

Fiera Milano

Results as of 30 September 2025

13 November 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



7 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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9M 2025 RESULTS
EXECUTIVE SUMMARY

02

STRATEGIC
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03

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ESG
ACHIEVEMENTS

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9M 2025 RESULTS EXECUTIVE SUMMARY

DOUBLE DIGIT GROWTH AND HIGH CASH GENERATION IN 9M 2025

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

ORGANIZED



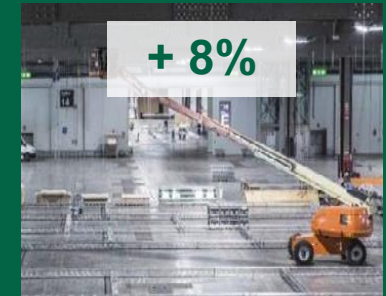
HOSTED



CONGRESSES



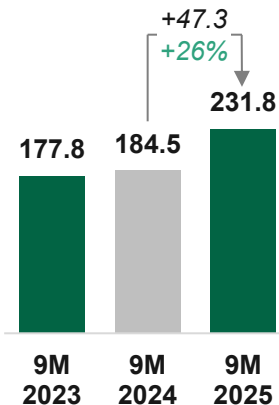
SERVICES



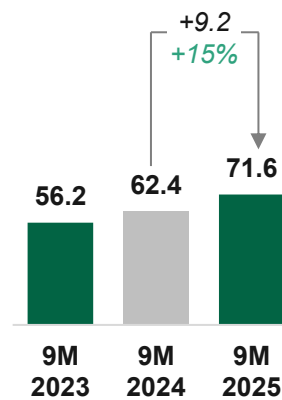
■ Odd year quarter
■ Even year quarter

FINANCIAL RESULTS

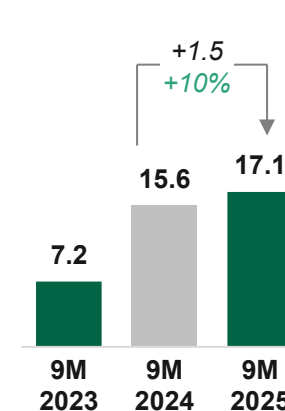
REVENUES (€m)



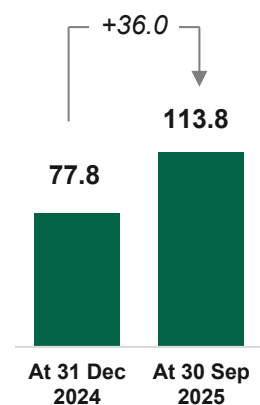
EBITDA (€m)



NET INCOME (€m)



NET CASH (€m)



■ Revenue increase of +47.3 million of euros vs 9M 2024 resulting from:

📊 **performance effect of +22.1 million euros** (meaning a consolidated like-for-like growth of +10% vs 9M 2024), driven by a +2% increase in sold area (volumes impact) for both Organized and Hosted exhibitions, a +8% rise in services, alongside strong congress business performance of +32%

📅 **calendar effect of + 5.8 million euros**: due to the combination of the presence of Tuttofood (biennial), The Innovation Alliance (multi-year) and the absence of Transpotec & Logitec and Next Mobility Exhibition (biennials in even years)

📈 **new events effect of +9.4 million euros**, including Artigiano in Fiera - Anteprima d'Estate, NetZero Milan and Gastech

💰 **Expotrans S.p.A.: +10.0 million euros** (net of intercompanies)

STRATEGIC UPDATE

SOLID GROWTH OF “HOST”, FIERA MILANO’S FLAGSHIP EVENT, CONFIRMING THE GROUP’S RESILIENCE ACROSS KEY SECTORS

REVENUES



+ ~ 10%

SQUARE METERS



+ ~ 5%

EXHIBITORS



+ ~ 8%

44%
foreign

LAUNCHED HOST’S INTERNATIONAL EXPANSION



- **1° edition:** 15-17 dec 2025 (Riyadh)
- Partnership with **Semark**
- Performance **in line with expectations**



- **1° edition:** 11–13 feb 2027 (Orlando)
- Partnership with **NAFEM** (US Food Equipment Association)

FIERA MILANO CONFIRMS THE HOSTING OF TWO LEADING GLOBAL EVENTS ONCE AGAIN, REINFORCING THE GROUP'S POSITIONING AS AN INTERNATIONAL REFERENCE HUB FOR MAJOR ROTATING EXHIBITIONS

Event (Multi-year)	Description	Date
	- World's leading exhibition for the pharmaceutical industry - Last edition held in Frankfurt, in 2025, covering approx. 150k-200k sqm and hosting over 2,500 exhibitors	October 6–8, 2026 (Fiera Milano)
	- World's leading trade fair for metalworking technologies - Last edition held in Hannover in 2025, covering approx. 200k sqm and hosting over 1,600 exhibitors	October 4–8, 2027 (Fiera Milano)

TWO NEW INTERNATIONAL ANNUAL EVENTS SELECT FIERA MILANO AS THEIR RESIDENT DESTINATION FOR THE FIRST TIME

Event (Annual)	Description	Date
	- New international B2B exhibition dedicated to marine equipment and technologies - First edition to be held in Milan with over 1,000 sqm and approx. 130 exhibitors	March 4–6, 2026 (Fiera Milano)
	- Leading national event for the retail and real estate industry in Italy - Last edition held in Milan with over 70 exhibitors and 2,000+ participants	May 27–28, 2026 (Fiera Milano)

Allianz - MiCo SELECTED TO HOST THE **WORLD GAS CONFERENCE 2028**, CONFIRMING ITS STANDING AS A **PREMIER DESTINATION** FOR WORLD-CLASS CONGRESSES



EXPECTED PARTICIPANTS



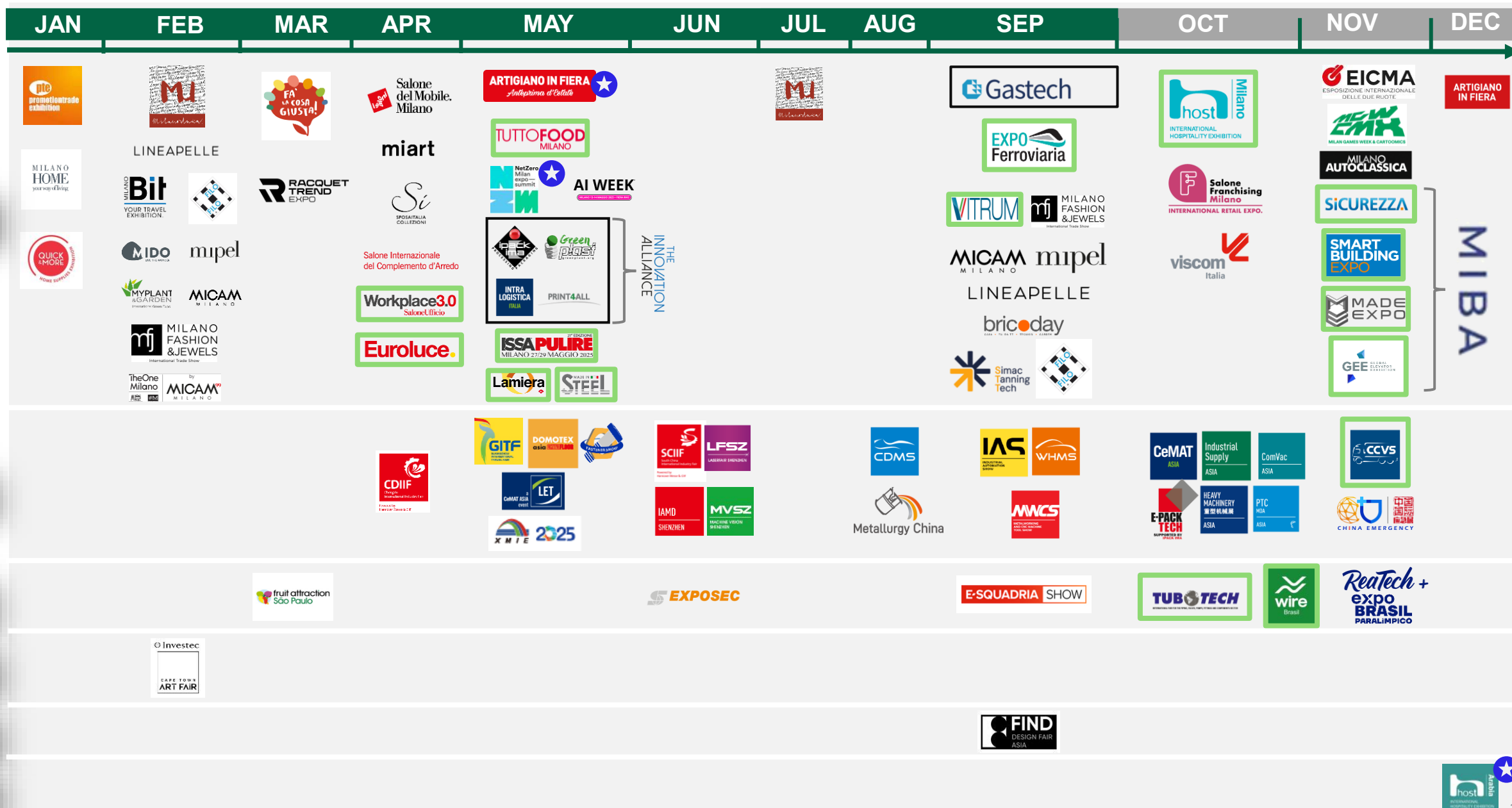
> 30,000

Milan 19 – 23 Jun 2028



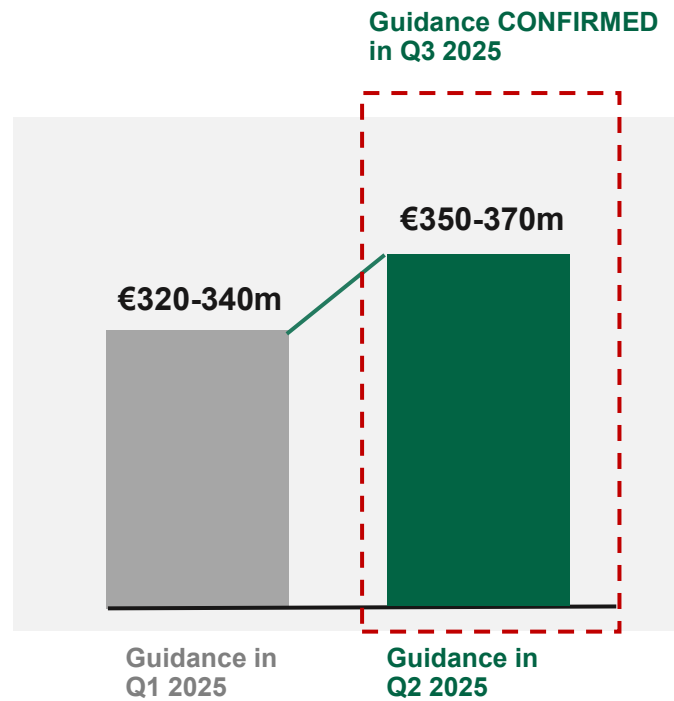
Venue: Allianz MiCo, Right
in the Heart of Milan

A STRONG Q4 2025 AHEAD, SUPPORTED BY A FAVORABLE ODD-YEAR CALENDAR

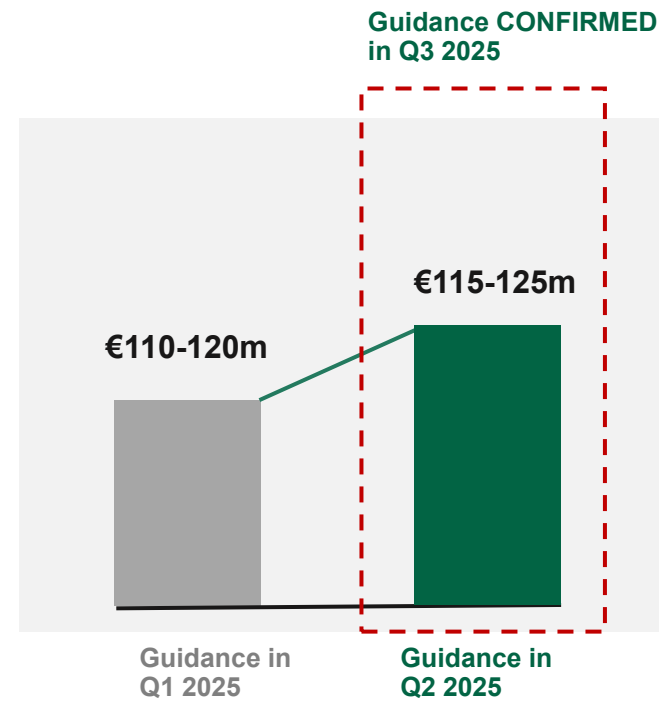


FULL YEAR 2025 GUIDANCE **CONFIRMED**

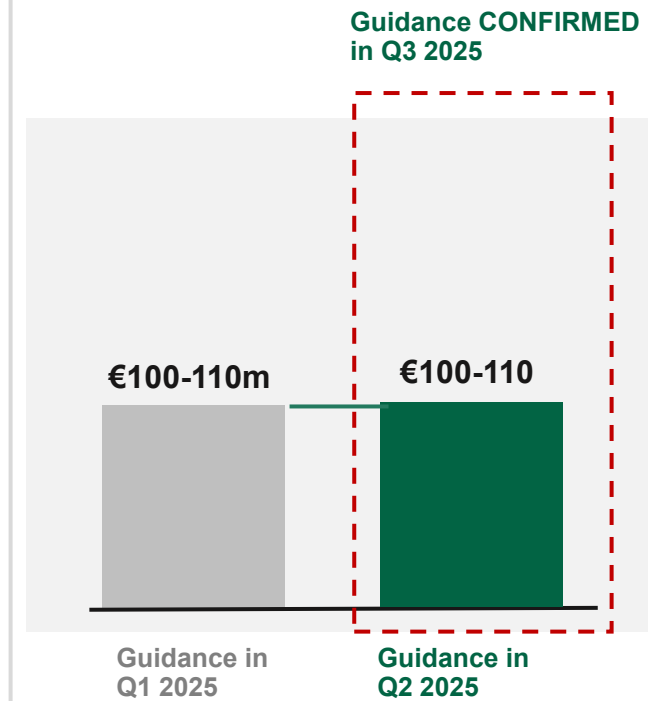
REVENUES 2025



EBITDA 2025



NET CASH 2025



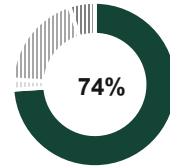
Already net of > €15m of M&A (Expotrans and Emac)

BUSINESS REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW

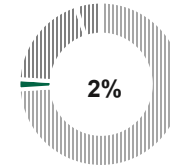
A

Italian Exhibition Business	9M 2023	9M 2024	9M 2025	Δ (€) 2025/2024
Revenues (€m)	147.7	151.6	179.6	+27.9
EBITDA (€m)	43.5	47.9	54.5	+6.6
N. exhibitions	32	30	37	
o/w directly organized	7	11	9	
o/w hosted	25	19	28	
Square meters	853,720	787,010	896,110	



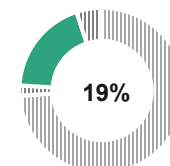
B

Foreign Exhibition Business	9M 2023	9M 2024	9M 2025	Δ (€) 2025/2024
Revenues (€m)	3.1	4.3	4.3	+0.05
EBITDA (€m)	2.2	2.6	1.8	-0.8
N. Exhibitions	15	21	18	
o/w directly organized	15	21	18	
Square meters	328,660	356,010	320,225	



C

Allianz MiCo Congresses*	9M 2023	9M 2024	9M 2025	Δ (€) 2025/2024
Revenues (€m)	33.8	35.9	45.3	+9.4
EBITDA (€m)	10.5	11.9	13.9	+2.0
n. congresses	75	96	77	
o/w with exhibition area	33	37	29	
Square meters	66,250	55,985	67,306	

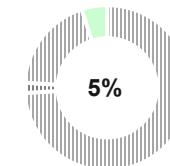


*It includes BIT in 9M 2024 but not in 9M 2025, as the event was moved to Rho. The figures are reported gross of intercompany transactions.

D

Other sectors (inc. Expotrans) *	9M 2023	9M 2024	9M 2025	Δ (€) 2025/2024
Revenues (€m)	-	-	12.7	+12.7
EBITDA (€m)	-	-	1.4	+1.4

*The figures are reported gross of intercompany transactions.



- Revenue growth supported by strong **exhibition performance** and a **favorable calendar** contribution of major multi-year events (*The Innovation Alliance*, *TUTTOFOOD*). The period also benefited from **new exhibitions** (Gastech, Artigiano in Fiera - Anteprima d'Estate, NetZero Milan) and stronger **service penetration**
- The **EBITDA** variation mainly reflects the previously mentioned **revenue trend**, the contribution from **equity-accounted investments** of the company Ipack Ima, and the contribution of Expotrans. This effect was partially offset by higher **district maintenance costs**, the cost of sponsorship rights related to the **XXV Milano Cortina 2026 Winter Olympic Games**, charges from the launch of the **Employee Share Ownership Plan** and the extension of **health insurance coverage** for staff, as well as by the increase in the **Group's workforce**.
- Revenues** amounted to €4.3 million in 9M 2025, in line with those recorded in the same period of the previous year.
- EBITDA** decreased by €0.8 million, primarily attributable to the result of the joint venture held under joint control with the partner Deutsche Messe AG in relation to exhibitions in China, a temporary effect driven by the calendar shift of the DOMOTEX exhibition
- Revenue growth** primarily due to higher **Revenue from recurring events** also present in 9M 2024 (AWS Summit Milano, Salesforce and Netcomm) and **from non-recurring events** compared to the first nine months of 2024. Key events included **ADB** – Asian Development Bank and **EHA** – European Hematology Association. Revenue growth was also supported by the income generated from the use of the congress center for the organization of the **XXV Milano Cortina 2026 Winter Olympic Games**. These positive effects more than offset the absence of **EASL** – The Home of Hepatology and **SIRM** – Società Italiana di Radiologia Medica e Interventistica, which were present in the previous period
- EBITDA increased by € 2.0 million**, primarily attributable to the aforementioned revenue trend, partially offset by higher structural costs related to the reconfiguration of the congress center.
- Revenues** reflect the inclusion of **Expotrans SpA**, **Event Logistics Team Srl** and **Expotrans Pte Ltd** within the consolidation perimeter.
- EBITDA** reflects the same consolidation effects impacting revenues, mainly related to the inclusion of Expotrans.

A
+
B
+
C
+
D

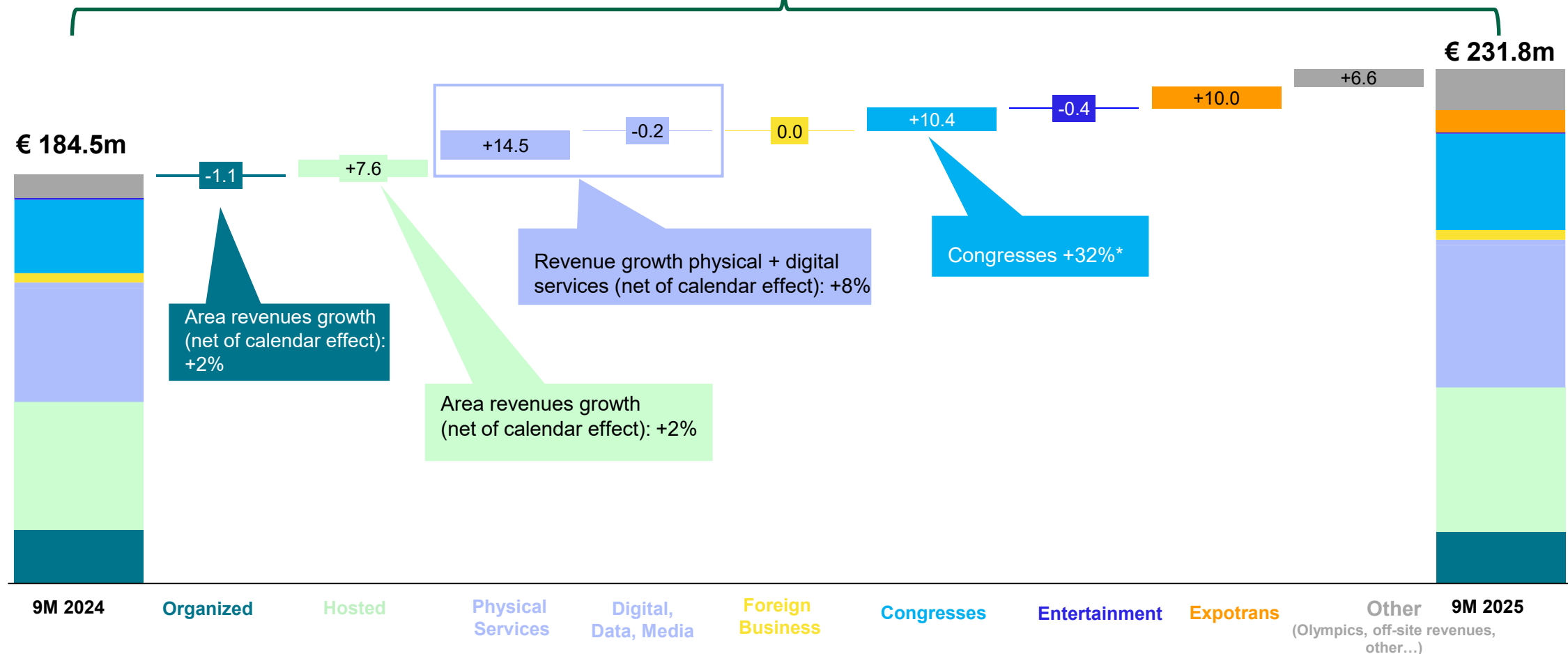
Fiera Milano Consolidated	9M 2023	9M 2024	9M 2025	Δ (€) 2025/2024
Revenues (€m)	177.8	184.5	231.8	+47.3
(net of Elisions)				
EBITDA (€m)	56.2	62.4	71.6	+9.2
N. Exhibitions	47	51	55	
o/w directly organized	22	32	27	
o/w hosted	25	19	28	
Square meters consolidated (A+B+C)	1,248,630	1,195,795	1,283,641	

REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW



9M 2025 vs 9M 2024
+ € 47.3m

PERFORMANCE EFFECT: €22.1m
CALENDAR EFFECT: € 5.8m
NEW EXHIBITIONS: €9.4m
EXPOTRANS: €10.0m



* It does not include BIT in either 9M 2024 or 9M 2025. Figures are reported net of intercompany transactions

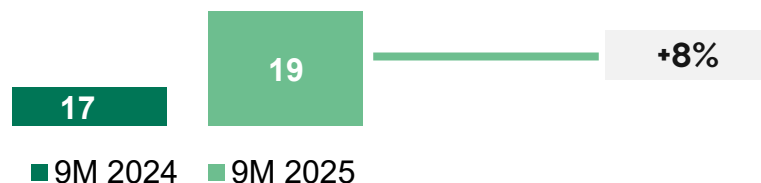
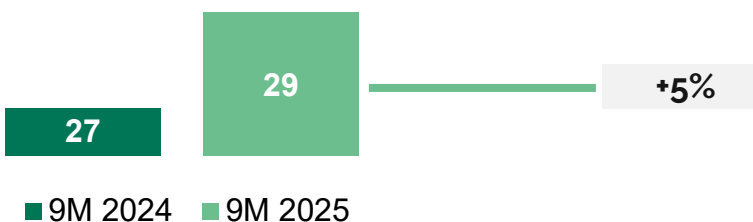
FIERA MILANO 9M 2025 SQM GROWTH CHAMPIONS

SELECTED ITALIAN EXHIBITIONS

ORGANIZED

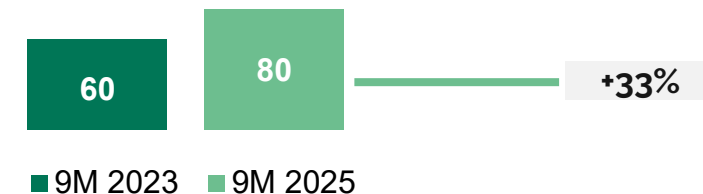


SQM (k)

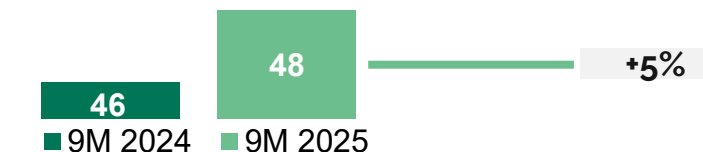
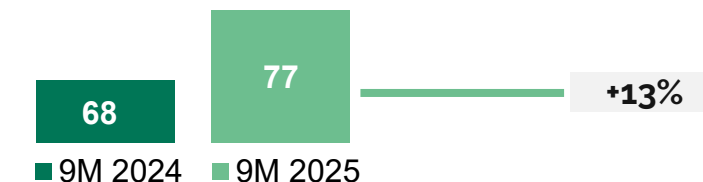
SQM GROWTH %
9M 2025/ last edition

HOSTED

SQM (k)

SQM GROWTH %
9M 2025/ last edition

Spring + autumn editions



FINANCIAL REVIEW

INCOME STATEMENT

	Consolidated Income Statement (€m)			
	9M 2024	9M 2025		Δ 9M 25/24
1 Revenues	184.5	231.8		+47.3
Cost of materials	1.7	2.4		+0.6
Cost of services	87.7	121.5		+33.9
Personnel expenses	35.2	40.3		+5.2
Other operating expenses	3.2	3.6		+0.4
Total operating costs	127.8	167.9		+40.1
Other income	3.2	3.6		+0.4
Results of equity-accounted companies	2.5	4.3		+1.8
Allowance for doubtful accounts	0.0	0.2		+0.2
2 EBITDA	62.4	71.6		+9.2
Depreciation and amortisation	38.6	37.8		-0.8
Adjustments to asset values	0.0	0.5		+0.5
EBIT	23.8	33.3		+9.5
3 Financial income/(expenses)	-5.7	-8.5		-2.8
Profit/(loss) before income tax	18.1	24.8		+6.7
Income tax	2.5	7.7		+5.2
4 Profit/(loss)	15.6	17.1		+1.5
- o/w attributable to the shareholders of the controlling entity	15.7	16.8		+1.1
- o/w attributable to non-controlling interests	-0.1	0.3		+0.4

- Revenues:** increased from Euro 184.5m in 9M 2024 to Euro 231.8m in 9M 2025, showing a growth of Euro +47.3m. This change is mainly attributable to:

 - Positive performance effect of Euro +22.1m**, corresponding to a like-for-like growth of **+10%**. The main areas contributing to this performance effect are:
 - Sale of exhibition spaces (area) – Organized: +2%**
 - Sale of exhibition spaces (area) – Hosted: +2%**
 - Physical and digital services: +8%**
 - Congresses: +32%**
 - Calendar effect of Euro +5.8m**, resulting from the combination of the presence of Tuttofood (biennial), The Innovation Alliance (multi-year) and the absence of Transpotec & Logitec and Next Mobility Exhibition (biennials in even years)
 - Effect of new events amounting to Euro +9.4m**, including Gastech, Artigiano in Fiera - Anteprima d'Estate and NetZero Milan
 - Acquisition of Expotrans S.p.A. **Euro +10.0m**
- EBITDA:** increased from Euro 62.4m in 9M 2024 to Euro 71.6m in 9M 2025, with a **positive change of Euro +9.2m**. The variation mainly reflects the previously mentioned **revenue trend**, the contribution from equity-accounted investments of the company Ipack Ima and the impact of Expotrans. This effect was partially offset by higher **district maintenance costs**, the **cost of sponsorship rights** related to the XXV Milano Cortina 2026 Winter Olympic Games, charges from the launch of the **Employee Share Ownership Plan** and the extension of **health insurance coverage** for staff, as well as by the increase in the **Group's workforce**.
- Financial management:** negative variation of Euro -2.8m mainly due to the increase in financial charges on lease liabilities following the revision of the discount rate
- Net result for the period** in 9M 2025 amounts to Euro 17.1m, an increase of Euro +1.5m compared to Euro 15.6m in 9M 2024. The trend reflects a higher effective tax rate in 2025, due to the lower incidence of tax-exempt dividends and the greater contribution from fully taxable operating results, leading to a more moderate increase in Net Income compared to Revenues and EBITDA

**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

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Balance Sheet (€m)	As of 31 Dec 2024	As of 30 Sep 2025	Δ 30 Sep 2025/ 31 Dec 2024
Goodwill	95.0	101.3	+6.3
Intangible assets with a finite useful life	9.0	9.3	+0.3
Right-of-use assets	308.6	301.4	-7.2
Tangible fixed assets	7.4	8.9	+1.4
Other non-current financial assets	0.0	0.0	0.0
Other non-current assets	89.3	90.2	+0.8
A Non-current assets	509.4	511.0	+1.5
Inventory and contracts in progress	7.8	8.8	+1.0
Trade and other receivables	51.2	76.8	+25.7
B Current assets	59.0	85.7	+26.7
Trade payables	68.6	47.3	-21.4
Payments received on account (advances)	40.3	85.4	+45.1
Tax liabilities	2.0	1.8	-0.2
Provisions for risks and charges and other current liabilities	34.0	87.9	+53.9
C Current liabilities	144.9	222.3	+77.4
D Net working capital (B - C)	-85.9	-136.7	-50.7
E Gross capital employed (A + D)	423.5	374.3	-49.2
Employee benefit provisions	8.2	8.8	+0.5
Provisions for risks and charges and other non-current liabilities	4.4	3.5	-0.9
F Non-current liabilities	12.6	12.3	-0.3
G NET CAPITAL EMPLOYED cont. operations (E - F)	410.9	362.0	-48.9
H NET CAPITAL EMPLOYED assets held for sale	0.0	0.0	0.0
TOTAL NET CAPITAL EMPLOYED (G + H)	410.9	362.0	-48.9
covered by:			
Equity attributable to the Group	156.7	148.3	-8.4
Equity attributable to non-controlling interests	0.4	1.6	+1.2
I Total equity	157.1	149.9	-7.2
Cash & cash equivalents	-72.4	-138.9	-66.5
Current financial (assets)/liabilities	31.8	40.5	+8.7
Non-current financial (assets)/liabilities	294.5	310.5	+16.1
Net financial debt of continuing operations	253.8	212.1	-41.7
Net financial debt of assets held for sale	0.0	0.0	0.0
L Net financial debt (TOTAL) post IFRS16	253.8	212.1	-41.7
EQUITY AND NET FINANCIAL DEBT (I + L)	410.9	362.0	-48.9

Net Financial Debt/(Cash) pre IFRS16	-77.8	-113.8	-36.0
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- 1**
- Net Working Capital** goes from Euro -85.9m at 31/12/2024 to Euro -136.7m at 30/09/2025. The change of Euro -50.7m is attributable to the following components:
 - **Trade and other receivables:** overall increase of +€25.7 million, broken down as follows: +€9.5 million related to the Milano Cortina 2026 projects, for invoices issued but not yet collected; +€10 million in prepaid expenses connected to activities for the Olympic Games and the remaining +€6.2 million mainly linked to the expansion of the consolidation scope (Expotrans);
 - **Trade payables:** decrease resulting from payments made during the period, including those relating to the Expotrans perimeter;
 - **Advances:** significant increase due to prepayments for major exhibitions scheduled (*Host, Made, Sicurezza, Eicma*);
 - **Payables to organizers:** slight decrease due to a different exhibition calendar compared to the previous year;
 - **Deferred income:** increase attributable both to Fiera Milano S.p.A. (multi-year contracts and ordinary activities, including *Inwit* and *Milano Cortina*) and to Fiera Milano Congressi (*Milano Cortina*).

- 2**
- Net Financial Position (pre-IFRS16)** as of 30 September 2025 shows a net financial availability of **Euro 113.8m** compared to a net financial availability of Euro 77.8m as of 31 December 2024.
 - The increase of Euro 36.0m** mainly reflects the **cash generation** driven by the results achieved and the **advance payments received** for upcoming events. This effect was partially offset by the **dividend payment** and the transaction for the acquisition of **Expotrans and Emac**

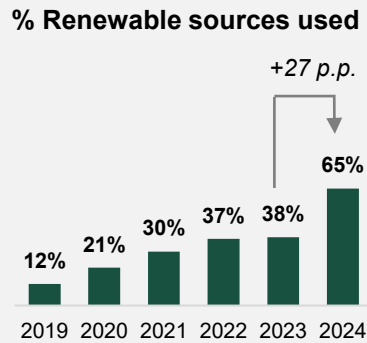
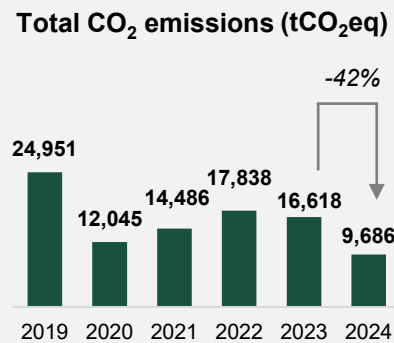
CASH FLOW (€m)	From 31/12/24 to 30/09/2025
EBITDA	71.5
IFRS16 cash out (rents)	(41.8)
Δ Net Working Capital	50.7
Capex	(5.8)
Operating Cash Flow	74.6
Financial management	1.3
Taxes	(7.7)
Other variations	(32.2)
Net Free Cash Flow	36.0

- Dividends
- M&A/
Expotrans, Emac

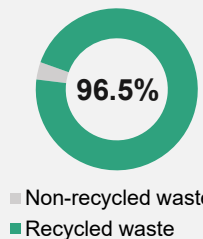
ESG COMMITMENT

ESG SCORECARD 2024

Environment



% Recycled waste



% Carpet used sent to recovery

100%



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

Social



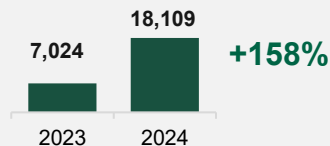
Employees

672
+5% vs 2023

Attraction

new hires 93
52% <30 years
66% women

Training hours



Sense of belonging

- New Share Plan for the employees



Welfare

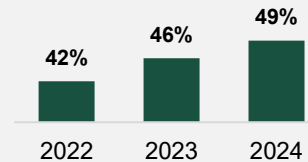
- Full coverage health insurance



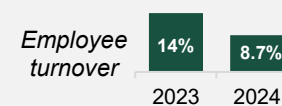
Customer Satisfaction



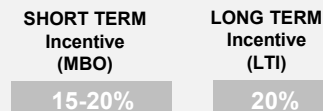
Diversity: percentage of women in managerial roles



Retention



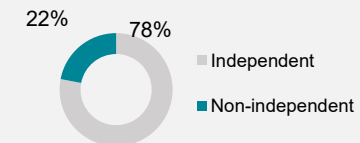
ESG in remuneration



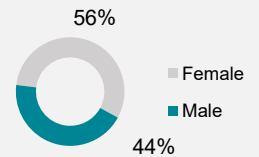
Governance



Board independence



Board diversity



Sustainability governance



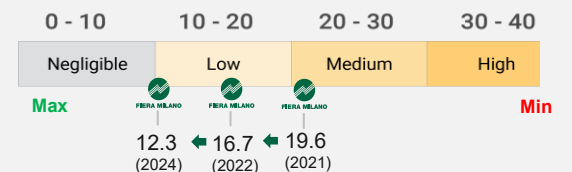
Certifications



Improving ESG Rating

MORNINGSTAR | SUSTAINALYTICS

ESG Risk



APPENDIX 1

EXHIBITIONS DETAILS

(A) = Annua

(B) = Bienn

(M) = Multi-ye

EXHIBITIONS AND CONGRESSES 9M 2025

 Italian Exhibitions	Net square meters	
	9M 2024	9M 2025
Directly Organized		
- Bit (A)	17,225	18,625
- Miart (A)	9,225	9,195
- Milano Fashion&Jewels (I semester) (A)	12,760	11,970
- Milano Home (A)	19,675	20,670
- Promotion Trade Exhibition (A)	4,710	4,890
- Quick & More* (A)	7,545	7,940
- Sposaltalia (A)	7,830	6,765
- NME (B)	10,515	-
- NetZero* (B)	-	1,140
- Transpotec (B)	49,690	-
- Salone del Franchising (A)	5,495	-
- Milano Fashion&Jewels (II semester) (A)	14,780	13,810
Total Directly Organized	159,450	95,005
Hosted		
- Artigiano in Fiera - Anteprima d'Estate * (A)	-	13,165
- Fà la cosa giusta (A)	6,745	9,575
- Filo (I semester) (A)	1,545	2,485
- I Saloni (A)	176,460	164,540
- LineaPelle Febbraio (A)	45,540	45,500
- Mido (A)	45,940	48,390
- Milano Unica (spring) (A)	31,205	39,160
- Mipel (March) (A)	4,500	4,400
- My Plant & garden (A)	26,775	32,290
- Racquet Trend Expo * (A)	-	11,410
- The Micam (spring) (A)	32,100	32,720
- The ONE Milano (February) (A)	3,970	a)
- Mostra Convegno Expocomfort (B)	85,925	-
- Venditalia (B)	12,960	-
- Xylexpo (B)	13,675	-
- ISSA Pulire (B)	-	14,100
- Lamiera (B)	-	19,040
- Made in Steel (B)	-	20,130
- Tuttofood (B)	-	79,560
- Greenplast (M)	-	5,375
- Ipack Ima (M)	-	54,230
- Intralogistica (M)	-	4,225
- Pharmintech* (M)	-	5,980
- Print4all (M)	-	12,525
- Lineapelle (II semester) (A)	48,830	42,635
- Filo (II semester) (A)	2,440	2,470
- Milano Unica (autumn) (A)	37,140	37,865
- Mipel (september) (A)	4,140	4,100
- Simac Tanning-Tech (A)	14,795	13,400
- The Micam (autumn) (A)	32,875	30,885
- Vitrum (B)	-	11,480
- Gastech (M)	-	39,470
Total Hosted	627,560	801,105
Total Italian Exhibitions	787,010	896,110

* The exhibition was held for the first time

a) The exhibition did not take place

 Foreign Exhibitions	Net square meters	
	9M 2024	9M 2025
China		
- Chinafloor Domotex Shanghai ° (A)	67,350	59,230
- China International Fastener Show ° (A)	15,760	15,530
- Chengdu International Industry Fair ° (A)	12,880	11,340
- GITF International Tour Guangzhou (A)	4,760	4,035
- Industrial Automation Shenzhen ° (A)	9,955	9,705
- Laser Fair Shenzhen (A)	5,060	8,055
- Let China Guangzhou (A)	18,340	14,445
- Xiamen International Industry Exposition ° (A)	1,420	2,585
- Chengdu Industrial Professional Expo ° (A)	4,000	a)
- Industrial Automation Robotic Show South China ° (A)	2,000	a)
- Northern International Logistics and Transportation Technology Expo Jinan ° (A)	5,360	b)
- Industrial Automation Shanghai ° (A)	31,365	30,245
- Metal + Metallurgy (A)	265	400
- Metalworking and CNC Mach. Tool Shanghai ° (A)	24,525	24,590
- Motor Show Chengdu ° (A)	90,415	86,290
- Wuhan Motor Show ° (A)	35,000	27,210
South Africa		
- Cape Town Art Fair (A)	4,105	4,300
Singapore		
- FIND - Design Fair Asia (A)	5,965	4,470
Brasil		
- Exposec (A)	13,625	12,725
- Fruit Attraction São Paulo ** (A)	2,860	4,400
- Esquadria Show ** (B)	1,000	670
Total Foreign Exhibitions	356,010	320,225

° The exhibition is organized in partnership

a) The exhibition did not take place

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

 Congresses	
9M 2024	9M 2025
96 events	77 events

APPENDIX 2

M&A ACTIVITY IN 2025

DYNAMIC M&A ACTIVITY: TWO ACQUISITIONS EXECUTED



- **Target company:** Expotrans – Italy's leading player in logistics services for exhibitions, congresses and international events
- **Stake:** 51% | **Revenues 2024:** €28.7m | **Acquisition value:** €7.2m
- **Synergies & strategic rationale:**
 - ❑ **Strengthen strategic positioning** → synergies across exhibition logistics value chain
 - ❑ **Expand commercial reach** → targeted offering for organizers and international clients
 - ❑ **Broaden service coverage** → more contracts for both internal and third-party events
 - ❑ **Boost customer retention** → improved support for exhibitors through integrated logistics
 - ❑ **Enhance operational control** → safer, more efficient traffic and logistics management



- **Target company:** EMAC S.r.l., organiser of *Milano AutoClassica* (Fiera Milano hosted exhibition since 2012) and *Vicenza Classic Car Show*
- **Stake:** 35%
- **Synergies & strategic rationale:**
 - ❑ **Strategic alliance with IEG and Mosaico (Andrea Martini)** → joint shareholding (Fiera Milano 35%, IEG 35%, Mosaico 30%) and coordinated governance
 - ❑ **Builds a national champion in the classic car segment**
 - ❑ **Strengthens owned event portfolio** in line with the **2024–2027 Strategic Plan**
 - ❑ **From hosted to integrated model** → ensures **strategic control** and **margin preservation**
 - ❑ **Synergies in content, audience and visibility** across events
 - ❑ **Reinforces systemic cooperation** between **Italy's major exhibition groups**

APPENDIX 3

2025-2027 Guidance

GUIDANCE

Millions of euros		2025	2026	2027
Revenues		350-370	305-325	355-375
EBITDA		115-125	90-100	120-130
<i>EBITDA Margin (mid-point)</i>				~34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>				~20%
Net debt (cash)		(100-110)		
Investment Plan		~88		
<i>of which Fiera Milano</i>		~53		
<i>of which Fondazione Fiera Milano</i>		~35		
Overall financial availability		151-171		
<i>of which allocated to dividends</i>		At least 40 (~10/ year)		
<i>of which allocated to investments in M&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



FIERA MILANO

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

Disclaimer

**FIERA MILANO**

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