



FIERA MILANO

Fiera Milano

Results as of 31 December 2024

*A year of strong execution, exceeding expectations
and setting the path for continued growth*

12 March 2025

TODAY'S SPEAKERS



FIERA MILANO

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

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

AGENDA

01

EXECUTIVE
SUMMARY

02

BUSINESS REVIEW

03

FINANCIAL REVIEW

04

ESG
ACHIEVEMENTS

Appendix



EXECUTIVE SUMMARY

DELIVERING STRONG PERFORMANCE IN A SEASONALLY WEAK PERIOD...

**STRONG
LIKE-FOR-LIKE
REVENUE GROWTH
ACROSS ALL
BUSINESS LINE**

ORGANIZED



HOSTED



CONGRESSES

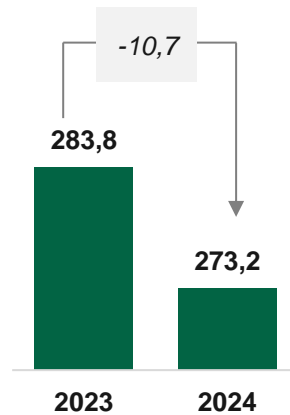


SERVICES

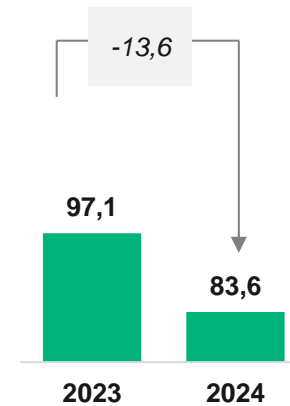


**...DESPITE TYPICAL
NEGATIVE
EVEN-YEAR
SEASONAL
CALENDAR EFFECT**

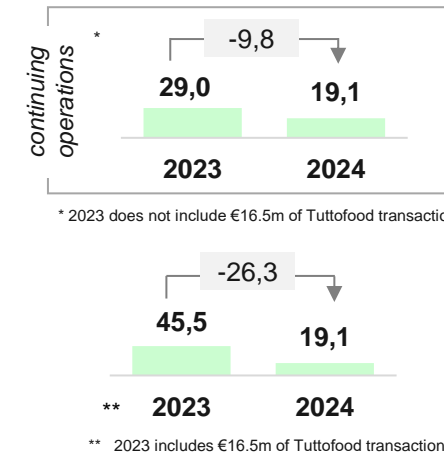
REVENUES (€m)



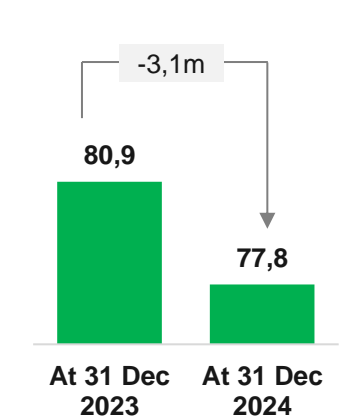
EBITDA (€m)



NET INCOME (€m)



NET CASH (€m)



- Revenue decrease of 10,7 million euro vs 2023 resulting from:

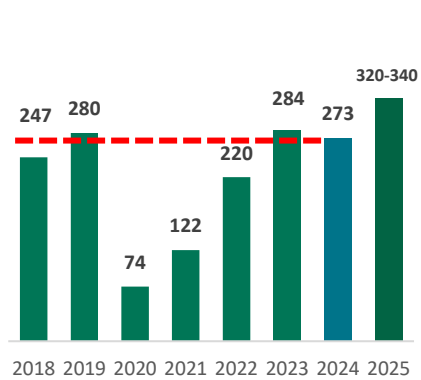
performance effect of 52,2 million of euros (meaning a **like-for-like growth of +24% vs 2023**), driven by a **+13% increase in sold area** (volumes impact), a **+35% rise in services**, alongside **strong congress business performance of +30%**

unfavorable seasonal calendar effect of 62,9 million euro: absence of the multi-year **ITMA** (122k sqm), **Plast** (49k sqm) and the biennial **HOST** (128k sqm) and **Tuttofood** (60k sqm), an effect partially offset by the presence of the biennials **Mostra Convegno Expocomfort** (86k sqm) and **Transpotec & Logitec** (50k sqm)

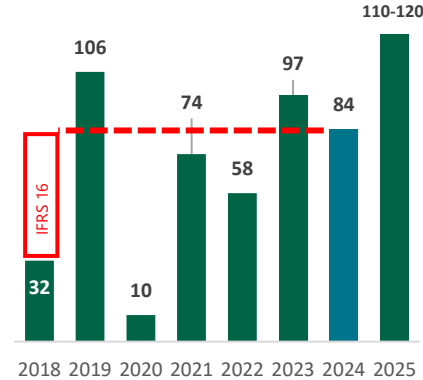
...EXCEEDING EXPECTATIONS...

REVENUES
AND EBITDA
BEYOND
PRE-COVID LEVELS

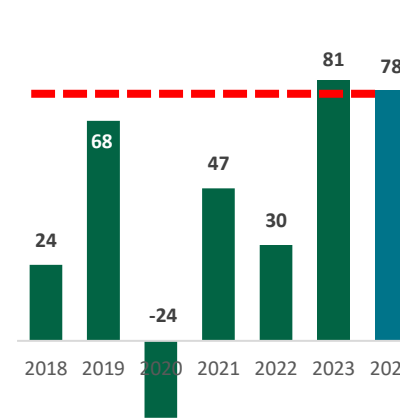
Revenues (€m)



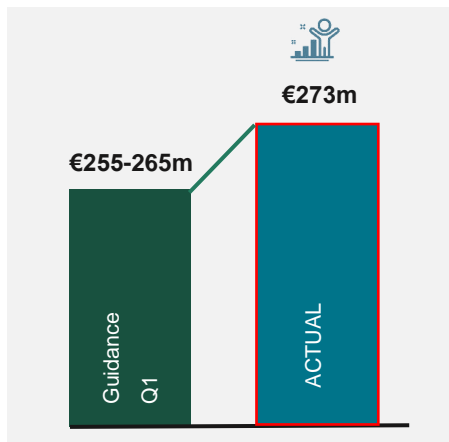
Ebitda (€m)



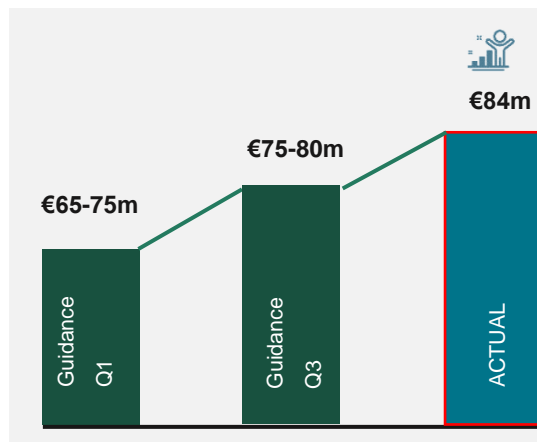
Net Cash (€m)



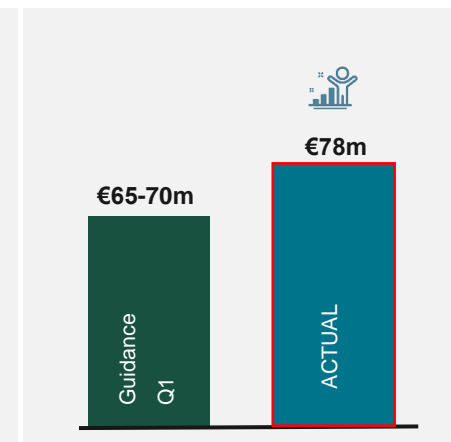
REVENUES 2024



EBITDA 2024



NET CASH 2024



... WITH 2024
EXCEEDING
ALL THE
GUIDANCE
EXPECTATIONS...



Dividend per share
proposal increase
from €0.14 to €0.20



4.47% Dividend
Yield*

...AND ACCELERATING ON 2024-2027 STRATEGIC PLAN EXECUTION

1.1 PORTFOLIO STRENGTHENING

Organized



Hosted



1.2 EXPANSION OF CONGRESSES



MILAN
58TH ADB ANNUAL MEETING
4-7 MAY 2025



1.3 BECOME AN INTEGRATED SERVICE PROVIDER




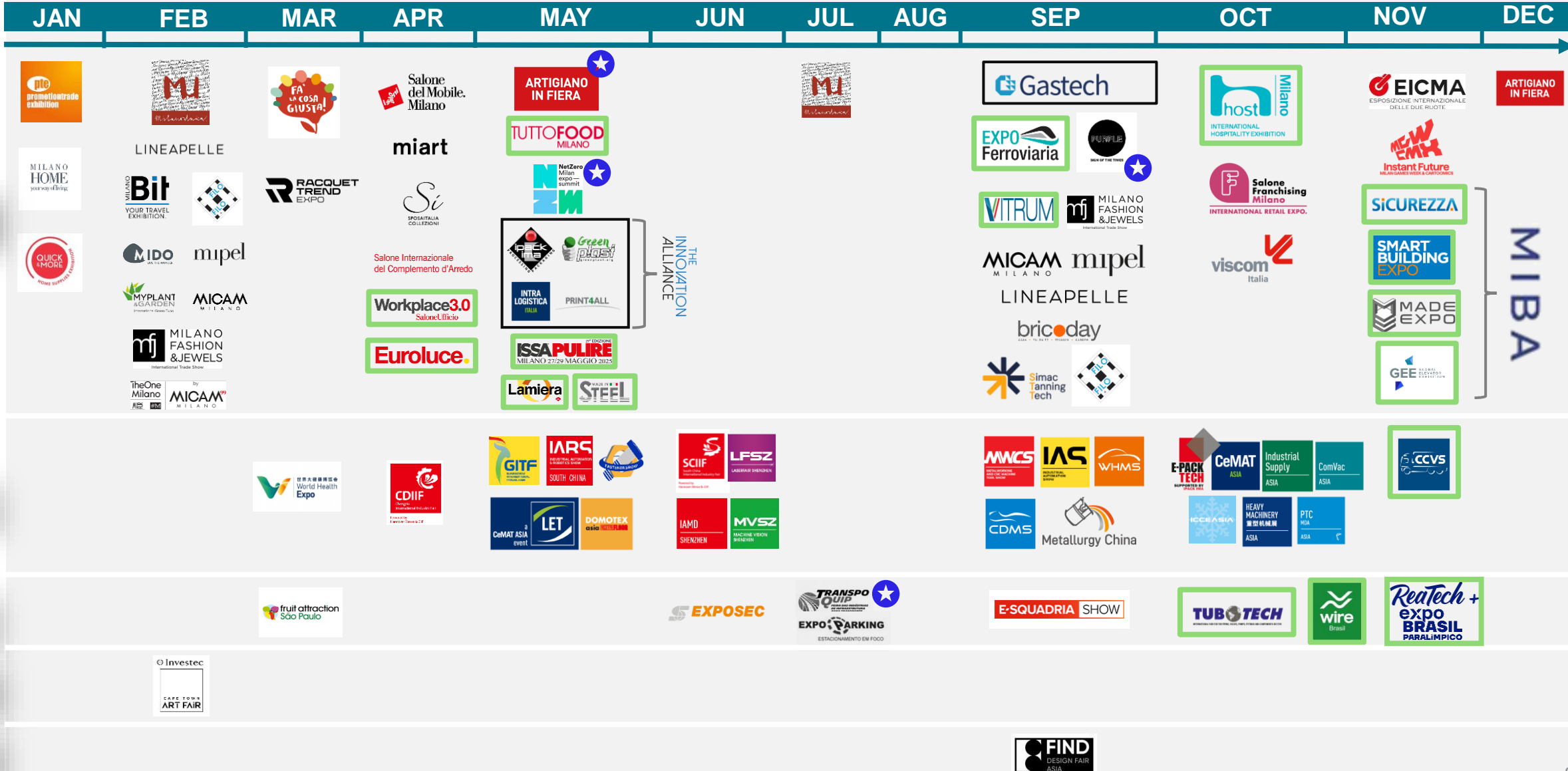
1.4 DEVELOPING THE ENTERTAINMENT BUSINESS



STRONG CONFIDENCE IN 2025 EBITDA GUIDANCE (€110-120M)

BACKED BY A FAVORABLE ODD-YEAR CALENDAR AND NEW EVENTS

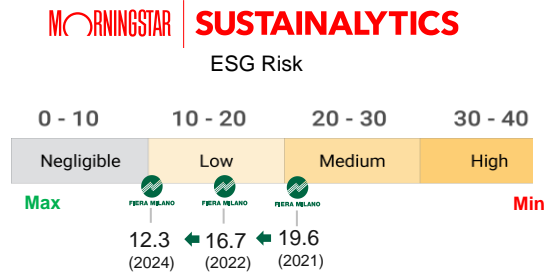
-  New event
-  Biennial
-  Multi-year



MIBA

WITH SUSTAINABILITY BECOMING AN EVER-GROWING COMPETITIVE ADVANTAGE

Improving ESG Rating



New Employee Share Ownership Plan



**PAD
Futuro**

Anti-corruption certification ISO 37001



Reducing Environmental Impact

**CO2 emissions
Scope 1 + 2
tCO₂e**

16.618



2023

9.686



2024

% Renewable sources

38%



2023

65%



2024

Human Capital Development

% women in management

46%



2023

49%



2024



Training hours

7.024



2023

18.109



2024



**FULL COVERAGE
HEALTH
INSURANCE**

Increase Customer Satisfaction




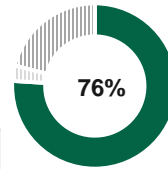
3,6/5

BUSINESS REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW


A

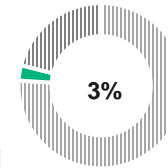
 Italian Exhibition Business	2023	2024	Δ (€)	Δ (%)
Revenues (€m)	241.3	216.5	-24.8	-10.3%
EBITDA (€m)	79.7	59.8	-19.9	-25.0%
N. exhibitions	44	38		
<i>o/w directly organized</i>	14	12		
<i>o/w hosted</i>	30	26		
Square meters	1,292,070	1,212,140		



- **Revenue decrease of 10.3% due to a negative calendar effect** (more details in the next slide) marked by the absence in 2024 of the biennial events **Host** and **Tuttofood**, as well as the multi-year hosted events **ITMA** and **Plast**. Strong overall performance of annual events, as well as the biennial **Mostra Convegno Expocomfort**, **Transpotec** and **CPhI**
- **EBITDA decrease of 25.0%** which reflects the aforementioned negative calendar effect, largely offset by the positive performance trend, as well as the decrease in energy costs and personnel expenses.


B

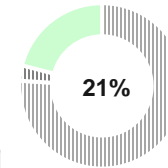
 Foreign Exhibition Business	2023	2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m)	3.9	8.6	+4.7	+120.7%
EBITDA (€m)	4.0	5.6	+1.6	+39.9%
N. Exhibitions	29	30		
<i>o/w directly organized</i>	29	30		
Square meters	501,240	493,605		



- **Revenue growth of + 120.7%** primarily due to:
 - Successful exhibitions in Brazil: **Fisp** (20k sqm) further amplified by the positive performance of the annual exhibition **Exposec** (14k sqm) with +10% in occupied sqm vs 2023 and the new **Fruit Attraction** (3k sqm)
 - Good performance of Cape Town Art Fair in South Africa (+6% in occupied sqm vs 2023)
- **EBITDA increased by €1.6million**, primarily driven by the strong performance in Brasil


C

 Allianz MiCo Congresses	2023	2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m)	47.0	60.5	+13.6	+28.9%
EBITDA (€m)	13.4	18.2	+4.7	+35.3%
n. congresses	132	152		
<i>o/w with exhibition area</i>	55	68		
Square meters	88,870	138,615		



- **Revenue growth of + 28.9%** primarily due to **higher revenue from recurring events** also present in 2023 (Salone del Risparmio, Salesforce and AWS Summit) and **additional revenue coming from a higher number of non-recurring international congresses** (IAC – International Astronautical Congress, ENLIT Europe, and EASL – The Home of Hepatology)
- **EBITDA growth of +35.3%** largely attributed to the aforementioned revenue trend

A
+
B
+
C

 Fiera Milano Consolidated	2023	2024	Δ (€)	Δ (%)
Revenues (€m) (net of Elisions)	283.8	273.2	-10.7	-3.8%
EBITDA (€m)	97.1	83.6	-13.6	-14.0%
N. Exhibitions	73	68		
<i>o/w directly organized</i>	43	42		
<i>o/w hosted</i>	30	26		
Square meters consolidated (A+B+C)	1,882,180	1,844,360		

At consolidated level:

- **REVENUE -3.8%**
- **EBITDA -14.0%**
- **EBITDA MARGIN OF 30.6%**

REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW

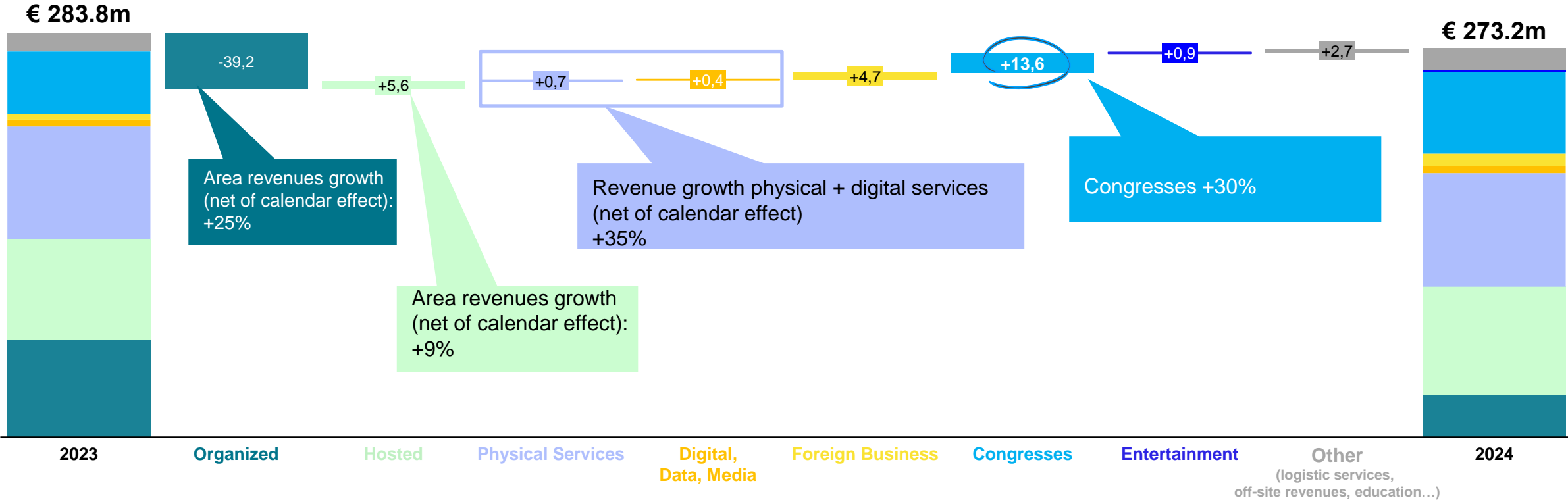


2024 vs 2023
-10.7m

(-) CALENDAR EFFECT: € (62.9)m

- **+38m presence of** MCE (86k sqm), Transpotec (50k sqm), NME (11k sqm), Venditalia (13k sqm), Xylexpo (14k sqm), Bimu (24k sqm), CPHI (123k sqm), Simei (31k sqm) and Fruit Attraction in Brasil (3k sqm)
- **(100.9)m absence of** Host (128k sqm), ITMA (122k sqm), Plast (49 sqm), Made in Steel (16k sqm), Issa Pulire (14k sqm), Lamiera (18k sqm), Tuttofood powered by Cibus (60k sqm) and Vitrum (8k sqm)

(+) PERFORMANCE EFFECT €52.2m



FIERA MILANO 2024 SQM GROWTH CHAMPIONS

SELECTED ITALIAN EXHIBITIONS

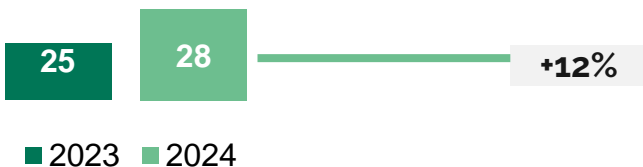
ORGANIZED

SQM (k)

SQM GROWTH %
2024/ last edition



Spring + autumn editions



HOSTED

SQM (k)

SQM GROWTH %
2024/ last edition



Spring + autumn editions



FINANCIAL REVIEW

INCOME STATEMENT

Consolidated Income Statement (€m)		2023	2024	Δ 24/23
1	Revenues	283.8	273.2	-10.7
	Cost of materials	3.8	2.8	-1.0
	Cost of services	134.7	138.6	+4.0
	Personnel expenses	55.4	53.5	-1.9
	Other operating expenses	5.0	5.1	+0.1
	Total operating costs	198.8	200.0	+1.2
	Other income	5.4	4.7	-0.7
	Results of equity-accounted companies	6.9	5.9	-1.0
	Allowance for doubtful accounts	0.3	0.2	0.0
2	EBITDA	97.1	83.6	-13.6
	Depreciation and amortisation	51.5	51.5	0.0
	Adjustments to asset values	0.8	0.2	-0.7
	EBIT	44.8	31.9	-12.9
3	Financial income/(expenses)	-8.8	-7.4	+1.4
	Profit/(loss) before income tax	36.0	24.5	-11.5
	Income tax	7.0	5.4	-1.7
4	Profit/(loss) from continuing operations	29.0	19.1	-9.8
	Profit/(loss) from discontinued operations	16.5	-	-16.5
	Profit/(loss)	45.5	19.1	-26.3
	- o/w attributable to the shareholders of the controlling entity	45.5	19.3	-26.2
	- o/w attributable to non-controlling interests	0.0	-0.1	-0.1

- **Revenues:** go from Euro 283.8m in 2023 to Euro 273.2m in 2024, showing a decrease of Euro -10.7m. This change is mainly due to:
 - **Positive performance effect of Euro 52.2m**, corresponding to a like-for-like growth of +24%. The main areas contributing to this performance effect are:
 - **Sales of exhibition spaces** (area): +13% (in particular MCE, I Saloni, MIDO, Quick & More and BIT)
 - **Physical and digital services:** +35% growth
 - **Congresses:** +30% growth
 - **Negative calendar effect of Euro (62.9)m** due to the absence in the year of the biennial events Host and Tuttofood powered by Cibus as well as the multi-year hosted events ITMA and Plast, an effect partially offset by the presence of the biennial events Mostra Convegno Expocomfort, Transpotec and the traveling event CPhI Worldwide

- **EBITDA:** goes from Euro 97.1m to Euro 83.6m, a negative change of Euro -13.6m, which reflects the negative calendar effect which has an impact not only on the exhibition business, but also on the company in joint venture with the partner Deutsche Messe AG (in relation to the absence of PTC Asia and Cemat) and on the associated company Fiere di Parma (due to the absence of Tuttofood); this effect was partly offset by the positive performance trend

- **Financial management:** positive change of Euro +1.4m mainly resulting from the decrease in interest expense in relation to the lower average debt on both short and medium-long term maturities

- The **net result for the period from continuing operations** amounted to Euro 19.1m, reflecting a decrease of Euro -9.8m compared to Euro 29.0m in 2023, due to the aforementioned impacts. The **total net result for 2024** showed a decrease of Euro -26.3m compared to Euro 45.5m in 2023, as the 2023 result included Euro 16.5m related to **discontinued operations** (capital gain from the Tuttofood transaction).

**Note: For the evaluation of the data it is important to consider that the Group's activity is subject to seasonality due to the presence of biennial and multi-annual exhibitions. This phenomenon makes it more difficult to compare different financial years.*

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

Balance Sheet (€m)	2023	2024	Δ 24/23
Goodwill	95.0	95.0	0.0
Intangible assets with a finite useful life	12.2	9.0	-3.2
Right-of-use assets	362.0	308.6	-53.4
Tangible fixed assets	11.5	7.4	-4.0
Other non-current financial assets	1.1	0.0	-1.1
Other non-current assets	90.4	89.3	-1.1
A Non-current assets	572.2	509.4	-62.8
Inventory and contracts in progress	2.3	7.8	5.6
Trade and other receivables	40.6	51.2	10.6
B Current assets	42.8	59.0	16.2
Trade payables	65.3	68.7	3.4
Payments received on account (advances)	39.8	40.3	0.5
Tax liabilities	2.9	2.0	-0.9
Provisions for risks and charges and other current liabilities	33.0	34.0	1.0
C Current liabilities	141.0	144.9	3.9
D Net working capital (B - C)	-98.2	-85.9	12.2
E Gross capital employed (A + D)	474.0	423.5	-50.5
Employee benefit provisions	7.5	8.2	0.8
Provisions for risks and charges and other non-current liabilities	3.8	4.4	0.6
F Non-current liabilities	11.2	12.6	1.4
G NET CAPITAL EMPLOYED cont. operations (E - F)	462.8	410.9	-51.9
H NET CAPITAL EMPLOYED assets held for sale	0.0	0.0	0.0
TOTAL NET CAPITAL EMPLOYED (G + H)	462.8	410.9	-51.9
covered by:			
Equity attributable to the Group	147.9	156.7	8.8
Equity attributable to non-controlling interests	0.5	0.4	-0.1
I Total equity	148.4	157.1	8.6
Cash & cash equivalents	-99.8	-72.4	27.4
Current financial (assets)/liabilities	43.3	31.8	-11.5
Non-current financial (assets)/liabilities	370.9	294.5	-76.5
Net financial debt of continuing operations	314.4	253.8	-60.6
Net financial debt of assets held for sale	0.0	0.0	0.0
L Net financial debt (TOTAL) post IFRS16	314.4	253.8	-60.6
EQUITY AND NET FINANCIAL DEBT (I + L)	462.8	410.9	-51.9
Net Financial Debt/(Cash) pre IFRS16	-80.9	-77.8	-3.1

1

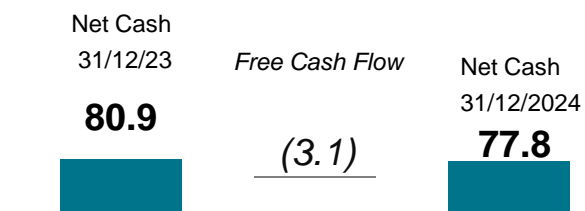
Net Working Capital goes from Euro (98.2)m at 31/12/2023 to Euro (85.9)m at 31/12/2024. The change of Euro 12.2m is mainly attributable to the increase in "Trade and other receivables" due to the increase in both unexpired receivables related to events that took place in the last part of 2024, and the increase in invoicing relating to future events. This effect was partially offset by the increase in payables to suppliers

3

Net Financial Debt (pre-IFRS16) goes from a net cash availability of Euro 80.9m at 31/12/2023 to an availability of Euro 77.8m at 31/12/2024

The **decrease of Euro 3.1m** mainly refers to the cash generation from the year's results, which was more than offset by the change in the rent payment terms (effective from 2024, shifting from quarterly payments in arrears to quarterly payments in advance), as well as the distribution of a dividend of approximately Euro 10m and the purchase of treasury shares of approximately Euro 1.2m

CASH FLOW (€m)	From 31/12/23 to 31/12/2024
EBITDA	83.6
IFRS16 cash out (rents)	(56.0)
Δ Net Working Capital	(12.2)
Capex	(4.8)
Operating Cash Flow	10.6
Tax payment	(2.5)
Dividends	(10.0)
Buyback	(1.2)
Free Cash Flow	(3.1)
<i>o/w Additional Rent Installment</i>	<i>(14.0)</i>
<i>o/w Reduction of Financial Debt</i>	<i>14.0</i>



*Note: For the evaluation of the data it is important to consider that the Group's activity is subject to seasonality due to the presence of biennial and multi-annual exhibitions. This phenomenon makes it more difficult to compare different financial years.

GUIDANCE

CONFIRMED

Millions of euros		2025	2026	2027
Revenues		320-340	305-325	355-375
EBITDA		110-120	90-100	120-130
<i>EBITDA Margin (mid-point)</i>				~34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>				~20%
Net Cash				
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

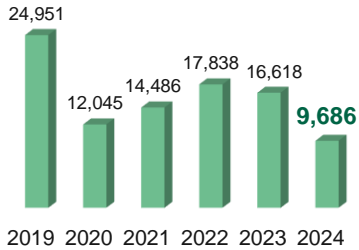
ESG COMMITMENT

ESG SCORECARD

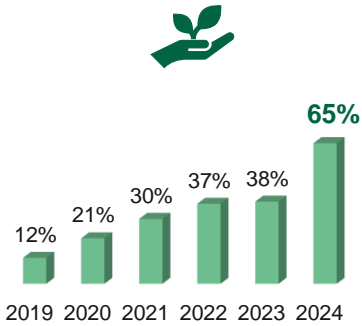
Environment



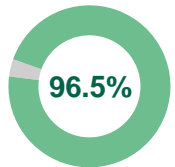
Total CO₂ emissions (tCO₂eq)



% Renewable sources used



% Recycled waste



■ Non-recycled waste
■ Recycled waste

% Carpet used sent to recovery

100%

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



Social



Employees

672
+5% vs 2023



Attraction

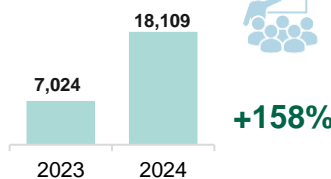
new hires 93
52% <30 years
66% women



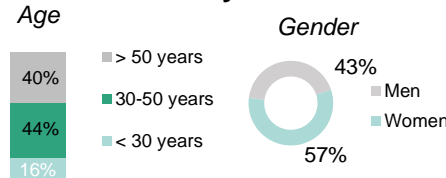
ESG Weight

SHORT TERM Incentive (MBO)	LONG TERM Incentive (LTI)
15-20%	20%

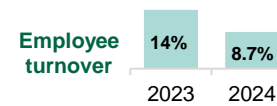
Hours of training



Diversity



Retention



Welfare



Customer Satisfaction Index Visitors



Community

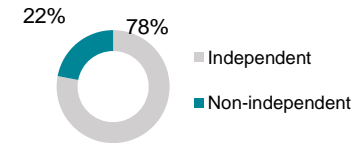


Governance

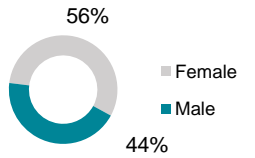


As of 31/12/2024

Board independence



Board diversity



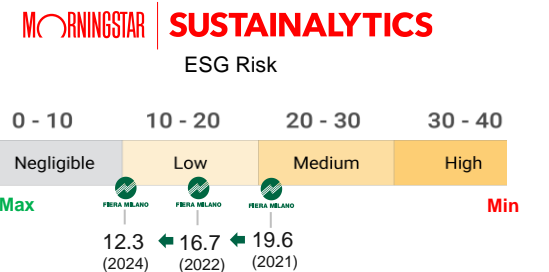
Sustainability governance



Certifications




Improving ESG Rating



APPENDIX 1

EXHIBITIONS DETAILS

EXHIBITIONS AND CONGRESSES IN 2024

 Italian Exhibitions	Net square meters	
	FY 2023	FY 2024
Directly Organized		
- Bit (A)	16,165	17,225
- Miart (A)	8,930	9,225
- Milan Games Week (A)	33,930	35,545
- Milano Fashion&Jewels (I semester) (A)	12,630	12,760
- Milano Fashion&Jewels (II semester) (A)	12,850	14,870
- Milano Home (A)	16,010	19,675
- Promotion Trade Exhibition (A)	2,925	4,710
- Quick & More* (A)	-	7,545
- Salone del Franchising (A)	3,770	5,405
- Spositalia (A)	8,410	7,830
- NME* (B)	-	10,515
- Transpotec & Logitec (B)	-	49,690
- Global Elevator Exhibition (B)	7,040	-
- Host (B)	128,350	-
- Made Expo (B)	32,545	-
- Sicurezza (B)	17,260	-
- Smart Building Expo (B)	4,935	-
Total Directly Organized	305,750	194,995
Hosted		
- Artigiano in Fiera (A)	49,715	53,235
- Eicma Moto (A)	119,600	127,465
- Fa la cosa giusta (A)	6,110	6,745
- Filo (I semester) (A)	1,385	1,545
- Filo (II semester) (A)	2,780	2,440
- I Saloni** (A)	171,075	176,460
- LineaPelle (I semester) (A)	44,020	45,540
- LineaPelle (II semester) (A)	47,570	48,830
- Mido (A)	37,980	45,940
- Milano Auto Classica (A)	24,105	22,720
- Milano Unica (fall) (A)	29,075	37,140
- Milano Unica (spring) (A)	24,520	31,205
- Mipel (March) (A)	4,420	4,500
- Mipel (September) (A)	4,440	4,140
- My Plant & Garden (A)	25,360	26,775
- Simac Tanning-Tech (A)	14,565	14,795
- The Micam (fall) (A)	35,880	32,875
- The Micam (spring) (A)	35,100	32,100
- The ONE Milano (February) (A)	3,710	3,970
- Viscom (A)	9,855	7,800
- Birnu (B)	-	24,375
- Mostra Convegno Expocomfort (B)	-	85,925
- Simeit (B)	-	31,175
- Venditalia (B)	-	12,960
- Xylexpo (B)	-	13,675
- Expoferroviaria (B)	7,245	-
- ISSA Pulire* (B)	13,980	-
- Lamiera (B)	18,395	-
- Made in Steel (B)	16,380	-
- Tuttofood powered by Cibus** (B)	59,660	-
- Vitrum (B)	8,455	-
- CPHI (M)	-	122,815
- ITMA (M)	121,950	-
- Plast (M)	48,990	-
Total Hosted	986,320	1,017,145
Total Italian Exhibitions	1,292,070	1,212,140

* The exhibition was held for the first time

** Starting from 2023, Salone del Mobile, Euroluce, Workplace, Eurocucina, and Salone del Bagno exhibitions are presented in an aggregated format under I Saloni.

 Foreign Exhibitions	Net square meters	
	FY 2023	FY 2024
China		
- CeMAT Asia Shanghai (A)	39,410	38,520
- Chinafloor Domotex Shanghai ° (A)	69,800	67,350
- China International Fastener Show ° (A)	15,255	15,760
- China International Stainless Steel Industry Exhibition ° (A)	2,990	3,210
- Chengdu Industrial Professional Expo ** (A)	-	4,000
- Chengdu International Industry Fair ° (A)	13,590	12,880
- Comvac Asia (A)	10,625	12,090
- E-Pack Tech Shanghai (A)	455	325
- GITF International Tour Guangzhou (A)	6,110	4,760
- Heavy Machinery Asia (A)	2,000	5,355
- Industrial Automation Shanghai ° (A)	33,810	31,525
- Industrial Automation Shenzhen ° (A)	11,630	9,955
- Industrial Automation Robotic Show South China ° (A)	3,800	2,000
- ISEE & CEFE Beijing/Hangzhou ° (A)	9,230	10,185
- Laser Fair Shenzhen (A)	7,460	5,060
- Let China Guangzhou (A)	14,895	18,340
- Metal + Metallurgy (A)	405	275
- Metalworking and CNC Mach. Tool Shanghai ° (A)	34,565	32,130
- Motor Show Chengdu ° (A)	91,085	90,415
- Northern International Logistics and Transportation Technology Expo Jinan ** (A)	-	5,360
- PTC Asia Shanghai (A)	44,380	37,735
- Wuhan Motor Show ° (A)	38,335	35,735
- Xiamen International Industry Exposition ° (A)	-	1,420
- International Cold Chain Exhibition ° (A)	595	a)
- ZZILE Zhengzhou (A)	5,500	a)
- China Commercial Vehicle Show ° (B)	20,000	-
South Africa		
- Cape Town Art Fair (A)	3,855	4,105
Brasil		
- Exposec (A)	12,430	13,625
- Fruit Attraction São Paulo ** (A)	-	2,860
- Reatech (A)	2,290	1,765
- Esquadria Show ** (B)	-	1,000
- Fisp (B)	-	19,900
- Tubotech (B)	1,240	-
- Wire South America (B)	1,030	-
Singapore		
- FIND - Design Fair Asia (A)	4,470	5,965
Total Foreign Exhibitions	501,240	493,605

* The event is in its first edition.

° The event is organized in partnership

a) The event did not take place

(A) = Annual
(B) = Biennial
(M) = Multi-year

 Congresses	
FY 2023	FY 2024
132 events	152 events

Thank you



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Investor Relations

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

Sustainability

www.fieramilano.it/en/sustainability.html

2025 Exhibition Calendar

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