

Fiera Milano

Results as of 31 March 2025

13 May 2025



FIERA MILANO

OLYMPIC AND PARALYMPIC PARTNER
OF MILANO CORTINA 2026



MILANO CORTINA
2026



MILANO CORTINA
2026



TODAY'S SPEAKERS



FIERA MILANO

FRANCESCO CONCI

CEO & General Manager



> 20 years in Fiera Milano

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

MASSIMO DE TULLIO

Chief Financial Officer



6 years in Fiera Milano

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

VINCENZO CECERE

Head of Investor Relations,
Sustainability & Management System



3 years in Fiera Milano

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

AGENDA

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EXECUTIVE
SUMMARY

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ESG
ACHIEVEMENTS

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EXECUTIVE SUMMARY

DELIVERING CONSISTENT PERFORMANCE DESPITE A QUARTERLY NEGATIVE CALENDAR EFFECT

CONSISTENT
LIKE-FOR-LIKE
REVENUE GROWTH
ACROSS ALL
BUSINESS LINE...

ORGANIZED



HOSTED



CONGRESSES



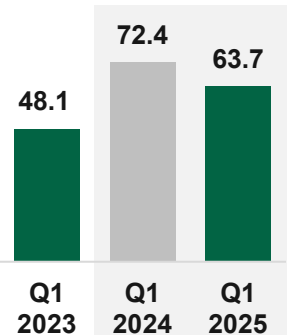
SERVICES



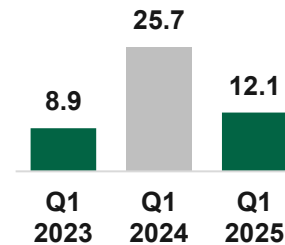
■ Odd year quarter
■ Even year quarter

...DESPITE A
NEGATIVE
CALENDAR EFFECT
IN Q1 2025

REVENUES (€m)

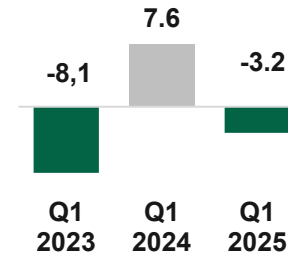


EBITDA (€m)

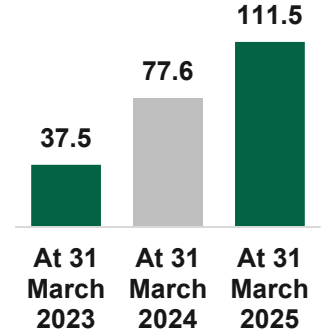


NET INCOME (€m)

Continuing operations



NET CASH (€m)



... WITH RESULTS
EXCEEDING THE
MOST RECENT
SEASONALLY
COMPARABLE YEAR

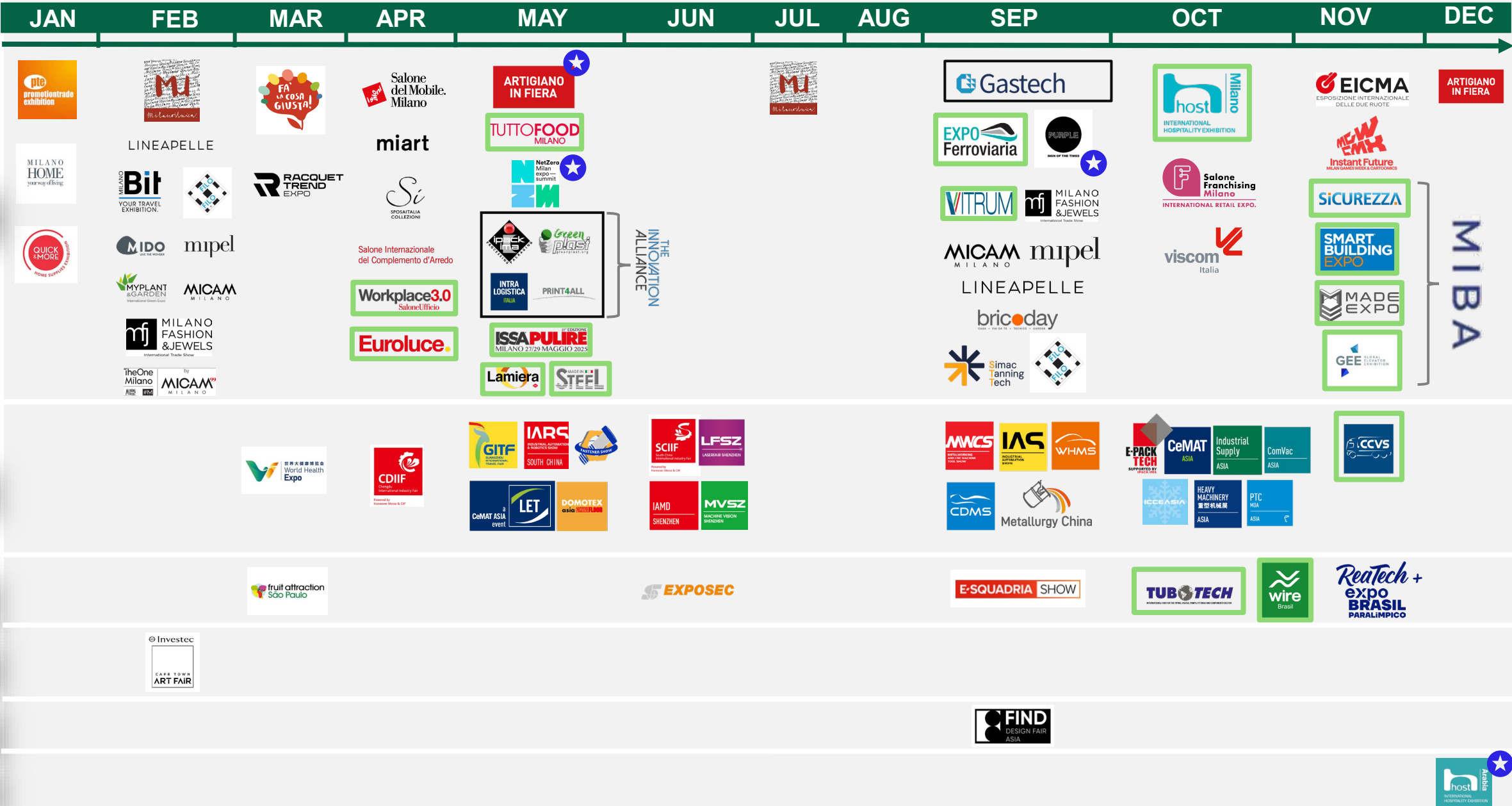
- Revenue decrease of -8.7 million of euros vs Q1 2024 resulting from:

performance effect of +5.5 million euros (meaning a like-for-like growth of +10% vs Q1 2024), driven by a +4% increase in sold area (volumes impact) for both Organized and Hosted exhibitions, a +7% rise in services, alongside strong congress business performance of +27%

unfavorable temporary calendar effect of -14.2 million euros: due to the absence in the quarter of the even-year biennial hosted event Mostra Convegno Expocomfort (86k sqm in 2024, missing in Q1 2025)

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

★ New event
□ Biennial
□ Multi-year



EXPANDING THE INTEGRATED SERVICES OFFERING WITH THE ACQUISITION OF EXPOTRANS

Expotrans

Overview

- Leading company in Italy in **logistics services** for exhibitions, congresses and international events
- **Revenues 2024:** €28.7m
- **EBITDA 2024:** €2.2m
- **Net Cash** as of 31 December 2024: €3.8m
- Headquarter in **Rome**, with operational offices in **Milan, Bologna, Parma, Rimini, Vicenza** and **Singapore**

Revenues breakdown

EVENT LOGISTICS



SHIPMENTS FOR EXHIBITIONS



FINE ARTS TRANSPORT



GENERAL CARGO



Strategic Rationale

- 📌 **Extend value chain** → better support & integrated services
- ✨ **Enhance core services** → higher quality & satisfaction
- 💰 **Internalize logistics margins** → increased profitability
- 🛡️ **Direct logistics control** → improved safety & process oversight

Synergies

- 📦 **Strengthen positioning** → synergies in exhibition logistics
- 🎯 **Expand commercial reach** → targeted approach to organizers
- 📄 **Broaden coverage** → more contracts for internal & external events
- 💛 **Boost exhibitor loyalty** → international logistics support
- 🚦 **Improve traffic management** → safer, more efficient system

Transaction Structure & Valuation

- **Stake: 51%**
- **Acquisition value:** €6.3 million
- **Price adjustment** based on net financial position
- **Payment at closing** expected by Q2 2025 using available cash
- **Put/Call option** on the remaining 49% of the shares exercisable in 2029 at a maximum price of €13.7m, implying a total potential valuation of €20m.

ACCELERATING THE SUSTAINABILITY ROADMAP BY LAUNCHING TWO SUSTAINABILITY LINKED LOANS

Fiera Milano integrates **sustainable finance** into its strategy by signing two five-year loans, structured as **Sustainability-Linked Loans** ("SLL"), each worth Euro 10 million, with Crédit Agricole Italia and Banco BPM, based on two KPIs:

KPI 1 - Environmental

Increase in the percentage of electricity from **renewable sources**, from **38%** in 2023 to **73%** in 2028



KPI 2 - Social


Annual cumulative increase in the **value of shares** allocated to employees under the new **Employee Share Ownership Plan "PAD Futuro"** with a **minimum value of Euro 1 million per year**

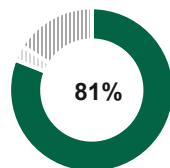
The financial resources obtained will support the investments outlined in the **2024-2027 Strategic Plan**, with a focus on the development and strengthening of **digital** and **technological infrastructures**, preserving liquidity and **maintaining strategic flexibility for future external growth** and development opportunities.

BUSINESS REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW


A

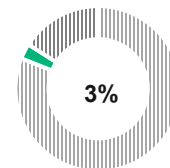
 Italian Exhibition Business	Q1 2024	Q1 2025	Δ (€)
Revenues (€m)	64.7	52.8	-11.9
EBITDA (€m)	23.1	11.3	-11.8
N. exhibitions	15	14	
o/w directly organized	5	6	
o/w hosted	10	8	
Square meters	346,160	289,985	



- The **Revenue** performance is primarily attributable to the different exhibition calendar, particularly the **absence of the biennial event Mostra Convegno Expocomfort**, which takes place in even-numbered years. This effect was partially offset by the **solid performance of annual exhibitions and congress activities**, as well as by the **increased penetration of services**
- The negative **EBITDA** variation is mainly due to the aforementioned **temporary adverse calendar effect**, in addition to the costs related to the sponsorship rights for the **XXV Milano Cortina 2026 Winter Olympic Games** and costs related to the launch of the **Employee Share Ownership Plan**


B

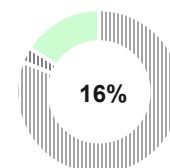
 Foreign Exhibition Business	Q1 2024	Q1 2025	Δ (€)
Revenues (€m)	0.9	2.2	+1.3
EBITDA (€m)	-0.2	-0.4	-0.2
N. Exhibitions	1	2	
o/w directly organized	1	2	
Square meters	4,105	8,700	



- Revenues** reached €2.2 million in Q1 2025, a growth of €1.3 million vs Q1 2024. The increase is mainly attributable to the second edition of **Fruit Attraction São Paulo**, following its calendar rescheduling from October 2024. In February, Fiera Milano also organized the 12th edition of **Investec Cape Town Art Fair**
- EBITDA** decreased by € 0.2 million, primarily attributable to the result of the joint venture held under joint control with the partner Deutsche MESSE AG.

C


 Congresses	Q1 2024*	Q1 2025*	Δ (€)
Revenues (€m)	9.3	10.5	+1.2
EBITDA (€m)	2.8	1.1	-1.7
n. congresses	29	32	
o/w with exhibition area	7	5	
Square meters	11,105	12,588	



- Revenue growth** primarily due to higher **Revenue from recurring events** also present in Q1 2024 (Zurich and Allianz Conventions) and **additional revenue** coming from a higher number of **non-recurring events** (Bio Spring Europe and Intergraf)
- EBITDA decreased by € 1.7 million** mainly attributable to higher operating costs, including costs for the reconfiguration of the congress district and personnel expenses. This effect was partially offset by the aforementioned revenue performance.

*It includes BIT in Q1 2024 but not in Q1 2025, as the event was moved to Rho. The figures are reported gross of intercompany transactions.

A
+
B
+
C

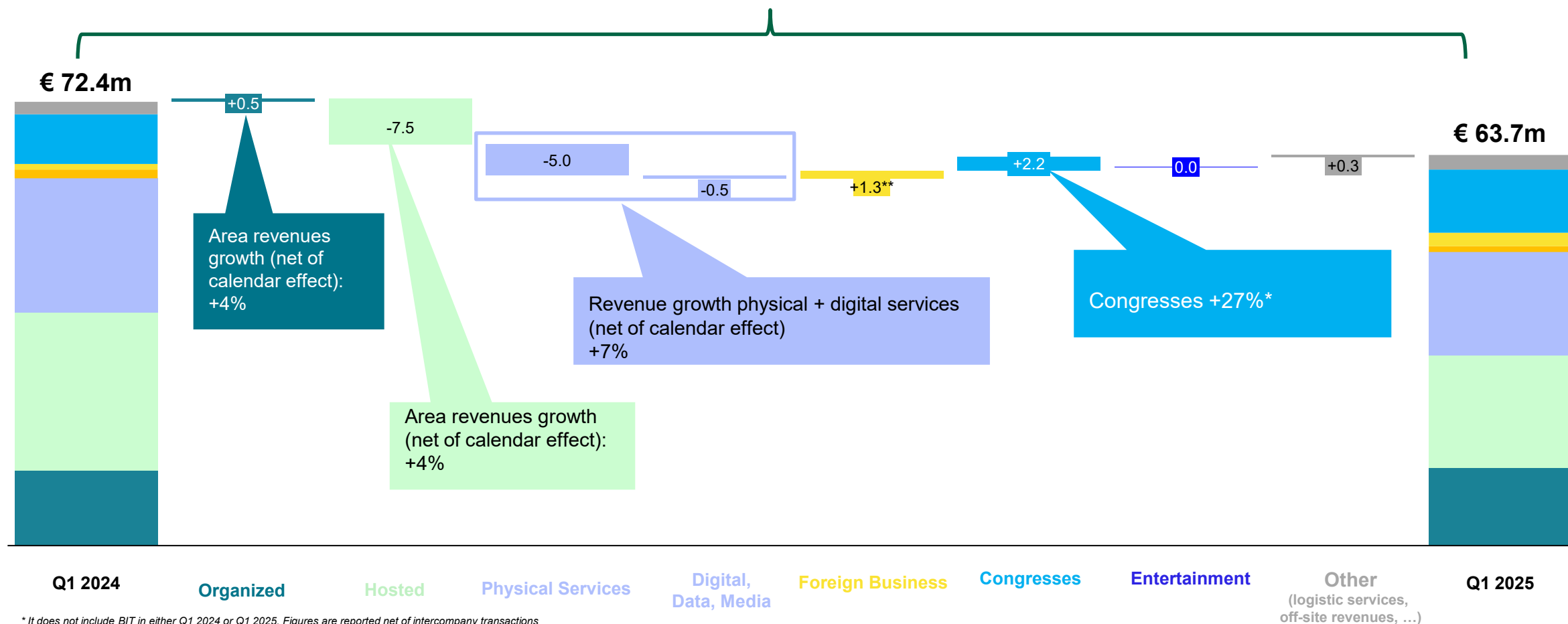
 Fiera Milano Consolidated	Q1 2024	Q1 2025	Δ (€)
Revenues (€m)	72.4	63.7	-8.7
(net of Elisions)			
EBITDA (€m)	25.7	12.1	-13.7
N. Exhibitions	16	16	
o/w directly organized	6	8	
o/w hosted	10	8	
Square meters consolidated (A+B+C)	361,370	311,273	

REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW



Q1 2025 vs Q1 2024
-8.7m

(-) **CALENDAR EFFECT: € (14,2)m**
(+) **PERFORMANCE EFFECT €5.5m**
(meaning a like-for-like growth of +10% vs Q1 2024)



* It does not include BIT in either Q1 2024 or Q1 2025. Figures are reported net of intercompany transactions

** Mainly attributable to the second edition of Fruit Attraction São Paulo, following its calendar rescheduling from October 2024

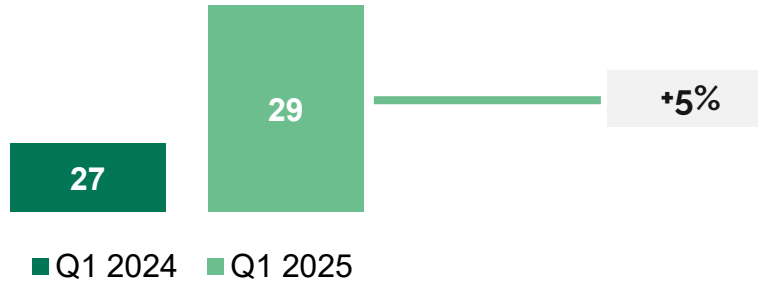
FIERA MILANO Q1 2025 SQM GROWTH CHAMPIONS

SELECTED ITALIAN EXHIBITIONS

ORGANIZED

SQM (k)

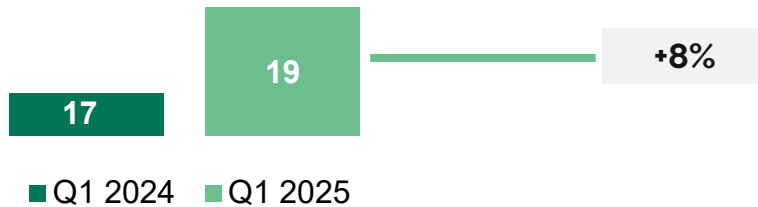
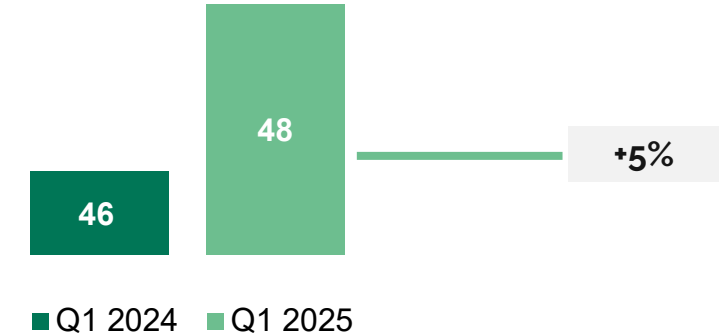
SQM GROWTH %
Q1 2025/ last edition



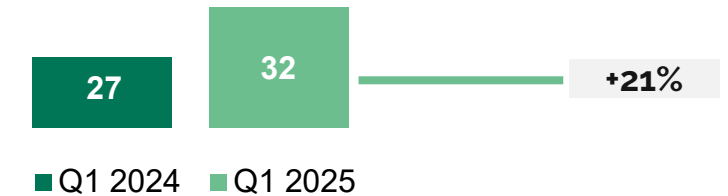
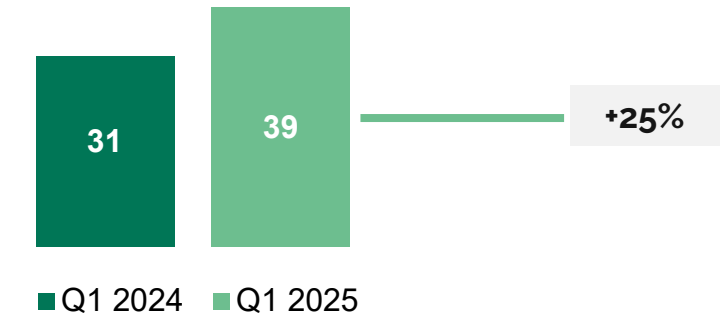
HOSTED

SQM (k)

SQM GROWTH %
Q1 2025/ last edition



Spring edition



FINANCIAL REVIEW

INCOME STATEMENT

	Consolidated Income Statement (€m)	Q1 2024	Q1 2025	Δ Q1 25/24
1	Revenues	72.4	63.7	-8.7
	Cost of materials	0.7	0.9	0.2
	Cost of services	33.3	36.0	2.7
	Personnel expenses	12.2	13.9	1.7
	Other operating expenses	1.1	0.9	-0.1
	Total operating costs	47.2	51.7	4.5
	Other income	0.8	1.0	0.1
	Results of equity-accounted companies	-0.4	-0.8	-0.5
	Allowance for doubtful accounts	0.0	0.1	0.1
2	EBITDA	25.7	12.1	-13.7
	Depreciation and amortisation	12.9	12.5	-0.5
	Adjustments to asset values	0.0	0.0	0.0
	EBIT	12.8	-0.4	-13.2
3	Financial income/(expenses)	-1.8	-3.1	-1.4
	Profit/(loss) before income tax	11.0	-3.5	-14.5
	Income tax	3.4	-0.3	-3.7
	Profit/(loss) from continuing operations	7.6	-3.2	-10.9
	Profit/(loss) from discontinued operations	0.0	0.0	0.0
4	Profit/(loss)	7.6	-3.2	-10.9
	- o/w attributable to the shareholders of the controlling entity	7.7	-3.2	-10.9
	- o/w attributable to non-controlling interests	-0.1	0.0	0.0

1 **Revenues:** decreased from Euro 72.4m in Q1 2024 to Euro 63.7m in Q1 2025, showing a reduction of Euro (8.7)m. This change is mainly due to:

- **Positive performance effect of Euro +5.5m**, corresponding to a like-for-like growth of **+10%**. The main areas contributing to this performance effect are:
 - **Sale of exhibition spaces (area) – Organized: +4%**
 - **Sale of exhibition spaces (area) – Hosted: +4%**
 - **Physical and digital services: +7%**
 - **Congresses: +27%**
- **Negative temporary calendar effect of Euro (14.2)m** due to the absence in the quarter of the biennial hosted event Mostra Convegno Expocomfort, only partially offset by the presence of the Fruit Attraction event (held in Brazil in a new calendar slot).

2 **EBITDA:** the decrease, mainly due to the previously mentioned **calendar effect**, also reflects the acquisition of sponsorship rights for the **XXV Milano Cortina 2026 Winter Olympic Games**, costs related to the launch of the **Employee Share Ownership Plan**, non-recurring set-up costs linked to the **new configuration of the congress district**, as well as the calendar effect related to the joint venture under joint control with partner Deutsche MESSE AG.

3 **Financial management:** negative variation of Euro (1.4)m, mainly due to the fair value of shares in ESG mutual investment funds and increased financial charges on lease liabilities following a revision of the discount rate.

4 **Net result** for the first quarter of 2025 amounts to a loss of Euro (3.2)m, reflecting the results previously mentioned

**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 AND CASH FLOW

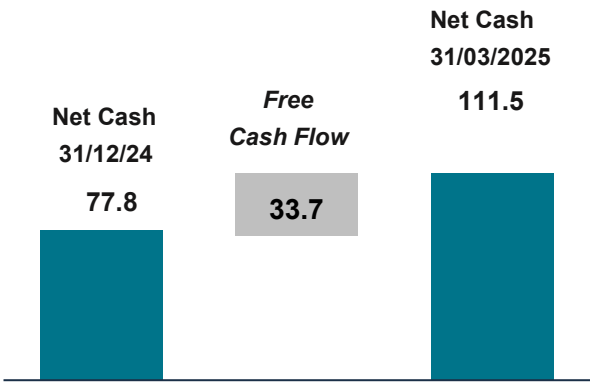
Balance Sheet (€m)		As of 31 Dec 2024	As of 31 Mar 2025	Δ 31 Mar 2025/ 31 Dec 2024
Goodwill		95.0	95.0	0.0
Intangible assets with a finite useful life		9.0	8.2	-0.8
Right-of-use assets		308.6	320.1	11.5
Tangible fixed assets		7.4	7.6	0.2
Other non-current assets		89.3	88.8	-0.6
A Non-current assets		509.4	519.8	10.3
Inventory and contracts in progress		7.8	6.3	-1.6
Trade and other receivables		51.2	74.0	22.8
Other current assets		0.0	0.0	0.0
B Current assets		59.0	80.2	21.2
Trade payables		68.6	50.5	-18.1
Payments received on account (advances)		40.3	83.7	43.4
Tax liabilities		2.0	1.0	-1.0
Provisions for risks and charges and other current liabilities		34.0	65.9	31.9
C Current liabilities		144.9	201.1	56.2
1	D Net working capital (B - C)	-85.9	-120.9	-35.0
E Gross capital employed (A + D)		423.5	398.9	-24.7
Employee benefit provisions		8.2	7.9	-0.3
Provisions for risks and charges and other non-current liabilities		4.4	4.6	0.2
F Non-current liabilities		12.6	12.5	-0.1
G NET CAPITAL EMPLOYED cont. operations (E - F)		410.9	386.3	-24.5
H NET CAPITAL EMPLOYED assets held for sale		0.0	0.0	0.0
TOTAL NET CAPITAL EMPLOYED (G + H)		410.9	386.3	-24.5
covered by:				
Equity attributable to the Group		156.7	154.1	-2.6
Equity attributable to non-controlling interests		0.4	0.4	0.0
I Total equity		157.1	154.5	-2.6
Cash & cash equivalents		-72.4	-114.0	-41.5
Current financial (assets)/liabilities		31.8	40.7	8.9
Non-current financial (assets)/liabilities		294.5	305.1	10.7
Net financial debt of continuing operations		253.8	231.9	-21.9
Net financial debt of assets held for sale		0.0	0.0	0.0
L Net financial debt (TOTAL) post IFRS16		253.8	231.9	-21.9
EQUITY AND NET FINANCIAL DEBT (I + L)		410.9	386.3	-24.5
2	Net Financial Debt/(Cash) pre IFRS16	-77.8	-111.5	-33.7

- 1

- Net Working Capital** goes from Euro (85.9)m at 31/12/2024 to Euro (120.9)m at 31/03/2025. The change of Euro (35.0)m is attributable to the following components:
 - increase in **Current Assets** of Euro 21.2m, mainly due to the rise in "Trade and other receivables" by Euro 22.8m, related to higher receivables from clients and organizers.
 - increase in **Current Liabilities** of Euro 56.2m, mainly due to the net effect of:
 - decrease in "Trade payables" by Euro 18.1m, related to the settlement of outstanding payables to suppliers for events;
 - increase in "Advances" by Euro 43.4m, as the net effect of higher advances invoiced to clients for events taking place in the following quarters (notably I Saloni, Host, Ipack-Ima and Tuttofood) and decreases related to events held during the current quarter (notably Milano Home, Mido and Milano Unica);
 - increase in "Provisions for risks and charges and other current liabilities" by Euro 31.9m, mainly due to higher payables to organizers (approx. Euro 10m) and deferred income related to the contract for the concession of telecommunications infrastructure at the exhibition sites (INWIT; approx. Euro 16m).
- 2

- Net Financial Position (pre-IFRS16)** as of 31 March 2025 shows a net financial availability of Euro 111.5m compared to a net financial availability of Euro 77.8m as of 31 December 2024.
 - The increase of EUR 33.7m** reflects the cash generated during the quarter from advance payments received for future events. This effect was partially offset by payments to suppliers related to events held in the last quarter of 2024.


CASH FLOW (€m)	From 31/12/24 to 31/03/2025
EBITDA	12.1
IFRS16 cash out (rents)	(13.7)
Δ Net Working Capital	35.0
Capex	(0.8)
Operating Cash Flow	32.5
Financial management	0.2
Other variations	1.0
Free Cash Flow	33.7



*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		100-110		
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

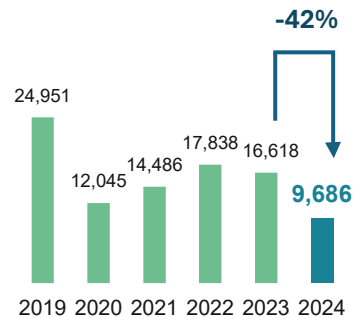
ESG COMMITMENT

ESG SCORECARD 2024

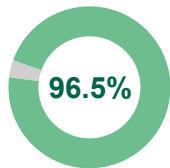
Environment



Total CO₂ emissions (tCO₂eq)



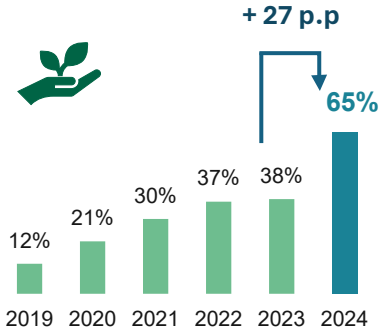
% Recycled waste



■ Non-recycled waste
■ Recycled waste



% Renewable sources used



% Carpet used sent to recovery

100%

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

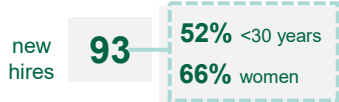
Social



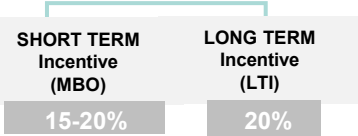
Employees



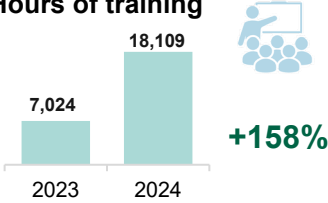
Attraction



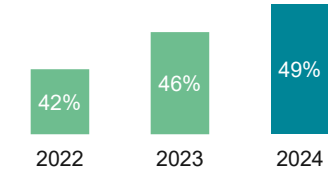
ESG Weight



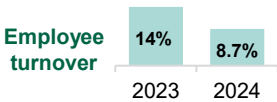
Hours of training



Diversity: % female manager



Retention



Welfare



Customer Satisfaction Index Visitors



Community

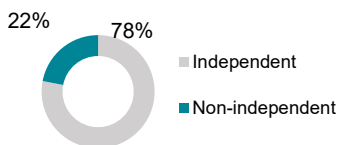


Governance

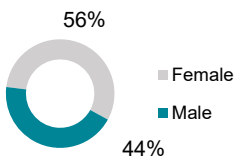


As of 31/12/2024

Board independence



Board diversity



Sustainability governance



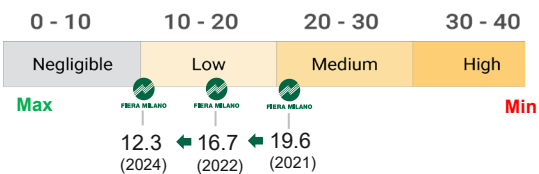
Certifications



Improving ESG Rating



ESG Risk



APPENDIX 1

EXHIBITIONS DETAILS

EXHIBITIONS AND CONGRESSES IN Q1 2025

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



Italian Exhibitions	Net square meters	
	Q1 2024	Q1 2025
Directly Organized		
- Bit (A)	17,225	18,585
- Milano Home (A)	19,675	20,670
- Milano Fashion&Jewels (I semestre) (A)	12,760	11,970
- Promotion Trade Exhibition (A)	4,710	4,890
- Quick & More (A)	7,545	7,940
- Raquet Trend Expo * (A)	-	11,410
Total Directly Organized	61,915	75,465
Hosted		
- LineaPelle February (A)	45,540	45,500
- Milano Unica (spring) (A)	31,205	39,160
- Mido (A)	45,940	48,390
- Mipel (March) (A)	4,500	4,400
- My Plant & garden (A)	26,775	32,290
- The Micam (spring) (A)	32,100	32,720
- Fa' la cosa giusta (A)	6,745	9,575
- Filo (I semestre) (A)	1,545	2,485
- The ONE Milano (February) (A)	3,970	-
- Mostra Convegno Expocomfort (B)	85,925	-
Total Hosted	284,245	214,520
Total Italian Exhibitions	346,160	289, 985

* The exhibition was a congress event the previous year.



Foreign Exhibitions	Net square meters	
	Q1 2024	Q1 2025
South Africa		
- Cape Town Art Fair (A)	4,105	4,300
Brasil		
- Fruit Attraction São Paulo ° (A)	b)	4,400
Total Foreign Exhibitions	4,105	8,700

° The event is organized in partnership

b) The event took place/will take place in the following quarters



Congresses	
Q1 2024	Q1 2025
29 events	32 events



Thank you

CONTACTS:



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Sustainability: sustainability@fieramilano.it



Investor Relations

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

Sustainability

www.fieramilano.it/en/sustainability.html

2025 Exhibition Calendar

www.fieramilano.it/en/calendario.html

NEXT CORPORATE EVENTS:

31 July 25: approval of H1 25 results

13 Nov 25: approval of Q3 25 results

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