

# Fiera Milano

## Results as of 31 March 2025

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13 May 2025



# 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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02

BUSINESS REVIEW

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03

FINANCIAL REVIEW

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04

ESG  
ACHIEVEMENTS

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Appendix

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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



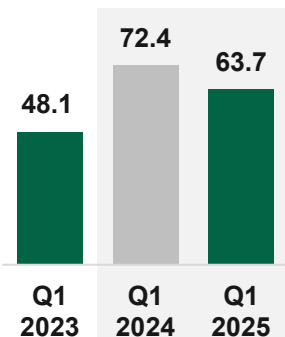
## SERVICES



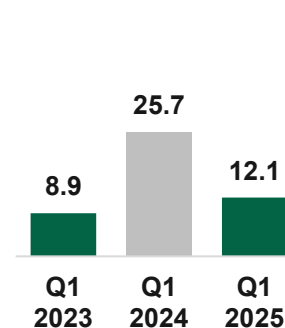
■ Odd year quarter  
■ Even year quarter

...DESPITE A  
NEGATIVE  
CALENDAR EFFECT  
IN Q1 2025

### REVENUES (€m)

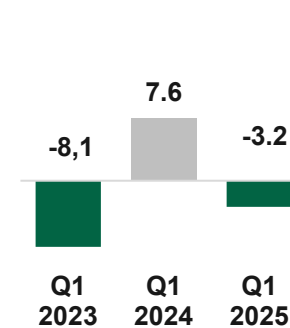


### EBITDA (€m)

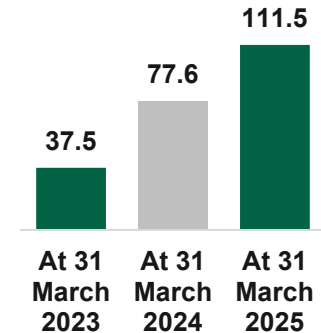


### NET INCOME (€m)

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%

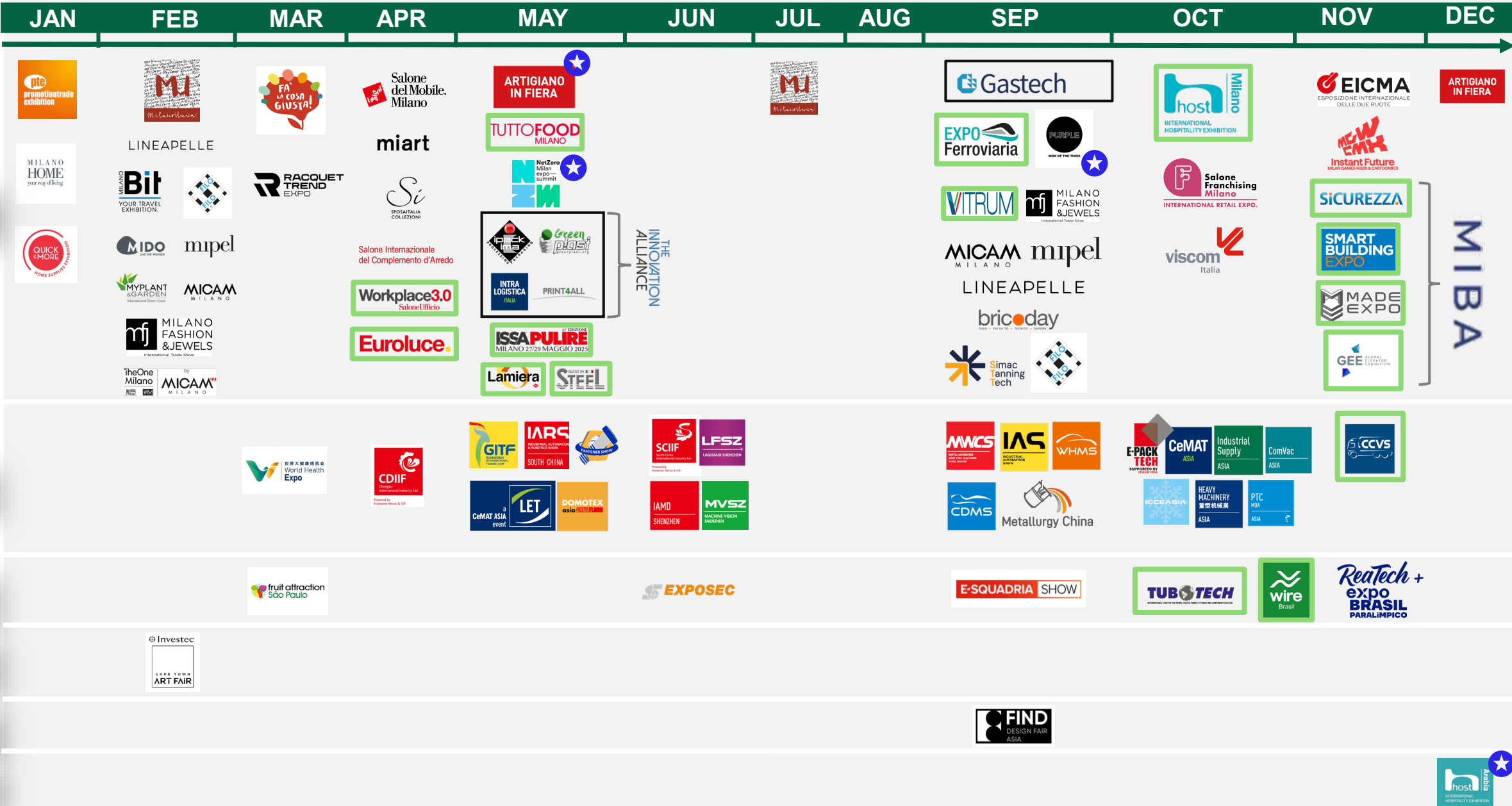
 **unfavorable temporary calendar effect of -14.2 million euros**: due to the absence in the quarter of the even-year biennial hosted event Mostra Convegno Expocomfort (86k sqm in 2024, missing in Q1 2025)

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

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★ New  
□ Bien  
□ Multi

emarket  
sdir storage  
CERTIFIED



# 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.




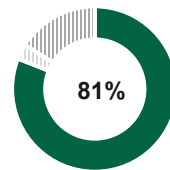
# BUSINESS REVIEW

# SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW

FIER


A

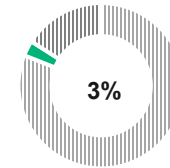
 Italian Exhibition Business	Q1 2024	Q1 2025	Δ (€)
Revenues (€m)	64.7	52.8	-11.9
EBITDA (€m)	23.1	11.3	-11.8
N. exhibitions	15	14	
o/w directly organized	5	6	
o/w hosted	10	8	
Square meters	346,160	289,985	



- 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

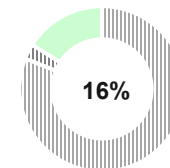
 Foreign Exhibition Business	Q1 2024	Q1 2025	Δ (€)
Revenues (€m)	0.9	2.2	+1.3
EBITDA (€m)	-0.2	-0.4	-0.2
N. Exhibitions	1	2	
o/w directly organized	1	2	
Square meters	4,105	8,700	



- 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

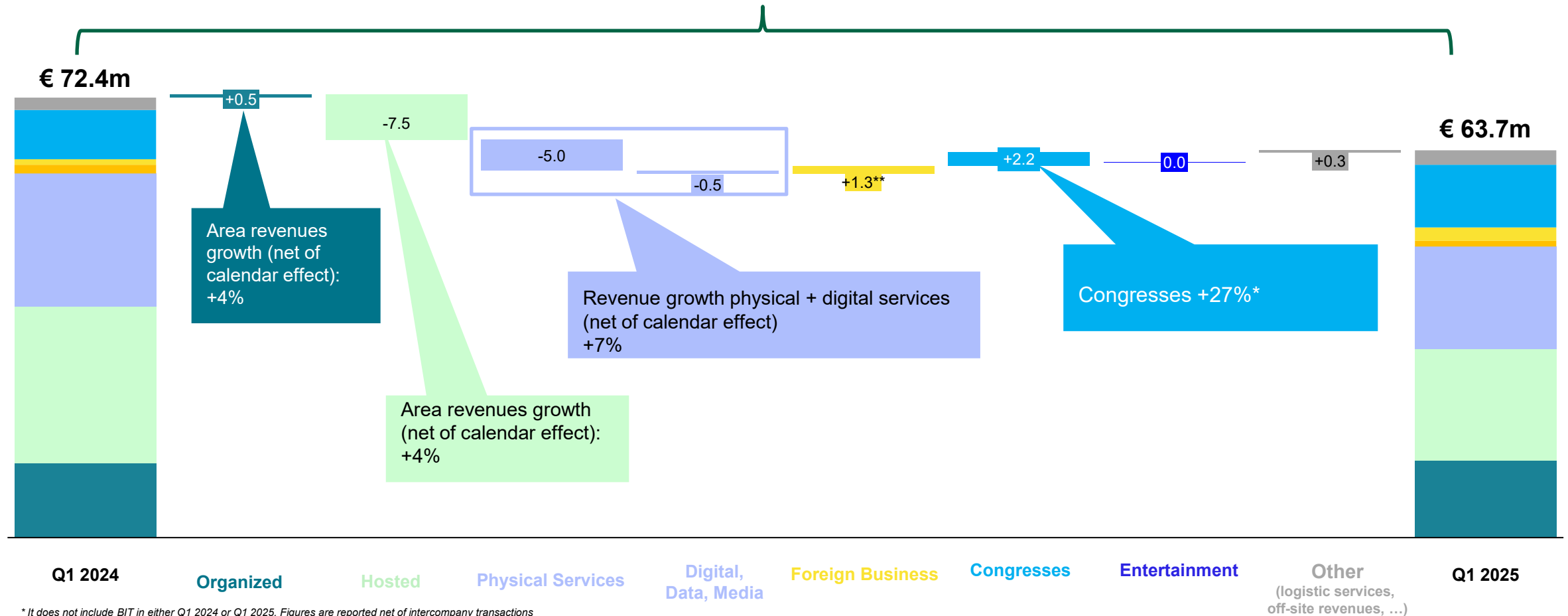
 Fiera Milano Consolidated	Q1 2024	Q1 2025	Δ (€)
Revenues (€m)	72.4	63.7	-8.7
(net of Elisions)			
EBITDA (€m)	25.7	12.1	-13.7
N. Exhibitions	16	16	
o/w directly organized	6	8	
o/w hosted	10	8	
Square meters consolidated (A+B+C)	361,370	311,273	

# 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

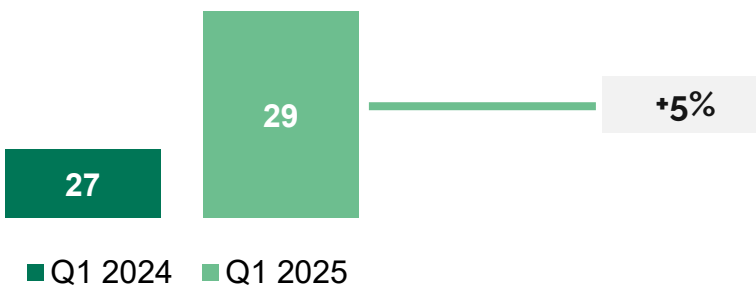
\*\* Mainly attributable to the second edition of Fruit Attraction São Paulo, following its calendar rescheduling from October 2024

# FIERA MILANO Q1 2025 SQM GROWTH CHAMPIONS

## SELECTED ITALIAN EXHIBITIONS

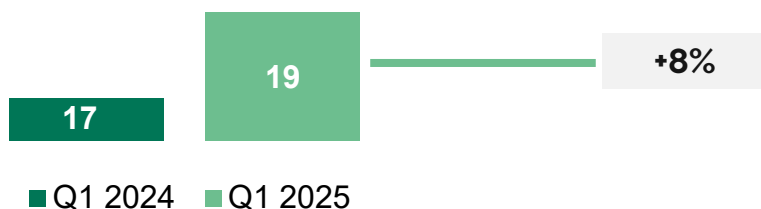
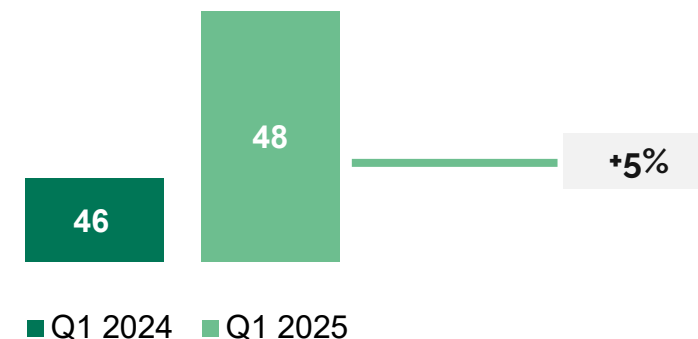
### ORGANIZED

SQM (k)

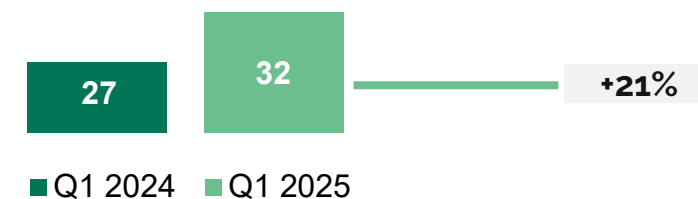
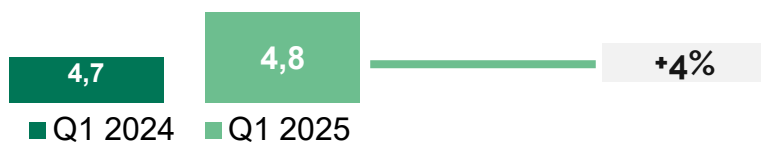
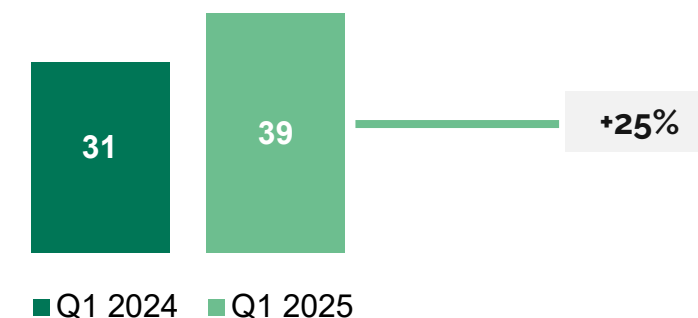
SQM GROWTH %  
Q1 2025/ last edition

### 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	<b>Revenues</b>	<b>72.4</b>	<b>63.7</b>	<b>-8.7</b>
	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
	<b>Total operating costs</b>	<b>47.2</b>	<b>51.7</b>	<b>4.5</b>
	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	<b>EBITDA</b>	<b>25.7</b>	<b>12.1</b>	<b>-13.7</b>
	Depreciation and amortisation	12.9	12.5	-0.5
	Adjustments to asset values	0.0	0.0	0.0
	<b>EBIT</b>	<b>12.8</b>	<b>-0.4</b>	<b>-13.2</b>
3	Financial income/(expenses)	-1.8	-3.1	-1.4
	<b>Profit/(loss) before income tax</b>	<b>11.0</b>	<b>-3.5</b>	<b>-14.5</b>
	Income tax	3.4	-0.3	-3.7
	<b>Profit/(loss) from continuing operations</b>	<b>7.6</b>	<b>-3.2</b>	<b>-10.9</b>
	<b>Profit/(loss) from discontinued operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
4	<b>Profit/(loss)</b>	<b>7.6</b>	<b>-3.2</b>	<b>-10.9</b>
	- 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

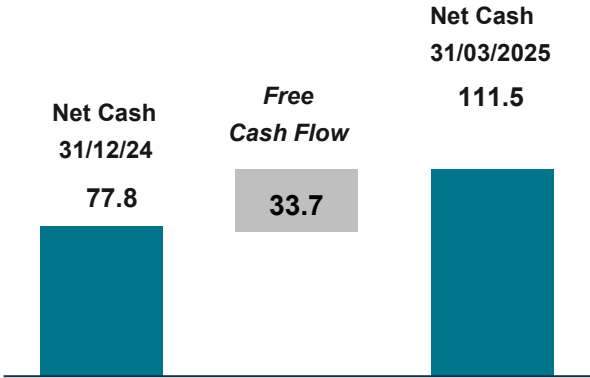


Balance Sheet (€m)	As of 31 Dec 2024	As of 31 Mar 2025	Δ 31 Mar 2025/ 31 Dec 2024
Goodwill	95.0	95.0	0.0
Intangible assets with a finite useful life	9.0	8.2	-0.8
Right-of-use assets	308.6	320.1	11.5
Tangible fixed assets	7.4	7.6	0.2
Other non-current assets	89.3	88.8	-0.6
<b>A Non-current assets</b>	<b>509.4</b>	<b>519.8</b>	<b>10.3</b>
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>B Current assets</b>	<b>59.0</b>	<b>80.2</b>	<b>21.2</b>
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
<b>C Current liabilities</b>	<b>144.9</b>	<b>201.1</b>	<b>56.2</b>
<b>D Net working capital (B - C)</b>	<b>-85.9</b>	<b>-120.9</b>	<b>-35.0</b>
<b>E Gross capital employed (A + D)</b>	<b>423.5</b>	<b>398.9</b>	<b>-24.7</b>
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
<b>F Non-current liabilities</b>	<b>12.6</b>	<b>12.5</b>	<b>-0.1</b>
<b>G NET CAPITAL EMPLOYED cont. operations (E - F)</b>	<b>410.9</b>	<b>386.3</b>	<b>-24.5</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>410.9</b>	<b>386.3</b>	<b>-24.5</b>
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
<b>I Total equity</b>	<b>157.1</b>	<b>154.5</b>	<b>-2.6</b>
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
<b>Net financial debt of continuing operations</b>	<b>253.8</b>	<b>231.9</b>	<b>-21.9</b>
<b>Net financial debt of assets held for sale</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>L Net financial debt (TOTAL) post IFRS16</b>	<b>253.8</b>	<b>231.9</b>	<b>-21.9</b>
<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>410.9</b>	<b>386.3</b>	<b>-24.5</b>
<b>Net Financial Debt/(Cash) pre IFRS16</b>	<b>-77.8</b>	<b>-111.5</b>	<b>-33.7</b>

- 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
<b>EBITDA</b>	<b>12.1</b>
IFRS16 cash out (rents)	(13.7)
Δ Net Working Capital	35.0
Capex	(0.8)
<b>Operating Cash Flow</b>	<b>32.5</b>
Financial management	0.2
Other variations	1.0
<b>Free Cash Flow</b>	<b>33.7</b>



\*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
<b>Revenues</b>		320-340	305-325	355-375
<b>EBITDA</b>		110-120	90-100	120-130
<i>EBITDA Margin (mid-point)</i>				~34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>				~20%
<b>Net Cash</b>		100-110		
<b>Investment Plan</b>		~88		
<i>of which Fiera Milano</i>		~53		
<i>of which Fondazione Fiera Milano</i>		~35		
<b>Overall financial availability</b>		151-171		
<i>of which allocated to dividends</i>		At least 40 (~10/ year)		
<i>of which allocated to investments in M&amp;A operations</i>		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



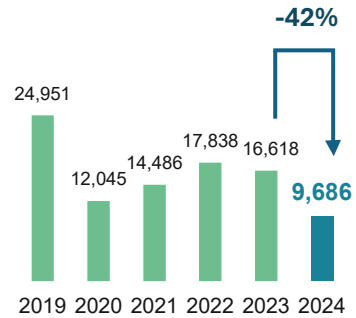
# ESG COMMITMENT

# ESG SCORECARD 2024

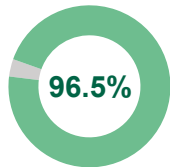
## Environment



### Total CO<sub>2</sub> emissions (tCO<sub>2</sub>eq)



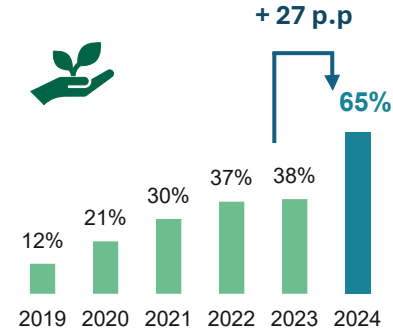
### % Recycled waste



■ Non-recycled waste  
■ Recycled waste



### % Renewable sources used



### % Carpet used sent to recovery

100%

- 50k photovoltaic panels
- 18 MWp total installed power
- Reduction CO<sub>2</sub> target:
  - 60% by 2027
  - 80% by 2030

## Social



### Employees

672  
+5% vs 2023



### Attraction

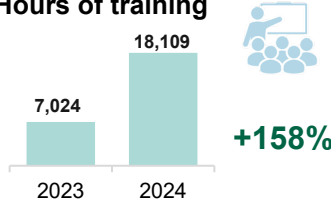
new hires 93  
52% <30 years  
66% women



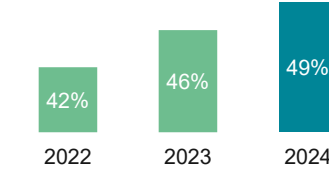
### ESG Weight

SHORT TERM Incentive (MBO)	LONG TERM Incentive (LTI)
15-20%	20%

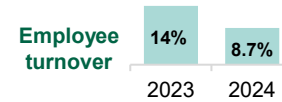
### Hours of training



### Diversity: % female manager



### Retention



### Welfare



### Customer Satisfaction Index Visitors



### Community

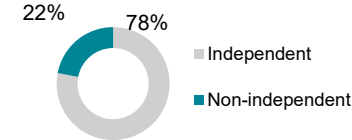


## Governance

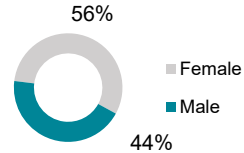


As of 31/12/2024

### Board independence



### Board diversity



### Sustainability governance



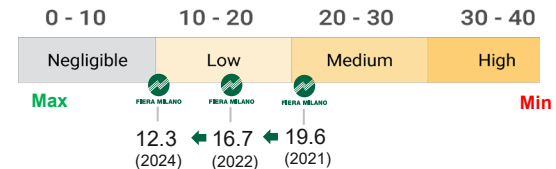
### Certifications



### Improving ESG Rating

MORNINGSTAR | SUSTAINALYTICS

### 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
<b>Directly Organized</b>		
- 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
<b>Total Directly Organized</b>	<b>61,915</b>	<b>75,465</b>
<b>Hosted</b>		
- 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	-
<b>Total Hosted</b>	<b>284,245</b>	<b>214,520</b>
<b>Total Italian Exhibitions</b>	<b>346,160</b>	<b>289, 985</b>

\* The exhibition was a congress event the previous year.



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

° The event is organized in partnership

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



Congresses	
Q1 2024	Q1 2025
<b>29 events</b>	<b>32 events</b>







**FIERA MILANO**

# Thank you

## CONTACTS:



**Investor relations:** [investor.relations@fieramilano.it](mailto:investor.relations@fieramilano.it)

**Sustainability:** [sustainability@fieramilano.it](mailto:sustainability@fieramilano.it)



**Investor Relations**

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

**Sustainability**

[www.fieramilano.it/en/sustainability.html](http://www.fieramilano.it/en/sustainability.html)

**2025 Exhibition Calendar**

[www.fieramilano.it/en/calendario.html](http://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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**FIERA MILANO**

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