FIERA MILANO

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Fiera Milano Results as of 31 December 2024

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

12 March 2025

TODAY'S SPEAKERS



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







Appendix





EXECUTIVE SUMMARY

DELIVERING STRONG PERFORMANCE IN A SEASONALLY WEAK PERIOD



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





CONGRESSES



SERVICES



77,8

2024

REVENUES (€m) **EBITDA** (€m) NET INCOME (€m) NET CASH (€m) -9,8 continuing operations -10.7 -13,6 29,0 19.1 -3,1m 283,8 2023 2024 80,9 * 2023 does not include €16.5m of Tuttofood transaction 97,1 273,2 83,6 45,5 19,1 At 31 Dec At 31 Dec 2023 2024 2024 2023 2023 2024 2023 2023 includes €16.5m of Tuttofood transaction

Revenue decrease of 10.7 million euro vs 2023 resulting from:

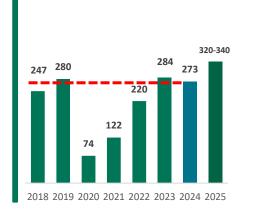
performance effect of 52,2 million of euros (meaning a like-for-like growth of +24% vs 2023), driven by a +13% increase in sold area (volumes impact), a +35% rise in services, alongside strong congress business performance of +30% unfavorable seasonal calendar effect of 62,9 million euro: absence of 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)

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

... EXCEEDING EXPECTATIONS...

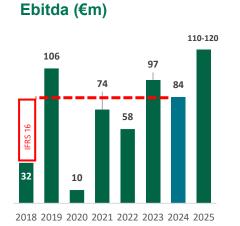


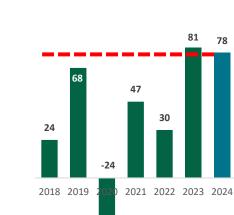
REVENUES AND EBITDA BEYOND PRE-COVID LEVELS



= GUIDANCE EXCEEDED

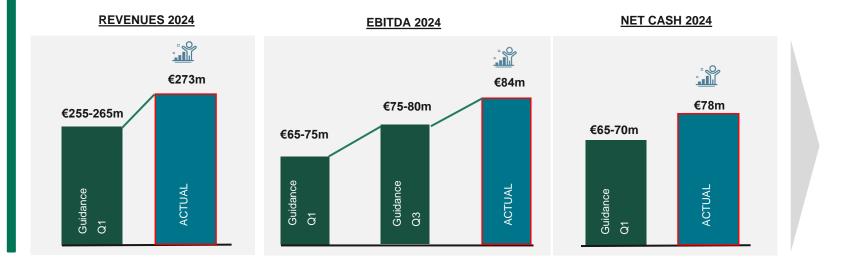
Revenues (€m)





Net Cash (€m)

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







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

1.1 PORTFOLIO STRENGTHENING



1.2 EXPANSION OF CONGRESSES

ESC European Society of Cardiology

MILAN 58тн ADB ANNUAL MEETING 4-7 MAY 2025



1.3 BECOME AN INTEGRATED SERVICE PROVIDER



1.4 DEVELOPING THE ENTERTAINMENT BUSINESS





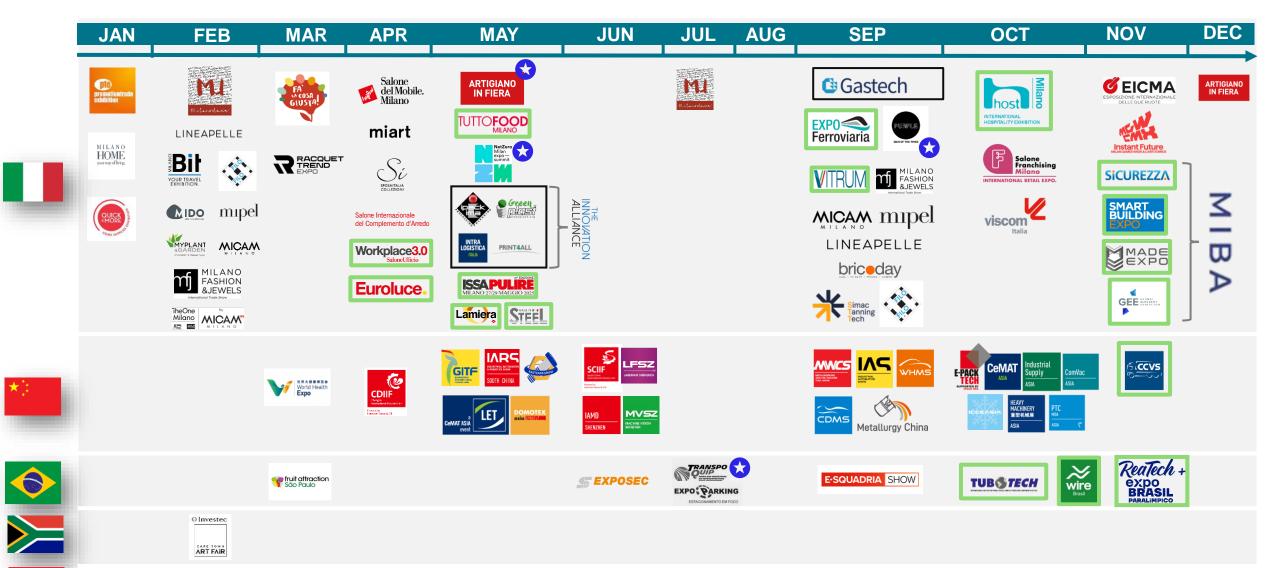




STRONG CONFIDENCE IN 2025 EBITDA GUIDANCE (€110-120M)

BACKED BY A FAVORABLE ODD-YEAR CALENDAR AND NEW EVENTS



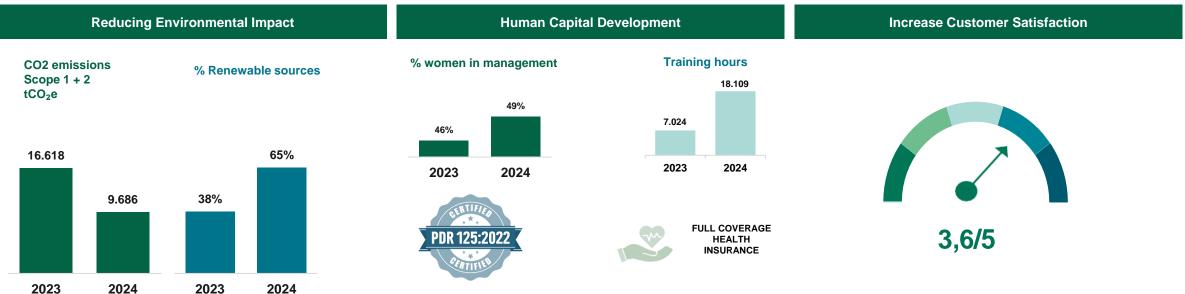




WITH SUSTAINABILITY BECOMING AN EVER-GROWING COMPETITIVE ADVANTAGE







9



BUSINESS REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – <u>LEGAL ENTITIES VIEW</u>



Λ	Italian Exhibition Business	2023	2024	∆ (€)	∆ (%)	
-	Revenues (€m) EBITDA (€m)	241.3 79.7	216.5 59.8	-24.8 -19.9	-10.3% -25.0%	76%
	N. exhibitions	44	38			
	o/w directly organized	14	12			
	o/w hosted	30	26			
	Square meters	1,292,070	1,212,140			

	oreign Exhibition usiness	2023	2024	∆ Growth (€)	∆ Growth (%)	
Revenues (€	m)	3.9	8.6	+4.7	+120.7%	
EBITDA (€m)	4.0	5.6	+1.6	+39.9%	- 'YUUDAAA
N. Exhibition	IS	29	30			
o/w directly o	rganized	29	30			
Square mete	-	501,240	493,605			

Allianz (III) MiCo Congresses	2023	2024	Δ Growth (€)	∆ Growth (%)	21%
Revenues (€m) EBITDA (€m)	47.0 13.4	60.5 18.2	+13.6	+28.9% +35.3%	2170
n. congresses	132 55	152 68	τ 4 .7	TJJ.J /0	
Square meters	88,870	138,615			-

2024

273.2

83.6

68

42

26

1,844,360

Δ

-10.7

-13.6

Δ

(%)

-3.8%

-14.0%

Δ	Fiera Milano Consolidated	2023
	Revenues (€m) (net of Elisions)	283.8
2	EBITDA (€m)	97.1
	N. Exhibitions	73
┢	o/w directly organized	43
5	o/w hosted	30
	Square meters consolidated (A+B+C)	1,882,180

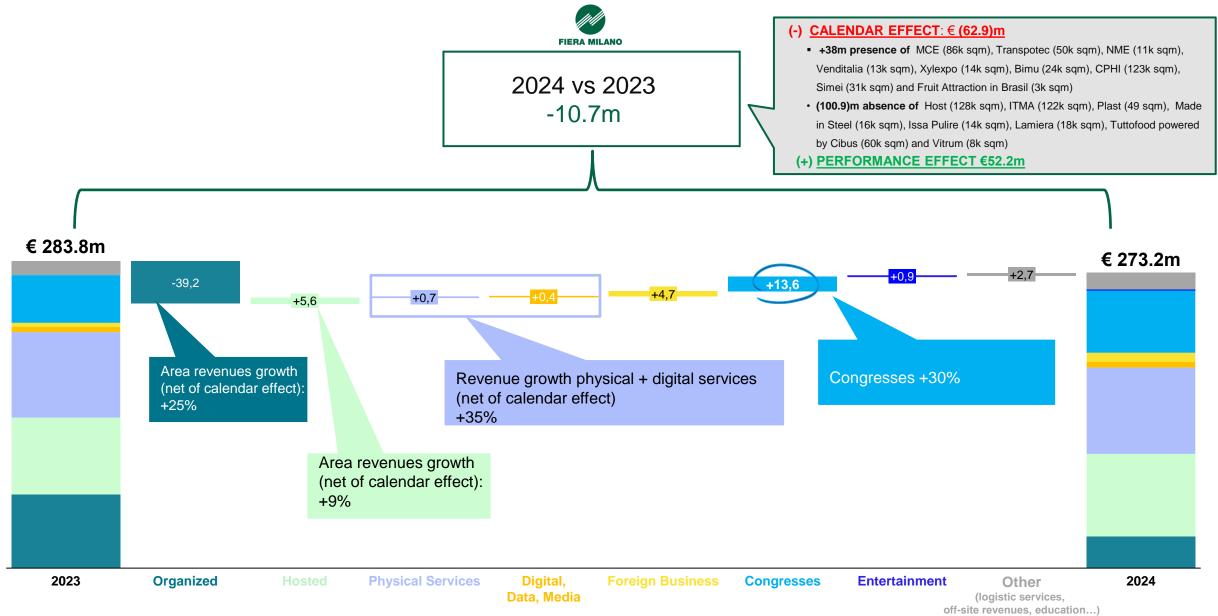
- Revenue decrease of 10.3% due to a negative calendar effect (more details in the next slide) marked by the absence in 2024 of the biennial events Host and Tuttofood, as well as the multi-year hosted events ITMA and Plast. Strong overall performance of annual events, as well as the biennial Mostra Convegno 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.
- 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
- 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

At consolidated level:

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

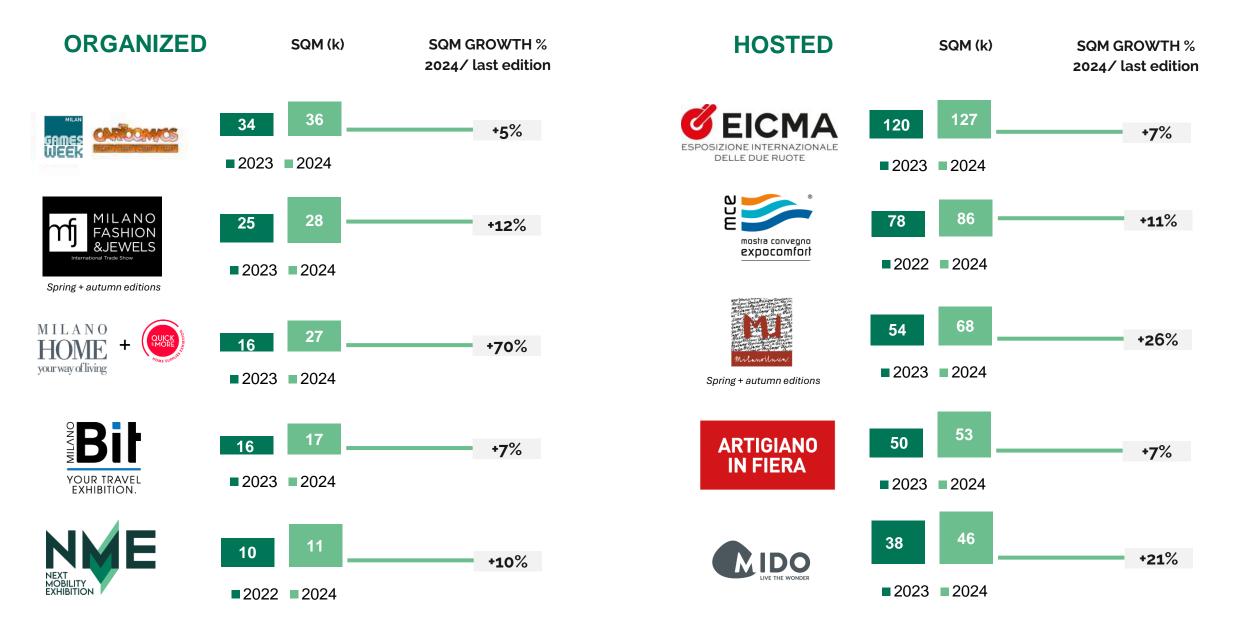
REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW





FIERA MILANO 2024 SQM GROWTH CHAMPIONS SELECTED ITALIAN EXHIBITIONS

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FINANCIAL REVIEW

INCOME STATEMENT

Consolidated Income Statement (€m)	2023	2024	Δ 24/23
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
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
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
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

2

3

4

- 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.

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

3

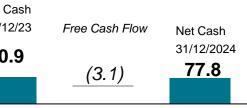


			Δ
Balance Sheet (€m)	2023	2024	24/23
Goodwill	95.0	95.0	0.0
Intangible assets with a finite useful life	12.2	9.0	-3.2
Right-of-use assets	362.0	308.6	-53.4
Tangible fixed assets	11.5	7.4	-4.0
Other non-current financial assets	1.1	0.0	-1.1
Other non-current assets	90.4	89.3	-1.1
A Non-current assets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

1

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

	C		ED 1	
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

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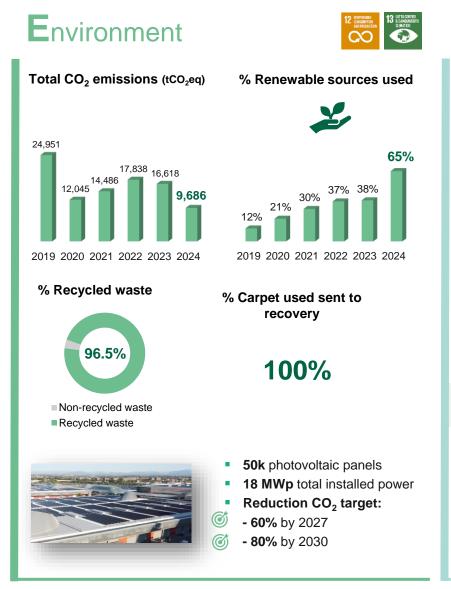
ESG COMMITMENT

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NEW

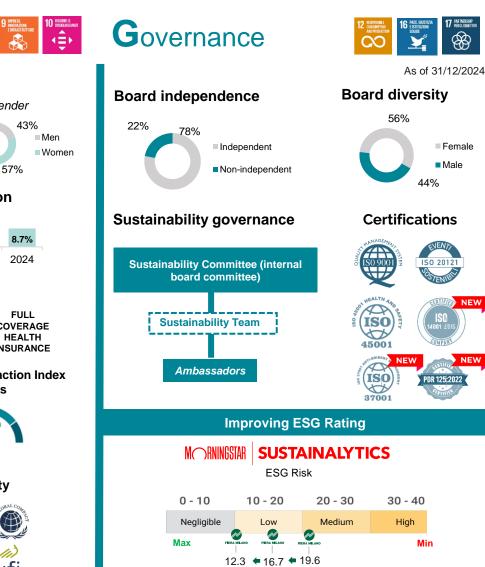
NEW

ESG SCORECARD





Social



(2022) (2021)

(2024)



APPENDIX 1

EXHIBITIONS DETAILS

EXHIBITIONS AND CONGRESSES IN 2024

Italian Exhibitions	Net square	meters
	FY 2023	FY 2024
Directly Organized		
- Bit (A)	16,165	17,225
- Miart (A)	8,930	9,225
- Milan Games Week (A)	33,930	35,545
- Milano Fashion&Jewels (I semester) (A)	12,630	12,760
- Milano Fashion&Jewels (II semester) (A)	12,850	14,870
- Milano Home (A)	16,010	19,675
- Promotion Trade Exhibition (A)	2,925	4,710
- Quick & More* (A)	-	7,545
- Salone del Franchising (A)	3,770	5,405
- 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	40.745	50.005
- 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
- Bimu (B) Martin Converse Europernfort (B)		24,375
- Mostra Convegno Expocomfort (B)	-	85,925
- Simei (B)		31,175
- Venditalia (B)	-	12,960
- Xylexpo (B)	-	13,675
- Expoferroviaria (B)	7,245	-
- ISSA Pulire* (B)	13,980	-
- Lamiera (B)	18,395	-
- Made in Steel (B)	16,380	-
- Tuttofood powered by Cibus** (B)	59,660	-
- Vitrum (B)	8,455	-
- CPHI (M)	-	122,815
- ITMA (M)	121,950	_
- Plast (M)	48,990	_
Total Hosted	986,320	1,017,145
Total Italian Exhibitions	1,292,070	1,212,140

* The exhibition was held for the first time

** Starting from 2023, Salone del Mobile, Euroluce, Workplace, Eurocucina, and Salone del Bagno exhibitions are presented in an aggregated format under I Saloni. Not equare motore



🚈 🔀 💽 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 Shenzen ° (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 Shenzen (A)	7,460	5,060	
Let China Guangzhou (A)	14,895	18,340	
Metal + Metallurgy (A)	405	275	
Metalworking and CNC Mach. Tool Shanghai ° (A)	34,565	32.130	
Motor Show Chengdu ° (A)	91,085	90,415	
- Northern International Logistics and Transportation Technology Expo Jinan *° (A)	-	5,360	
PTC Asia Shanghai (A)	44.380	37,735	
Wuhan Motor Show (A)	38,335	35,735	
Xiamen International Industry Exposition ° (A)	-	1,420	
International Cold Chain Exhibition ° (A)	595	a)	
ZZILE Zhengzhou (A)	5,500	a)	
China Commercial Vehicle Show ° (B)	20,000	-	
South Africa	· · · · ·		
- Cape Town Art Fair (A)	3,855	4,105	
Brasil			
Exposec (A)	12,430	13,625	
Fruit Attraction São Paulo *° (A)	-	2,860	
Reatech (A)	2,290	1,765	
Esquadria Show *° (B)	-	1,000	
Fisp (B)	-	19,900	
Tubotech (B)	1,240	-	
Wire South America (B)	1,030	-	
Singapore - FIND - Design Fair Asia (A)	4.470	5.005	
- FIND - Design Fair Asia (A) Total Foreign Exhibitions	4,470	5,965	
Total Foreign Exhibitions	501,240	493,605	

* The event is in its first edition.	(A) = Annual
° The event is organized in partnership	(B) = Biennial
a) The event did not take place	
	(M) = Muti-year

Congresses	
FY 2023	FY 2024
132 events	152 events

Thank you





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Investor Relations https://investors.fieramilano.it/en Sustainability www.fieramilano.it/en/sustainability.html 2025 Exhibition Calendar www.fieramilano.it/en/calendario.html

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