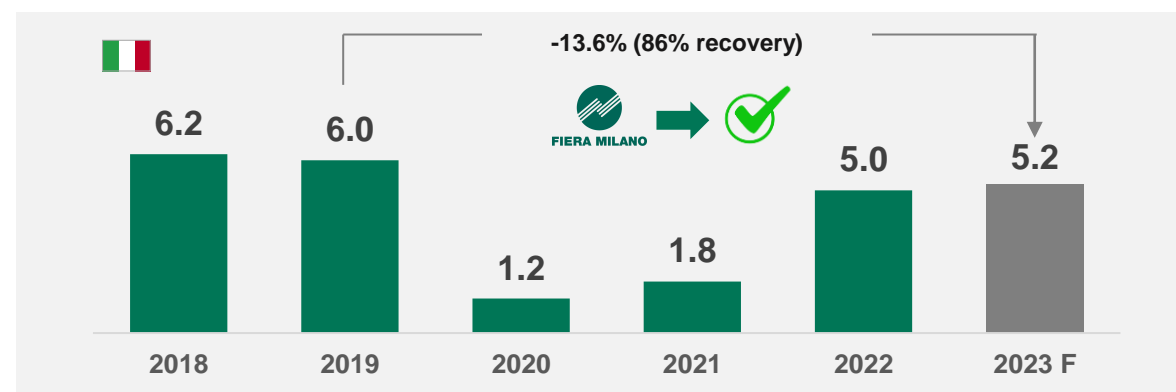
Market update and competitive positioning

✓ = ON TRACK

Market Value - Italian Exhibition Business (2018–2023 | B\$)

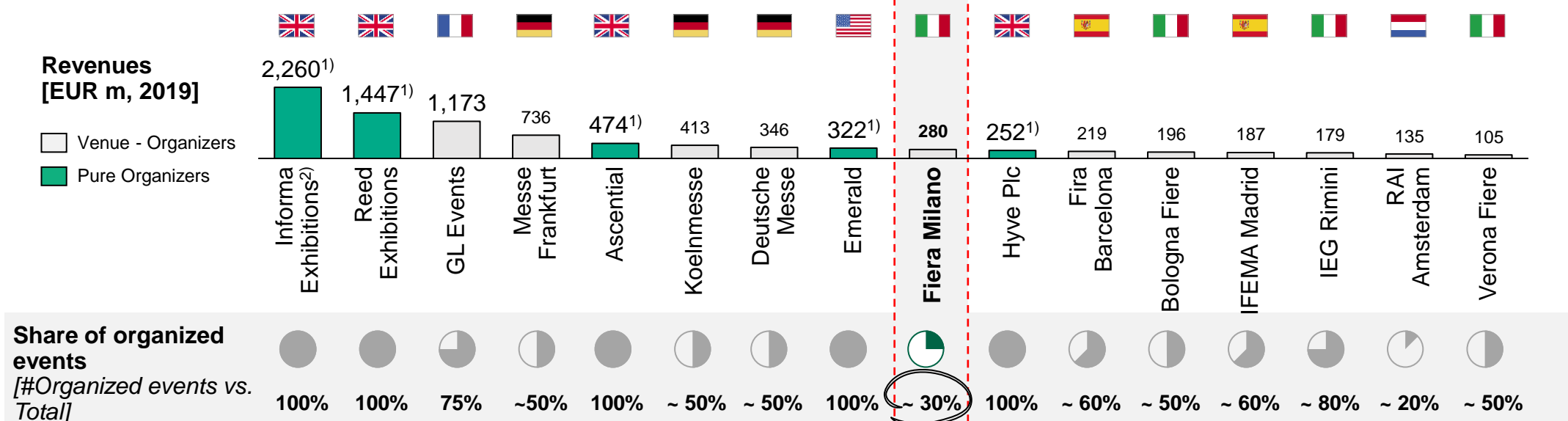


Net space sold - Italian Exhibition Business (2018–2023 | m² in millions)



Source: AMR (Advanced Market Research; Globex September 2023)

Competitive positioning



1) Exchange rates 2019: 1 EUR = 0.88 GBP, 1.12 USD; 2) Aggregate of Informa Markets, Connect and Tech Bus; 3) The panel includes the major pure organizers and the major German venue organizers - who are also leaders in the North and South American and Asian markets - as well as the major Italian and Spanish players

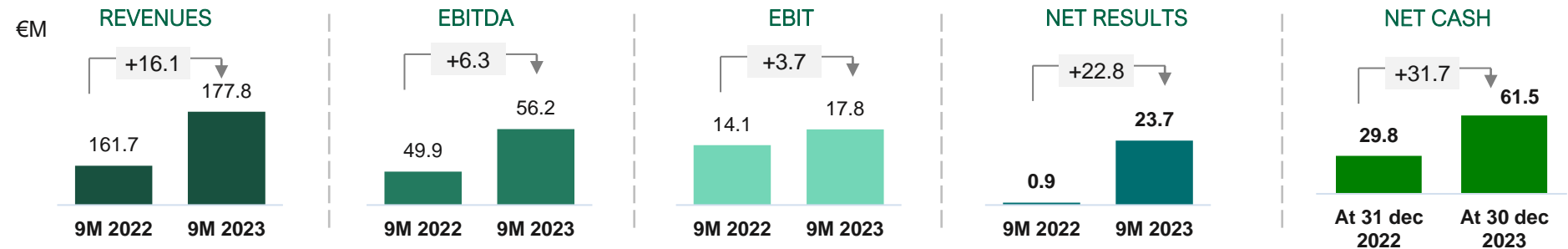
Source: UFI, AUMA, Emeca Statistics Report

Financial results for the first 9 months of the year above expectations

Operational KPIs

- **47 events** (32 in Italy and 15 abroad; 22 owned and 25 hosted)
- **75 congresses** (of which 33 events with exhibition area)
- **1,243,474 m² occupied** (854,065 m² Italy, 323,159 m² abroad and 66,250 m² congresses with exhibition area)

Financial results



Key highlights

- **Results above expectations** – both compared to internal budget and analyst consensus
- **Double-digit Revenue and EBITDA growth** (+10% Revenue; +13% EBITDA) compared to 9M 2022
- **Revenues in Italy equal to 93%** of the 2019 levels - in line with market forecasts
- **Square meters sold in Italy equal to 87%** of the 2019 levels - in line with market forecasts
- **Net result significant improving** compared to 9M 2022
- **+ 31 million euros of cash generated** from 31 Dec 2022 to 30 Sept 2023
- **Very positive 4Q performance (HOST revenues above pre-Covid levels)**

FY 2023 guidance upgrade

- **Revenues: Euro 275-280 million** – in line with 2019 levels
- **EBITDA: Euro 85-90 million** – revised upwards compared to the previous target range of Euro 70-80 million
- **Net Cash: Euro 55-60 million** – compared to Euro 29.8 million as of 31 Dec 2022

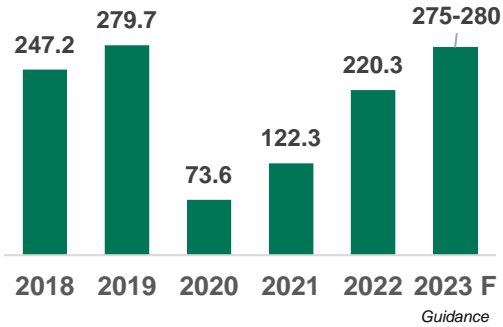
Buyback

- Launched a **share buyback plan of 350,000** treasury shares to serve top management incentive plans

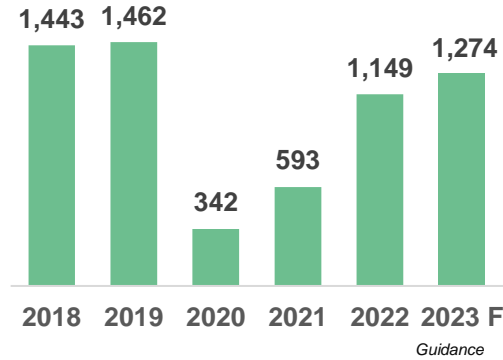
A now consolidated post-pandemic recovery. On-track on the plan's financial objectives

KEY FINANCIALS

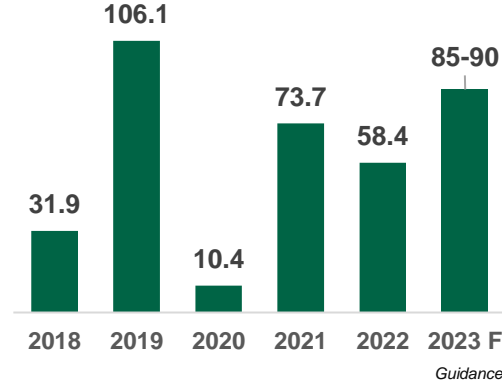
Revenues (€m)



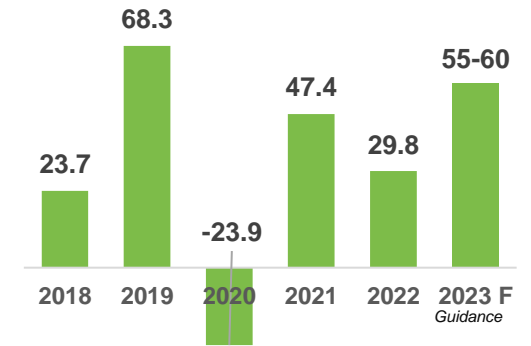
Square meters/000 (Italy)



Ebitda (€m)

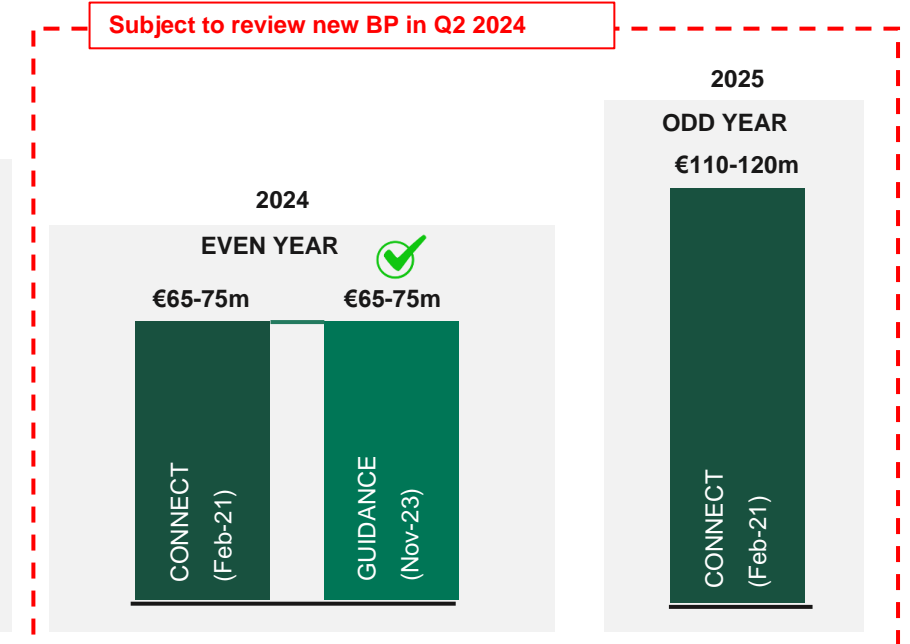
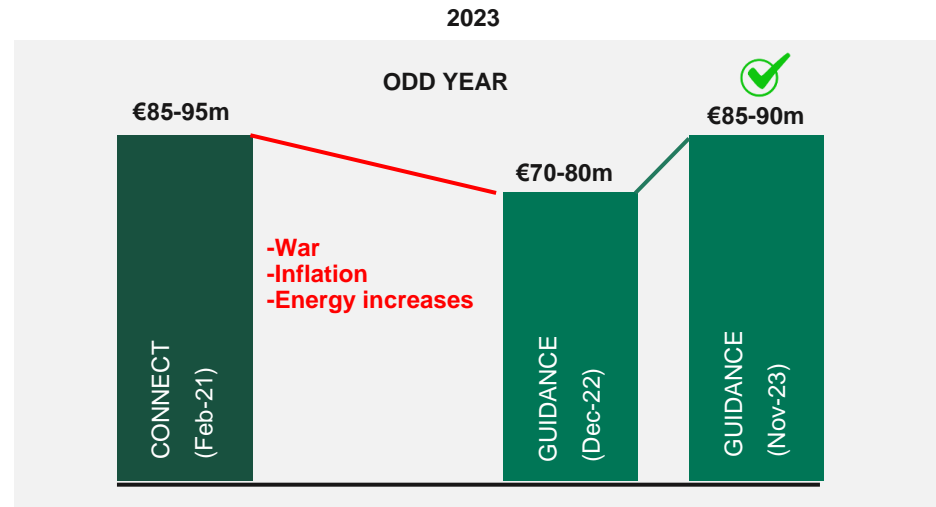
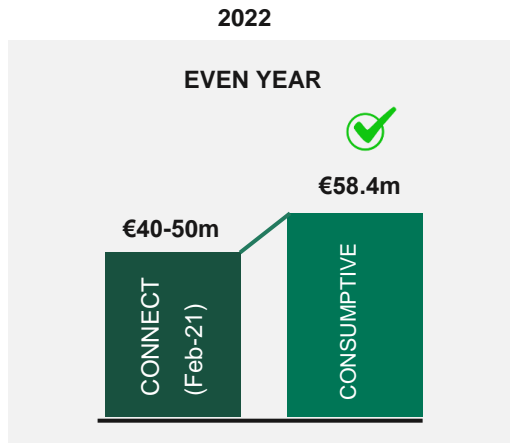


Net financial availability (€m)



EBITDA target to 2025: progress with respect to the CONN.E.C.T 2025 plan

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Appendix



CONN.E.C.T 2025 strategic plan (launched in Feb-2021): where we are

MAIN INITIATIVES



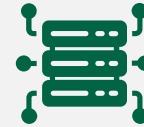
Strengthening of the portfolio

- Owned event portfolio expansion
- Attraction of new hosted events
- Development of existing owned events
- Strategic alliances with organizers



Congresses Expansion

- Attract world-class events
- Activate "network synergies" with other Italian locations ("Destination Italy") and international locations
- Guarantee the offer of advanced digital technologies



Service Development

- Increase service penetration
- Increase in value captured in the relationship with Exhibitors, Organizers and Visitors in the Physical and Digital areas, beyond the boundaries of the venue/event

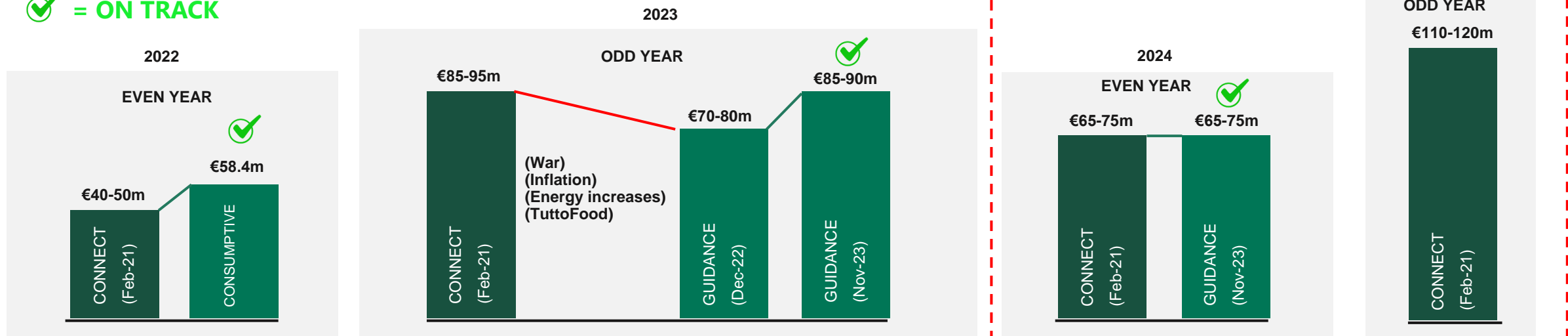


International Development

- Consolidation and development of existing platforms
- Expansion into new geographies by external lines

EBITDA target (guidance) to 2025









✓ = ON TRACK



Portfolio strengthening

Owned event portfolio expansion: launch of new concepts



Concept	 <p>Green Mobility</p>  <ul style="list-style-type: none"> • International exhibition on public/ collective transport • Sustainable mobility 	 <p>Vertical Transport</p>  <ul style="list-style-type: none"> • International exhibition on elevators and escalators 	 <p>Digital Transformation</p>  <ul style="list-style-type: none"> • Metaverse Summit • Biz Bang – Digital Transformation made simple 	 <p>Sustainability</p>  <ul style="list-style-type: none"> • CFO Coalition: companies adhering to the UN Global Compact
Target exhibitors	<ul style="list-style-type: none"> • Vehicle manufacturers, charging stations manufacturers / operators, service providers 	<ul style="list-style-type: none"> • OEMs (manufacturers) • Suppliers • Maintenance 	<ul style="list-style-type: none"> • Start-up • Tech providers • Consulting companies 	<ul style="list-style-type: none"> • International CFOs • Institutional representatives of the UN Global Compact programme
Target visitors	<ul style="list-style-type: none"> • Public/ mass transport operators • Commercial transport operators • Policy makers 	<ul style="list-style-type: none"> • Developers • Industry professionals 	<ul style="list-style-type: none"> • Entrepreneurs • C-level from SMEs and Large Corporates 	
Timing	<ul style="list-style-type: none"> • Biennial even years • 1st ed: Oct-22 (10k m²; 100 exhibitors) • 2nd ed: May-24 	<ul style="list-style-type: none"> • Nov 2023 	<ul style="list-style-type: none"> • Nov 2023 	<ul style="list-style-type: none"> • Apr 2023

Other concepts work in progress

Portfolio strengthening

Attraction of large traveling events



- 1 Hitting **traveling** or resident **exhibitions** active in **strategic product clusters**
- 2 Priority to **large-scale** events and potential events able to generate margins from services
- 3 Priority to events with potential **synergies** with the **current portfolio**

CPhI worldwide

2024 edition confirmed
(> 100k m²; 1,800 exhibitors; > 50k visitors expected).
Subsequent editions under negotiation

	CPHI	Gastech	ITMA
Event			
Organizer			ITMA SERVICES
Date	09-11 Nov 2021	05-08 Sep 2022	08-14 Jun 2023
# pavilions	12	3	12
Square meters	55,000	23,600	123,300
# exhibitors	928	464 (81% foreign)	1,660
# visitors	20,000	38,000	c.100,000

Portfolio strengthening

New exhibition formats: synergistic supply chain alliances



- **New exhibition formats** that bring together entire supply chains in the same event with the aim of **creating synergies between operators**
- Exhibitors and visitors meet **complementary production ecosystems**
- New exhibition model that acts as a **business multiplier**

The Innovation Alliance



- Exhibition format held every three years which brings together four events dedicated to **instrumental mechanics**

	<u>Industry</u>	<u>Square meters</u>	<u>Exhibitors</u>
Ipack-ima	Packaging machinery	52k	900
Green Plast	Plastic materials	5k	145
Print4all	Printing and converting	12k	180
Intra Logistica	Logistics	4k	85

MIBA - Milan International Building Alliance



- New exhibition format held every three years which brings together four events dedicated to the **design, construction and redevelopment of the building**
- Format created to intercept and enhance the new **trend of smart cities**

	<u>Industry</u>	<u>Square meters</u>	<u>Exhibitors</u>
GEE*	Vertical transport	-	-
MADE	Building/ Construction	20k	330
SBE	Building automation	3k	70
Sicurezza	Security	18K	205

*1st edition

Portfolio strengthening

System strategic alliances: update on Fiere di Parma



TUTTOFOOD
MILANO



Parties involved

- **Fiera Milano**, organizer of **TuttoFood**, primary event in the agro-food sector held in Milan (> 2k exhibitors and c.60k smq occupied pre-Covid) and **Fiere di Parma**, organizer of **Cibus**, iconic event for Made in Italy food and its territories (c. 2k exhibitors and c.60k smq occupied pre-Covid)

Strategic rationale

- Creating a **common European exhibition platform in the agro-food sector** consisting of:
 - **"Tuttofood powered by Cibus"** in Milan, which will position itself as an international event which, in addition to supporting the domestic supply chain, will be the reference for an exhibition audience coming from all the leading countries in agro-food production, thus competing with the European exhibitions, and by
 - **"Cibus"** in Parma, an iconic event for the excellent food Made In Italy and for its territories
- Thanks to the **synergies** created between Fiera Milano and Fiere di Parma, TuttoFood powered by Cibus and Cibus will be able to specialize their positioning, offering a strategic and permanent support to the agro-food Made in Italy and, in general, to the Italian system

The transaction

- Subscription of a **capital increase of Fiere di Parma reserved for Fiera Milano**, to be released through the contribution of the Fiera Milano business unit "Tuttofood" for a value of c. Euro 16.5 million

Governance

- Fiera Milano will initially hold a **stake of 18.5%** in the share capital of Fiere di Parma. Agreements relating to the **new governance** of Fiere di Parma and a **service agreement** between Fiera Milano and Fiere di Parma are also envisaged

Economic impact for Fiera Milano

- (i) **rentals** deriving from the TuttoFood powered by Cibus exhibition space hosted in Rho (Milan); (ii) **EBITDA of services** offered by Fiera Milano to TuttoFood powered by Cibus; (iii) **18.5% net results of Fiere di Parma**; (iv) reduction of domestic competition

TUTTOFOOD
MILANO

8-11 May 2023

- 83k visitors (20% foreign)
- +77% increase in exhibitors vs. latest edition
- 60k m² sold vs. 30k m² latest edition
- +26% sales of services

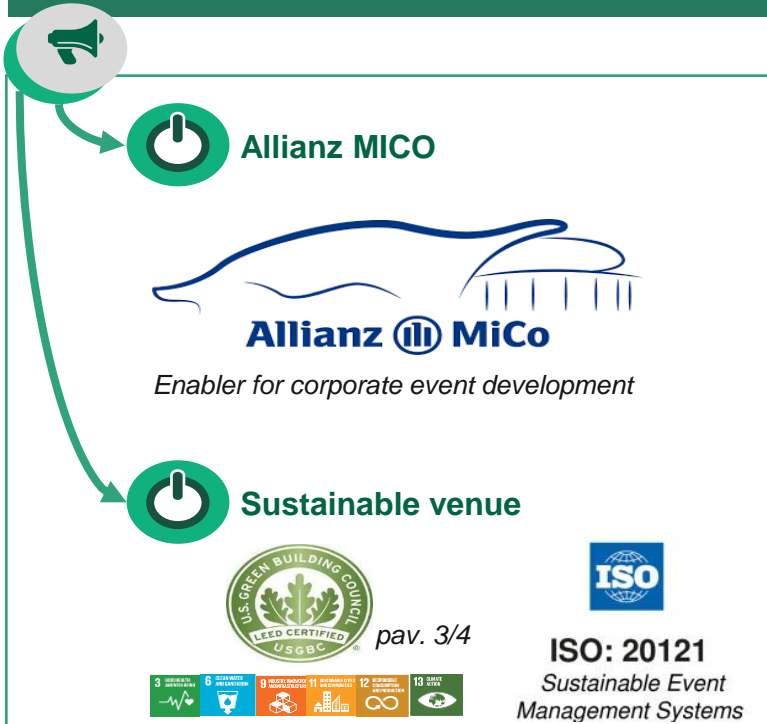
UPDATE OF THE LATEST TUTTOFOOD EDITION

Congresses as drivers of growth



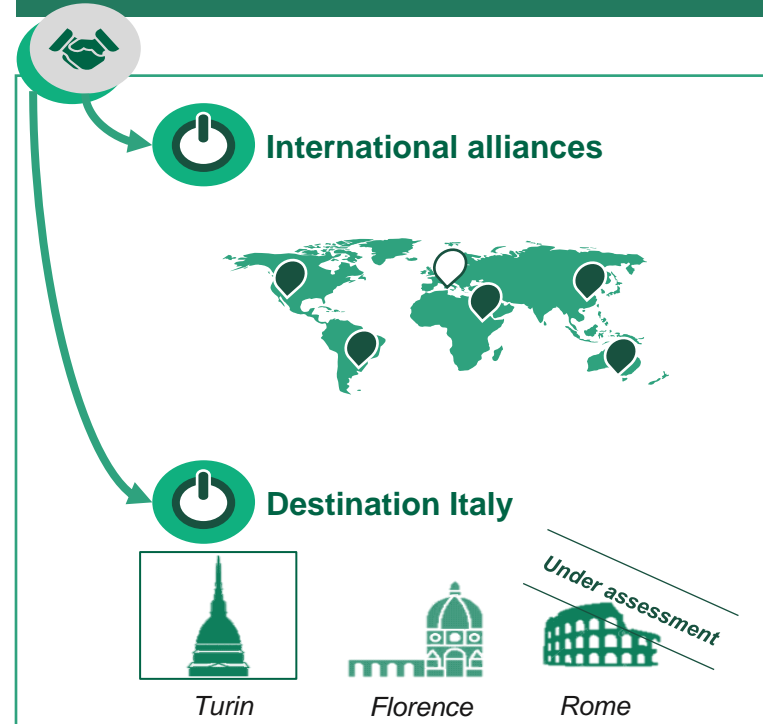
ACTIVATOR 1

Attract world-class events by offering a sustainable and safe location



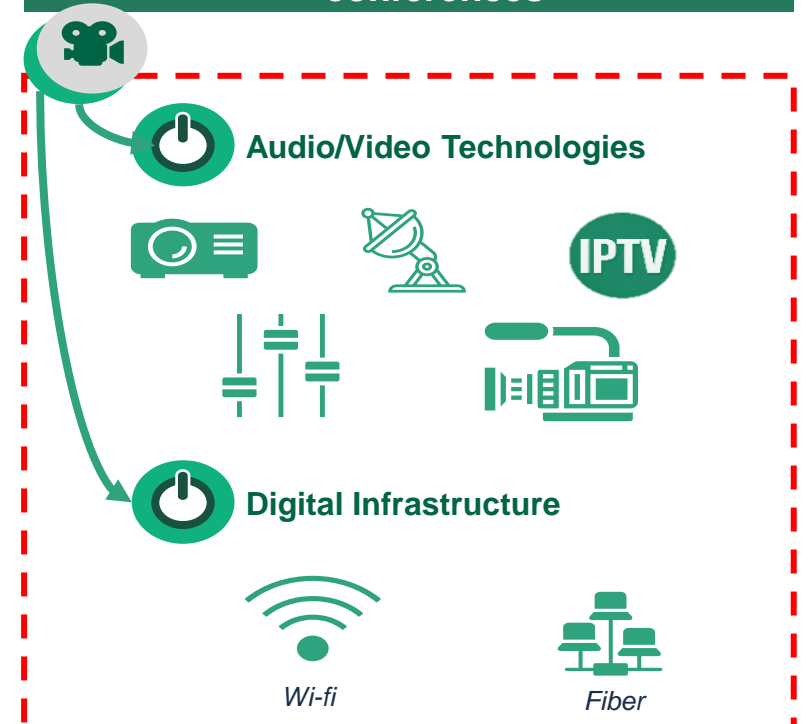
ACTIVATOR 2

Activate "network synergies" with other Italian locations ("Destination Italy") and international locations



ACTIVATOR 3

Guarantee the offer of advanced digital technologies to enable "phygital" conferences



Upgrade of the current Allianz-MiCo data and telecommunications infrastructure

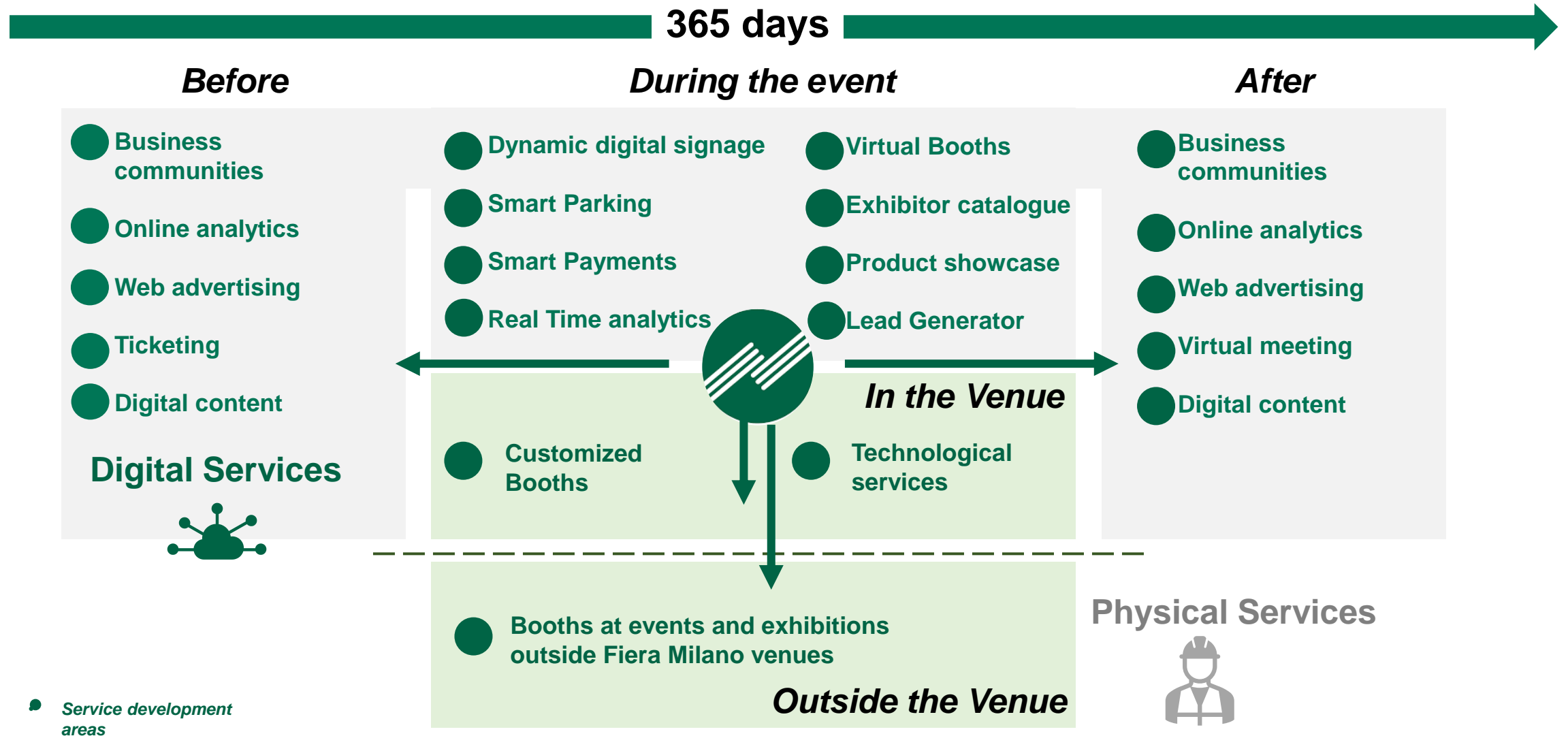
- Investments in **technical/IT interventions** aimed at equipping the Allianz-MiCo venue with technical and data communication characteristics of absolute importance in the European panorama for the **provision of high resolution audio and video services**
- Project cost: €15,000,000 - supported in equal parts between Fiera Milano and Fondazione Fiera Milano



Service development – the ambition




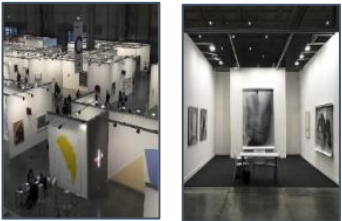


Increase in value captured in the relationship with Exhibitors, Organizers and Visitors in the Physical and Digital areas, beyond the boundaries of the venue/event



Service development - booths (1/2)



Fiera Milano offers pre-fitted and unified solutions, in which it has a competitive advantage, and customized projects where there is room for further growth

	Pre-fitted	Unified	Customized	Aluminum trusses/ Hangings/ Technologies
Product				
Description	<ul style="list-style-type: none"> Modular booths that use standard elements and are configured based on the exhibitor's needs 	<ul style="list-style-type: none"> Booth designed based on the organizer's requests based on a homogeneous design for the entire exhibition and based on standard modules 	<ul style="list-style-type: none"> Booth created based on a specific project requested (or supplied) by the exhibitor and created with the use of non-standard components developed ad-hoc 	<ul style="list-style-type: none"> Overhead metal structures for "hanging" aesthetic or functional elements (e.g. signs, lights, furnishing elements) Technological equipment (e.g. ledwalls, screens, etc.)
Booth size	Small-medium (<100 m ²)		Medium-large (>100m ²)	
EUR/m ²	Ca. 50-80	Ca. 80-100	Ca.200+	n.a.
Nolostand positioning	<p>Low ————— High</p> <p>Penetration 10-20%</p> <p>NOLOSTAND</p>		<p>Low ————— High</p> <p>Penetration <5%</p> <p>NOLOSTAND</p>	

Service development - booths (2/2)



To develop its positioning in traditional services, Fiera Milano launched a dedicated brand in partnership with Allestimenti Benfenati

Development initiatives in the field of booths: ERIGO

- Large warehouse of materials and structural components (panels, aluminium, etc.)
- Set-up capacity of 10k m²/day



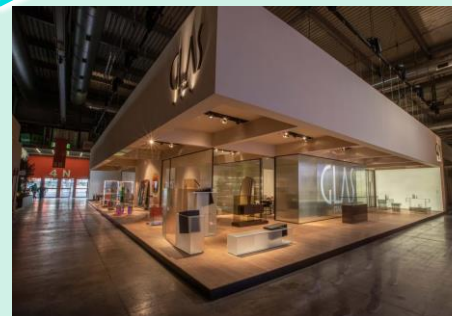
- Brand dedicated to premium customized booths



Network contract

ERIGO


- Among the market leaders in the design and creation of high-end customized booths





- Approximately 7,000 m² set up during the last Salone del Mobile (e.g. Kartell, Barovier and Toso)


Digital transformation as a lever to create value

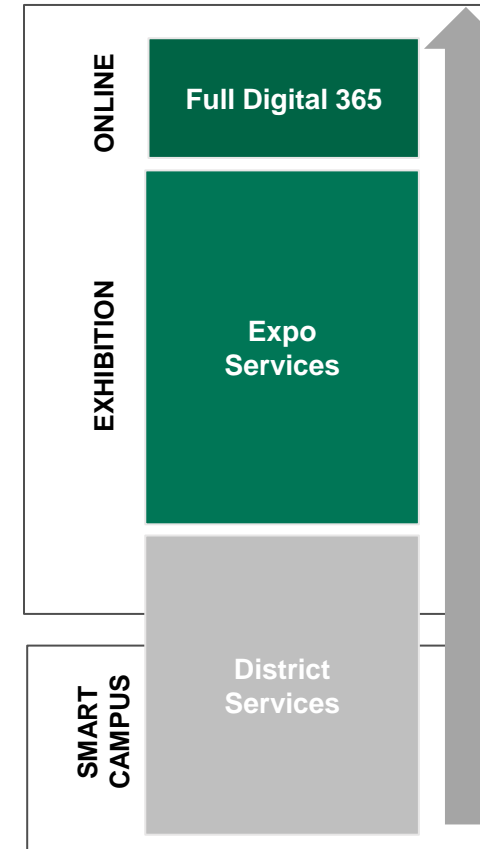


- DIGITAL**  Creation of a **digital environment available 365 days a year**, enabling the **creation of business communities**, valorization of supply chains and sale of ancillary services

- DATA**  Extraction and creation of value from data in order to draw inferences about supply chains and customers, as well as the definition of **data-driven services**

- MEDIA**  **Evolution of physical and digital spaces** to attract sponsors to events and exhibition venues

- CONTENT**  Creation, enhancement and **monetization of content** through the **Digital Platform** serving business communities



Full digital services:

- Business Communities
- Advanced Digital Content

Specific services for the exhibition:

- Product showcase
- Exhibitor catalogue
- Event routes
- Virtual Stands / Digital Twins
- Real time analytics

Services related to the District:

- B2B eCommerce
- Smart parking
- Data Sale
- Dynamic digital signage

Key Enablers

DATA

- Data governance and touch-point integration
- Market learning and advanced analytics

MARKETING SERVICES

- Catalog and development of new services
- Pricing and offer models
- Customer Value Management and CRM

PLATFORM

- New Digital Platform
- Customer Data Platform
- eCommerce Platform
- Metaverse

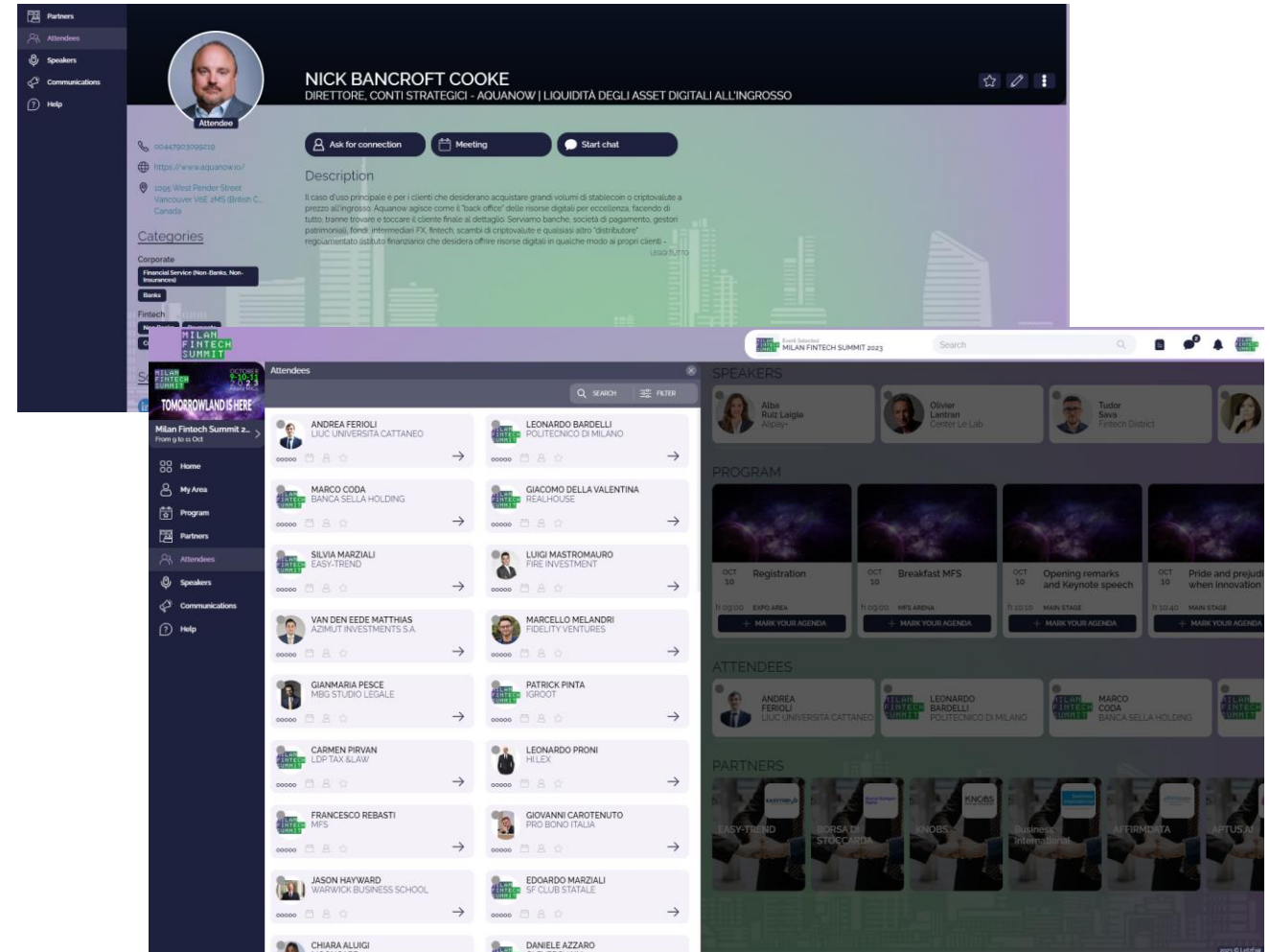
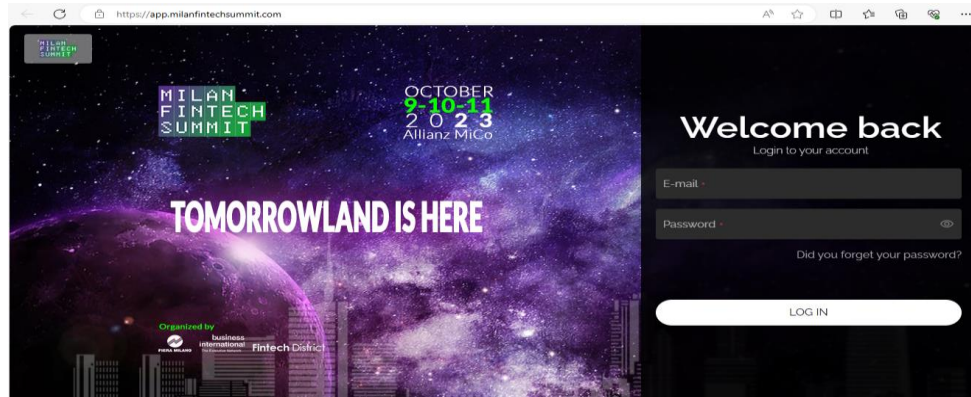
SALES MODELS

- Review of digital services sales methods
- Development of self-service channels
- Sponsor & partnership development

The digital platform and WebApp Milan Fintech Summit





- For the 2023 edition of the Milan Fintech Summit, a new **WebApp** was developed for the first time with the aim of **helping participants network before, during and after the event and accessing information more immediately** (Agenda, Speaker, Partner)





Consolidation and development of existing platforms

-  Definition of a **business development plan for Fiera Milano Brasil**, increasing its scale and profitability
-  **Business review** and potential scale-up evaluation of **Fiera Milano Exhibitions Africa**
-  **Consolidation of partnership with Deutsche Messe (China and India)** and strategic review by the end of the JV contract

Expansion into new geographies by external lines

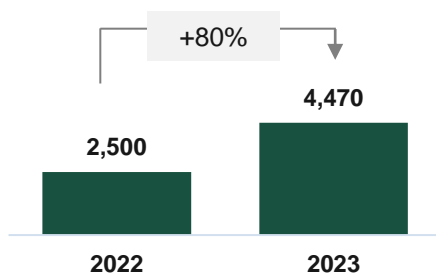
- **Acquisition of organizers**, with focus on targets with:
 - ✓ presence in **highly attractive geographies** (US, Gulf area, Asia)
 - ✓ portfolio in **high growth sectors**
 - ✓ **Medium size** (e.g. < EUR 50 million turnover)
- Scouting and evaluation of possible **merger/JV operations with large operators**



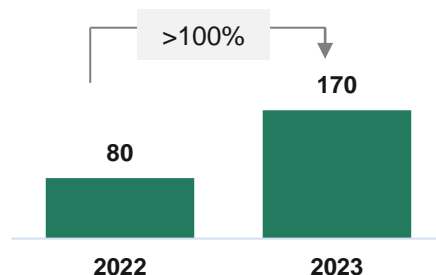
FIND - Design Fair Asia

- New event (first edition 2022) for the **design and furniture** industry organized in **Singapore** by **Fiera Milano**, in **joint venture with dmg Events**
- At the Marina Bay Sands Expo and Convention Center in **Singapore**

SQUARE METERS



EXHIBITORS



FRUIT ATTRACTION SÃO PAUL

- **Fiera Milano** and **IFEMA Madrid** start the **internationalization process in Brazil** of «**Fruit Attraction**», the leading professional fair in Europe for the marketing of fruit and vegetables
- **1st edition in Brazil at the São Paulo Expo & Convention Centre: from 16 to 18 April 2024**
- **Exhibition area: 9,000 m²**
- **# exhibitors: 200**



Growth through external lines: M&A pipeline

- **Typical structure of operations:** entry into the capital (initial minority) or partnership, with incentive of the entrepreneur/management
- **Profitability in line with the market** and concrete possibility of **activating future synergies**
- **Rigorous due diligence** (business, financial, legal, tax, ESG)
- **Mix of financing sources** (cash/financing)

Strategic guidelines	Industry/ reference market
<ul style="list-style-type: none">▪ Increase service penetration vs. exhibitors	<ul style="list-style-type: none">▪ Stand builders, technological operators and other services for exhibitors
<ul style="list-style-type: none">▪ Increase the perimeter of the exhibition industry	<ul style="list-style-type: none">▪ Integration along supply chains (organizers)
<ul style="list-style-type: none">▪ Increase the international dimension	<ul style="list-style-type: none">▪ Foreign markets with high potential

The Milano-Cortina 2026 Winter Olympics opportunity

FIERA MILANO (RHO)

SPEED SKATING (OVAL)

- The facility will be temporary and will only exist for the duration of the competitions. **Pavilions 13 and 15 will be joined** to form a single space for a total of over **35 thousand square meters of covered surface** capable of hosting the **400 meter speed track**, a **grandstand with approximately 6,500 seats** with total visibility of the circuit, as well as a long training track, changing rooms and other facilities necessary for the organisation



HOCKEY 2

- Pavilions **22 and 24 of Fiera Milano-Rho** will host the **Hockey 2** venue of the Milano-Cortina Olympic and Paralympic Games in 2026 - **a stadium for 4,500 people** with an adjoining training field for women's hockey, in front of pavilions 13 and 15 west of the Fair



ALLIANZ-MICO

MEDIA CENTER

- The Allianz-MiCo congress center will host the **media center**, the point of reference for press and media of the event



- The new use of the spaces, different from the organization of trade fairs, will make it possible to **cover the negative calendar periods**, with events linked, for example, to sport or music, opening up **new opportunities for using the spaces**. The event will generate a strong **economic impact on the entire industry**, consolidating the Fiera Milano brand on an **increasingly international perspective**

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4. ESG commitment

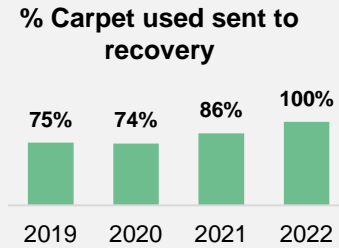
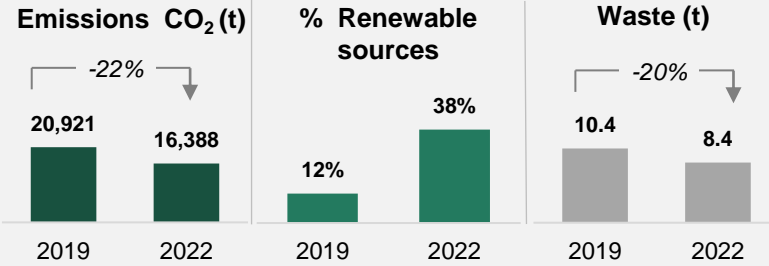
Appendix



ESG Highlights – KPI and main initiatives

As of 31/12/2022

Environment



n.2 carbon neutral events
(carbon footprint measurement)



Furnishings made from carpet



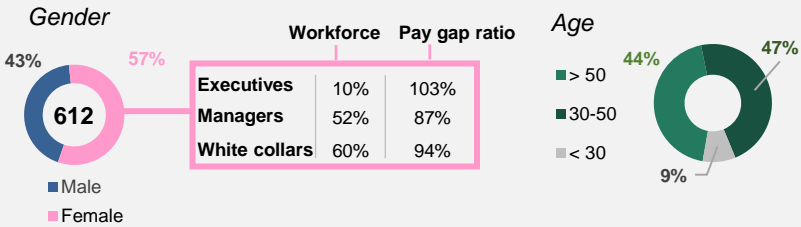
- Photovoltaic plant of 8.2 MWp (26,000 panels)
- 20% energy requirements
- Upgraded in 2023 to double its power



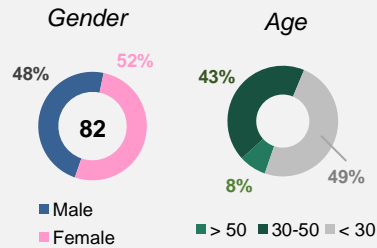
Social



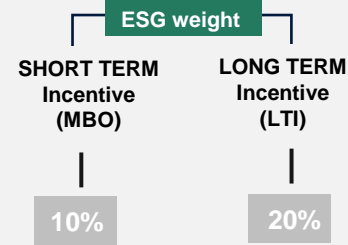
Diversity



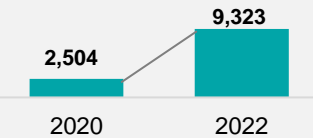
New hires



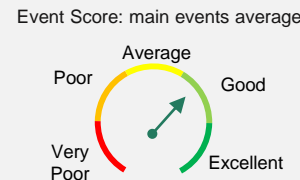
Remuneration



Training hours



Customer experience



Community

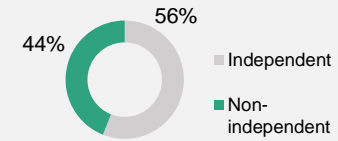


- Development of a Sustainability Services offer
- New events dedicated to Sustainability (NME)

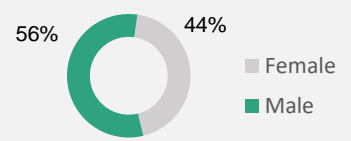
Governance



Board independence



Board diversity



Sustainability governance



Responsible supply chain

- Overall value of supplier contracts which includes ESG elements in technical assessment: 80%




































ESG Ratings



International commitment



Fiera Milano's integrated 2021-2025 Sustainability Plan

	ENABLING FACTORS*	ESG STRATEGIC AREA	#	TARGET	TIMING	STATUS	SDGs			
 <p>Quality and development of human capital</p>		Energy management	1	Calculate the carbon footprint (LCA method) of at least 13 owned exhibitions	2025	On track	 			
			2	Increase the percentage of electricity from renewable sources to 50%	2025	On track				
			3	Construct a single cooling system to promote energy savings	2024	On track				
			4	Extend LEED certification to pavilions 3 and 4 of the Allianz-MiCo Congress Centre	2024	On track				
			5	Define calculation methodology for Scope 3 emissions	2022	Achieved				
			6	Set medium- and long-term Science Based Targets (SBTs)	2025	On track				
			7	Appoint a Group Energy Management	2023	Achieved				
		Waste management	8	Set an on-site waste management policy	2022	Achieved	 			
			9	Launch 2 initiatives per year to raise awareness in stakeholders of proper waste management	Annual	On track				
		Sustainable mobility	10	Add 4 charging stations for electric cars on the exhibition site	2023	Achieved				
			11	Add 50 bikes to the bike-sharing programme for employees	2022	Achieved				
			12	Increase the number of hybrid vehicles in the Company fleet by 25%	2023	On track				
 <p>Commercial and product approach devoted to excellence</p>		Health & Safety	13	Update the Health, Safety, Environment (HSE) governance structure	2022	Achieved	 			
			14	Launch 5 initiatives per year to promote safety at the exhibition site	Annual	On track				
		Diversity & Inclusion	15	Develop a Diversity & Inclusion Policy	2023	Achieved	 			
				Wellbeing and development	16	Employer branding certification from a leading international certifier		2025	On track	 
					17	Increase the number of training hours by 80% vs. 2020		2025	On track	
18	Raise employee engagement rate above 75%	2025			On track					
19	Involve 30 talents in the Next Generation Fiera development programme	2025			On track					
20	Develop an employee mentoring programme	2025			On track					
21	Organise monthly meetings with the CEO involving at least 100 employees per year	Annual	On track							
 <p>Investment in the exhibition district and continuous improvement</p>		Customers & communities	22	Organise an Impact Day : a day of social volunteering by employees	2022	Achieved	 			
			23	Organise 1 charity initiative per year	Annual	On track				
	24	Reach 100% coverage of customers at exhibitions in the Customer Satisfaction survey	Annual	On track						
 <p>Digital transformation</p>		Digital Transformation	25	Raise the value of digital services and create new ones	2025	On track				
				Governance	26	ESG rating from a leading international rating agency		2022	Achieved	 
					27	ISO 37001 certification (anti-corruption) for Fiera Milano		2024	On track	
					28	ISO 45001 certification (health & safety) for Fiera Milano		2023	On track	
					29	ISO 14001 certification (environmental) for Fiera Milano		2024	On track	
		Responsible supply chain	30	ISO 14001 certification (environmental) for Allianz-Mico congress centre	2023	On track	 			
			31	ISO 20121 certification (sustainable event management) for 4 exhibitions	2023	On track				
			32	Structure a new long-term incentive (LTI) plan with a target ESG weighting of 20%	2023	On track				
			33	Increase in the percentage of suppliers assessed according to ESG criteria up to 75%	2025	On track				
	Responsible supply chain	34	Ensure 100% reputational checks for suppliers > Euro 10k	Annual	On track	 				
		35	Include at least 2 sustainable products among supply specifications	2025	On track					

*Enabling factors for achieving the financial objectives of the CONN.E.C.T. 2025 plan

Photovoltaic plant expansion (from 8.2 MWp to 17.9 MWp): among the largest rooftop plant in Europe

- Currently on the roofs of the Rho exhibition district there is **one of the largest photovoltaic system in Europe** with a **power of 8.2 MWp** created by Fair-Renew, a special purpose company created between Fondazione Fiera Milano and A2A, which contributes to the generation of approximately **20% of the demand energy of Fiera Milano**
- In order to further reduce the Company's carbon footprint, the Board of Directors of Fiera Milano approved an operation aimed at:



Increase the nominal peak power of the photovoltaic system **from the current 8,200.00 kWp to approximately a total of 12,181.55 kWp**



Install new photovoltaic panels on the roofs of pavilions no. 8, 12, 16 and 20 to further increase the nominal peak power of the photovoltaic system by approximately 5,700.00 kWp



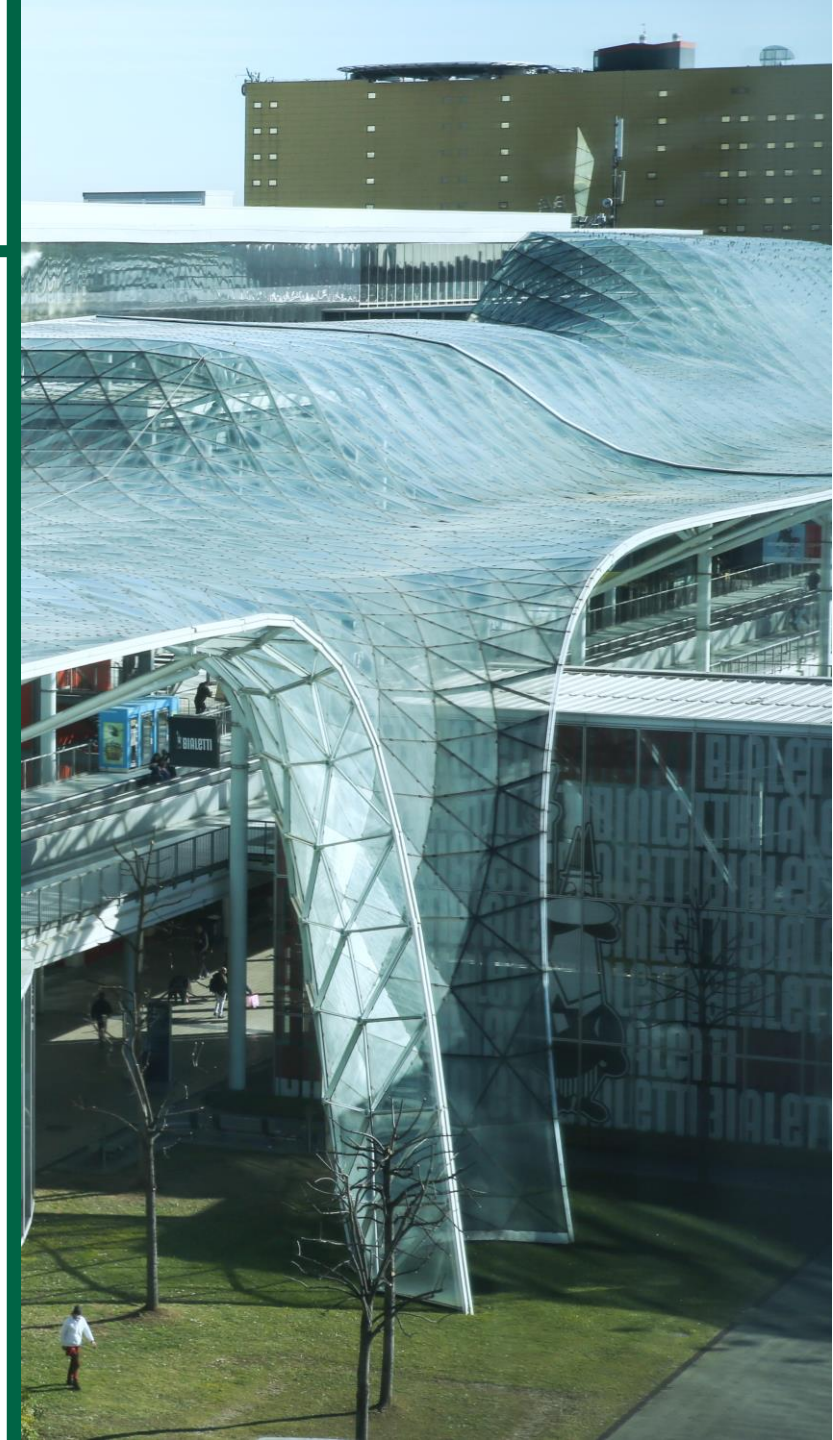
Reduce the purchase price of electricity generated by the photovoltaic system by Euro 4 per MWh until 31 December 2026

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Appendix



Appendix



1. Insights into the results as of 30 September 2023

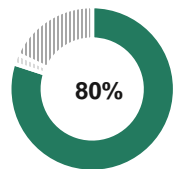


Divisional results of the first 9 months

A

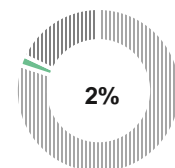
Italian Exhibition Business		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m)		159.8 ¹	32.3	37.5	133.0	147.7
EBITDA (€m)		52.3 ¹	5.6	10.2	40.8	43.5
N. Exhibitions		35	10	9	38	32
o/w directly organized		12	2	1	11	7
o/w hosted		23	8	8	27	25
Square meters Italy (k)		977	173	204	832	854

% Revenues 9M 2023



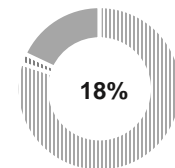
B

Foreign Exhibition Business		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m)		3.3	2.7	0.1	5.1	3.1
EBITDA (€m)		3.5	0.1	1.8	(0.7)	2.2
N. Exhibitions		16	7	6	10	15
o/w directly organized		16	7	6	10	15
Square meters abroad (k)		319	117	234	131	323



C

Allianz MiCo Congresses		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m)		27.3	11.8	9.4	29.9	33.8
EBITDA (€m)		8.3	4.7	2.5	9.7	10.5
Square meters exhibition areas (k)		46	28	14	59	66



A
+
B
+
C

Consolidated		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m) <i>(net of elisions)</i>		183.9	45.5	45.6	161.7	177.8
EBITDA (€m)		64.4	10.3	14.6	49.9	56.2
N. Exhibitions		51	17	15	48	47
o/w directly organized		28	10	9	21	22
o/w hosted		23	7	6	27	25
Square meters consolidated (A+B+C) (k)		1,342	318	453	1,023	1,243

Recovery vs. pre-Covid in line with expectations (9 months):

- Revenue recovery of 92% vs. pre-Covid levels, in line with AMR¹
- Sqm sold recovery of 87% vs. pre-Covid levels (86% estimated by AMR¹)

- Growth in sold areas and services:** significant expansion in sold areas and general increase in services (fittings, customer care, catering, digital) in fashion industry events
- Positive calendar effect:** presence in the quarter of the multi-year Plast and the bi-annual Vitrum and in the nine months of ITMA
- Impact of operating costs on EBITDA:** better results in terms of Revenues were partly offset by higher operating costs, mainly deriving from higher energy costs and one-off costs incurred for the reorganization which impact on the divisional EBITDA

- Revenue Performance:** good performances of Exposec (Brazil) and of the contemporary art exhibition in South Africa ICTAF 2023. In the nine months of 2023, the biennials in Brazil (Fesqua, ReaTech and Ebrats), which took place in the 2022 fair calendar, were not present
- Positive impact on EBITDA:** positive results related to the joint venture with Deutsche Messe, resumption of activity in China with Domotex (70k m²) and Motor Show (90k m²)

- Exceeding pre-Covid levels:** the pre-Covid level was exceeded for both Revenues and Ebitda, ahead of what was expected when defining the CONN.E.C.T. 2025 Plan
- Medical-scientific conferences as drivers of growth:** increase in revenues mainly attributable to the presence of international medical-scientific conferences such as EULAR (Rheumatology); UAE (Urology)
- Unfavorable calendar effect in the quarter:** presence in Q3 2022 of the medical-scientific conferences EADV (Dermatology/ Venereology), ESCRS (Refractive and Cataract Surgery) and ESHRE (Embryology)

- At a consolidated level, in the first 9 months of 2023 Fiera Milano recovered c. 97% of Revenues generated in the first 9 months of 2019
- Growth in the results** of the events in the **fashion industry**, Mido, Homi, Miart
- Positive contribution** of the traveling exhibition **ITMA** and the multi-annual **Plast**
- Greater general growth of services**
- Congress business had totally compensated for the lower results of the Salone del Mobile (reduction in square meters due to strategic layout rethinking)
- Positive impact on EBITDA of the results relating to equity-accounted companies** (joint venture with Deutsche Messe AG - resumption of activity in China, improvement of Mico DMC)

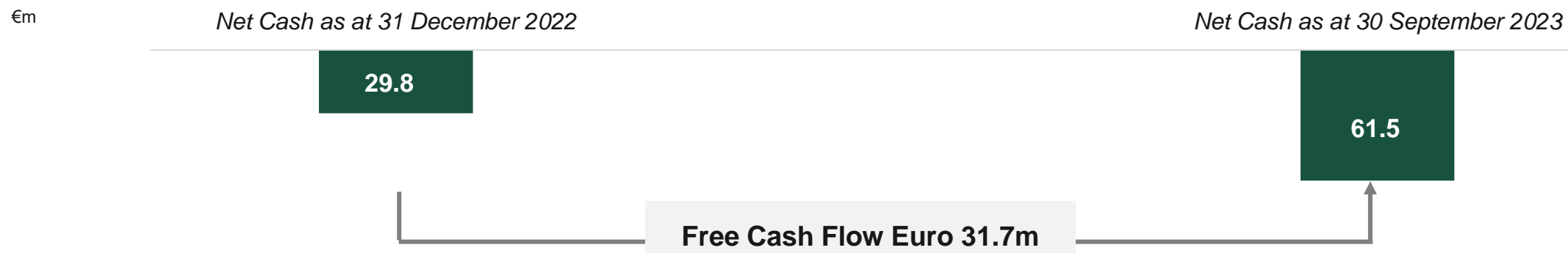
Generated cash flow

Cash Flow (€m)	From 31 Dec 2022 to 30 Sep 2023
EBITDA	56.2
IFRS16 cash out (rents)	(41.3)
Δ Net Working Capital	22.6
Capex	(3.5)
Operating Cash Flow	33.9
Cash Interests & Income	0.7
Other	(2.9)
Free Cash Flow	31.7

Free Cash Flow generated in the first 9 months of the year: Euro 31.7m. The main components are:

- **EBITDA 9 months:** Euro 56.2m
- **IFRS16 cash out (rentals):** Euros (41.3m) relating to the installments of the rent
- Cash release of Euro 22.6m due to a change in the NWC mainly **related to the presence of higher advances** for the HOST exhibition
- **CAPEX** of Euro (3.5m) mainly relating to investments in digital and cybersecurity projects
- **Positive balance between interest expense and interest income** (income from time deposits, deposits on current accounts...) for Euro 0.7m
- **Other changes for Euro (2.9m)**

Evolution of the Net Financial Position (Net Cash) pre-IFRS16 from 31 Dec 2022 to 30 September 2023





FIERA MILANO

Thanks for the attention

INVESTOR RELATIONS DEPARTMENT:

✉ investor.relations@fieramilano.it

🌐 <https://investors.fieramilano.it/en>

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FIERA MILANO

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