

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 31 DECEMBER 2024

STRONG PERFORMANCE GROWTH ACROSS ALL BUSINESS LINES DESPITE EVEN-YEAR SEASONALITY. GUIDANCE SURPASSED AND DIVIDEND PROPOSAL INCREASED TO €14 MILLION (€0.20 PER SHARE)

Economic and financial performance

- **Revenues** of Euro 273.2 million, exceeding the guidance of Euro 255-265 million, compared to Euro 283.8 million recorded in 2023;
- **EBITDA** of Euro 83.6 million, above the guidance of Euro 75-80 million, compared to Euro 97.1 million in 2023;
- **Net result from continuing operations** of Euro 19.1 million, compared to Euro 29.0 million in 2023;
- **Net Financial Position before IFRS 16¹ effects:** net financial availability as of 31 December 2024 of Euro 77.8 million, exceeding the guidance of Euro 65-70 million, compared to Euro 80.9 million as of 31 December 2023.

Sustainability performance

- **CO₂ emissions** of 9,686 tCO₂eq, compared to 16,618 tCO₂eq in 2023²
- **Energy from renewable sources** at 65% of total consumption, compared to 38% in 2023
- **Female representation in managerial positions** at 49%, compared to 46% in 2023
- **Training hours delivered** equal to 18,109, compared to 7,024 hours in 2023
- **Visitor customer satisfaction index** at 3.6/5

PROPOSAL TO THE SHAREHOLDERS' MEETING FOR THE DISTRIBUTION OF A DIVIDEND OF €0.20 PER SHARE, INCREASED FROM THE PREVIOUS FORECAST OF €0.14

FIERA MILANO BECOMES A PARTNER OF THE MILANO CORTINA 2026 OLYMPIC AND PARALYMPIC WINTER GAMES

2024 TARGETS OF THE INTEGRATED SUSTAINABILITY PLAN FULLY ACHIEVED, WITH AN ACCELERATED PATH TOWARDS 2027

Milan, 12 March 2025 – The Board of Directors of Fiera Milano S.p.A. (“**Fiera Milano**” and/or the “**Company**”), leader in Italy and one of the main integrated operators worldwide in the exhibition and congress industry, approved the Draft Financial Statements for 2024, which will be submitted for approval to the Shareholders' Meeting, as well as the Consolidated Financial Statements for the year ended 31 December 2024.

The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci, commented: *"The year 2024 reaffirmed the strength of our business model and Fiera Milano's ability to grow and create value, even in a context influenced by the typical seasonality of even years. Despite the absence of some key biennial and multi-year exhibitions, all our main business lines – owned and hosted exhibitions, congresses, services, and international activities – recorded significant growth, exceeding expectations. The congress sector, in particular, achieved a record increase of over 30%, further reinforcing Milan's role as an international hub for major events. These results enabled us to exceed the guidance provided to the market and propose an increased dividend, demonstrating our ability to generate value for stakeholders. 2024 was a year of strategic consolidation: we continued along the development path outlined in the 2024-2027 Strategic Plan, investing in event portfolio expansion, international growth, and strengthening our service offering, key drivers for future growth. At the same time, we accelerated our sustainability commitment, fully achieving the targets set for the year: from reducing CO₂ emissions to increasing the share of renewable energy used and improving gender balance in managerial positions. Sustainability is now a pillar of our strategy and a competitive lever that allows us to create long-term value. Another significant milestone is represented by the agreements signed with the Organizing Committee of the Milano-Cortina 2026 Olympic and Paralympic Winter Games, which will see us as protagonists in an event of global importance. Our venues will host some of the most prestigious competitions, such as Speed Skating and some Ice Hockey matches, while the Allianz MiCo congress center will be the heart of the Games' communication, welcoming both Italian*

¹ For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 253.8 million as of 31 December 2024, compared to Euro 314.4 million as of 31 December 2023.

² GHG Scope 1+2 Market-Based: 2023 data calculated according to GRI standards, 2024 data according to ESRS standards; tCO₂eq = tonnes of CO₂ equivalent.



and international media. This represents an extraordinary opportunity for Fiera Milano in terms of visibility and positioning, further enhancing our ability to attract high-profile international events and confirming our role as a strategic platform for the development of the territory. We look to the future with great confidence: 2025 is set to be another year of growth, supported by a particularly strong exhibition calendar. Key highlights include the return of biennial exhibitions such as *Host*, *Sicurezza* and *Made Expo*, the comeback of the multi-year and itinerant *Gastech* exhibition in Milan and the expansion of our international activities. We will continue to pursue our development path with determination, aiming to further consolidate Fiera Milano's position among the world's leading exhibition players and strengthen our role as a connection and innovation platform for businesses and territories. Finally, I would like to thank all the people of the Group for their dedication, commitment and professionalism, which have been fundamental in achieving these goals."

RESULTS AS OF 31 DECEMBER 2024

In 2024, **Consolidated Revenues** amounted to Euro 273.2 million, down Euro 10.7 million compared to the 2023 financial year. This variation reflects the **strong performance**, particularly in services and the congress sector, which largely **offset** the **negative impact** of a **less favorable exhibition calendar**. During the period, 68 exhibitions were held (38 in Italy and 30 abroad, 42 owned and 26 hosted) and 152 congress events (of which 68 with related exhibition area), for a total of 1,844,360 square meters occupied.

The negative change in revenues is mainly due to the **different exhibition calendar** characterized by the absence of the biennial events **Host** and **Tuttofood powered by Cibus**, as well as the multi-year hosted events **ITMA** and **Plast**. This effect was almost entirely offset by the performance of the biennial **Mostra Convegno Expocomfort**, **Transpotec** and the traveling event **CPhI Worldwide**, the world's largest pharmaceutical industry event, as well as by the overall positive trend of annual exhibitions, driven by both an increase in occupied exhibition space and a higher penetration of provided services. A significant contribution came from the exceptional **growth of the congress sector**, which recorded a revenue increase of approximately **30%**, thanks to the confirmation of events already present in the last edition, such as **Salone del Risparmio**, **Salesforce** and **AWS Summit**, as well as the addition of major new international congresses, including **IAC – International Astronautical Congress**, **ENLIT Europe** and **EASL – The Home of Hepatology**, hosted at **Allianz MiCo**.

| Revenues (in millions of Euro) | 2023 | 2024 | Δ |
|-------------------------------------|--------------|--------------|--------------|
| Italian Exhibitions Business | 241.3 | 216.5 | -24.8 |
| Foreign Exhibitions Business | 3.9 | 8.6 | +4.7 |
| Congresses | 47.0 | 60.5 | +13.6 |
| Adjustments | (8.4) | (12.5) | -4.1 |
| Consolidated Revenues | 283.8 | 273.2 | -10.7 |

Revenues of the **Italian Exhibition Business** amounted to Euro 216.5 million, marking a decrease of Euro 24.8 million compared to the 2023 financial year. This variation is primarily attributable to the impact of a less favorable exhibition calendar, a characteristic of even years, as already highlighted in the consolidated revenue analysis.

In the 2024 Italian event portfolio, key fashion industry events stood out, including **Milano Unica**, **MIDO**, **Milano Fashion&Jewels**, **MICAM Milano**, **Mipel**, **TheOneMilano** and **Lineapelle**. The **Salone del Mobile** reaffirmed its status as an international reference in design. In 2024, Fiera Milano's venues hosted **Mostra Convegno Expocomfort (MCE)** and **BiMu**, which welcomed approximately 35,000 industry professionals. A particularly noteworthy moment was **CPhI**, the world's largest traveling pharmaceutical event, which achieved a record-breaking attendance, reaching an all-time high of nearly 60,000 participants from around the world and over 2,500 exhibitors.

Among the directly organized events, Fiera Milano launched the first edition of **Milano Home** (January 2024), a new exhibition format dedicated to home living and home décor. **Transpotec Logitec**, held alongside **NME – Next Mobility Exhibition**, recorded the participation of over 33,000 industry professionals from 62 countries. **Miart**, the international fair of modern and contemporary art, hosted 178 galleries from 28 countries, featuring more than 1,000 exhibited works.

The last quarter of 2024 was particularly marked by major B2C events with a strong entertainment focus, a segment that Fiera Milano aims to further develop as outlined in the 2024-2027 Strategic Plan. In addition to **Eicma**, the world's leading motorcycle trade fair, which set a new record with over 600,000 attendees, the success of **Milano Games Week & Cartoomics**, which attracted over 125,000 comic book and video game enthusiasts, and **Artigiano in Fiera**, which welcomed over 1 million visitors. Alongside these, the last quarter's calendar also featured **Viscom**, an event dedicated to visual communication, as well as **Simei** and **Enovitis**, both focused on the wine industry.



On the international stage, revenues of the **Foreign Exhibitions Business** amounted to Euro 8.6 million, marking an increase of Euro 4.7 million compared to the 2023 financial year. The increase is due to the presence of the biennial Brazilian event **Fisp**, amplified by the strong performance of the annual exhibition **Exposec** and the new events **Fruit Attraction São Paulo** and **Esquadria** in Brazil. Both events achieved results significantly exceeding expectations. Among the key events of 2024 there was **Investec Cape Town Art Fair (ICTAF)**, a standout event in the contemporary art scene in Africa, which celebrated its 11th edition. In 2024, 23 trade fairs took place in China. Among the most important were **CDIIF - Chengdu International Industry Fair**, **GITF International Tour Guangzhou**, **Chinafloor Domotex Shanghai**, **Let China Guangzhou**, **International Fastener Show China**, **Energy Fair**, **CDMS - Chengdu Motor Show**, **IAS - Industrial Automation Show China**, **CeMAT Asia** and **E-PACK Tech**, an event organized in partnership with **IPACK IMA**, the leading international trade fair for processing and packaging materials and technologies, which will take place at Fiera Milano in May 2025. Additionally, in September, Singapore hosted the third edition of **FIND - Design Fair Asia**, featuring over 300 brands spread across 13,000 square meters of exhibition space.

Excellent results for the **Congresses** business, with revenues growing by approximately 30% and 152 congress events hosted in 2024, many of which were of major international significance. The revenue increase is primarily due to the growth in revenues from events already present last year, such as **Salone del Risparmio**, **Salesforce** and **AWS Summit**, as well as the presence of a greater number of non-recurring events, including **EASL - The Home of Hepatology**, **SIRM - Società Italiana di Radiologia Medica e Interventistica**, **ESPGHAN - European Society for Paediatric Gastroenterology, Hepatology and Nutrition** and the **Zurich Convention**. Additionally, other notable events included **Congresso Nazionale della Società Chimica Italiana**, **ECNP Congress** – Europe’s largest meeting in the field of applied and translational neuroscience, **Congresso Nazionale SIE – Società Italiana di Ematologia** and **Go International** – the leading exhibition for export services, **Congresso Nazionale di Pneumatologia** (now in its 25th edition), **Congresso di Medicina Estetica** and **IAC – International Astronautical Congress**, the world’s most important space industry event, with 11,200 delegates, over 7,000 scientific abstracts presented by 2,300 organizations from 120 countries, and more than 500 exhibitors from 46 countries.

At the same time, in the congress sector, the Group has strengthened its commitment to digital transformation by investing in the enhancement of **data and telecommunications infrastructure at Allianz MiCo**. This upgrade allows the congress center to stand out not only for the modernity and efficiency of its spaces but also for its cutting-edge technical features, recognized at both national and European levels. Thanks to these innovations, Allianz MiCo can offer an even higher quality product, particularly in the telecommunications sector, enabling the delivery of high-resolution audio and video services. The synergy between space modernization and technological infrastructure upgrades significantly enhances the customer experience, further reinforcing the Group’s competitive and sustainable positioning.

In 2024, **consolidated EBITDA** amounted to Euro 83.6 million compared to Euro 97.1 million in 2023. The negative change of Euro 13.6 million reflects the aforementioned negative seasonality effect largely offset by the positive performance trends, as well as by the decrease in energy costs and personnel expenses.

| EBITDA (in millions of Euro) | 2023 | 2024 | Δ |
|-------------------------------------|-------------|-------------|--------------|
| Italian Exhibitions Business | 79.7 | 59.8 | -19.9 |
| Foreign Exhibitions Business | 4.0 | 5.6 | +1.6 |
| Congresses | 13.4 | 18.2 | +4.7 |
| Consolidated EBITDA | 97.1 | 83.6 | -13.6 |

EBIT for the year amounted to Euro 31.9 million, compared to Euro 44.8 million in 2023. The negative change reflects the trend in EBITDA, partially offset by lower asset value adjustments.

Financial management recorded a negative balance of Euro 7.4 million, compared to a negative value of Euro 8.8 million in 2023. The positive variation of Euro 1.4 million is mainly due to the decrease in interest expenses in relation to the lower average debt both on short and medium-long term maturities.

The **Net result for the period from continuing operations** amounted to Euro 19.1 million, compared to Euro 29.0 million in 2023. Meanwhile, the **Net result for the period from discontinued operations** decreased compared to the previous year, as 2023 included a non-recurring capital gain of Euro 16.5 million from the Tuttofood transaction. Overall, the **Net result** as of 31 December 2024, stood at Euro 19.1 million, compared to a net profit of Euro 45.5 million in the previous year.

The **Net Financial Position** as of 31 December 2024, not including IFRS 16³ lease liability, showed a net financial availability of Euro 77.8 million compared to a net financial availability of Euro 80.9 million as of 31 December 2023. The decrease of Euro 3.1 million reflects the cash generation from the year’s results, which was more than offset by the

³ For the sake of completeness, it should be noted that the net financial position including IFRS 16 lease liability amounted to Euro 253.8 million as of 31 December 2024, compared to Euro 314.4 million as of 31 December 2023.



change in the rent payment terms for the exhibition venues to Fondazione Fiera Milano, which, starting from 2024, shifted from quarterly payments in arrears to quarterly payments in advance, as well as the distribution of the dividend equal to approximately 10 million euros. It should be noted that in the year under review, loan repayments amounted to approximately Euro 46 million.

| Net Financial Debt/(cash availability) (in millions of Euro) | As of 31/12/2023 | As of 31/12/2024 |
|---|------------------|------------------|
| Net financial debt/(cash availability) before IFRS 16 effects | (80.9) | (77.8) |

FINANCIAL STATEMENTS OF THE PARENT COMPANY FIERA MILANO S.P.A.

The Parent Company Fiera Milano S.p.A. recorded revenues of Euro 207.3 million (Euro 232.6 million in 2023), an EBITDA of Euro 55.0 million and a net profit of Euro 13.4 million.

BUSINESS OUTLOOK

2024 was a year of strong expansion for the Group, with results exceeding forecasts across all major business lines. Both owned and hosted exhibitions showed significant progress compared to previous editions, with key events such as CPHI and EICMA delivering outstanding performances and making a substantial contribution to overall results. The congress sector recorded a revenue growth of over 30%, reaching its highest levels ever, further confirming the strength and appeal of Fiera Milano's congress venue. The services sector also experienced significant expansion, both in terms of volume and added value, further consolidating its strategic role in the Group's competitiveness. International activities reported important results, particularly in Brazil, where exhibitions exceeded expectations, reinforcing the Group's presence in foreign markets.

In this positive scenario, 2025 is shaping up to be a year of further development, supported by a particularly rich exhibition calendar and a positive seasonality effect, typical of odd years, driven by the presence of key biennial exhibitions organized by Fiera Milano, such as Host, Sicurezza and Made. The year will also benefit from the expansion of the events portfolio, with new organized events, including Net Zero, Transpoquip (Brazil) and Host Arabia (Saudi Arabia), as well as the return to Milan of major international events like Gastech, a traveling exhibition already hosted in 2022, and the introduction of the spring edition of Artigiano in Fiera among the hosted exhibitions. For the congress sector, stable results are expected, also due to opportunities related to the Milano-Cortina 2026 Olympics. At the same time, the development of services and the new entertainment business line will continue, with an extension of the outdoor event season, scheduled from May to September, reinforcing the Group's commitment to expanding and diversifying its offerings.

Based on these elements, and despite an uncertain macroeconomic environment, the Group confirms the targets already defined in the 2024-2027 Strategic Plan for 2025, demonstrating the solidity of its business model and its ability to create value through the organic growth of its activities.

As of 31 December 2025, the Group expects **Revenues** in the range of **Euro 320-340 million** and **EBITDA** in the range of **Euro 110-120 million**.



FIERA MILANO BECOMES A PARTNER OF THE MILANO CORTINA 2026 OLYMPIC AND PARALYMPIC WINTER GAMES

Fiera Milano and Fondazione Milano Cortina 2026 have signed a partnership agreement to launch a strategic collaboration that establishes Fiera Milano as an official partner of Milano Cortina 2026. Fiera Milano's venues will host some of the most prestigious competitions of the Winter Games and more: the two specially remodeled pavilions within the Rho exhibition center will be the stage for Speed Skating competitions and some matches of the Ice Hockey tournaments. The Allianz MiCo congress center will host all the Italian and international media throughout the Olympic event. This partnership will play a significant role in promoting Italy's image as a hub of innovation and dynamism, while also strengthening the connection between tradition and modernity, a defining characteristic of the Milano Cortina 2026 project. By becoming a partner of Milano Cortina 2026, Fiera Milano further solidifies its identity and reaffirms its ability to be a truly international platform, capable of hosting not only trade fairs but also sporting, cultural, and musical events.

SUSTAINABILITY

To consolidate sustainability as a core element of its business model and enhance the Group's competitiveness, Fiera Milano defined the **2024-2027 Integrated Sustainability Plan**, structured around **30 strategic objectives**. Each objective has been designed to support the guidelines of the **2024-2027 Strategic Plan**, integrating sustainability into business processes and contributing to the responsible growth of the company. Progress on the Integrated Sustainability Plan 2024-2027 is reported within the **Consolidated Sustainability Report**, prepared for the first time in compliance with the **Corporate Sustainability Reporting Directive (CSRD)** and approved today by the Board of Directors.

Below are the key sustainability achievements for 2024 and the initiatives implemented to support strategic objectives:

Environmental

- **CO₂ emissions** (Scope 1+2, market-based): 9,686 tCO₂eq, compared to 16,618 tCO₂eq in 2023⁴.
- **Expansion of the photovoltaic system**: 50,000 solar panels installed over 330,000 sqm, with a capacity of 18 MWp and an annual production of 21.6 GWh. One of the largest rooftop photovoltaic systems in Italy and among the top 10 worldwide, developed by Fondazione Fiera Milano and A2A through the Fair-Renew joint venture.
- **Energy from renewable sources**: 65% of total consumption, up by +27pp compared to 2023 (38%).
- **Recycled waste**: 97% of total waste.
- **Sustainable booths**: 100% recycled carpet in exhibitions.

The Group also obtained the **ISO 14001 environmental certification**, confirming the efficient management of environmental impacts and improved resource efficiency. These initiatives are part of the 2024-2027 Integrated Sustainability Plan, which aims to increase renewable energy to 70% by 2027 and reduce CO₂ emissions by 60% by 2027 and 80% by 2030.

Social

- **Women in managerial positions**: 49%, up +3pp from 2023 (46%).
- **Talent attraction**: 93 new hires, of which 52% under 30 and 66% women.
- **Employee retention**: Turnover rate decreased to 9% in 2024 compared to 14% in 2023.
- **Training hours delivered**: 18,109 hours, up +158% from 2023 (7,024 hours).
- **Visitor Customer Satisfaction Index**: 3.6/5.

To confirm its commitment to inclusion and equal opportunities, Fiera Milano obtained the **UNI/PdR 125:2022 gender equality certification**. Additionally, the Shareholders' Meeting approved the **Employee Share Plan**, Pad Futuro, strengthening employee engagement in company objectives and a sense of belonging. Finally, **healthcare coverage** has been extended to 100% of employees, reinforcing the company's focus on employee well-being and improving the quality of working life.

Governance

- **Launch of NetZero Milan**, the new event dedicated to the decarbonization of industrial processes.
- **ISO 37001 certification**: for the prevention of corruption and the promotion of high ethical standards.
- **Improvement of the ESG rating (Morningstar Sustainalytics)**: +37% compared to 2021 (ESG LOW RISK; 12.3/100).

⁴ GHG Scope 1+2 Market-Based: 2023 data calculated according to GRI standards, 2024 data according to ESRS standards



FIERA MILANO

In 2024, Sustainalytics – Morningstar Group assigned Fiera Milano an **ESG rating** of 12.3/100, positioning it among the low ESG risk companies worldwide, marking a +37% improvement since 2021. This result highlights the company's continuous progress in sustainability management and corporate governance solidity.

Fiera Milano ranked first in the **ESG Identity Corporate Index 2024** among mid-sized listed Italian companies, achieving a +27% increase over 2023 and obtaining the recognition of **ESG Top Performer**. Finally, it received the **Industry Partner Award, promoted by UFI – The Global Association of the Exhibition Industry**, for the project of sustainable booths made with recycled carpet, in partnership with Montecolino.

CALL OF ORDINARY SHAREHOLDERS' MEETING AND PROPOSAL FOR A DIVIDEND DISTRIBUTION OF €0.20 PER SHARE

The Draft Financial Statements as of 31 December 2024, will be submitted to the **Ordinary Shareholders' Meeting**, which will be held on **23 April 2025, at 3:00 p.m.** on single call, exclusively through the designated representative pursuant to Article 135-undecies.1 of Legislative Decree no. 58/1998 ("TUF"), without physical participation by the shareholders. The Consolidated Financial Statements as of 31 December 2024, including the Consolidated Sustainability Reporting pursuant to Legislative Decree No. 125/2024, will also be presented. The agenda of the Meeting will also include the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Legislative Decree 58/98, with approval of the first section and advisory vote on the second section and the authorization for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Civil Code.

Furthermore, the Shareholders' Meeting will be called to resolve on the distribution of a dividend, before tax withholdings, of Euro 0.20 for each of the ordinary shares in circulation. The dividend, if approved, will be paid on 30 April 2025, with ex-dividend date number 11 on 28 April 2025 and record date on 29 April 2025. Payment will be made through authorized intermediaries where the shares are registered in the Monte Titoli system.

The following documents will be made available on 13 March 2025, on the Company's website www.fieramilano.it in the Investors section, as well as on the authorized storage mechanism www.emarketstorage.com and at the Company's registered office and operational and administrative headquarters:

- Notice of call of Ordinary Shareholders' Meeting, which will outline the conduct and participation methods in the meeting;
- Explanatory Reports of the Board of Directors pursuant to art. 125-ter of Legislative Decree no. 58/98 and art. 73 of Consob Regulation no. 11971/1999 and subsequent amendments and additions.



FIERA MILANO

CONFERENCE CALL

Please note that a conference call will be held at 17:00 (CET) today, Wednesday 12 March, during which Fiera Milano's management will present the consolidated results as of 31 December 2024. To take part in the conference call, simply dial one of the following numbers: Italy: +39 02 8020911; Switzerland: +41 225954728; UK: +44 1 212818004; USA: + 1 718 7058796. The presentation can be downloaded before the start of the conference call from the Investors section of the Fiera Milano website (www.fieramilano.it)

The Financial Reporting Officer, Massimo De Tullio, in accordance with paragraph 2 of Article 154-bis of the Consolidated Finance Act, herewith declares that the accounting information in this press release is consistent with the Company's official documents, books and accounting records.

This press release contains forward-looking statements. The statements are based on the Group's current expectations and projections of future events and, by their nature, are subject to an inherent component of risk and uncertainty. Actual results could differ substantially from those contained in these statements due to a variety of factors, including changes in macroeconomic conditions and economic growth and other changes in business conditions, continued volatility and further deterioration in capital and financial markets, and numerous other factors, most of which are beyond the Group's control. The Group's business levels are affected by the frequency/seasonality of exhibitions. Therefore, operating results and changes in the net financial position cannot be used to derive an accurate forecast of the expected results for the year.

Fiera Milano

Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and the largest convention center in Europe, dominating events in numerous manufacturing sectors: fashion, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, plant engineering and energy, construction and art. Specifically, the business of the Group is focused on the management, organisation and hosting of exhibitions and other events through ensuring the availability of equipped exhibition space, project support and related services. This expertise is complemented by a growing focus on entertainment activities, including experiential events, cultural initiatives, and live performances that enhance the exhibition and congress offering, transforming Fiera Milano into a key destination for both the public and businesses. The Group aims to strengthen its role as an international platform for business development, creating value for exhibitors and visitors through an increasingly integrated offering of services, high-quality content and networking opportunities. Innovation, sustainability and internationalization are the pillars of its growth strategy. Fiera Milano is listed in the STAR segment of the Euronext Milan stock market since 2002.

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FIERA MILANO

CONSOLIDATED INCOME STATEMENT

| Consolidated Income Statement (thousands of euro) | 2023 | 2024 |
|---|----------------|----------------|
| Revenues from sales and services | 283,829 | 273,152 |
| Cost of materials | 3,773 | 2,807 |
| Cost of services | 134,657 | 138,637 |
| Personnel expenses | 55,368 | 53,491 |
| Other operating expenses | 4,969 | 5,080 |
| Total operating costs | 198,767 | 200,015 |
| Other income | 5,397 | 4,746 |
| Results of equity-accounted companies | 6,933 | 5,903 |
| Allowance for doubtful accounts and other provisions | 254 | 236 |
| Operating result before adjustments to non-current asset values (EBITDA) | 97,138 | 83,550 |
| Depreciation and amortisation | 51,499 | 51,467 |
| Adjustments to asset values | 815 | 155 |
| Operating result (EBIT) | 44,824 | 31,928 |
| Financial income/(expenses) | -8,819 | -7,424 |
| Profit/(loss) before income tax | 36,005 | 24,504 |
| Income tax | 7,036 | 5,361 |
| Profit/(loss) from continuing operations | 28,969 | 19,143 |
| Profit/(loss) from discontinued operations | 16,500 | - |
| Profit/(loss): | 45,469 | 19,143 |
| o/w attributable to the shareholders of the controlling entity | 45,468 | 19,273 |
| o/w attributable to non-controlling interests | 1 | -130 |



RECLASSIFIED CONSOLIDATED BALANCE SHEET

| Reclassified consolidated balance sheet (thousands of euro) | | As of 31/12/23 | As of 31/12/24 |
|---|--|----------------|----------------|
| | Goodwill | 95,036 | 95,036 |
| | Intangible assets with a finite useful life | 12,241 | 9,019 |
| | Right-of-use assets | 362,002 | 308,601 |
| | Tangible fixed assets | 11,467 | 7,444 |
| | Other non-current financial assets | 1,059 | - |
| | Other non-current assets | 90,400 | 89,337 |
| A | Non-current assets | 572,205 | 509,437 |
| | Inventory and contracts in progress | 2,258 | 7,844 |
| | Trade and other receivables | 40,567 | 51,163 |
| B | Current assets | 42,825 | 59,007 |
| | Trade payables | 65,274 | 68,647 |
| | Payments received on account | 39,841 | 40,307 |
| | Tax liabilities | 2,866 | 1,981 |
| | Provisions for risks and charges and other current liabilities | 33,015 | 33,999 |
| C | Current liabilities | 140,996 | 144,934 |
| D | Net working capital (B - C) | -98,171 | -85,927 |
| E | Gross capital employed (A + D) | 474,034 | 423,510 |
| | Employee benefit provisions | 7,453 | 8,241 |
| | Provisions for risks and charges and other non-current liabilities | 3,780 | 4,404 |
| F | Non-current liabilities | 11,233 | 12,645 |
| G | NET CAPITAL EMPLOYED cont. operations (E - F) | 462,801 | 410,865 |
| H | NET CAPITAL EMPLOYED assets held for sale | - | - |
| | TOTAL NET CAPITAL EMPLOYED (G + H) | 462,801 | 410,865 |
| | covered by: | | |
| | Equity attributable to the Group | 147,896 | 156,664 |
| | Equity attributable to non-controlling interests | 535 | 406 |
| I | Total equity | 148,431 | 157,070 |
| | Cash & cash equivalents | -99,843 | -72,443 |
| | Current financial (assets)/liabilities | 43,286 | 31,782 |
| | Non-current financial (assets)/liabilities | 370,927 | 294,456 |
| | Net financial debt of continuing operations | 314,370 | 253,795 |
| | Net financial debt of assets held for sale | - | - |
| L | Net financial debt (TOTAL) post IFRS16 | 314,370 | 253,795 |
| | EQUITY AND NET FINANCIAL DEBT (I + L) | 462,801 | 410,865 |



CONSOLIDATED STATEMENT OF CASH FLOWS

| Consolidated statement of Cash Flows (thousands of euro) | 2023 | 2024 |
|--|----------------|-----------------|
| Result from continuing operations | 28,969 | 19,143 |
| Result from discontinued operations | 16,500 | - |
| <i>Adjustments for:</i> | | |
| Share of profit of an associate an a joint venture | -6,933 | - 5,903 |
| Gain on disposal of a business branch | -16,500 | - |
| Depreciation and amortisation of assets | 51,499 | 51,467 |
| Depreciation of assets | 815 | 155 |
| Financial income | -5,582 | - 4,961 |
| Finance costs | 3,402 | 1,854 |
| Finance costs related to the Right-of-Use of assets | 10,999 | 10,151 |
| Share-based payment expense | -576 | 1,044 |
| Accruals for employee | 208 | 231 |
| Risks provision | 2,679 | 3,488 |
| Tax expenses | 7,036 | 5,361 |
| Net cash arising from operations | 92,516 | 82,030 |
| Cash flow from operating activities | | |
| Trade and other receivables | -8,962 | - 11,256 |
| Inventories | 886 | - 5,586 |
| Employee benefit provisions | -705 | 928 |
| Trade payables | 10,008 | 3,373 |
| Pre-payments | 9,972 | 466 |
| Change in deferred tax | 16 | - 169 |
| Tax liabilities | 673 | 768 |
| Risks provisions and other payables (excluding organisers) | 5,384 | 155 |
| Payables to Organisers | 2,203 | - 2,618 |
| Use of risk provisions | -3,279 | - 1,564 |
| Interest paid | -2,845 | - 1,897 |
| Interest paid on financial liabilities related to the right-of-use of assets | -10,999 | - 10,151 |
| Interest received | 4,316 | 5,351 |
| Income taxes paid | -1,628 | - 2,418 |
| Total from continuing operations | 97,556 | 57,412 |
| Total from assets held for sale | -1,809 | - |
| <i>of which from related parties</i> | <i>-6,240</i> | <i>- 5,782</i> |
| Cash flow from investment activities | | |
| Investments in tangible assets | -3,525 | - 3,200 |
| Write-downs of tangible assets | | 4,950 |
| Investments in intangible assets | -2,805 | - 1,436 |
| Investment in an associate and a joint venture | 642 | 5,414 |
| Total from continuing operations | -5,688 | 5,728 |
| Total from assets held for sale | - | - |
| Cash flow from financial activities | | |
| Equity | -676 | - 1,196 |
| Non-current financial assets | - | 310 |
| <i>of which from related parties</i> | <i>-</i> | <i>73</i> |
| Repayment of long-term borrowings | -2,743 | - 18,334 |
| Non-Current financial liabilities related to the right-of-use of assets | -40,594 | - 54,894 |
| <i>of which from related parties</i> | <i>-38,708</i> | <i>- 55,696</i> |
| Current financial assets | -1,973 | 21,489 |
| <i>of which from related parties</i> | <i>-2,615</i> | <i>- 8,577</i> |
| Repayment of short-term borrowings | -27,937 | - 27,800 |
| <i>of which from related parties</i> | <i>-130</i> | <i>-</i> |
| Dividends paid | - | - 9,960 |
| Total translation differences | -73 | - 155 |
| Total from continuing operations | -73,996 | - 90,540 |
| Total from assets held for sale | - | - |
| Net cash flow from continuing operations | 17,872 | - 27,400 |
| Net cash flow from assets held for sale | -1,809 | - |
| Net cash at the beginning of the year from continuing operations | 81,971 | 99,843 |
| Net cash at the beginning of the year from assets held for sale | 1,809 | - |
| Net cash at year end from continuing operations | 99,843 | 72,443 |
| Net cash at year end from assets held for sale | - | - |
| Net cash at year end | 99,843 | 72,443 |



GROUP NET FINANCIAL DEBT

| | Group Net Financial Debt (thousands of euro) | 2023 | 2024 |
|--|---|------------------|-----------------|
| A. Cash | | 79,776 | 72,420 |
| B. Chash and equivalents | | 20,067 | 23 |
| C. Other current financial assets | | 39,657 | 17,778 |
| - C.1 of which Other current financial assets to the controlling shareholder | | 1,597 | 10,103 |
| - C.2 of which Other current financial assets to joint venture | | 1,719 | 1,790 |
| D. Liquidity (A+B+C) | | 139,500 | 90,221 |
| E. Current financial debt | | 512 | 427 |
| F. Current portion of non-current debt | | 27,500 | 8,453 |
| G. Current financial indebtedness (E+F) | | 28,012 | 8,880 |
| H. Net current financial indebtedness (G-D) | | - 111,488 | - 81,341 |
| I. Non-current financial debt | | 30,630 | 3,500 |
| J. Debt instruments | | - | - |
| K. Non-current trade and other payables | | - | - |
| L. Non-current financial indebtedness (I+J+K) | | 30,630 | 3,500 |
| Net financial debt from continuing operations (H+L) | | - 80,858 | - 77,841 |
| M. Total financial indebtedness before IFRS 16 effects | | - 80,858 | - 77,841 |
| N. Current financial liabilities related to the right of use of assets | | 54,931 | 40,680 |
| - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder | | 53,201 | 38,978 |
| O. Non-current financial liabilities related to the right of use of assets | | 340,297 | 290,956 |
| - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder | | 331,756 | 283,634 |
| P. Current financial assets related to the right of use of assets | | - | - |
| IFRS 16 financial effects | | 395,228 | 331,636 |
| Q. Total net financial debt (M+N+O-P) | | 314,370 | 253,795 |



FIERA MILANO

INCOME STATEMENT - Fiera Milano SpA

| Income Statement - Fiera Milano SpA (euro) | 2023 | 2024 |
|---|--------------------|--------------------|
| Revenues from sales and services | 232,630,034 | 207,289,045 |
| <i>of which from related parties</i> | <i>10,572,060</i> | <i>7,574,638</i> |
| Total Revenues | 232,630,034 | 207,289,045 |
| Cost of materials | 290,437 | 282,531 |
| Cost of services | 113,794,053 | 110,895,677 |
| <i>of which from related parties</i> | <i>44,676,003</i> | <i>42,486,526</i> |
| Personnel expenses | 45,461,380 | 43,101,468 |
| Other operating expenses | 4,730,223 | 4,272,775 |
| Total operating costs | 164,276,093 | 158,552,451 |
| Other income | 6,416,982 | 6,336,677 |
| <i>of which from related parties</i> | <i>4,494,464</i> | <i>5,135,077</i> |
| Allowance for doubtful accounts and other provisions | 119,094 | 90,183 |
| Operating result before adjustments to non-current asset values (EBITDA) | 74,651,829 | 54,983,088 |
| Depreciation of property, plant and equipment and right-of-use assets | 38,183,207 | 38,164,490 |
| Amortisation of intangible assets | 4,854,698 | 4,590,967 |
| Adjustments to asset values | 815,499 | - |
| Operating result (EBIT) | 30,798,425 | 12,227,631 |
| Financial income and similar | 9,737,883 | 15,472,543 |
| <i>of which from related parties</i> | <i>4,911,400</i> | <i>11,206,940</i> |
| Financial expenses and similar | 13,901,507 | 12,070,150 |
| <i>of which from related parties</i> | <i>10,596,242</i> | <i>9,885,583</i> |
| Profit/(loss) before tax | 26,634,801 | 15,630,024 |
| Income tax | 5,268,884 | 2,270,194 |
| <i>of which from related parties</i> | <i>3,982,227</i> | <i>1,528,670</i> |
| Profit/(loss) from continuing operations | 21,365,917 | 13,359,830 |
| Profit/(loss) from discontinued operations | 16,500,000 | - |
| Profit/(loss) | 37,865,917 | 13,359,830 |
| Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss | | |
| Revaluation of defined benefit schemes | -55,137 | 303,563 |
| Tax effects | 13,233 | -72,855 |
| Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss | | |
| Profits and losses arising from hedging instruments | -1,329,061 | - |
| Tax effects | -236,654 | - |
| Other comprehensive income/(loss) net of related tax effects | -1,607,619 | 230,708 |
| Total comprehensive income/(loss) for the year | 36,258,298 | 13,590,538 |



FIERA MILANO

BALANCE SHEET - Fiera Milano SpA

| Balance Sheet - Fiera Milano SpA (euro) | 31/12/2023 | 31/12/2024 |
|---|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 6,623,955 | 1,675,166 |
| Right-of-use assets | 318,780,139 | 274,468,648 |
| <i>of which from related parties</i> | 317,038,395 | 272,792,824 |
| Goodwill | 76,090,614 | 76,090,614 |
| Intangible assets with a finite useful life | 11,286,832 | 7,994,596 |
| Investments | 72,080,994 | 72,080,994 |
| Financial leasing receivables | 13,379,110 | 2,517,063 |
| <i>of which from related parties</i> | 13,379,110 | 2,517,063 |
| Other financial assets | 986,058 | - |
| Trade and other receivables | 28,641,397 | 26,448,136 |
| <i>of which from related parties</i> | 26,429,696 | 24,230,496 |
| Deferred tax assets | 9,701,065 | 9,788,423 |
| Total | 537,570,164 | 471,063,640 |
| Current assets | | |
| Trade and other receivables | 27,683,072 | 33,971,292 |
| <i>of which from related parties</i> | 7,248,588 | 8,602,416 |
| Inventories | 1,625,759 | 6,399,743 |
| Financial leasing receivables | 1,531,954 | 317,823 |
| Financial assets | 40,129,475 | 18,606,039 |
| <i>of which from related parties</i> | 4,226,651 | 12,721,076 |
| Cash and cash equivalents | 95,329,397 | 67,478,720 |
| Total | 166,299,657 | 126,773,617 |
| Assets held for sale | | |
| Assets held for sale | - | - |
| Total assets | 703,869,821 | 597,837,257 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 41,987,295 | 41,827,995 |
| Share premium reserve | 7,648,376 | 6,610,876 |
| Other reserves | 9,573,688 | 10,099,368 |
| Retained earnings | 37,135,579 | 65,041,640 |
| Profit/(loss) | 37,865,917 | 13,359,830 |
| Total | 134,210,855 | 136,939,709 |
| Non-current liabilities | | |
| Bank borrowings | 30,630,189 | 3,500,000 |
| Financial liabilities related to the right-of-use of assets | 315,365,168 | 263,929,167 |
| <i>of which from related parties</i> | 313,929,039 | 262,543,164 |
| Employee benefit provisions | 4,822,317 | 5,561,046 |
| Other liabilities | 383,883 | 905,420 |
| Total | 351,201,557 | 273,895,633 |
| Current liabilities | | |
| Bank borrowings | 26,750,001 | 8,452,662 |
| Trade-payables | 43,398,465 | 39,868,155 |
| Advances | 32,026,933 | 33,527,232 |
| <i>of which from related parties</i> | 618,154 | 3,608,584 |
| Financial liabilities related to the right-of-use of assets | 48,965,786 | 33,988,056 |
| <i>of which from related parties</i> | 48,630,754 | 33,645,068 |
| Other financial liabilities | 22,957,194 | 31,865,368 |
| <i>of which from related parties</i> | 22,957,194 | 31,865,368 |
| Provision for risks and charges | 4,233,700 | 5,748,388 |
| Tax liabilities | 2,431,207 | 1,338,231 |
| Other liabilities | 37,694,123 | 32,213,823 |
| <i>of which from related parties</i> | 19,870,840 | 17,956,857 |
| Total | 218,457,409 | 187,001,915 |
| Liabilities held for sale | | |
| Liabilities held for sale | - | - |
| Total liabilities | 703,869,821 | 597,837,257 |



STATEMENT OF CASH FLOWS – Fiera Milano S.p.A.

| Statement of Cash Flows - Fiera Milano SpA (euro) | 2023 | 2024 |
|--|--------------------|--------------------|
| Result from continuing operations | 21,365,917 | 13,359,830 |
| Result from discontinued operations | 16,500,000 | - |
| <i>adjustments:</i> | | |
| Gain on disposal of a business branch | -16,500,000 | - |
| Provisions for doubtful receivables | 119,094 | 90,183 |
| Other provisions | 2,096,579 | 4,007,326 |
| Depreciation and amortisation of assets | 43,037,905 | 42,755,457 |
| Depreciation of assets | 815,499 | - |
| Financial income | -9,737,883 | -15,472,543 |
| Finance costs | 4,140,363 | 3,151,501 |
| Finance costs related to the Right-of-Use of assets | 9,761,144 | 8,918,649 |
| Share-based payment expense | -576,180 | 1,044,376 |
| Accruals for employee | 40,377 | 46,713 |
| Income tax | 5,268,884 | 2,270,194 |
| Total from continuing operations | 76,331,699 | 60,171,686 |
| Cash flow from operating activities | | |
| Trade and other receivables | -4,601,138 | -5,722,778 |
| Inventories | 471,769 | -4,773,984 |
| Employee benefit provisions | -671,952 | -214,974 |
| Trade payables | 9,247,143 | -4,771,816 |
| Pre-payments | 7,410,267 | 1,500,299 |
| Tax liabilities | 610,080 | -465,819 |
| Risks provisions and other payables (excluding organisers) | 7,101,583 | -2,253,960 |
| Payables to Organisers | 2,328,301 | -2,569,653 |
| Use of risk provisions | -2,787,970 | -1,417,235 |
| Interest paid | -2,829,641 | -2,892,942 |
| Interest paid on financial liabilities related to the right-of-use of assets | -9,761,144 | -8,918,649 |
| Interest received | 8,439,408 | 4,870,820 |
| Income taxes paid | -1,033,452 | -2,008,997 |
| Total from continuing operations | 90,254,953 | 30,531,998 |
| Total from assets held for sale | -1,808,711 | - |
| <i>of which with related parties</i> | <i>-28,726,337</i> | <i>-28,721,332</i> |
| Cash flow from investing activities | | |
| Investments in tangible assets | -860,639 | -306,777 |
| Write-downs of tangible assets | 4,947 | 4,949,485 |
| Investments in intangible assets | -2,805,729 | -343,546 |
| Write-downs of intangible assets | - | 131,811 |
| Investments in Joint Ventures | -1,824,000 | - |
| Dividends received | 4,285,377 | 10,801,537 |
| Total from continuing operations | -1,200,044 | 15,232,510 |
| Total from assets held for sale | - | - |
| Cash flow from financing activities | | |
| Equity | -675,852 | -1,196,800 |
| Non current and current financial leasing receivables | 1,780,208 | 1,902,708 |
| <i>of which with related parties</i> | <i>-3,031,982</i> | <i>12,076,178</i> |
| Non current financial assets | 1,935,963 | - |
| Current financial assets | -6,352,696 | 21,323,622 |
| <i>of which with related parties</i> | <i>-2,620,600</i> | <i>-8,494,425</i> |
| Repayment of long-term borrowings | -2,819,472 | -18,333,331 |
| Non-Current financial liabilities related to the right-of-use of assets | -35,978,366 | -49,632,669 |
| <i>of which with related parties</i> | <i>-31,180,620</i> | <i>-73,873,880</i> |
| Repayment of short-term borrowings | -26,509,042 | -17,718,859 |
| <i>of which with related parties</i> | <i>975,131</i> | <i>8,908,174</i> |
| Dividends paid | - | -9,959,856 |
| Total from continuing operations | -68,619,257 | -73,615,185 |
| Total from assets held for sale | - | - |
| Net cash flow from continuing operations | 20,435,652 | -27,850,677 |
| Net cash flow from assets held for sale | -1,808,711 | - |
| Net cash at the beginning of the year from continuing operations | 74,893,745 | 95,329,397 |
| Net cash at the beginning of the year from assets held for sale | 1,808,711 | - |
| Net cash at year end from continuing operations | 95,329,397 | 67,478,720 |
| Net cash at year end from assets held for sale | - | - |
| Net cash at year end | 95,329,397 | 67,478,720 |