



FIERA MILANO

FIERA MILANO

Mid & Small Conference | Milan 2024

TODAY'S SPEAKERS



FIERA MILANO

MASSIMO DE TULLIO

Chief Financial Officer



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 Investor Relations,
Sustainability & Management System

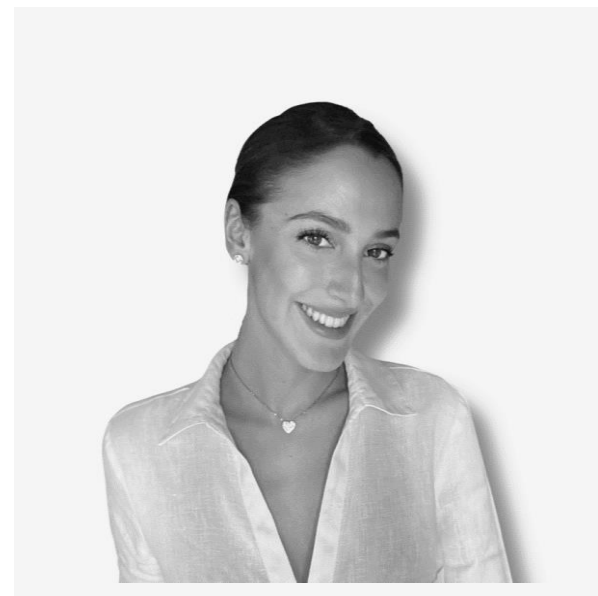


3 years in Fiera Milano

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

ALICE GATTONE

Investor Relations &
Sustainability Associate



3 years in Fiera Milano

- **Relevant experience:**
Degree at Bicocca University Milan, Sustainability department

AGENDA

01

STRATEGY UPDATE

02

BUSINESS &
FINANCIAL
REVIEW

03

ESG COMMITMENT

04

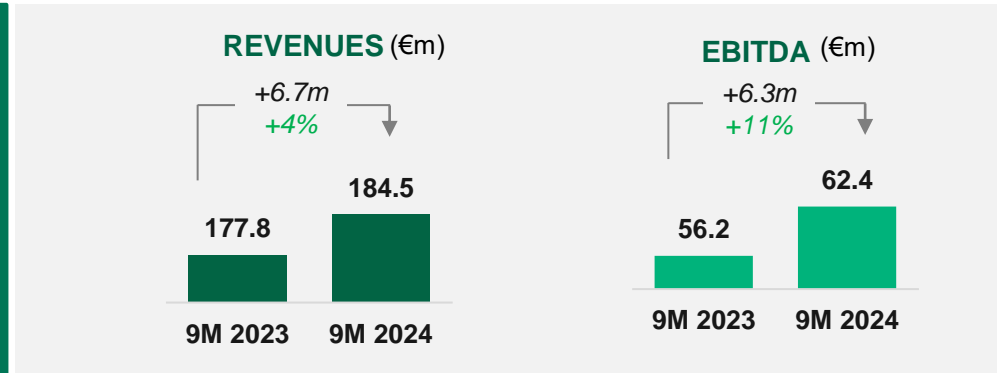
Appendix
Group's profile



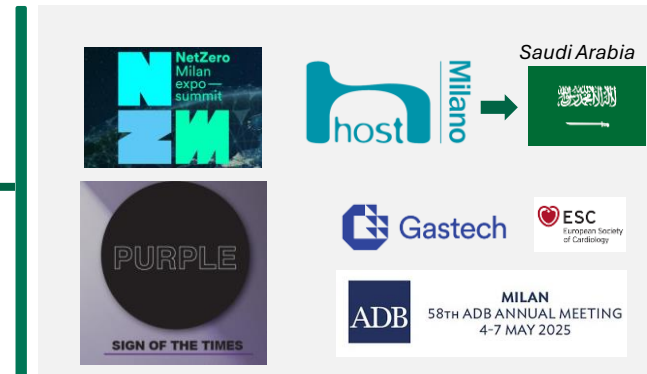
STRATEGY & BUSINESS UPDATE

4 KEY MESSAGES FROM THE FIRST 9 MONTHS 2024

1 SOLID GROWTH

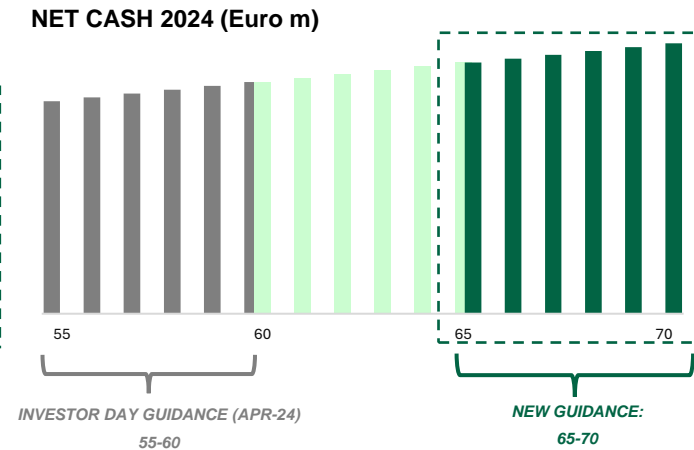
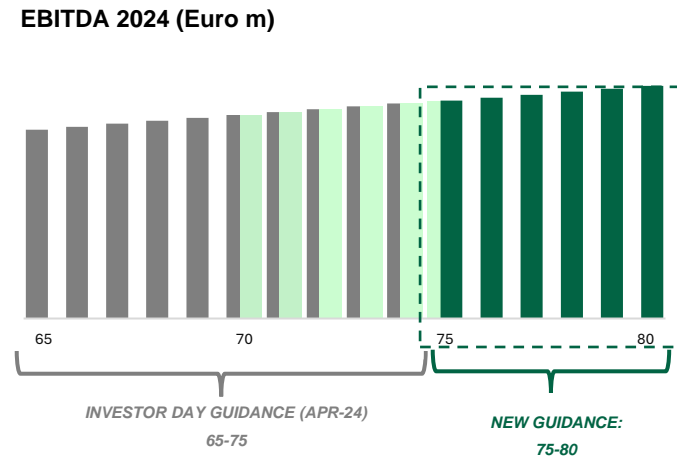
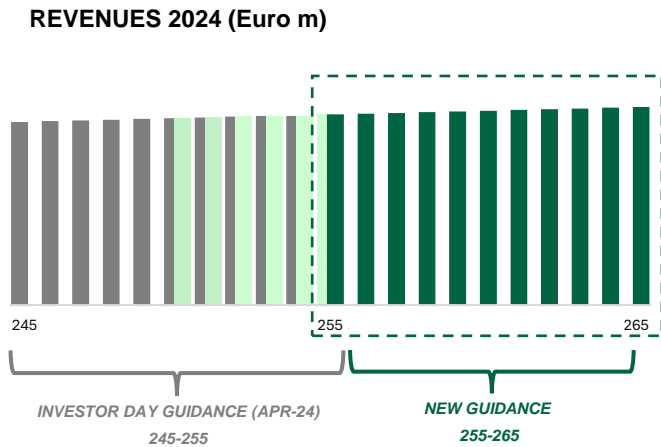


2 STRATEGIC PLAN EXECUTION ON TRACK



3 GUIDANCE 2024 UPGRADE

- OLD GUIDANCE (Q1)
- OLD GUIDANCE (Q2)
- NEW GUIDANCE (Q3)



4 ESG PROGRESS



MORNINGSTAR | SUSTAINALYTICS
 +37% ESG rating upgrade



Share Plan
 ■ Piano
 ■ Azionariato
 ■ Diffuso



■ Obtained Anticorruption certification ISO 37001

FIERA MILANO: THE FOUR STRATEGIC PRIORITIES

01



VALUE PROPOSITION

Organising and hosting major events and providing integrated physical and digital services to build value and growth experiences for Fiera Milano exhibitors, visitors and partners.

02



SUSTAINABLE BUSINESS MODEL

Leveraging sustainability as a competitive advantage and key factor to drive business growth.

03



PEOPLE AND ORGANISATION

Attracting talent and enhancing human capital, with a continuous drive toward innovation, development of new skills, and personal growth.

04



RELATIONSHIPS, RECOGNITION, IDENTITY

Increase the awareness of the value created by the group with customers, partners, institutions and strengthen Fiera Milano's positioning.

Strengthening the value proposition in a sustainable way together with our people, in continuous exchange with the ecosystem

01

VALUE PROPOSITION

1.1

Portfolio strengthening

- Launching at least **3 new events by 2027** in attractive sectors and leveraging on available assets.
- Attraction of **2 international itinerant events** by 2027
- Development of **new sectors in the main events** in the portfolio

- Launch of **1 international edition of Host** by 2027



INCREMENTAL REVENUES 2027 vs. 2023
Euro 38-44m

LAUNCHED THE INTERNATIONALIZATION PATH OF HOST



FIERA MILANO

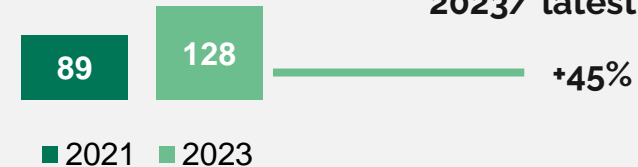


- **WHY HOST**
 - **Flagship** event
 - **Better performance** (+45% m² compared to the last edition)
 - High **brand awareness** and **international** exhibitor base (>40% foreign)
- **WHY INTERNATIONALIZE**
 - Anticipate the trend of event **regionalization**
- **WHY SAUDI ARABIA**
 - One of the **fastest-growing markets globally**
 - Investments in the **tourism sector** (government's strategic plan **Vision 2030**)
 - Over **300,000 new hotel rooms** to be built by 2030
 - Capacity to **host up to 150 million tourists** (2030 target), both international and domestic
- **THE PARTNER**
 - **JV with Semark Group**: one of the leading local trade fair operators in the Foodservice sector (Saudi Horeca, Salon du Chocolat)
- **FREQUENCY**: annual, starting from 2026



Square meters (k)

% Growth
2023/ latest edition





NetZero Milan expo — summit



May 14-16 2025
Allianz MiCo

netzeromilan.com

PATHWAYS TO A DECARBONISED ECONOMY

INDUSTRY ELECTRIFICATION | H2 ECONOMY
INDUSTRIAL SOLAR | SOLAR ASSET MANAGEMENT
BATTERY TECHNOLOGIES & LDES | CCUS
MATURING TECHNOLOGIES | NET-ZERO FINANCE
NET-ZERO TAX & LAW | CORPORATE CLIMATE ACTION
CORPORATE CARBON OFFSETS



FIERA MILANO

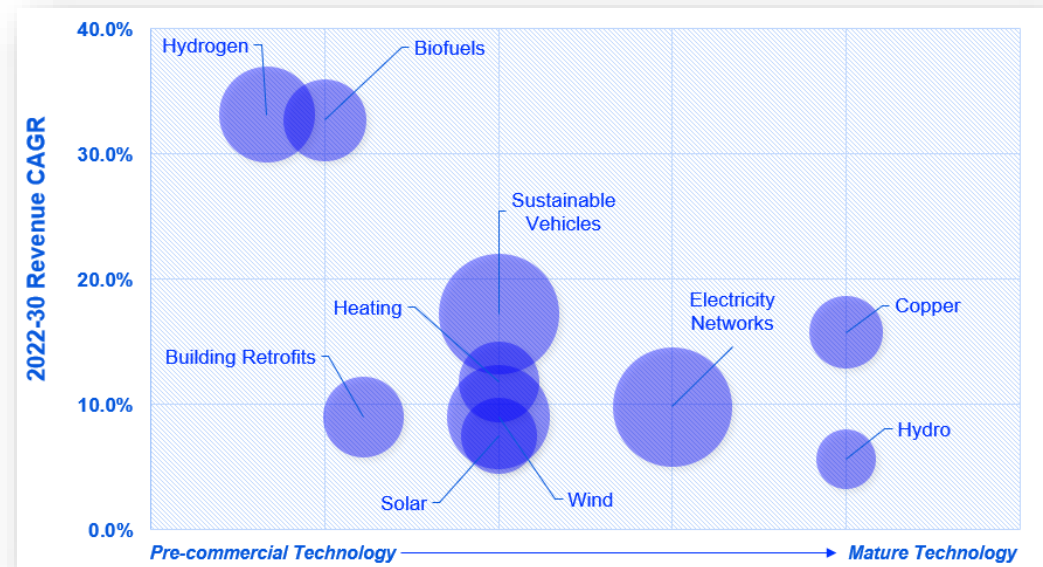


Net Zero Milan: exhibition and conference focus on solutions and technologies for the decarbonization of industrial sectors

- **FORMAT: HIGH-PROFILE B2B**
- **SECTORS:**
 - **Energy:** solar, wind, hydroelectric, energy storage...
 - **Industry:** industrial electrification and digitalization, energy efficiency, green hydrogen...
 - **Transport and logistics:** biofuels for heavy transport, aviation, shipping and rail, electric vehicles
 - **Agriculture:** agrivoltaics, carbon offsetting...
 - **Emerging technologies:** next-generation batteries, long-duration energy storage...
 - **Cross-cutting services:** green finance, business strategy consulting, corporate climate action consulting...
- **MARKET:** there are cross-sector events covering multiple technologies and industries (residential, commercial) as well as events focused on specific technologies (solar, hydrogen)
- **OBJECTIVE:** to create a single qualified event for the entire energy-industry ecosystem of the country, while also serving as a business facilitator
- **EXHIBITORS:** manufacturers of innovative technologies, companies, utilities, sustainable finance & consultancy, the research community

KPI 1ST EDITION (PILOT): > 100 exhibitors, 3-5K visitors

A STRONG GROWING SECTOR



Source: *WORLD ECONOMIC FORUM - Just how big is the decarbonization investment opportunity?* January 2024

PURPLE

SIGN OF THE TIMES

26-28 September 2025

The first B2C fashion and music trade show format during Fashion Week



FORMAT: B2C EXHIBITION WITH PRODUCT SALES AND DJ SET

- **INDUSTRY TRENDS:**
 - **Digital** 📱
 - E-Commerce and Metaverse-Commerce (Direct-to-client)
 - Affirmation of social shopping/ Commerce and influencers (New Marketing)
 - **Value Chain e product** 📍
 - Market polarization: growth of luxury and fast fashion chains
 - Franchise development (40% of the Italian market)
- 💡 **BUSINESS IDEA:** an **inclusive format** that breaks the traditional exclusivity of fashion, transforming it into an **accessible and shared experience**, where the **public and brands interact** directly through events, fashion shows, and content amplified by social media
- 👤 **EXHIBITORS:** Fashion companies with a focus on streetwear, sportswear, food experiences, and tastings
- 👤 **VISITORS:** wide audience, not just young people, passionate about fashion and music
- **KPIs:**
 - 2 pavilions
 - > 200 exhibiting companies
 - Use of outdoor space (60k m² available) for DJ sets



40.000 +

Attendees

750 +

Exhibitors

4.000 +

Delegates

600 +

Speakers

100 +

Countries

5

Zones

Commercial focus (%)



Gas and LNG	28
Hydrogen	23
Shipping and Marine	20
Climatetech	13
EPC and Gas Processing	17

Professional profile (%)



Procurement	28
Director	25
Engineer	23
Minister/ Chairman/ C-Suite	17
Analyst	7

International attendance (%)



North America	36
Europe	28
Asia & Oceania	24
Middle East and Africa	8
Latin America & Caribbean	4

2022 edition Fiera Milano
 31k net square meters
 300 exhibitors

01



VALUE PROPOSITION

12

Expansion of congresses

- Attracting **new international conferences** and major corporate events by strengthening the network of relationships with global associations and convention centers
- Investing in **new high-value-added services** to further enhance the visitor experience
- Expansion of business scope also thanks to the **new venue in Turin** by 2027, which will be the 5th largest convention center in Italy by number of seats (c. 5,000)



INCREMENTAL REVENUES 2027 vs. 2023
Euro 5-7m

THE EVER-INCREASING APPEAL OF MILAN AND THE ALLIANZ-MICO CONVENTION CENTER



Allianz MiCo
Milano Convention Centre



ESC

European Society
of Cardiology

2027

> 30k participants



MILAN
58TH ADB ANNUAL MEETING
4-7 MAY 2025

2025

First time in Italy

01



VALUE PROPOSITION

1.3

Become an integrated service provider

- Strengthening commercial offering of **stand fittings and technological services in and outside the district**, also through **growth by external lines**. Aiming for a distinctive position in higher value segments of the market as well
- **Developing a digital offer** to enhance the event experience 365 days a year, also through the collection, management and use of Big Data and artificial intelligence, leveraging the potential of digital platforms



INCREMENTAL REVENUES 2027 vs. 2023
Euro 21-34m

M&A

**WORK IN
PROGRESS**

01



VALUE PROPOSITION

1.4

Developing the entertainment business

- At least **40** outdoor and indoor **entertainment events** by 2027
- Differentiating the use of the Rho venue for **indoor and outdoor** entertainment events (cultural, sports, music) through strategic partnerships with industry-leading operators
- The **Olympics** will be the first example of use open to the general public of Halls 13-15
- Intercepting **new B2C targets and new communities**



INCREMENTAL REVENUES 2027 vs. 2023
Euro 4-6m

11 concerts
203k people

2025: longer concert season





Padiglione Hall
15

Padiglione Hall
13

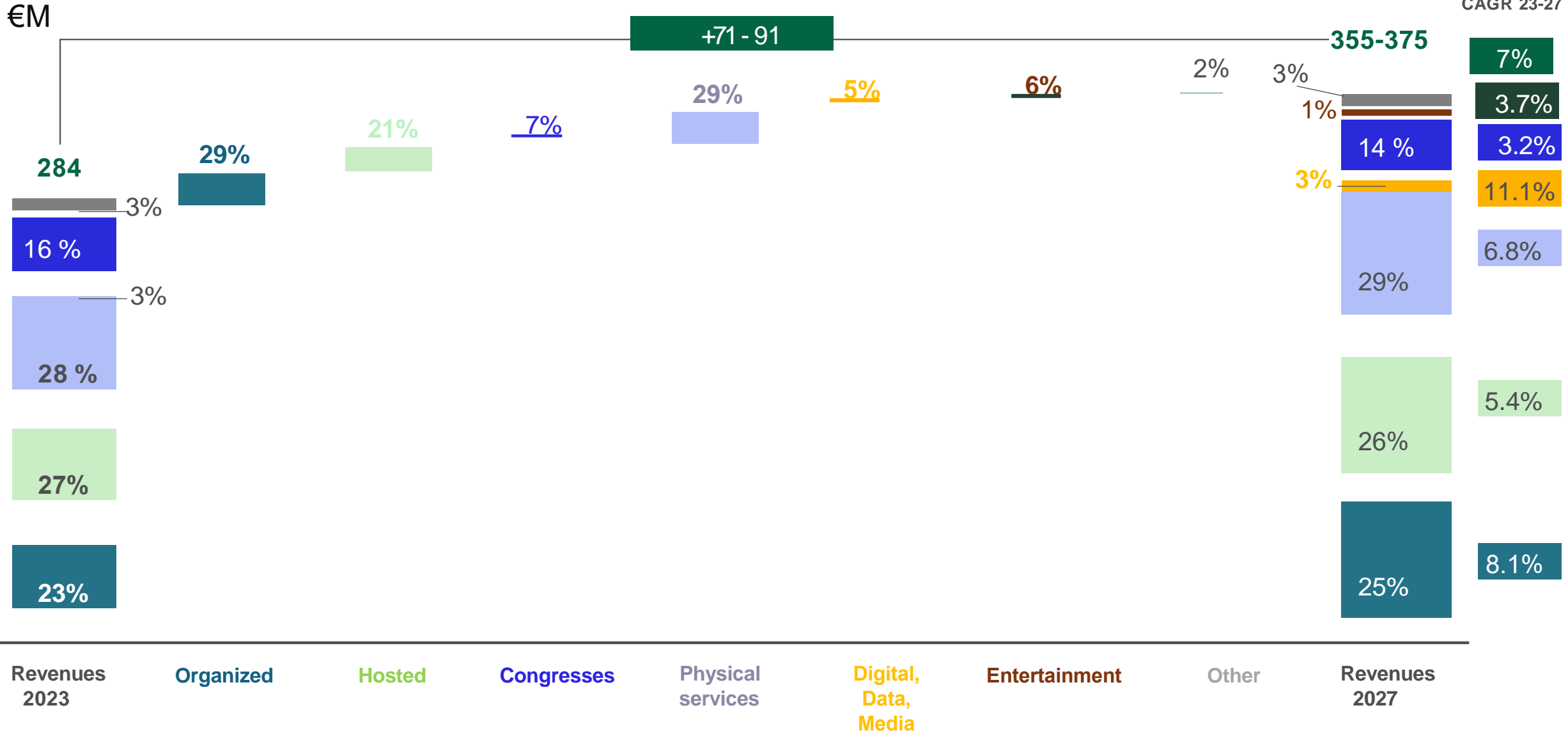
INVESTMENTS FOR THE 2026 WINTER OLYMPICS: € 25m (FFM)

- Hall 13-15 **SPEED SKATING**
 - Hall 22-24 **HOCKEY** (5k seats)
 - Allianz Mico: **MEDIA CENTER**
-
- Completed Phase 2 of **SPEED SKATING** track construction (halls 13-15 unified; 35k m²)
 - Post-Winter Olympics Legacy:
 -  Conferences with up to **12,500 seats**
 -  Indoor concerts for up to **approx. 30,000 attendees**
 -  **Sports/ entertainment events**

CONTRIBUTION TO GROWTH BY BUSINESS LINE



FIERA MILANO
CAGR 23-27



2024-2027 GUIDANCE

Upgraded

Millions of euros	2024	2025	2026	2027
Revenues	255-265	320-340	305-325	355-375
EBITDA	75-80	110-120	90-100	120-130
<i>EBITDA Margin (mid-point)</i>	~30%			~34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>	~9%			~20%
Net Cash	65-70			
Investment Plan			~88	
<i>of which Fiera Milano</i>			~53	
<i>of which Fondazione Fiera Milano</i>			~35	
Overall financial availability			151-171	
<i>of which allocated to dividends</i>			At least 40 (~10/ year)	
<i>of which allocated to investments in M&A operations</i>			111-131	

In 2027 Fiera Milano expects to achieve:




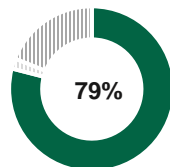
- **Revenues** between Euro 355 and 375 million
- An estimated **EBITDA** between Euro 120 and 130 million
- Over the 2024-2027 plan period, total **investments** amounting to Euro 88 million are planned, of which Euro 35 million will be supported by Fondazione Fiera Milano for the development of infrastructure projects
- The economic and financial results over the plan period anticipate strong cash generation, resulting in an **overall financial availability** expected to range between Euro 151 and 171 million over the plan period
 - Of this availability, at least Euro 40 million will be allocated to shareholder remuneration in the form of dividends, highlighting Fiera Milano's commitment to create value for stakeholders
 - The remaining liquidity, estimated between Euro 111 and 131 million, will be directed to supporting corporate growth through external lines
 - Further recourse to debt to finance potential strategic acquisitions is not ruled out

BUSINES & FINANCIAL REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW


A

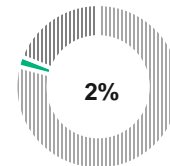
 Italian Exhibition Business	9M 2023	9M 2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m)	147.7	151.6	+4.0	+2.7%
EBITDA (€m)	43.5	47.9	+4.4	+10.1%
N. exhibitions	32	30		
o/w directly organized	7	11		
o/w hosted	25	19		
Square meters	853,720	787,010		



- **Revenue growth of + 2.7% despite a negative calendar effect** (more details in the next slide) due to the absence in 9M of the multi-year ITMA, Plast and the biennial odd year Tuttofood. Strong overall performance of annual events, as well as the biennial Mostra Convegno Expocomfort and Transpotec. Growth driven by both larger volumes and services sales
- **EBITDA growth of + 10%** largely attributed to the **positive revenue trend**, combined with lower energy costs and decrease in personnel costs due to the absence of one-off reorganization expenses present in the previous period


B

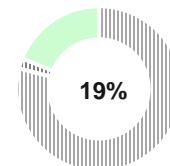
 Foreign Exhibition Business	9M 2023	9M 2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m)	3.1	4.3	+1.2	+40.5%
EBITDA (€m)	2.2	2.6	+0.4	19.5%
N. Exhibitions	15	21		
o/w directly organized	15	21		
Square meters	328,660	352,800		



- **Revenue growth of + 40.5%** primarily due to:
 - Successful exhibitions in Brazil: **Exposec** (14k sqm) with +10% in occupied sqm vs 2023 and the new **Fruit Attraction** (3k sqm) and **Esquadria** (1k sqm) exhibitions
 - Good performance of Cape Town Art Fair in South Africa (+6% in occupied sqm vs 2023)
- **EBITDA increased by €0.4 million**, primarily driven by the strong performance in Brasil and mid-single digit growth in China through the **joint venture with Deutsche MESSE AG**, with Chinese exhibitions in line with expectations and slightly above last year's figures


C

 Allianz MiCo Congresses	9M 2023	9M 2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m)	33.8	35.9	+2.2	+6.4%
EBITDA (€m)	10.5	11.9	+1.4	+13.8%
n. congresses	75	96		
o/w with exhibition area	33	37		
Square meters	66,250	55,985		



- **Revenue growth of + 6.4%** primarily due to **higher revenue from recurring events** also present in 9M 2023 (Salone del Risparmio, Bit, Salesforce, AWS Summit) and **additional revenue coming from a higher number of non-recurring events** (EASL - The Home of Hepatology, SIRM - Società Italiana di Radiologia, ESPGHAN - European Society for Paediatric Gastroenterology, ECNP - European College of Neuropsychopharmacology and Zurich Convention). This growth was partially offset by the absence of EULAR – European Alliance of Associations for Rheumatology and EAU - European Association of Urology
- **EBITDA growth of + 13.8%** largely attributed to the positive revenue trend and lower energy costs vs 9M 2023

A
+
B
+
C

 Fiera Milano Consolidated	9M 2023	9M 2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m) (net of Elisions)	177.8	184.5	+6.7	+3.7%
EBITDA (€m)	56.2	62.4	+6.3	+11.1%
EBITDA Margin %	31.6%	33.8%		
N. Exhibitions	47	51		
o/w directly organized	22	32		
o/w hosted	25	19		
Square meters consolidated (A+B+C)	1,248,630	1,195,795		

At consolidated level:

- **REVENUE GROWTH OF + 3.7%**
- **EBITDA GROWTH OF +11.1%**
- **IMPROVED EBITDA MARGIN, REACHING 33.8% IN 9M 2024**

REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW

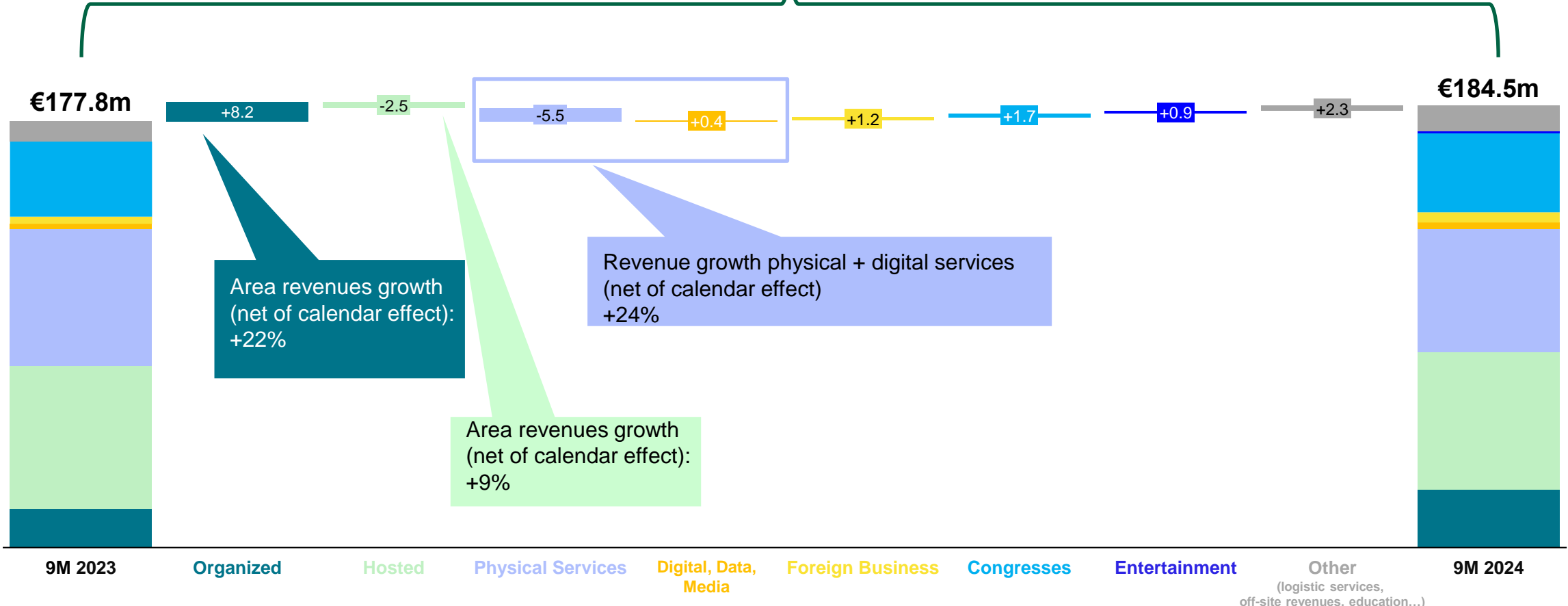


9M 2024 vs 9M 2023
Revenue Growth
+ €6.7m (+3.7%)

(-) CALENDAR EFFECT: € (19.1)m

- +21.6m presence of MCE (86k sqm), Transpotec (50k sqm), NME (11k sqm), Venditalia (13k sqm), Xylexpo (14k sqm) and Salone del franchising (5k sqm)
- (40.7)m absence of ITMA (122k sqm), Plast (49 sqm), Made in Steel (16k sqm), Issa Pulire (14k sqm), Lamiera (18k sqm), Tuttofood (60k sqm), Vitrum (8k sqm)

(+) PERFORMANCE EFFECT €25.8m



FIERA MILANO 9M 2024 SQM GROWTH CHAMPIONS

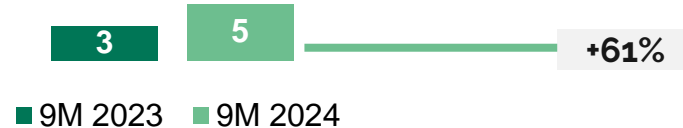
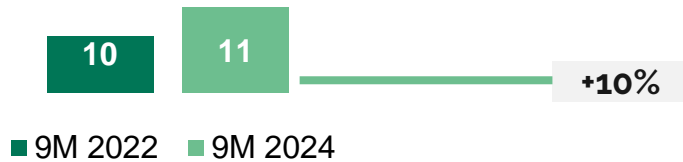
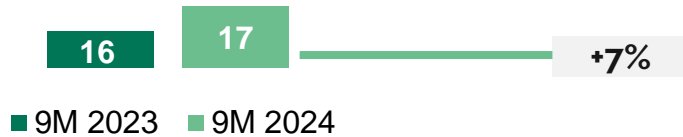
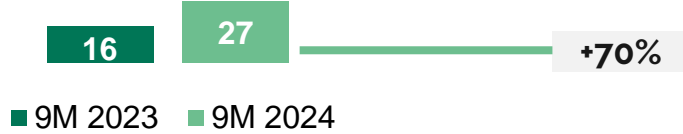
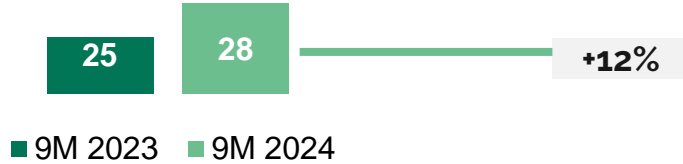
SELECTED ITALIAN EXHIBITIONS

ORGANIZED

SQM (k) SQM GROWTH %
9M 2024/ last edition

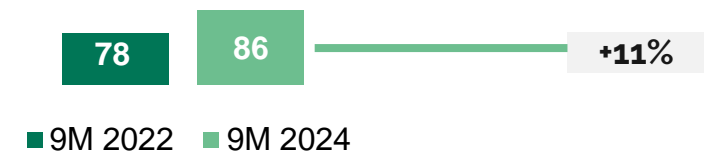
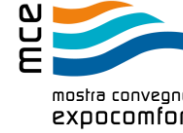


Spring + autumn editions

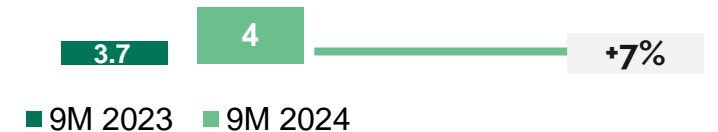
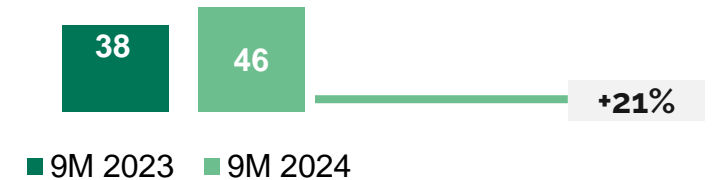
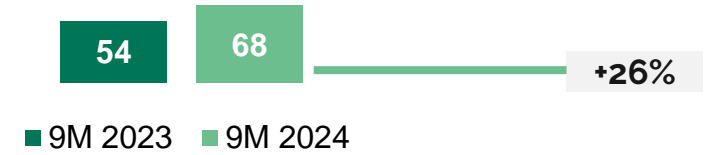


HOSTED

SQM (k) SQM GROWTH %
9M 2024/ last edition



Spring + autumn editions



FINANCIAL REVIEW

INCOME STATEMENT

Consolidated Income Statement (€m)		9M 2023	9M 2024	Δ (€) 9M 24/23
1	Revenues	177.8	184.5	+6.7
	Cost of materials	2.3	1.7	-0.6
	Cost of services	86.7	87.7	+1.0
	Personnel expenses	34.6	35.2	+0.6
	Other operating expenses	3.2	3.2	0.0
	Total operating costs	126.9	127.8	+0.9
	Other income	2.5	3.2	+0.7
	Results of equity-accounted companies	2.7	2.5	-0.2
	Allowance for doubtful accounts and other provisions	0.1	0.0	-0.1
2	EBITDA	56.2	62.4	+6.3
	Depreciation and amortisation	38.3	38.6	+0.2
	Adjustments to asset values	0.0	0.0	0.0
	EBIT	17.8	23.8	+6.0
3	Financial income/(expenses)	(7.3)	(5.7)	+1.6
	Profit/(loss) before income tax	10.5	18.1	+7.6
	Income tax	3.3	2.5	-0.8
	Profit/(loss) from continuing operations	7.2	15.6	+8.4
	Profit/(loss) from discontinued operations	16.5	0.0	-16.5
4	Profit/(loss)	23.7	15.6	-8.1
	- o/w attributable to the shareholders of the controlling entity	23.9	15.7	-8.2
	- o/w attributable to non-controlling interests	(0.2)	(0.1)	+0.1

1 Revenues: from Euro 177.8m in 9M 2023 to Euro 184.5m in 9M 2024, an improvement of Euro +6.7m. This growth is mainly due to:

- **Positive performance effect of Euro 25.8m**, corresponding to a like-for-like growth of +16%. The main areas contributing to this performance effect are:
 - **Sales of exhibition spaces** (Hosted + Organized area): growing by +12%
 - **Services:** growing by +24%
 - **Congresses:** growing by +8%
- **Negative calendar effect of Euro (19.1)m** due to the absence in the nine months of the multi-year ITMA, Plast and the biennial odd year Tuttofood, an effect partially offset by the presence of the biennials Mostra Convegno Expocomfort and Transpotec & Logitec.

2 EBITDA: from Euro 56.2m to Euro 62.4m, a positive change of Euro +6.3m (growth of +11% compared to 2023):

- **better performance of revenues from events** held during the year
- **lower energy costs** linked to a stabilization trend of the PUN (National Single Price)

3 Financial management: improvement of Euro +1.6m mainly resulting from the higher income relating to the use of liquidity

4 The **net result for the period from continuing operations** amounted to Euro 15.6m (up by Euro +8.4m compared to Euro 7.2m in 2023). The **net result for the period from discontinued operations** decreased compared to the previous year, as 2023 included a capital gain of Euro 16.5m deriving from the Tuttofood transaction. Overall, the **net result** presented a profit of Euro 15.6m compared to a profit of 23.7m in 2023.

BALANCE SHEET, NET WORKING CAPITAL, NET FINANCIAL POSITION and CASH FLOW

COMPARISON 30 September 2024 vs 31 December 2023

Balance Sheet (€m)	As of 31 Dec 2023	As of 31 Mar 2024	As of 30 Jun 2024	As of 30 Sep 2024	Δ 30 Sep 2024/ 31 Dec 2023
Goodwill	95.0	95.0	95.0	95.0	0.0
Intangible assets with a finite useful life	12.2	11.1	10.2	9.1	-3.1
Right-of-use assets	362.0	352.9	342.1	345.8	-16.2
Tangible fixed assets	11.5	11.2	11.3	6.6	-4.9
Other non-current financial assets	1.1	0.9	0.5	0.3	-0.8
Other non-current assets	90.4	87.4	91.1	89.4	-1.0
A Non-current assets	572.2	558.5	550.2	546.2	-26.0
Inventory and contracts in progress	2.3	3.0	3.3	5.1	+2.8
Trade and other receivables	40.6	36.8	29.4	51.0	+10.4
B Current assets	42.8	39.8	32.7	56.1	+13.3
Trade payables	65.3	49.0	48.0	38.1	-27.2
Payments received on account (advances)	39.8	53.6	32.7	54.2	+14.4
Tax liabilities	2.9	2.2	3.2	1.0	-1.9
Provisions for risks and charges and other current liabilities	33.0	29.8	26.6	27.5	-5.5
C Current liabilities	141.0	134.5	110.5	120.8	-20.2
D Net working capital (B - C)	(98.2)	(94.7)	(77.8)	(64.7)	+33.5
E Gross capital employed (A + D)	474.0	463.8	472.5	481.5	+7.5
Employee benefit provisions	7.5	7.4	7.2	7.2	-0.3
Provisions for risks and charges and other non-current liabilities	3.8	3.9	4.0	3.8	0.0
F Non-current liabilities	11.2	11.3	11.3	10.9	-0.3
G NET CAPITAL EMPLOYED cont. operations (E - F)	462.8	452.5	461.2	470.6	+7.8
H NET CAPITAL EMPLOYED assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL NET CAPITAL EMPLOYED (G + H)	462.8	452.5	461.2	470.6	+7.8
covered by:	0.0	0.0	0.0	0.0	0.0
Equity attributable to the Group	147.9	155.6	160.9	153.7	+5.8
Equity attributable to non-controlling interests	0.5	0.5	0.5	0.4	-0.1
I Total equity	148.4	156.0	161.3	154.2	+5.8
Cash & cash equivalents	(99.8)	(106.7)	(97.2)	(80.5)	+19.3
Current financial (assets)/liabilities	43.3	47.5	59.6	70.9	+27.6
Non-current financial (assets)/liabilities	370.9	355.6	337.5	326.0	-44.9
Net financial debt of continuing operations	314.4	296.5	299.9	316.5	+2.1
Net financial debt of assets held for sale	0.0	0.0	0.0	0.0	0.0
L Net financial debt (TOTAL) post IFRS16	314.4	296.5	299.9	316.5	+2.1
EQUITY AND NET FINANCIAL DEBT (I + L)	462.8	452.5	461.2	470.6	+7.8
Net Financial Debt/(Cash) pre IFRS16	(80.9)	(77.6)	(63.6)	(51.8)	+29.0

- 1
- Net Working Capital goes from Euro (98.2)m at 31/12/2023 to Euro (64.7)m at 30/09/2024
 - The change of Euro 33.5m is attributable to the following components:
 - (+) increase in "Trade and other receivables" by Euro +10.4m. The change mainly relates to trade receivables of the Parent Company;
 - (-) increase in "Inventory and contracts in progress" by Euro +2.8m (suspended costs for events post 30 September 2024);
 - (-) decrease in "Trade payables" by Euro (27.2)m related to payment of trade payables during a period with fewer liabilities generated from reduced activities;
 - (+) increase in "Advances" by Euro +14.4m, related to advances invoiced to customers for events that will take place in subsequent quarters
 - (-) decrease in "Provisions for risks and charges and other current liabilities" by Euro (5.5)m mainly related to the reduction of other current liabilities, particularly due to payables to organisers
 - (-) decrease in "Tax liabilities" by Euro (1.9)m.

- 2
- Net Financial Debt (pre-IFRS16) goes from a net cash availability of Euro 80.9m at 31/12/2023 to an availability of Euro 51.8m at 30/09/2024, resulting in a Free Cash Flow decrease of Euro 29.0m

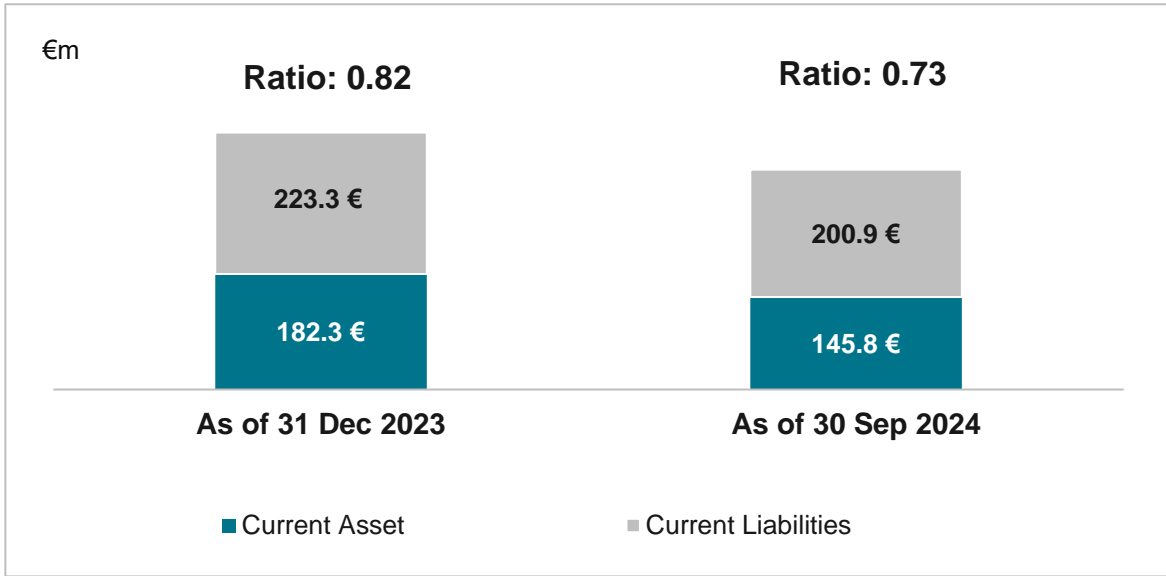
CASH FLOW (€m)	From 31/12/23 to 30/09/2024	Net Cash 31/12/23	Free Cash Flow	Net Cash 30/09/2024
EBITDA post IFRS16	62.4			
IFRS16 cash out (rents)	(56.7)			
Δ Net Working Capital	(33.5)			
Capex	(5.0)			
Operating Cash Flow	(32.8)	80.9	(29.0)	51.8
Cash Interests & Income	1.7			
Other	2.1			
Free Cash Flow	(29.0)			

includes 4 installments as a result of the transition from deferred to advance payment regime

FINANCIAL STABILITY INDICATORS

Fiera Milano achieved an **excellent financial stability**, transforming the Covid-19 emergency into an opportunity to reorganize its financial structure

CURRENT ASSET/ CURRENT LIABILITIES

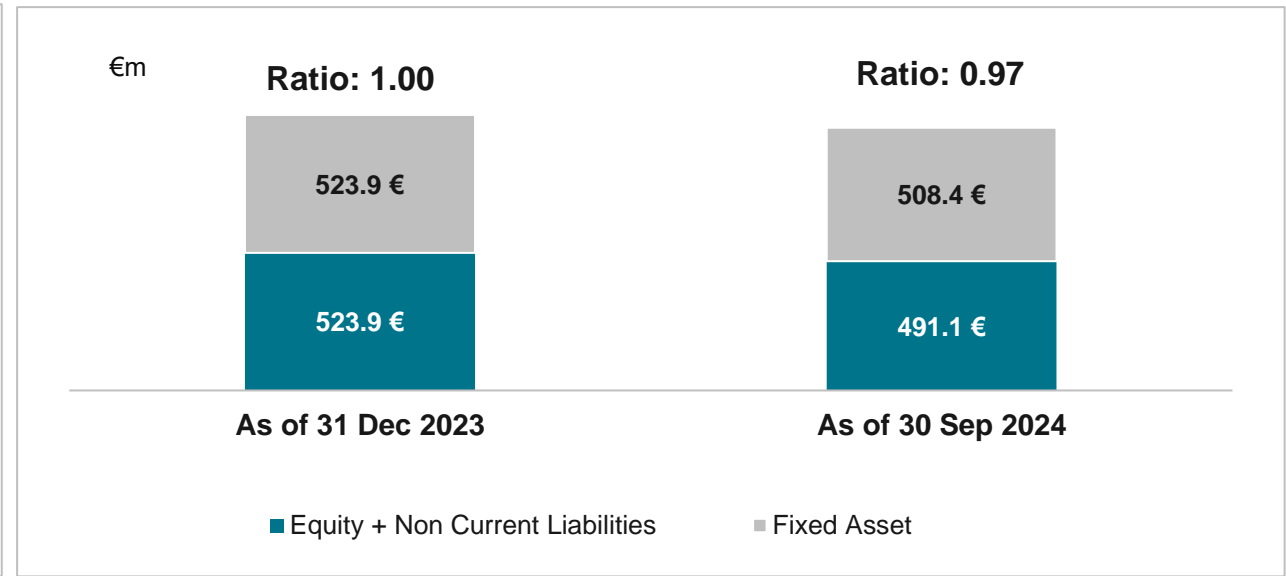


- Index temporarily worsens due to **negative cash generation** in the first 9 months of the year and the **repayment of loans** (Euro 13.9m repaid in H1 2024 + Euro 6.3m repaid in Q3 2024).

COMPOSITION:

- **Current Assets** (Cash and cash equivalents, Current financial assets, Trade receivables, Suspended costs)
- **Current liabilities** (Portion of short-term loans, Debt to Fondazione FM, Other financial liabilities, Portion of short-term lease liabilities, Trade payables, Advances, Provisions for risks and charges, Tax payables, Other current liabilities)

(EQUITY + NON CURRENT LIABILITIES)/ FIXED ASSET



- Index as of 30 September 2024 in line with the value as of 31 December 2023.

COMPOSITION:

- **Equity + Non-current liabilities** (Shareholders' equity, Bank loans, Lease Liabilities, Personnel provisions, Provisions for risks and charges, Deferred tax liabilities)
- **Fixed Assets** (Tangible fixed assets, Goodwill, Intangible fixed assets, Right to use leased assets, Investments valued at equity)

2024-2027 STRATEGIC PLAN GUIDANCE

Upgraded

Millions of euros	2024	2025	2026	2027
Revenues	255-265	320-340	305-325	355-375
EBITDA	75-80	110-120	90-100	120-130
<i>EBITDA Margin (mid-point)</i>	~30%			~34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>	~9%			~20%
Net Cash	65-70			
Investment Plan			~88	
<i>of which Fiera Milano</i>			~53	
<i>of which Fondazione Fiera Milano</i>			~35	
Overall financial availability			151-171	
<i>of which allocated to dividends</i>			At least 40 (~10/ year)	
<i>of which allocated to investments in M&A operations</i>			111-131	

In 2027 Fiera Milano expects to achieve:

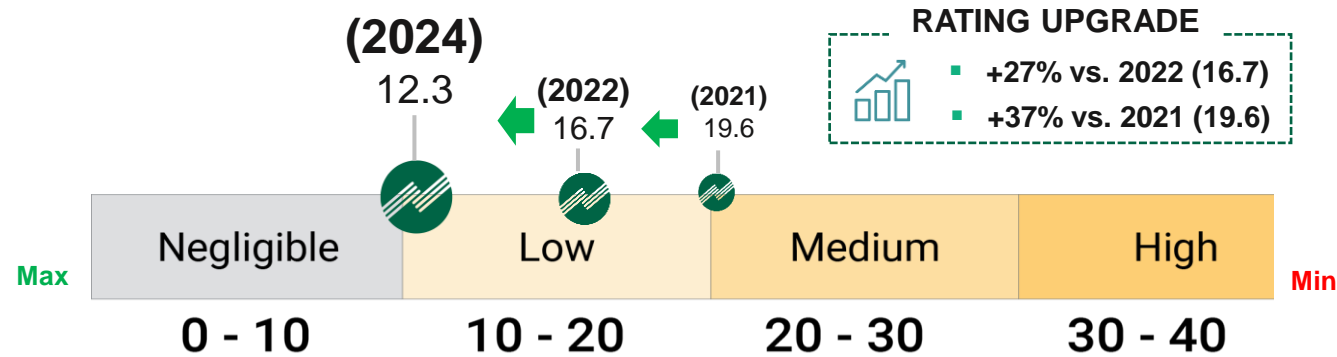


- **Revenues** between Euro 355 and 375 million
- An estimated **EBITDA** between Euro 120 and 130 million
- Over the 2024-2027 plan period, total **investments** amounting to Euro 88 million are planned, of which Euro 35 million will be supported by Fondazione Fiera Milano for the development of infrastructure projects
- The economic and financial results over the plan period anticipate strong cash generation, resulting in an **overall financial availability** expected to range between Euro 151 and 171 million over the plan period
 - Of this availability, at least Euro 40 million will be allocated to shareholder remuneration in the form of dividends, highlighting Fiera Milano's commitment to create value for stakeholders
 - The remaining liquidity, estimated between Euro 111 and 131 million, will be directed to supporting corporate growth through external lines
 - Further recourse to debt to finance potential strategic acquisitions is not ruled out

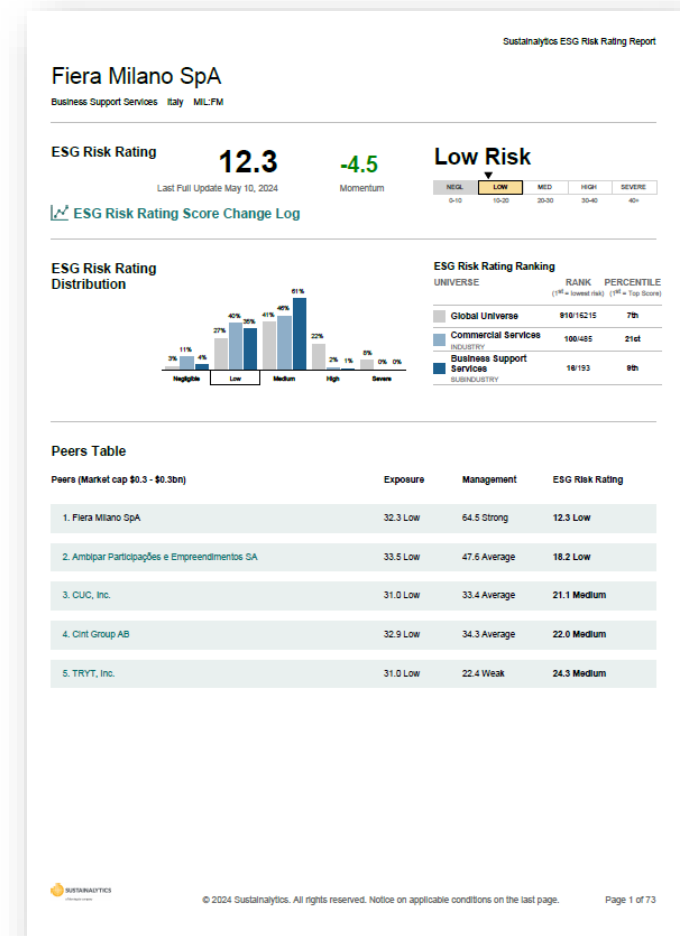
ESG COMMITMENT

ESG RATING

Low Risk 12.3





- ESG Risk Rating of **12.3/100** (where 0 is the best evaluation) from the rating agency Sustainalytics, placing the company in the **second-best rating class, "Low ESG Risk"** - a position reached by only 5% of the 16,000 companies evaluated globally.
- The 2024 ESG Risk Rating represents a significant improvement over previous years, with a **27% increase from 2022 (16.7)** and a **37% increase from 2021 (19.6)**, demonstrating the substantial progress the company has made in implementing its sustainability practices over the past three years.
- In Sustainalytics' overall assessment, Fiera Milano stands out as a **low ESG risk company**, characterized by **solid sustainability management** and **above-average ESG performance** compared to the reference panel. The company **excels in governance**, demonstrates **effective control over environmental issues**, and **invests significantly in human capital development**, strategically integrating these ESG aspects into its business plan.





APPROVED THE SHARE PLAN «PAD FUTURO»: A STRATEGIC LEVER FOR HUMAN CAPITAL DEVELOPMENT



 **OBJECTIVES:** promote the **alignment of employees' interests** with the company's goals, while also promoting a **sense of belonging** and an entrepreneurial spirit in line with industry best practices.

 **BENEFICIARIES:** all **permanent employees** of the Company and its subsidiaries under management and coordination, including participants in Long-Term Incentive Plans.

 **COUNTERVALUE:** the PAD consists of **four annual cycles**, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of **€2,000 per year** for beneficiaries, with a limit of **€500** for participants in the LTI Plans.

 **METHODS:** allocated shares will be subject to a **36-month lock-up** period and will be deposited with an **authorized financial intermediary**. The plan will be supported through **treasury shares** already in the portfolio or acquired subsequently.

OBTAINED ISO 37001 – ANTI-BRIBERY MANAGEMENT SYSTEM

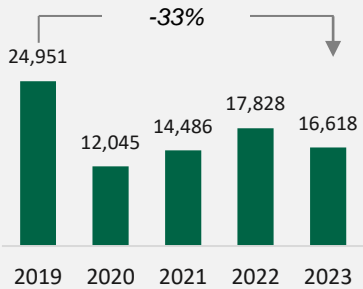


- Fiera Milano obtained **ISO 37001 – Anti-Bribery Management System – certification**, a recognition that attests to the company's commitment to **preventing, detecting, and addressing corruption-related risks** within its operations.
- This achievement marks a fundamental step in strengthening **transparency and integrity**, aligning with the objectives of the **2024-2027 Integrated Sustainability Plan** and the Group's commitment to ensuring compliance with high ethical standards, demonstrating Fiera Milano's constant focus on building a work environment grounded in principles of fairness and integrity, consolidating the company's role as a reference point for transparent management in accordance with international standards.

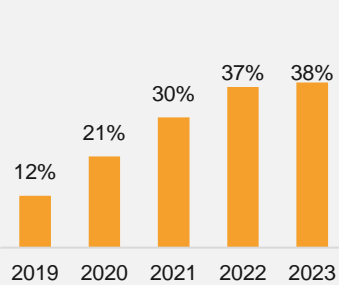
Environment



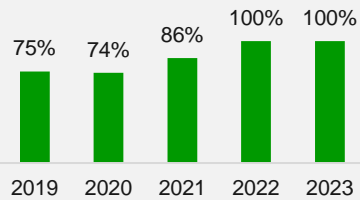
Total CO₂ emissions (tCO₂e)



% Renewable sources used



% Carpet used sent to recovery



Carbon footprint assessment of n. 5 events



- 9% reduction in waste per sqm from 2019 to 2023
- 35% hybrid car fleet



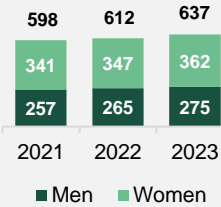
- 50k photovoltaic panels
- 18 MWp total installed power
- Reduction CO₂ target:
 - 60% by 2027
 - 80% by 2030



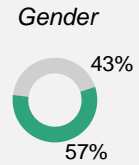
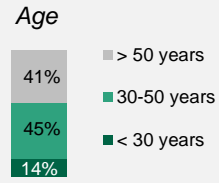
Social



Employees

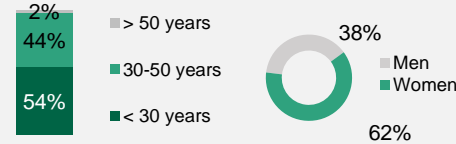


Diversity

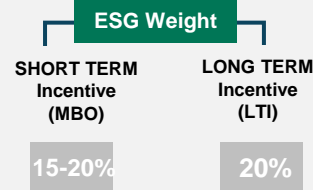


PAY GAP* 2023	
Executives	113%
Managers	96%
Other workers	94%

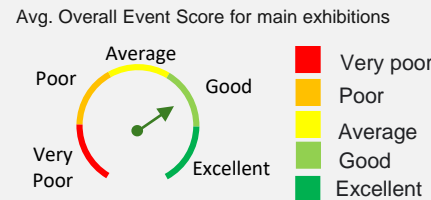
New hires in 2023: n.114 employees



Remuneration



Customer overall Event Score



Hours of training + 50% by 2027



	Hour per person
Directors	8.5
Managers	23.6
Staff	23.1

Community

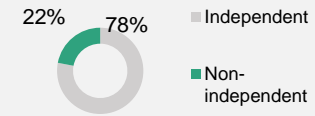


Governance

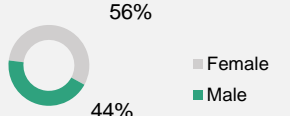


As of 31/12/2023

Board independence



Board diversity



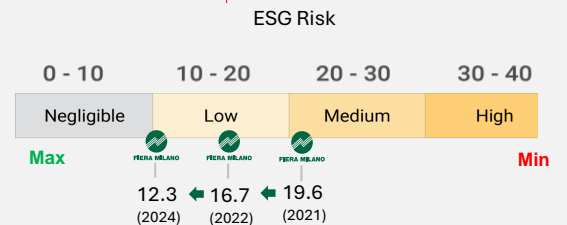
Sustainability governance



Certifications





Improving ESG Rating



* Average fixed remuneration woman / man



ONE OF THE LARGEST ROOFTOP PHOTOVOLTAIC SYSTEM IN EUROPE AND THE DECARBONISATION PLAN TO 2030

- **50,000** photovoltaic panels
- **30-35%** of Fiera Milano energetic need covered
- **Total surface area: 330,000 sqm** (equal to more than 45 football fields)
- Estimated total annual production: **22 GWh** equal to the needs of about 7,800 families
- Total installed power: **18 MWp**
- **Reduction CO₂ target** for Fiera Milano:
 - - 60% by 2027 
 - - 80% by 2030 

Appendix

Group's profile

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. 100 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

THE 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 new exhibition models** by anticipating emerging 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

Solid 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 Net Working Capital**
- **Strong operating cash generation** with low investment requirement, resulting in a recurring cash availability and financial flexibility with room 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



FIERA MILANO

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**

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	83% of 2023 Revenues			1% of 2023 Revenues	16% of 2023 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 and management of owned exhibitions in Italy 	<ul style="list-style-type: none"> Sale of exhibition spaces 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 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)

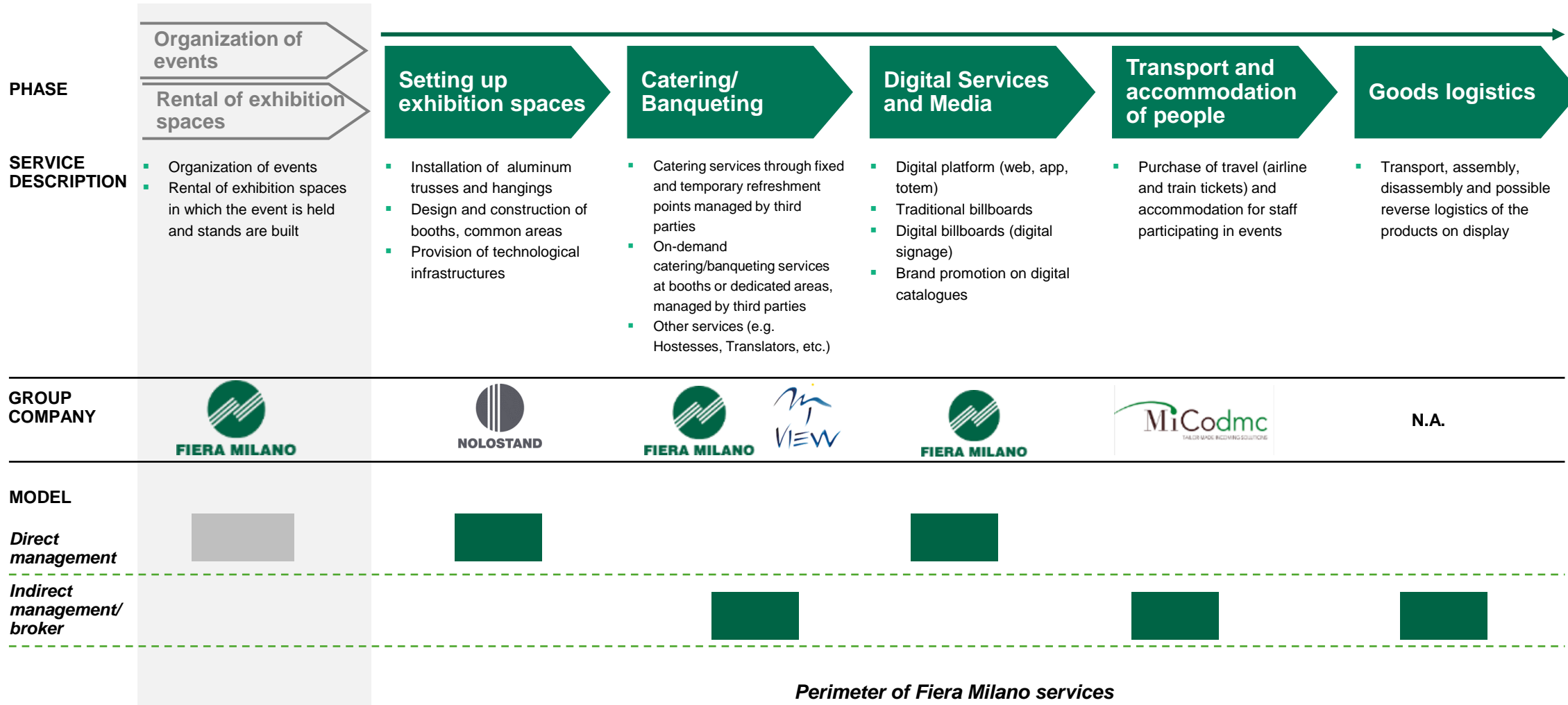
EVENT PORTFOLIO IN ITALY

Segmentation by sector and model [# events]

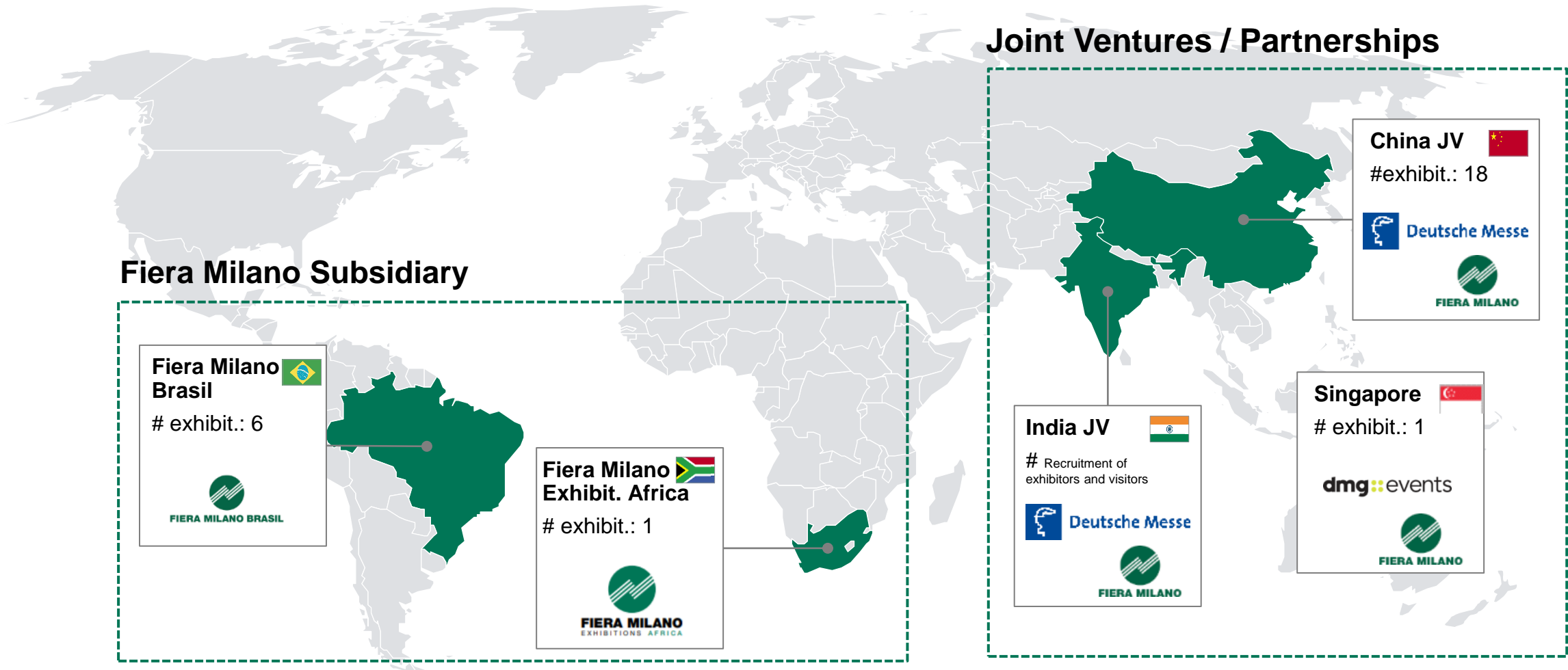
SECTOR	OWNED AND PARTICIPATED	HOSTED	TOTAL
Fashion supply chain	   3	         9	12 (21%)
Home/Construction supply chain	     5	    5	10 (18%)
Industrial supply chain	  2	    8	10 (18%)
Food and Hospitality supply chain	   3	   3	6 (11%)
Automotive and Transport	  2	   3	5 (9%)
B2C	  3	  2	5 (9%)
Verticals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

SERVICES

Service portfolio along the participation/organization process of the event



FIERA MILANO INTERNATIONAL PRESENCE



Fiera Milano Subsidiary

Fiera Milano Brasil



exhibit.: 6



Fiera Milano Exhibit. Africa



exhibit.: 1



India JV



Recruitment of exhibitors and visitors



Joint Ventures / Partnerships

China JV



#exhibit.: 18



Singapore

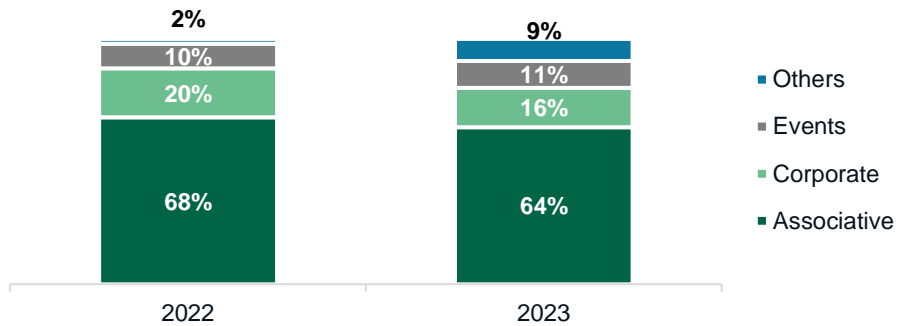


exhibit.: 1

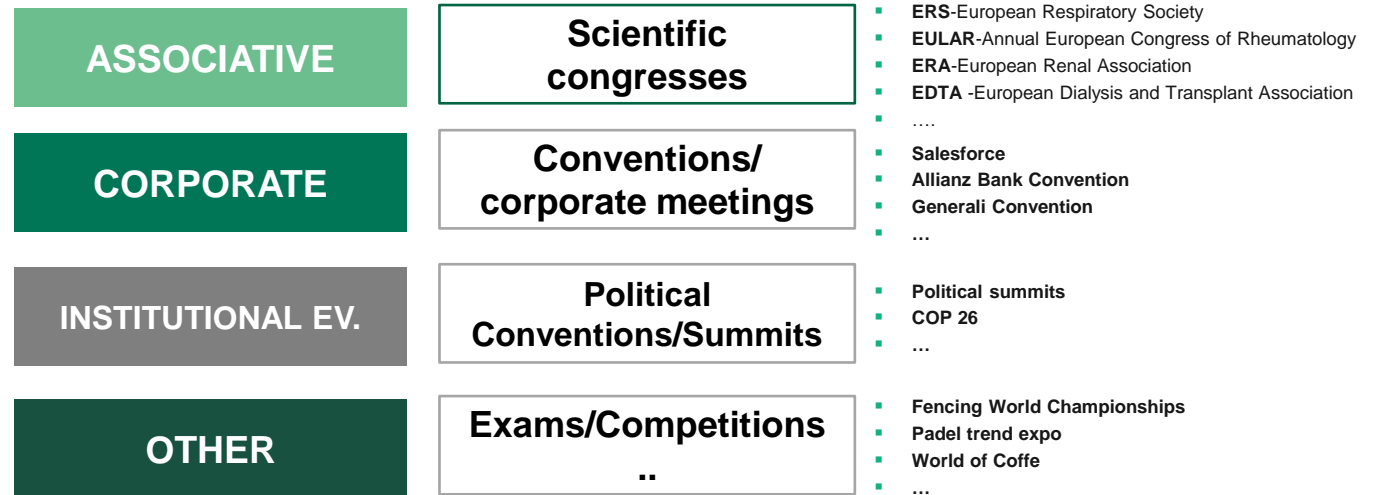


CONGRESSES

2022 and 2023 Revenue breakdown

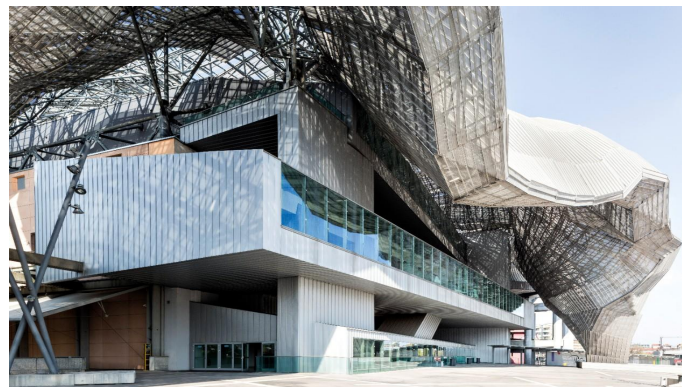


Main conference events



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

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



Disclaimer



FIERA MILANO

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Thank you



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Investor Relations

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

Sustainability

www.fieramilano.it/en/sustainability.html

2024 Exhibition Calendar

www.fieramilano.it/en/calendario.html