



FIERA MILANO

FIERA MILANO STRENGTHENS ITS EXHIBITION SERVICES OFFERING: BINDING AGREEMENT SIGNED TO ACQUIRE 51% OF EXPOTRANS, A LEADING PROVIDER OF LOGISTICS SERVICES FOR EXHIBITIONS, CONGRESSES AND INTERNATIONAL EVENTS

Milan, 15 April 2025 – Fiera Milano S.p.A. ("**Fiera Milano**" or the "**Group**") announces that it has signed today a binding agreement for the acquisition of 51% of the share capital of **Expotrans S.p.A.** ("**Expotrans**"), a leading company in Italy in logistics services for exhibitions, congresses and international events.

The transaction is part of the strategy outlined in the **2024-2027 Strategic Plan**, which includes expanding the Group along the value chain and strengthening Fiera Milano's position as a provider of integrated services for exhibitors and event organizers. In particular, the acquisition of Expotrans aims to internalize the management of exhibition logistics, optimizing goods handling within the Rho exhibition district and expanding the offering of national and international shipping services for exhibitors and organizers.

The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci, commented: *"The integration of Expotrans into our ecosystem represents a natural step in Fiera Milano's growth journey. Goods handling is a strategic element in ensuring efficiency, safety and quality at major events, and being able to rely on a leading company in this sector allows us to further strengthen our positioning as a provider of integrated services. This transaction enables us to offer exhibitors and organizers an increasingly smooth and comprehensive experience, combining logistics with other set-up and design services. The goal is to develop an integrated system that can respond even more effectively and competitively to the needs of a constantly evolving market, reinforcing Fiera Milano's role as a point of reference for the exhibition and congress industry. With the entry of Expotrans into the Group's scope, I would like to extend a warm welcome to the company's colleagues and management as we embark on this new phase of collaboration, a shared journey that strengthens our mutual competitiveness and enhances the value proposition for our stakeholders".*

The Chief Executive Officer of Expotrans, Guido Fornelli, commented: *"After over 20 years of collaboration between Fiera Milano and Expotrans, the current transaction marks a further step towards enhancing the offering of integrated services to organizers, exhibitors and fitters of international exhibitions. The goal is to provide Italian exhibitors with top-level expertise to support their participation in foreign exhibitions, and international operators comprehensive solutions that encourage interest in exhibiting in our country. Becoming part of the Fiera Milano Group will multiply the development opportunities for our international business and further boost investment plans in digital solutions that support our service offering, improving both efficiency and sustainability for the benefit of all our stakeholders."*

Expotrans: a key player in essential logistics services for exhibitors and organizers

With over 30 years of experience, Expotrans is a point of reference in logistics for the exhibition and event industry. The main services include:

- **Shipments for exhibitions:** management of national and international transport through an extensive logistics network;
- **Event logistics:** handling of goods, warehousing and equipment rental within exhibition venues;
- **Fine Arts transport:** logistics for artworks with specialized packaging, transport and customs consultancy services;



- **General Cargo:** international sea and air shipments with customized solutions also for high-value materials.

In 2024, Expotrans generated revenues of Euro 28.7 million, with an EBITDA of Euro 2.2 million. As of 31 December 2024, net financial availability was positive for approximately Euro 3.8 million. The company has its registered office in Rome, with operational offices in Milan, Bologna, Parma, Rimini and Vicenza.

Strategic Rationale and Synergies of the Transaction

The acquisition of Expotrans fits perfectly with the objectives of Fiera Milano's **2024-2027 Strategic Plan**, strengthening vertical integration along the value chain and consolidating logistics management, a strategic lever for the efficiency and safety of trade fair events.

The integration of Expotrans will enable Fiera Milano to:

- Extend value chain coverage, **ensuring better customer support and strengthening** the offer of integrated services;
- **Integrate a core exhibition service**, improving quality and customer satisfaction;
- **Internalize margins generated by logistics activities** within the exhibition center, increasing overall profitability;
- Directly manage an activity with a **high impact on physical security**, ensuring more effective control of goods handling processes.

The acquisition of Expotrans by Fiera Milano will also help develop synergies aimed at strengthening the Group's positioning in logistics services for the exhibition sector. The transaction will allow broader coverage among exhibitors through a more structured commercial approach targeting event organizers, promoting deeper penetration of logistics services across the value chain. Additionally, it will enable the acquisition of new contracts for both in-house and external events, expanding the scope of activities and consolidating the company's market presence. Another key benefit will be the increased loyalty of exhibitors participating in international events, who will be able to rely on Expotrans for logistics support abroad as well. Finally, the integration will support the implementation of a more efficient and secure system for managing vehicle traffic within the exhibition district.

Transaction Structure, Financing and Governance

The transaction involves the acquisition of **51% of Expotrans' share capital** and the exercise of management and coordination activities by Fiera Milano, enabling full consolidation of the shareholding.

The acquisition will take place for a value of Euro 6.3 million, to be paid at closing, expected by the second quarter of 2025, with a price adjustment mechanism primarily based on the net financial position. The entire consideration will be financed through available cash resources.

The agreement provides for a Put/Call option on the remaining 49% of the shares, exercisable upon approval of the 2028 financial statements, with a maximum value of Euro 13.7 million for the remaining shares, in addition to the net financial position, bringing the total maximum transaction value to Euro 20 million. This structure is designed to ensure managerial stability and the transfer of know-how, securing the commitment of the current management and strong operational continuity.



Fiera Milano was assisted by KPMG as financial advisor, as well as for due diligence activities, and by the law firm ADVANT Nctm as legal advisor. Expotrans and its shareholders were supported by Vitale & Co. as financial advisor and by the law firm Giliberti Triscornia e Associati as legal advisor.

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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