

Fiera Milano

Mid & Small | London 2025

8th April 2025



FIERA MILANO

OLYMPIC AND PARALYMPIC PARTNER
OF MILANO CORTINA 2026



SPEAKERS

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:**
Sustainability Department,
University of Milano-Bicocca

AGENDA

01

- 2024 AT A GLANCE
- Q1 2025 PREVIEW

02

- STRATEGIC UPDATE
- GUIDANCE
- CAPITAL ALLOCATION


03

- FINANCIAL REVIEW

04

- ESG

Appendix

- *Fiera Milano Overview*
 - *The 2024 Event KPIs*
 - *The Market and Positioning*
- 

2024 AT A GLANCE

DELIVERING STRONG PERFORMANCE IN A SEASONALLY WEAK PERIOD

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

ORGANIZED



HOSTED



CONGRESSES

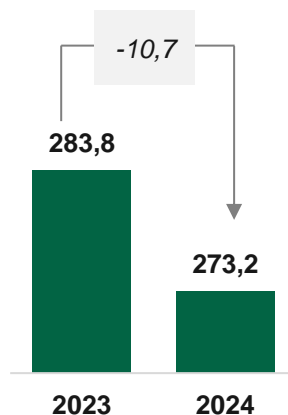


SERVICES

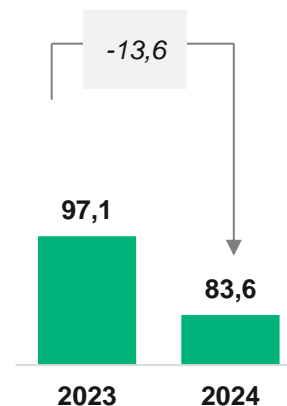


**...DESPITE TYPICAL
NEGATIVE
EVEN-YEAR
SEASONAL
CALENDAR EFFECT**

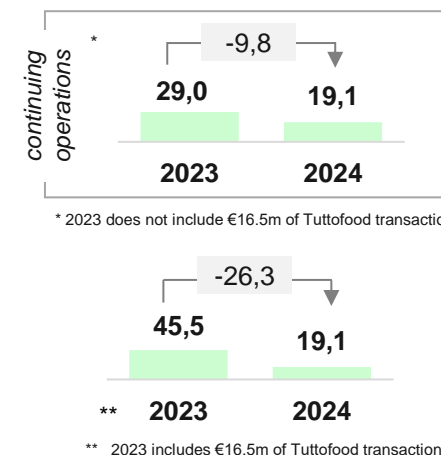
REVENUES (€m)



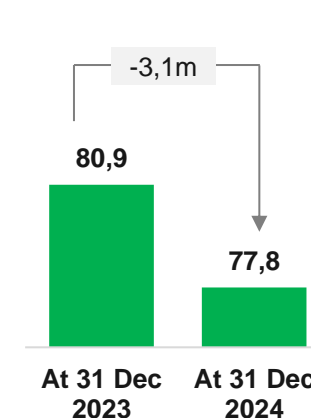
EBITDA (€m)



NET INCOME (€m)



NET CASH (€m)



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

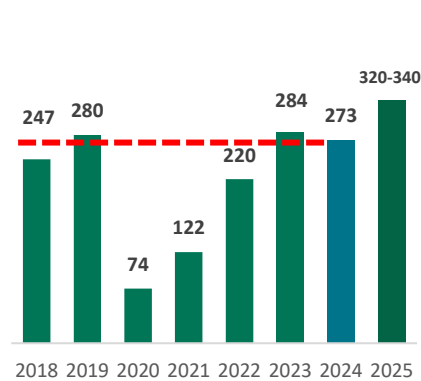
performance effect of 52,2 million of euros (meaning a **like-for-like growth of +24% vs 2023**), driven by a **+13% increase in sold area** (volumes impact), a **+35% rise in services**, alongside **strong congress business performance of +30%**

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)

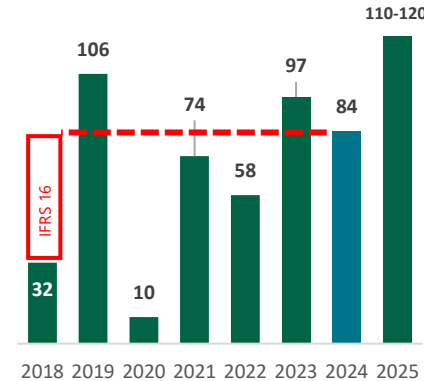
...EXCEEDING EXPECTATIONS...

REVENUES
AND EBITDA
BEYOND
PRE-COVID LEVELS

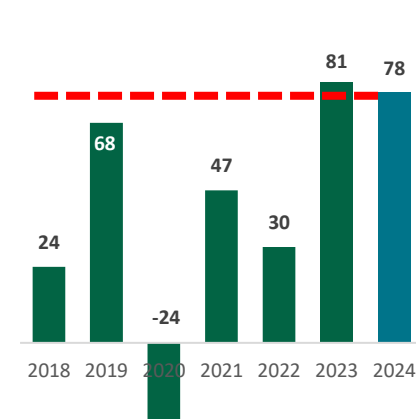
Revenues (€m)



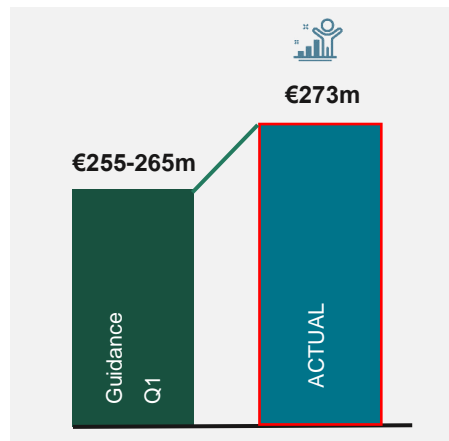
Ebitda (€m)



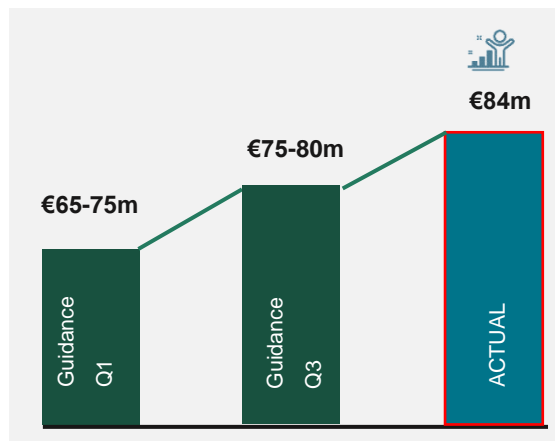
Net Cash (€m)



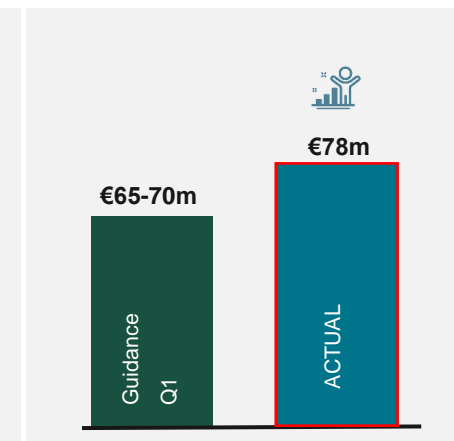
REVENUES 2024



EBITDA 2024



NET CASH 2024



Dividend per share
proposal increase
from €0.14 to €0.20



4.47% Dividend
Yield*

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

STRONG CONFIDENCE IN 2025 EBITDA GUIDANCE (€110-120M)
BACKED BY A FAVORABLE ODD-YEAR CALENDAR AND NEW EVENTS

★ New event
□ Biennial
□ Multi-year

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Italy					★ 				 ★ 	 	 	
	 	 	 	 ★ 					 		 	
China					 	 			 	 		
Brazil						 ★				 		
South Africa												
Turkey												
Saudi Arabia												
UAE												★

...ACCELERATING ON 2024-2027 STRATEGIC PLAN EXECUTION

(Focus next slides)

1.1 PORTFOLIO STRENGTHENING

Organized



Hosted



1.2 EXPANSION OF CONGRESSES

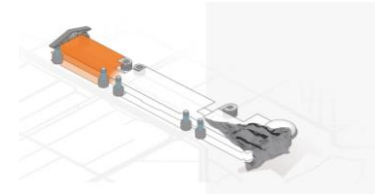


ESC
European Society
of Cardiology



MILAN
58TH ADB ANNUAL MEETING
4-7 MAY 2025

Allianz-Mico expansion



1.3 BECOME AN INTEGRATED SERVICE PROVIDER

M&A

WORK IN
PROGRESS

1.4 DEVELOPING THE ENTERTAINMENT BUSINESS

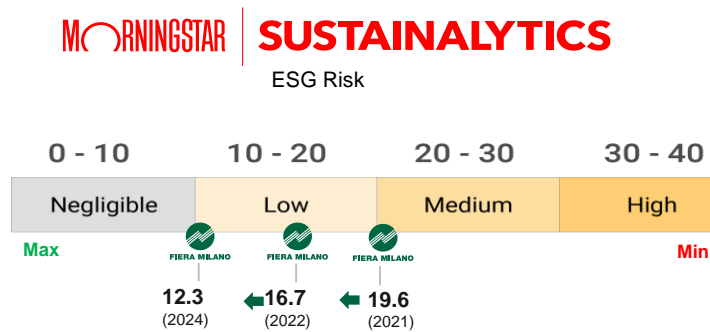


OLYMPIC AND PARALYMPIC PARTNER
OF MILANO CORTINA 2026



...WITH SUSTAINABILITY BECOMING AN EVER-GROWING COMPETITIVE ADVANTAGE FOR FIERA MILANO TO ATTRACT NEW INTERNATIONAL EVENTS

IMPROVING ESG RATING



NEW EMPLOYEE SHARE OWNERSHIP PLAN

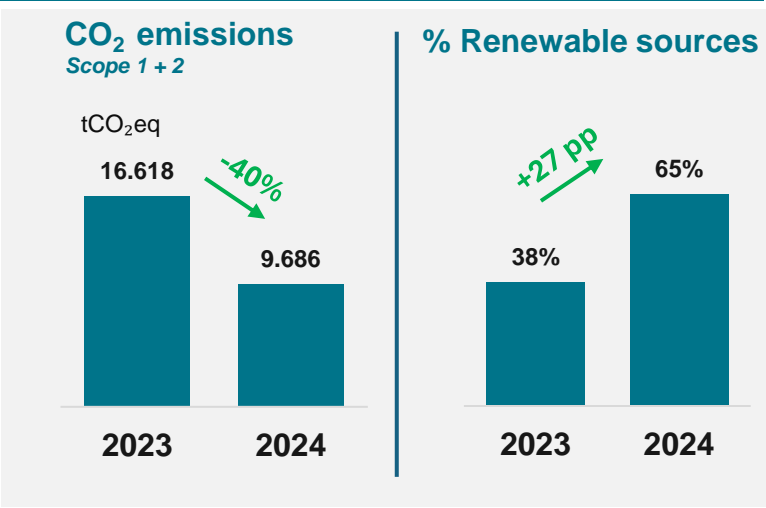


PAD Futuro

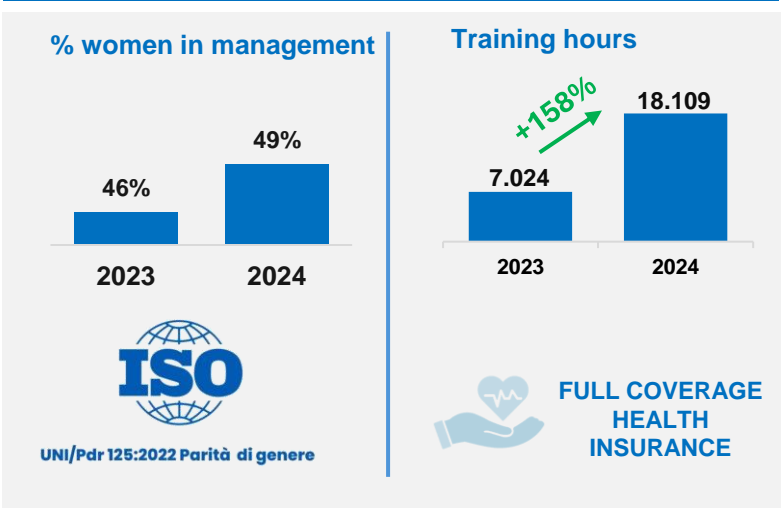
ANTI-CORRUPTION CERTIFICATION ISO 37001



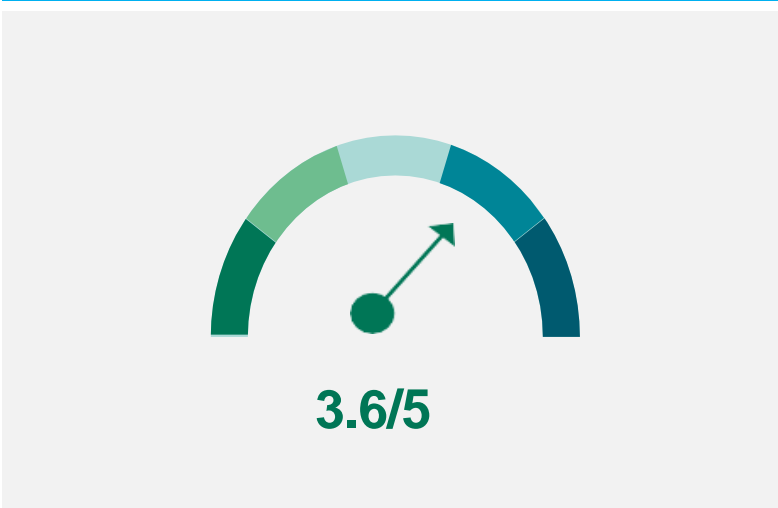
REDUCING ENVIRONMENTAL IMPACT



HUMAN CAPITAL DEVELOPMENT



INCREASE CUSTOMER SATISFACTION



Q1 2025 PREVIEW

PREVIEW OF Q1 2025 EVENT PERFORMANCE VS. 2024

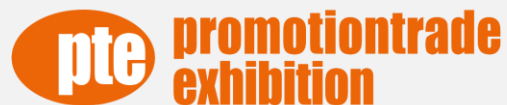


+6% in square meters;



+4% Revenues

ORGANIZED:



**22—24 JANUARY
2025** fieramilano (Rho)

HOSTED:



STRATEGIC UPDATE

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

ANTICIPATED



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



INCREMENTAL REVENUES 2027 vs. 2023
Euro 38-44m



INTERNATIONAL
HOSPITALITY EXHIBITION

17-21
OTTOBRE
2025
fieramilano

NEW SHAPES OF
HOSPITALITY



Square meters (k)



■ 2021 ■ 2023

% Growth 2023 / Last
Edition

+45%



Strategic partnership with the SIPAN Association
(bakery equipment) to expand the occupied surface
area in 2025



Over 85% rebooking rate (faster vs. Mar-2023)



Launch of HOST Arabia anticipated to 2025
(originally planned for 2026)



FOCUS HOST ARABIA

-  **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 2025





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):** > 50 exhibitors, 3-5K visitors

8	130	12	1
Knowledge Partners	International Speakers	Vertical Sessions	International Summit





IPACK-IMA MILANO
27 - 30
MAY 2025
FIERA MILANO - ITALY



- **Triennial; 49% Fiera Milano 51% UCIMA**
- 📈 **>5% expected growth** in exhibition space (compared to 53,000 m² in 2022)
- 💰 Expected **double-digit revenue growth**
- 🏢 8 halls occupied
- 🚀 Exhibition spaces **sold out** 3 months before opening
- 🌍 Over **1,200 exhibitors**, 30% of which are international
- **Strategic agreement** with **Informa Markets** for joint international promotion (EU vs Latin America, Egypt & North Africa, China, Asia) and a strong **cross-selling** strategy between respective exhibitions (Ipack Ima vs Propack and Fispal).

TUTTOFOOD INTERNATIONAL FOOD EXHIBITION MILANO

5|8MAGGIO.2025



-  60,000 m² in 2023
-  Expected **double-digit** growth in area and revenue in 2025
-  90,000 visitors expected in 2025

-  25% international exhibitors, 12% of whom from Asia
-  Biennial schedule starting from 2026 (even years)

9-12 SEPTEMBER 2025

EXHIBITION & CONFERENCE | FIERA MILANO | MILAN

50,000

Attendees

1,000

Exhibitors

7,000

Delegates

1,000

Speakers

150

Countries

4

Industry Areas

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

EPC = Engineering, Procurement, and Construction

EUROPEAN ROTORS 2027 CHOOSES FIERA MILANO (NEW ITINERANT EVENT)



B2B event dedicated to the helicopter and vertical take-off and landing (VTOL) aircraft industry.



Latest editions

2025: Cologne

2024: Amsterdam

2023: Madrid



Number of exhibitors: about 230



Visitors: over 4,700 attendees

Audience type: Rotorcraft industry operators; Manufacturers and suppliers; Regulatory authorities; Institutional stakeholders.

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

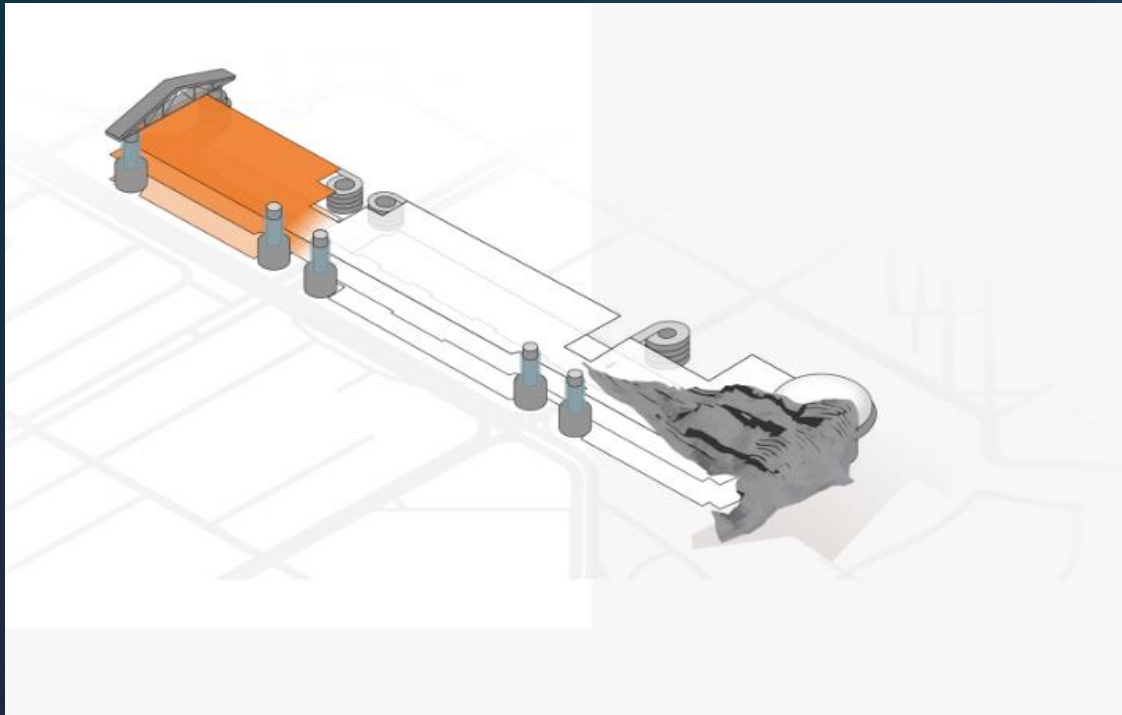


MILAN
58TH ADB ANNUAL MEETING
4-7 MAY 2025

2025

First time in Italy

THE NEW ALLIANZ-MICO



+50k

m² Exhibition space

+60

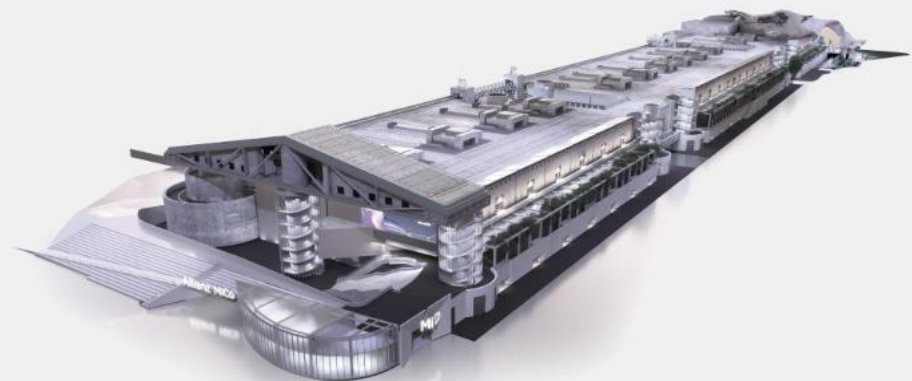
Conference rooms

100%

Flexibility

1.900

Hotel rooms in the area



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







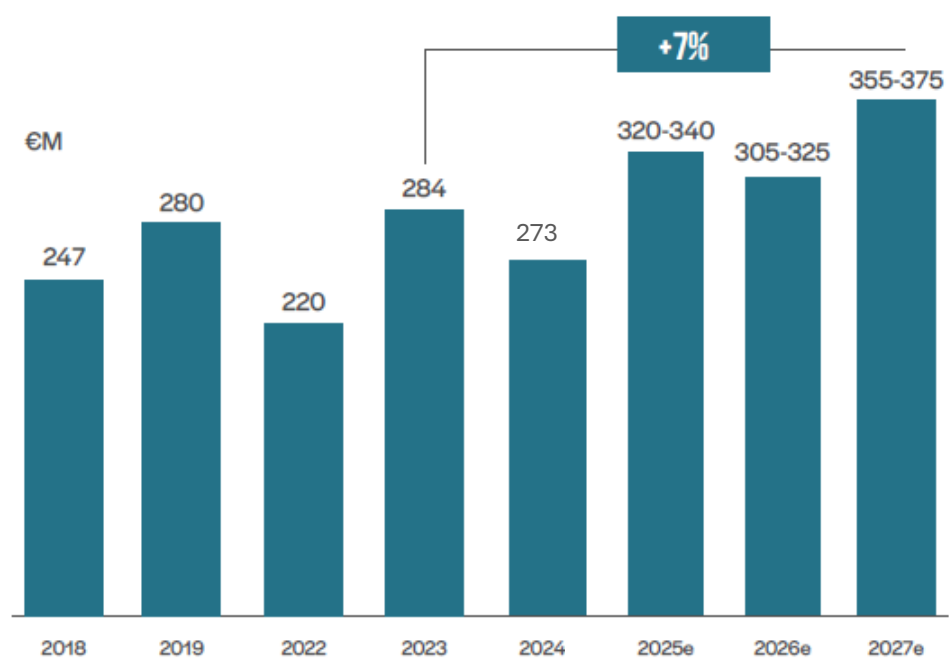
INVESTMENTS FOR THE 2026 WINTER OLYMPICS: € 25m (FFM)

- 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**

GUIDANCE

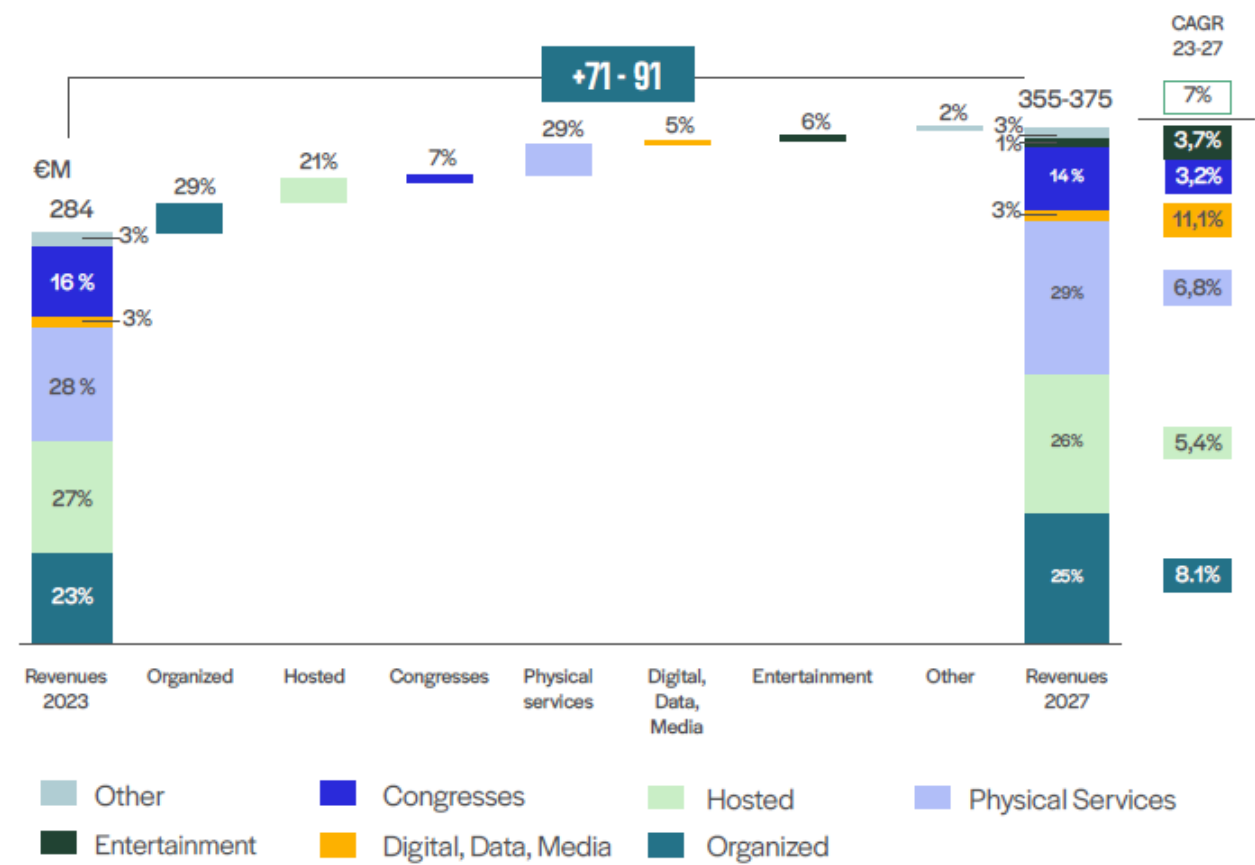
REVENUE: CONTRIBUTION TO GROWTH BY BUSINESS LINE

GUIDANCE REVENUE '24 - '27



According to STAX Globex 2023, the exhibition market in Italy will grow from 2019 to 2025 at a CAGR of 2%, in line with mature markets

CONTRIBUTION TO GROWTH BY BUSINESS LINE

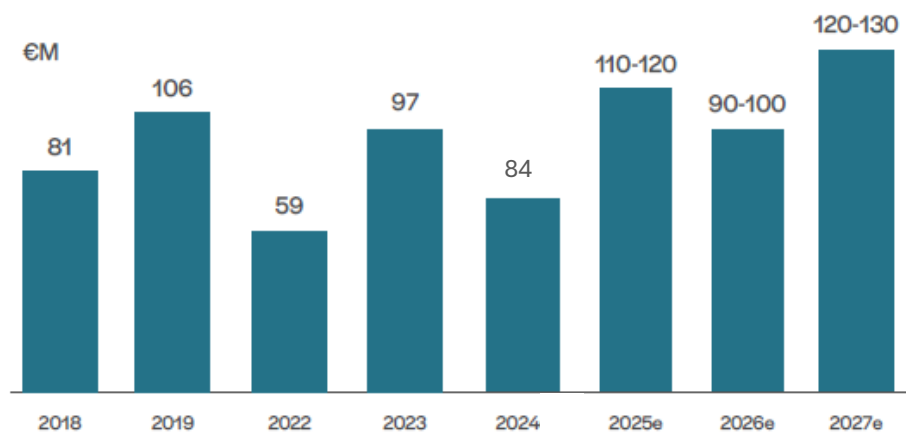


- Other
- Entertainment
- Congresses
- Digital, Data, Media
- Hosted
- Organized
- Physical Services

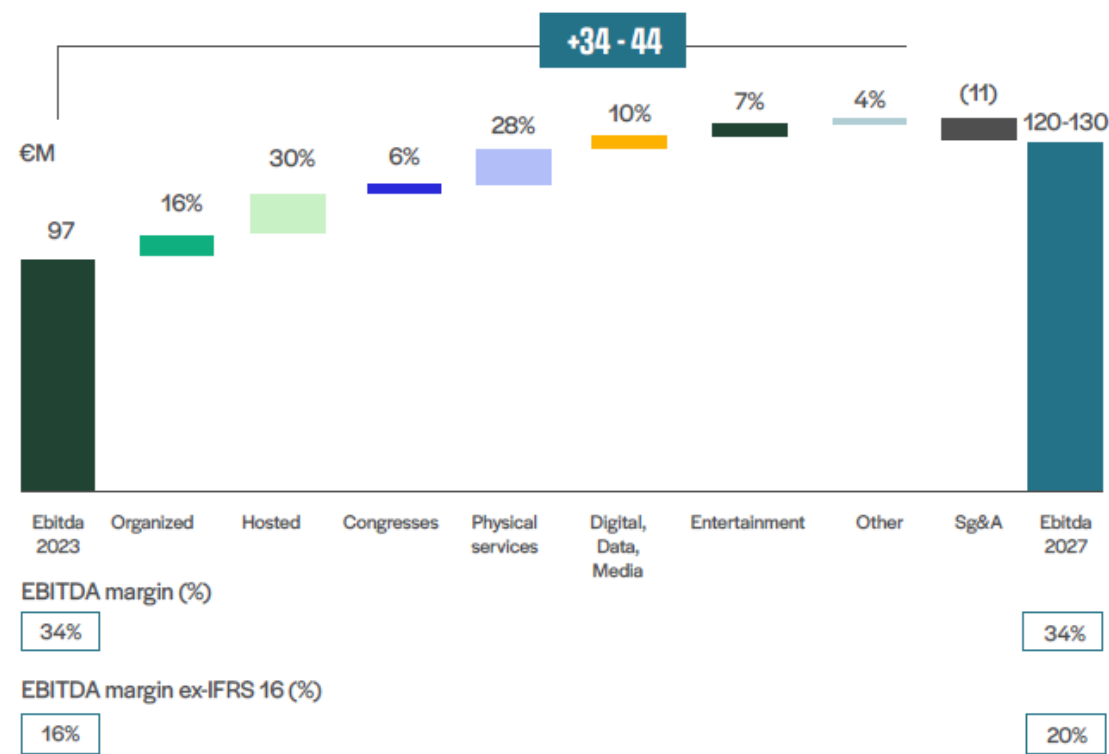
Sources: Fiera Milano, STAX Globex report 2023, Company annual report, Orbis, BCG Analysis

EBITDA: CONTRIBUTION TO GROWTH BY BUSINESS LINE

GUIDANCE EBITDA '24 - '27




CONTRIBUTION TO GROWTH BY BUSINESS LINE



GUIDANCE

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

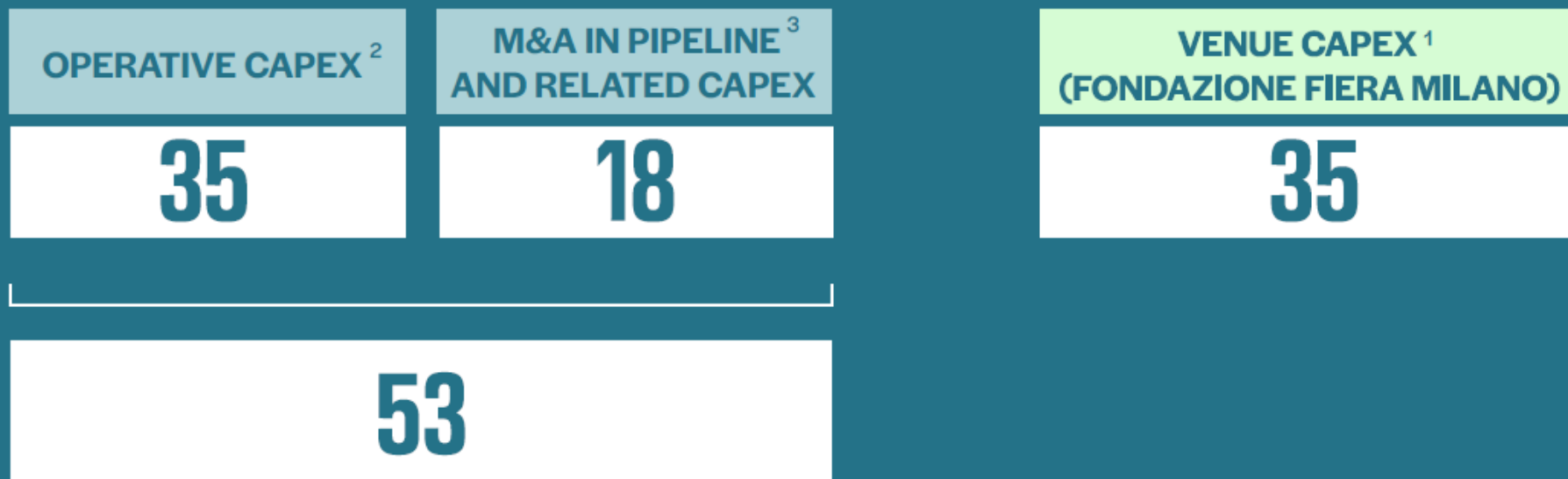
In 2027 Fiera Milano expects to achieve: 

- **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

CAPITAL ALLOCATION

€ 88 MILLION CAPEX SUPPORTING THE PLAN

Cumulative 2024-2027 (M€)



1- Transformation of halls 13-15-22-24, elevators installation, surveillance cameras renovation.

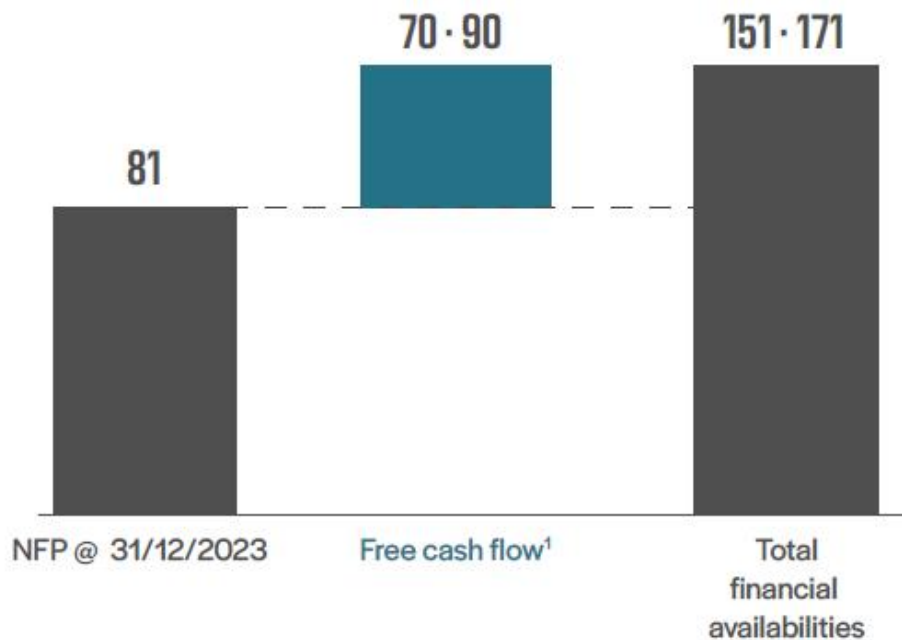
2- Includes 50% of the total investment (amounting to 15 million euros) related to the new data, audio and video signal transmission infrastructure

3- Includes acquisition costs and CAPEX target company

Sources: Fiera Milano, BCG Analysis

OVER € 150 M OF NET FINANCIAL AVAILABILITY TO SUPPORT INORGANIC GROWTH AND A STEADY DIVIDEND POLICY

Total financial availabilities M€



Resources allocated to the execution of M&A transactions (continuous scouting)

111-131 M€
[not considering leverage effect]

M&A as primary goal, lever for future development

Dividend stability

At least 40 M€ 2024-2027
[10M€/year]

Dividends returning to remunerate shareholders with stability

1. Free cash flow includes EBITDA, rents, change in working capital, joint ventures, taxes and CapEX (maintenance + M&A in pipeline)

Sources: Fiera Milano, BCG Analysis

ONGOING SCOUTING TO IDENTIFY ACQUISITION OPPORTUNITIES OF EVENTS AND ORGANIZERS

PROFILING OF POTENTIAL TARGETS TO STRENGTHEN THE PORTFOLIO OF ORGANIZED EVENTS AND SELECTION FUNNEL

01

Event organizers with leading events, in Italy or abroad, and strong organizational skills, willing to sell their majority stake

02

Operations in major global markets (e.g., Italy, EU, U.S.), high-growth markets (e.g., Saudi Arabia), or where FM is currently present (e.g., Brazil)

03

High growth potential and opportunities to import events in the target's portfolio into Fiera Milano

04


Sectoral fit with current events portfolio to maximize synergies, e.g., Hospitality, Textiles/Clothing/Fashion, Construction, Security

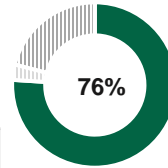


FINANCIAL REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW


A

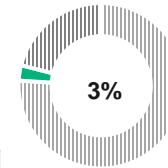
 Italian Exhibition Business	2023	2024	Δ (€)	Δ (%)
Revenues (€m)	241.3	216.5	-24.8	-10.3%
EBITDA (€m)	79.7	59.8	-19.9	-25.0%
N. exhibitions	44	38		
o/w directly organized	14	12		
o/w hosted	30	26		
Square meters	1,292,070	1,212,140		



- 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

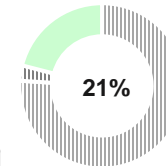
 Foreign Exhibition Business	2023	2024	Δ Growth (€)	Δ Growth (%)
Revenues (€m)	3.9	8.6	+4.7	+120.7%
EBITDA (€m)	4.0	5.6	+1.6	+39.9%
N. Exhibitions	29	30		
o/w directly organized	29	30		
Square meters	501,240	493,605		



- 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

 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		
o/w with exhibition area	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)	283.8	273.2	-10.7	-3.8%
(net of Elisions)				
EBITDA (€m)	97.1	83.6	-13.6	-14.0%
N. Exhibitions	73	68		
o/w directly organized	43	42		
o/w hosted	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

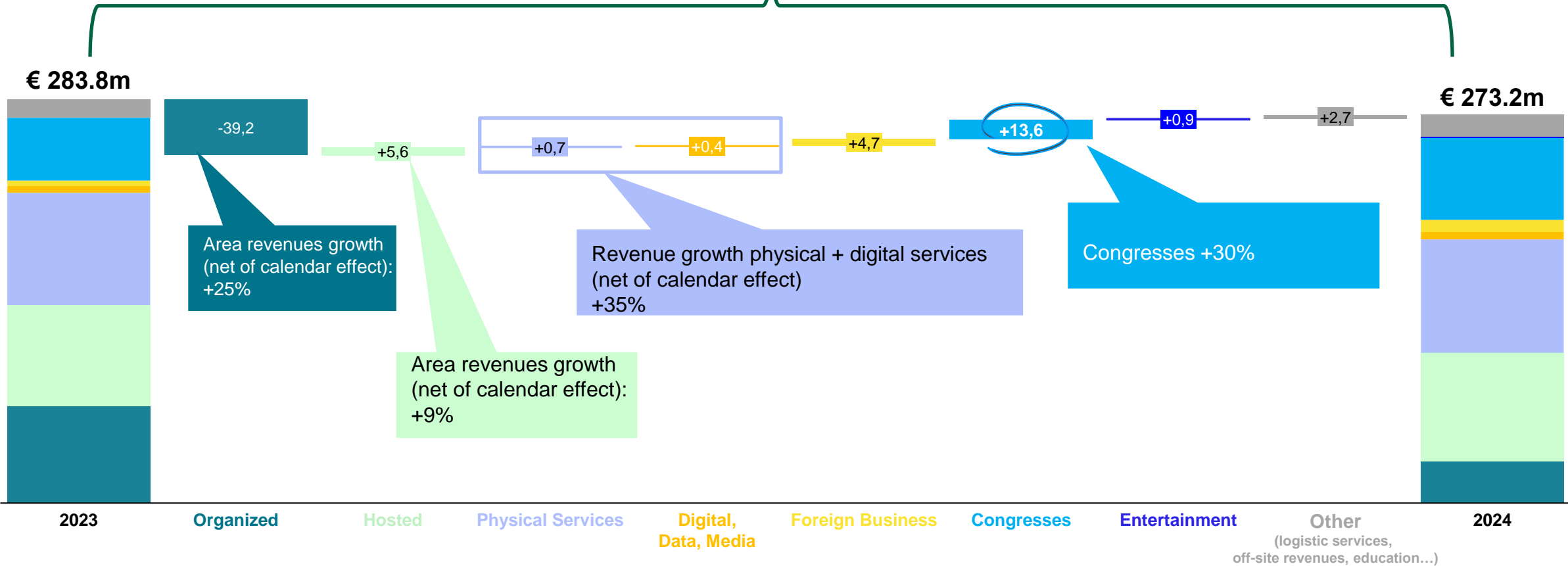


2024 vs 2023
-10.7m

(-) 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), Simeit (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

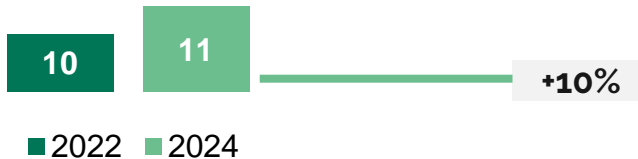
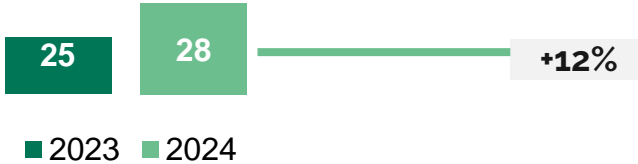
ORGANIZED

SQM (k)

SQM GROWTH %
2024/ last edition



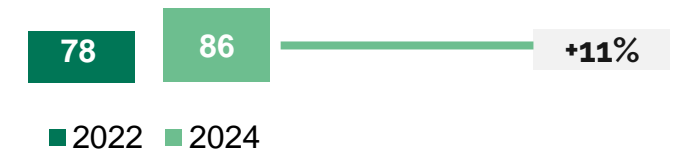
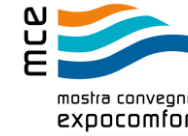
Spring + autumn editions



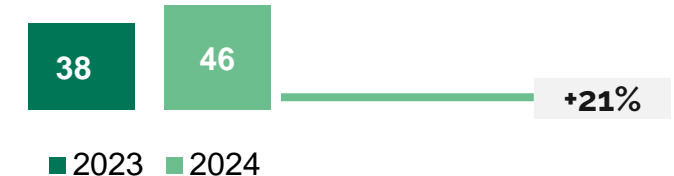
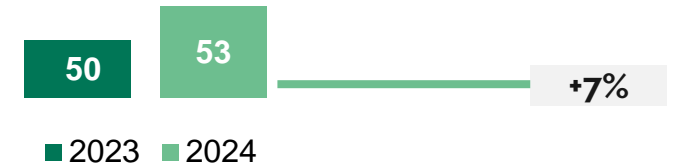
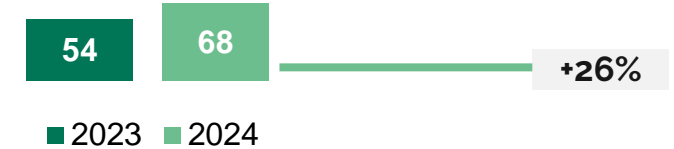
HOSTED

SQM (k)

SQM GROWTH %
2024/ last edition



Spring + autumn editions



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

2 Net Financial Debt/(Cash) pre IFRS16 -80.9 -77.8 -3.1

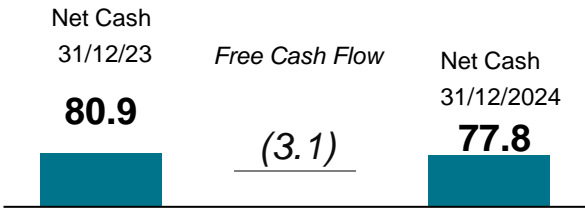
- 1**

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)
o/w Additional Rent Installment	(14.0)
o/w Reduction of Financial Debt	14.0



*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
EBITDA Margin (mid-point)				~34%
EBITDA Margin ex. IFRS 16 (mid-point)				~20%
Net Cash				
Investment Plan		~88		
of which Fiera Milano		~53		
of which Fondazione Fiera Milano		~35		
Overall financial availability		151-171		
of which allocated to dividends		At least 40 (~10/ year)		
of which allocated to investments in M&A operations		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

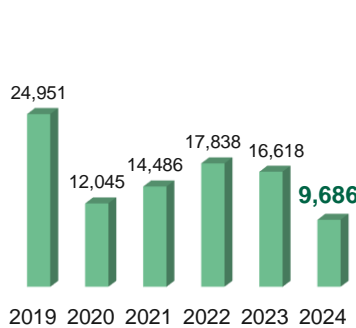
ESG

ESG SCORECARD

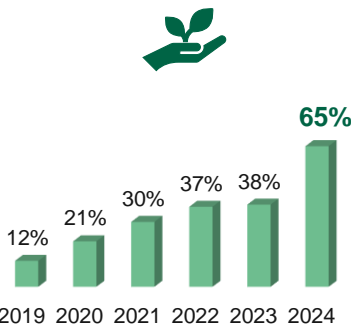
Environment



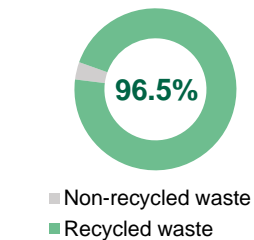
Total CO₂ emissions (tCO₂eq)



% Renewable sources used



% Recycled waste



% Carpet used sent to recovery



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

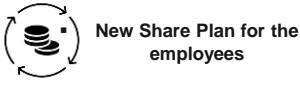
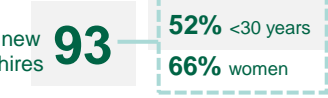
Social



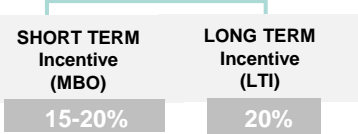
Employees



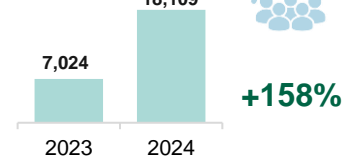
Attraction



ESG Weight



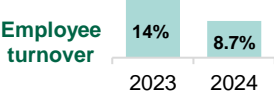
Hours of training



Diversity



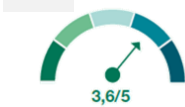
Retention



Welfare



Customer Satisfaction Index Visitors



Community

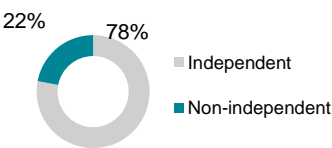


Governance

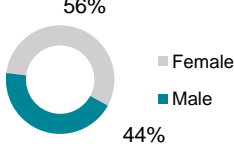


As of 31/12/2024

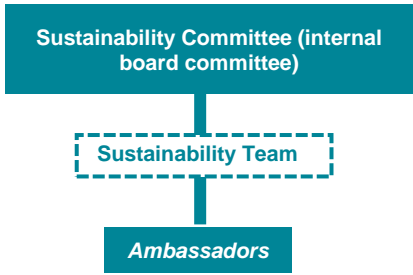
Board independence



Board diversity



Sustainability governance



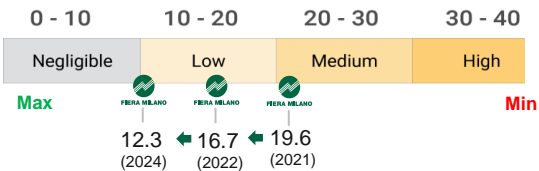
Certifications



Improving ESG Rating



MORNINGSTAR | SUSTAINALYTICS

ESG Risk





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 1

FIERA MILANO OVERVIEW

WELCOME TO FIERA MILANO

THE 7TH 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

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

- 1 underground
- 1 train station

- 54k m² total space
- 5 pavilions
- Approx. 100 conferences/year

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

- 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**

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

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

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

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**

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

FIERA MILANO




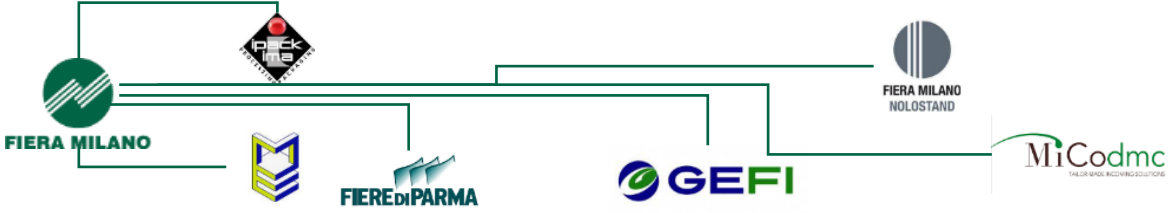


People excellence

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

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

BUSINESS AREAS

Reporting Unit	76% of 2024 Revenues 			3% of 2024 Revenues 	21% of 2024 Revenues 
Business Areas	ITALIAN EXHIBITION BUSINESS			FOREIGN EXHIBITION BUSINESS	CONGRESSES
Entity	Owned exhibitions (Italy)	Hosted exhibitions	Services	Exhibitions organized abroad	Congresses
Descr.					
Customer	<ul style="list-style-type: none"> Development, promotion and management of owned exhibitions in Italy Sale of exhibition spaces to host trade fairs not owned by Fiera Milano 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)

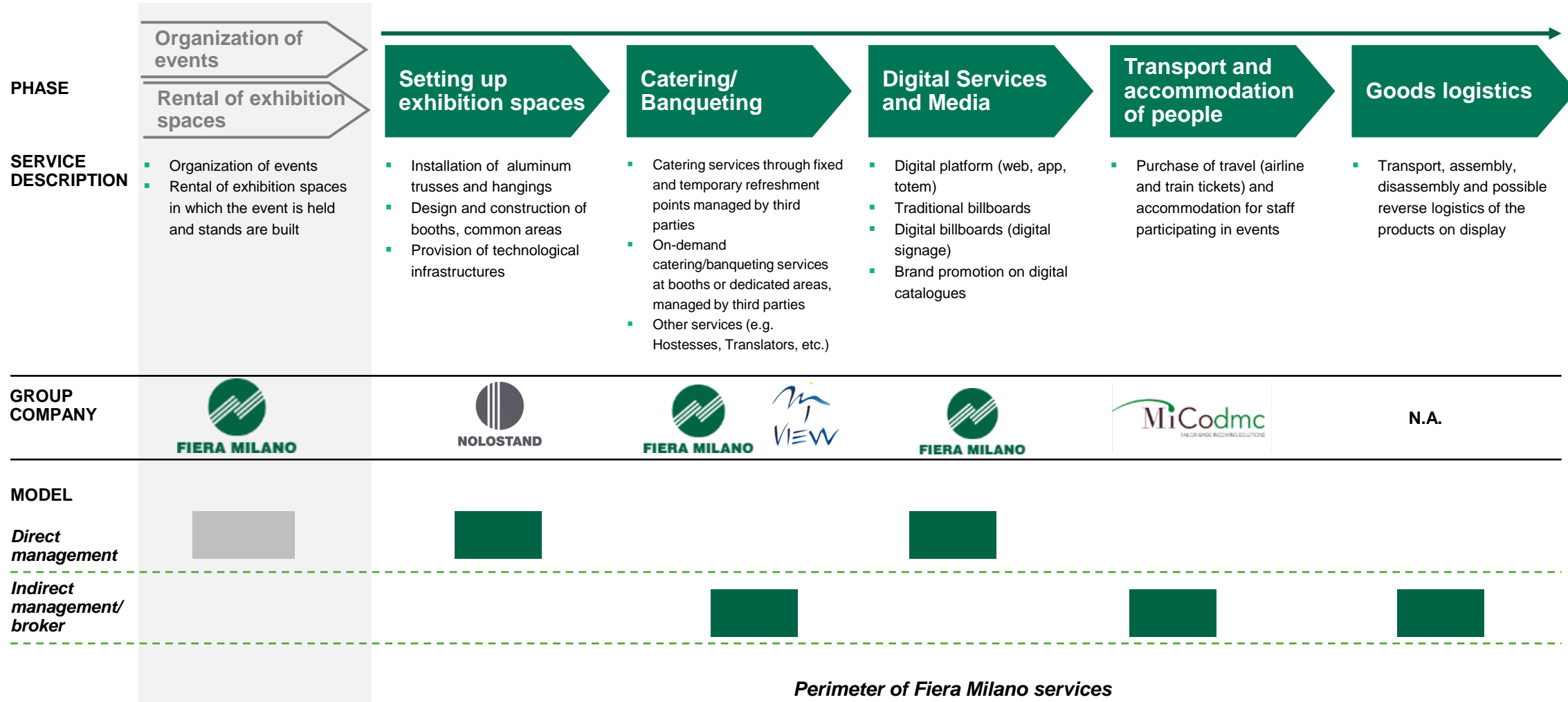
EVENT PORTFOLIO IN ITALY

Segmentation by sector and model [# events]

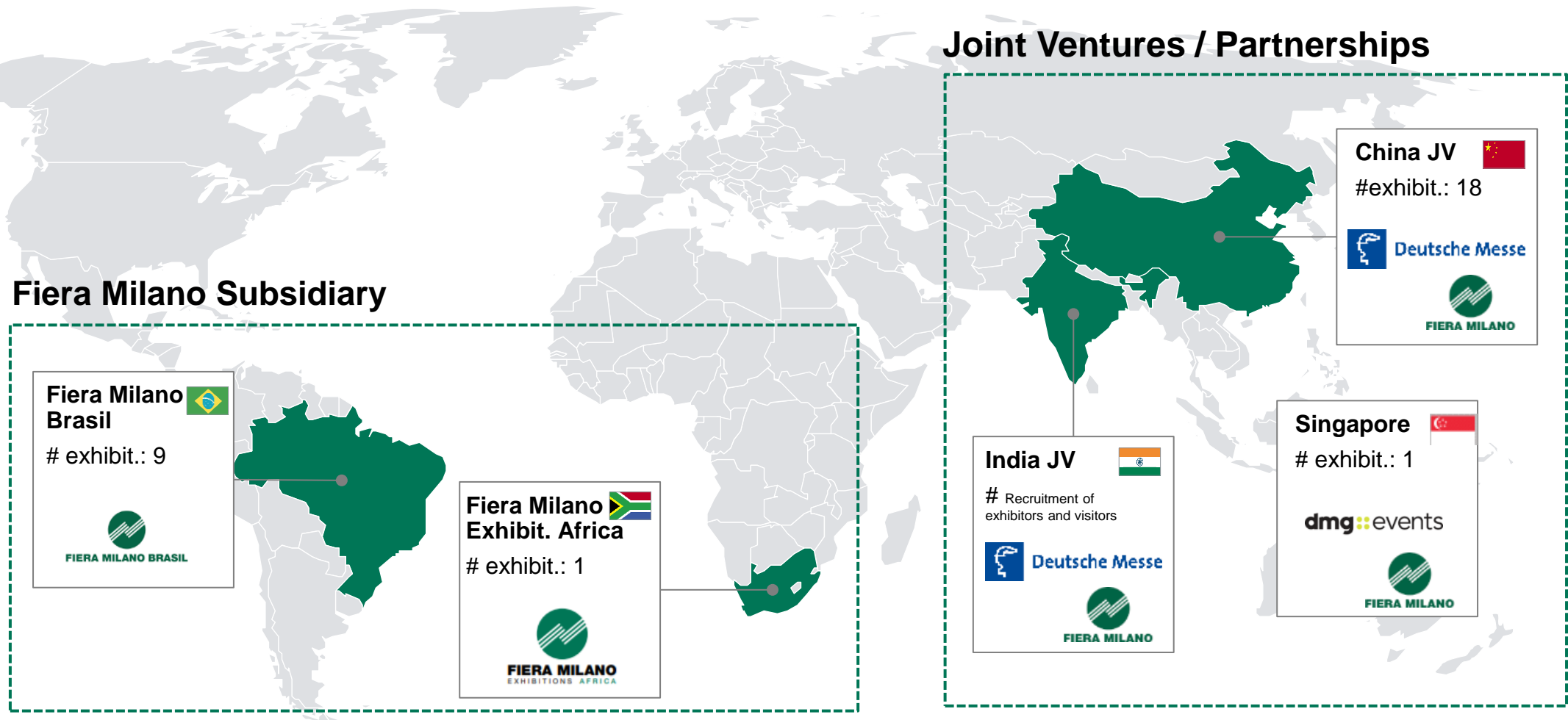
SECTOR	OWNED AND PARTICIPATED	HOSTED	TOTAL
Fashion supply chain	   3	        9	12 (21%)
Home/Construction supply chain	     5	    5	10 (18%)
Industrial supply chain	  2	    8	10 (18%)
Food and Hospitality supply chain	   3	   3	6 (11%)
Automotive and Transport	  2	   3	5 (9%)
B2C	  3	  2	5 (9%)
Verticals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

SERVICES

Service portfolio along the participation/organization process of the event



FIERA MILANO INTERNATIONAL PRESENCE



CONGRESSES

Main conference events

ASSOCIATIVE

Scientific congresses

- ERS-European Respiratory Society
- EULAR-Annual European Congress of Rheumatology
- ERA-European Renal Association
- EDTA -European Dialysis and Transplant Association
-

CORPORATE

Conventions/ corporate meetings

- Salesforce
- Allianz Bank Convention
- Generali Convention
- ...

INSTITUTIONAL EV.

Political Conventions/Summits

- Political summits
- COP 26
- ...

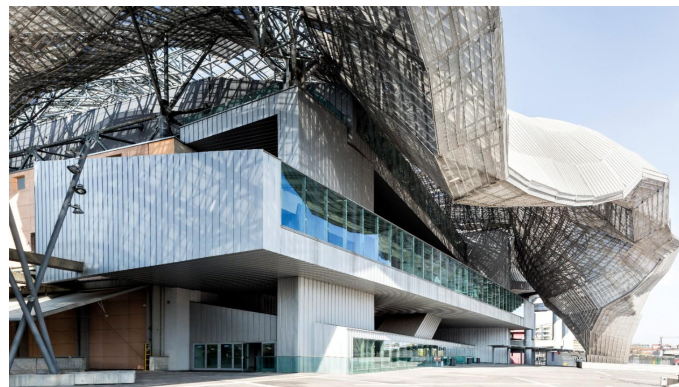
OTHER

Exams/Competitions

- Fencing World Championships
- Padel trend expo
- World of Coffe
- ...

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


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



APPENDIX 2

THE 2024 EVENT KPIS

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
- Sposaltalia (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
- Simeì (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, Euroluca, 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
Brazil		
- 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

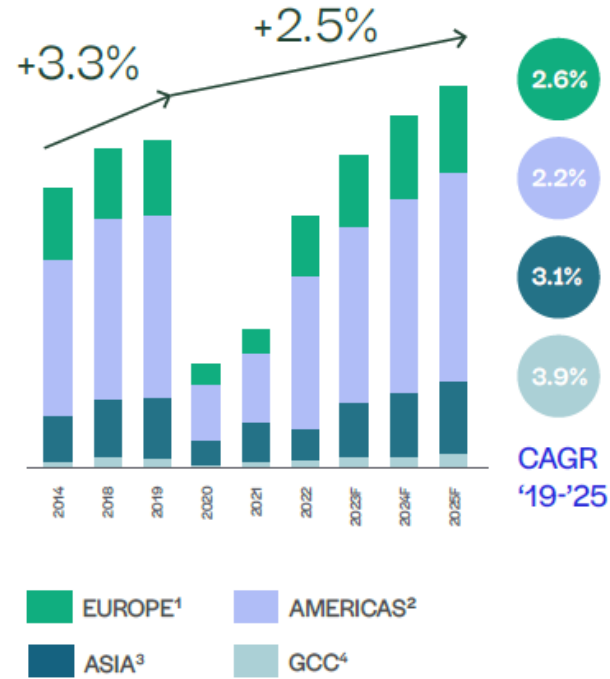
APPENDIX 3

THE MARKET AND POSITIONING

THE CONTEXT

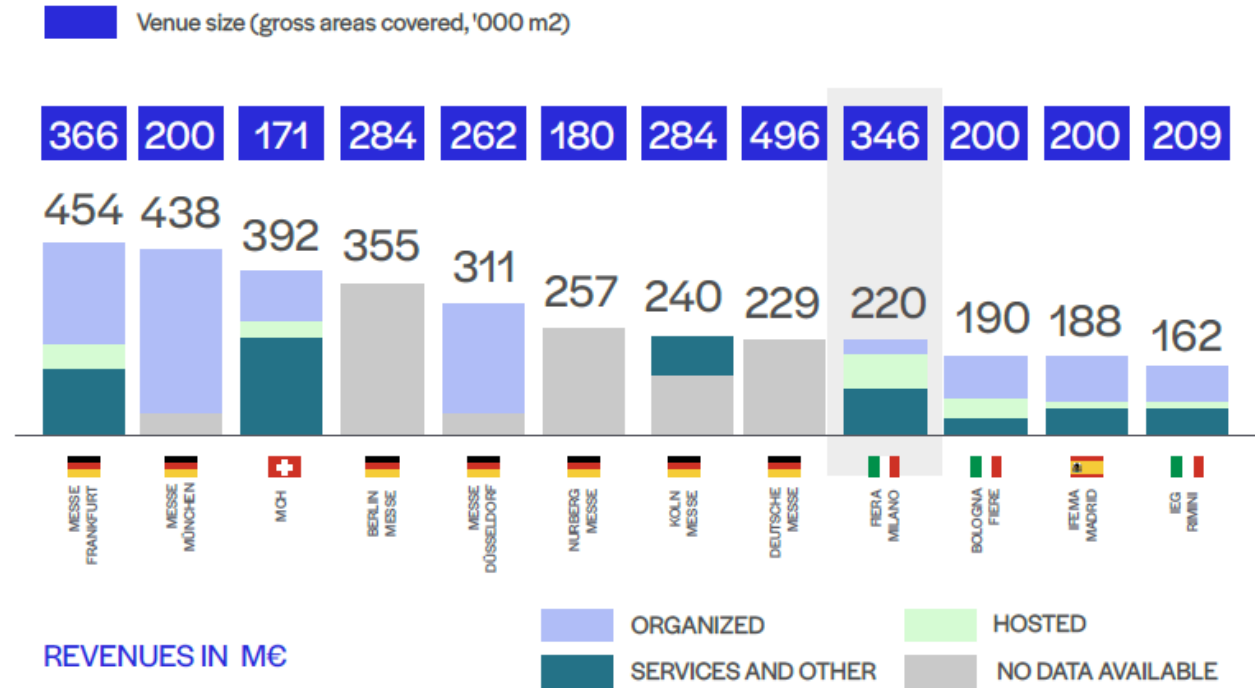
THE GLOBAL EXHIBITION MARKET

REVENUES IN B€



1- France, Germany, Italy, Turkey, United Kingdom
2- Brasil, Mexico, USA
3- China, Hong Kong, Indonesia, Macau, Malaysia, Philippines, Singapore, Thailand, Vietnam
4- Gulf Cooperation Council

REVENUES 2022 FOR HYBRID ORGANIZERS/VENUE OPERATORS



REVENUES IN M€

Sources: Fiera Milano, STAX Globex report 2023, Company annual report, Orbis, BCG analysis

Top Venues

Venues with a minimum of 100,000 sqm of indoor exhibition space

Asia - Pacific

Central & South America

Europe

Middle East - Africa

North America

No.	Name of the venue	City	Country	Total sqm
1	China Import & Export Fair Complex (Pazhou Complex)	Guangzhou	China	504,000
2	National Exhibition and Convention Center	Shanghai	China	470,000
3	Shenzhen World Exhibition & Convention Centre	Shenzhen	China	400,000
4	National Convention and Exhibition Center	Tianjin	China	400,000
5	Messe Hannover (Deutsche Messe)	Hannover	Germany	392,453
6	Messe Frankfurt	Frankfurt/Main	Germany	372,073
7	Fiera Milano (Rho Pero)	Milano	Italy	345,000
8	Kunming Dianchi Convention & Exhibition Center	Kunming	China	300,000
9	Xiamen International Expo Center	Xiamen	China	300,000
10	Koelnmesse	Cologne	Germany	285,000
11	Messe Duesseldorf	Duesseldorf	Germany	262,727
12	Paris Nord Villepinte	Paris	France	250,000
13	McCormick Place	Chicago	United States	241,548
14	Las Vegas Convention Center	Las Vegas	United States	236,214
15	China Kitchen Capital International Convention and Exhibition Center	Binzhou	China	230,000
16	Feria Valencia	Valencia	Spain	223,090
17	Crocus Expo	Moscow	Russia	215,960
18	Porte de Versailles	Paris	France	212,545
19	Western China International Expo City	Chengdu	China	205,000
20	Fira de Barcelona - Gran Via	Barcelona	Spain	203,106
21	BolognaFiere	Bologna	Italy	200,000
22	Chongqing International Expo Center	Chongqing	China	200,000
23	Shanghai New International Expo Centre	Shanghai	China	200,000
24	Messe Muenchen	Muenchen	Germany	200,000
25	Feria de Madrid / IFEMA	Madrid	Spain	200,000
26	Orange County Convention Center	Orlando	United States	190,936
27	Expo Center City (Messe Berlin)	Berlin	Germany	190,000
28	The NEC	Birmingham	United Kingdom	186,000
29	Nuernberg Messe	Nuremberg	Germany	180,000
30	Xiamen International Conference & Exhibition Center	Xiamen	China	170,000
31	Investimenti S.p.A. / Fiera di Roma	Roma	Italy	167,000
32	Verona Fiere	Verona	Italy	155,000
33	Nanjing International Expo Center	Nanjing	China	150,000
34	Hongdao International Conference & Exhibition Center	Qingdao	China	150,000
35	Wuhan International Expo Center	Wuhan	China	150,000
36	Ptak Warsaw Expo	Warszawa	Poland	143,000
37	MCH Messe Schweiz / Messe Basel	Basel	Switzerland	141,000
38	Jinan Yellow River International Convention and Exhibition Center	Jinan	China	140,000
39	Jiangxi Nanchang Greenland Expo Center	Nanchang	China	140,000
40	EUREXPO	Lyon	France	139,019

Thank you

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Investor Relations

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

Sustainability

www.fieramilano.it/en/sustainability.html

2025 Exhibition Calendar

www.fieramilano.it/en/calendario.html

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