



FIERA MILANO

Fiera Milano

The European hub for innovative, sustainable and high standing events

**9M 2022
Results**

Today's Presenters



Luca Palermo

CEO & General Manager

- **> 1 year in Fiera Milano**
- **Prior experience:** Emerge Edenred, Nexive, Vodafone, Bosch, Olivetti



Andrea Maldì

CFO

- **1 year in Fiera Milano**
- **Prior experience:** Borsa Italiana, General Electric, Kelly Services, Adecco, PwC



Vincenzo Cecere

Head of IR & Sustainability

- **Recently joined Fiera Milano**
- **Prior experience:** Cerved, Mediobanca

AGENDA



FIERA MILANO

1. Executive summary
2. Business review
3. Financial review
4. ESG rating & sustainability awards
5. Homi Fashion&Jewels: the first carbon neutral event of Fiera Milano

Appendix

1. Fiera Milano at a glance and FY 2021 results
2. Key investment highlights

Executive summary

Business overview

- **Solid performance in 9M 2022** with **strong improvement** compared to 9M 2021. First nine months of the year confirm the **relaunch of Fiera Milano activities** and a **well-established restart of the business** with high appreciation both from participant exhibitors and buyers

9M 2022 Financial Results

- **Revenues of EUR 161.7m**, an increase of EUR 121.8m compared to 9M 2021
- **EBITDA of EUR 49.9m**, an improvement of EUR 56.9m compared to 9M 2021
- **EBIT of EUR 14.1m**, an improvement of EUR 54.6m compared to 9M 2021
- **Net result of EUR 0.9m**, an improvement of EUR 25.1m compared to 9M 2021
- **Net Financial Position** (before IFRS 16) at 30 September 2022 resulting in Net Cash of EUR 51.2m, an improvement of EUR 3.7m compared to 31 December 2021

Business outlook

- The Group, while considering in the prospective estimates the unknowns related to international macroeconomic and geopolitical scenarios, **revises upwards the EBITDA target for the year 2022 in the new range of 50-55 million euros**, higher than the range of 40-50 million euros communicated in February 2021 in the CONN.E.C.T. 2025 strategic plan

Strategic partnerships

- On 20 May 2022 the BoD approved the continuation of negotiations with **Fiere di Parma** for the creation of a European exhibition platform in the agrifood sector
- On 14 June 2022 a non-disclosure agreement was signed with **Firenze Fiera** for a potential strategic partnership
- On 13 October 2022 the BoD announced that Fiera Milano and Fiere di Parma signed **non-binding term-sheets**

Buyback

- On 24 October Fiera Milano launched a **share buyback plan** of 410,000 treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees of the Company

ESG commitment














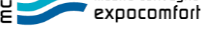
























































- Obtained first **ESG Risk Rating by Sustainalytics** with a score of 16.9/ 100 (0 being the max score): Low ESG Risk
- Launched the **carbon footprint measurement** of the exhibitions held in Fiera Milano. Homi Fashion&Jewels, first carbon neutral event with 1,256 tCO₂e generated and entirely neutralized

A rich calendar of events for 2022

Detailed events calendar: <https://www.fieramilano.it/calendario.html>

 International exhibitions



FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	HOMI IL SALONE DEGLI STILI DI VITA	<i>Si</i> SPOSAITALIA COLLEZIONI	 	 			HOMI Fashion & Jewels		 EICMA ESPOSIZIONE INTERNAZIONALE DELLE DUE RUOTE	
	MICAM MILANO	miart	PRINT4ALL 	 			HOMI independent			
	HOMI Fashion & Jewels	Bit YOUR TRAVEL EXHIBITION.	 							
LINEAPELLE	TheOne Milano	MIDO LIVE THE WONDER	 							
				 						
										
										
	Identità golose									
		PACKAGING PREMIÈRE								

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Snapshot of 3Q and 9M 2022 consolidated divisional results

- **YoY comparison not meaningful** due to Italian activities suspension in 2021 and to Group's activity seasonal connotations (presence of biennial and multi-annual exhibitions)

REVENUES (€m)	Quarter		Nine months	
	3Q 2021	3Q 2022	9M 2021	9M 2022
Italian Exhibitions	27.3	32.3	30.2	133.1
Foreign Exhibitions	0.1	2.7	0.2	5.1
Congresses	9.4	11.8	10.7	29.9
Media ¹	0.6	0	1.6	0
<i>Intercompany elisions</i>	<i>(2.2)</i>	<i>(1.2)</i>	<i>(2.7)</i>	<i>(6.3)</i>
Consolidated Revenues	35.3	45.5	39.9	161.7

EBITDA (€m)	Quarter		Nine months	
	3Q 2021	3Q 2022	9M 2021	9M 2022
Italian Exhibitions	13.5	5.6	(6.9)	40.8
Foreign Exhibitions	(0.4)	0.0	(0.9)	(0.7)
Congresses	3.2	4.7	1.8	9.7
Media ¹	(0.4)	-	(1.1)	0
Consolidated EBITDA	16.0	10.3	(7.0)	49.9

REVENUES

- **Solid performance in 9M 2022** with Revenues of Euro 161.7m, an increase of Euro 121.8m compared to 9M 2021.
- At quarterly level, **3Q Revenues** increased from Euro 35.3m in 3Q 2021 to Euro 45.5m in 3Q 2022, an improvement of Euro 10.2m:
 - **17 events held** (10 in Italy and 7 abroad); > 10 congress events (6 of which with related exhibition area)
 - **318,820 sqm occupied** compared to 263,595 sqm occupied in 2021 (+ 21%)
 - **5.3k exhibitors** compared to 4.6k in 2021 (+ 17%)
 - Positive contribution of the new exhibition **Gastech** (31k sqm) for the first time held in 3Q 2022, partially offset by the exceptional placement in Q3 2021 of the Supersalone (30k sqm) and miart (8k sqm) due to calendar repositioning
 - On the foreign exhibitions side, 3 events were held in **China** and 3 in **Brazil**

EBITDA

- **9M EBITDA** increased from Euro -7.0m to Euro 49.9m in 9M 2022, mainly following the positive Revenues trend
- **3Q EBITDA**, amounted to Euro 10.3m compared to Euro 16.0m in 3Q 2021 showing a slight organic improvement if considering the presence in 3Q 2021 of non recurring income (Euro 10m) in relation to the contribution disbursed by SIMEST from the Fondo per la Promozione Integrata to cover fixed costs not covered by profits

Italian Exhibition business in 3Q 2022



ECONOMICS	3Q 2021	3Q 2022
Revenues	27.3	32.3
EBITDA	13.5	5.6

OPERATIVE METRICS	Square meters		N° Exhibitors	
	3Q 2021	3Q 2022	3Q 2021	3Q 2022
- HOMI independent	-	5,275	-	135
- HOMI Fashion&Jewels (II semester)	6,090	9,870	280	370
- Miart	7,660	a)	160	a)
- Promtion Trade Exhibition	1,415	a)	50	a)
- HOMI	8,760	a)	215	a)
Tot. Owned exhibitions	23,925	15,145	705	505
- Lineapelle (II semester)	20,550	43,900	375	980
- Filo (II semester)	3,000	2,505	100	80
- Milano Unica (Autumn)	14,395	25,045	290	460
- Mipel (September)	2,890	4,160	80	160
- Simac Tanning-Tech	9,225	13,625	150	240
- The Micam (Autumn)	30,270	36,910	635	785
- The One Milano (September)	c)	220	c)	10
- SuperSalone	29,500	b)	-	b)
- Gastech*	-	30,880	-	450
Tot. Hosted exhibitions	109,830	157,245	1,990	3,165
- Congresses with exhib. area	14,755	28,060	880	870
Tot Italian exhibition business	148,510	200,450	3,575	4,540

- **3Q Revenues** of the Italian Exhibition business amounted to Euro 32.3m, recording an increase of Euro 5.0 million compared to 2021
- **3Q EBITDA** amounted to Euro 5.6m, a growing trend if considering the “non recurring” SIMEST contribution of Euro 10m present in 3Q 2021 (from the Fondo per la Promozione Integrata to cover fixed costs not covered by profits)
- **10 exhibitions** were held in the quarter, starting with the 35th edition of **Milano Unica**, the reference fair for the textile sector which confirmed a strong recovery with 445 exhibitors and 4,052 participating companies. Following this, in September, Fiera Milano hosted the 50th edition of **Gastech**, the largest international event in the world dedicated to the energy industry which was held for the first time in Milan. The event had a record attendance with 39,467 industry professionals, 300 CEOs and Opinion Leaders and 750 exhibiting companies
- **Filo**, the international exhibition dedicated to the excellence of yarns, saw the presence of foreign buyers from 13 countries and 93 exhibitors, of which 30% foreigners. Starting from 16 September, the pavilions of Fiera Milano have hosted the most important trade fairs in the world of fashion, associated with Confindustria Moda. **MICAM Milano**, **Mipel**, **TheOneMilano**, together with **HOMI Fashion & Jewels Exhibition** welcomed a total of 35,470 professional operators and more than 3,000 brands
- Finally, **Lineapelle** and **Simac Tanning Tech** (machinery and technologies for the footwear and leather goods) hosted a total of about 1,400 exhibitors and took place in synergy with the Milanese fashion fairs

Note: * the event took place for the first time; a) The event took place in another quarter; b) The event did not take place; c) The event took place as a sector within The Micam (September)

Foreign Exhibition business in 3Q 2022



ECONOMICS	3Q 2021	3Q 2022
Revenues	0.1	2.7
EBITDA	(0.4)	0.0

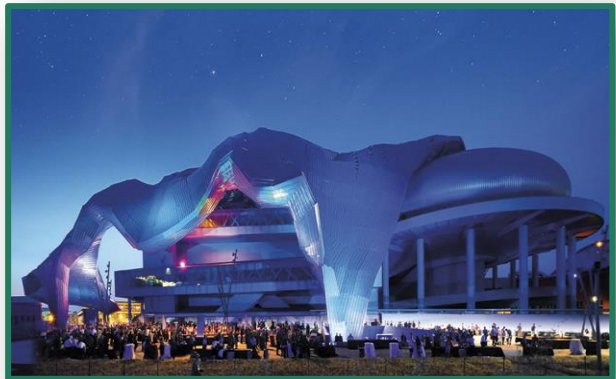
OPERATIVE METRICS	Square meters		N° Exhibits	
	3Q 2021	3Q 2022	3Q 2021	3Q 2022
- CEFE Hangzhou (safety & security) ^o	a)	8,400	a)	50
- Let China Guangzhou (logistics)	9,935	8,595	330	265
- Motor Show Chengdu ^o	83,225	83,875	95	95
- China International Consumer Electronics Exposition	3,835	b)	80	b)
- Industrial Automation Shenzhen	11,475	b)	325	b)
- Laser Fair Shenzhen	6,615	b)	155	b)
Total China	115,085	100,870	985	410
- Fesqua	-	11,490	-	220
- Ebrats	-	1,340	-	40
- Reatech	-	2,170	-	55
Total Brasil	-	15,000	-	315
- FIND-Design Fair Asia	-	2,500	-	80
Totale Singapore	-	2,500	-	80
Tot Foreign exhibition business	115,085	118,370	985	805

- In **3Q 2022**, **Revenues** from the Foreign Exhibition business amounted to Euro 2.7 million, recording an increase of Euro 2.4m compared to 3Q 2021
- **7 exhibitions** were held in the quarter with a total of 118.370 sqm occupied
- In September, the activity of Fiera Milano in **Brazil** restarted with 3 trade fairs: **Fesqua** (wood, metallurgy, architecture, building materials), **Ebrats** (surface treatments) and **Reatech** (rehabilitation and accessibility technologies)
- Three exhibitions were held in **China** during the quarter, including the **Chengdu Motor Show**, which alone occupied a total of 83,875 exhibition square meters.
- International activity then continued in **Singapore**, with the first edition of **FIND - Design Fair Asia**, the Asian reference event for the design and furniture sector organized by Fiera Milano. The event hosted over 250 brands from all over the world and 30 excellences of Italian design
- In addition, Fiera Milano is also working at an institutional level in order to further encourage the internationalization of companies. In July it opened a **representative office at the Delegation of the Lombardy Region in Brussels**, thanks to which it will be able to further implement stakeholder engagement activities with the European institutions. The capital of Belgium, in addition to being home to most of the institutions, also has a strategic position at the fair level as it is the headquarters of EMECA, the association that represents the most important European exhibition centers, including Fiera Milano

^o The event is organized in partnership; a) The event did not take place; b) The event took place / will take place in the following quarters

Congresses in 3Q 2022

ECONOMICS	3Q 2021	3Q 2022
Revenues	9.4	11.8
EBITDA	3.2	4.7



- More than **10 congress events** took place in 3Q 2022 (of which 6 events related to conferences with related exhibition area).
- The **Revenues of the Congress** business in 3Q 2022 amounted to Euro 11.8 million, an increase of Euro 2.4 million compared to 2021. The increase is attributable to the restart of the congress business and compares with the same periods of 2021 conditioned by the suspension of conferences in Italy following the Covid-19 pandemic. The main congress events hosted in 3Q 2022 were **ESHRE 38th Annual Meeting** (European Society of Human Reproduction and Embryology), **EADV Congress 2022** (European Academy of Dermatology and Venereology), **ESCRS 2022** (European Society Of Cataract & Refractive Surgeons)
- Signed a **nine-year agreement with Allianz** for the acquisition of the naming rights of the Piazzale Carlo Magno congress center in Milan, which has been renamed **Allianz MiCo**. The new partnership gives MiCo-Milano Convention Center, an even greater international attractiveness thanks to the strength of the Allianz network
- Fiera Milano Congressi **will manage the new Turin Congress Centre** (5,000 seats), to be built on the site of the former Westinghouse factory. Completion expected in 2024/25.

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Income Statement

Income Statement (€m)	FY 2019	FY 2020	FY 2021	3Q 2021	3Q 2022	9M 2021	9M 2022	
Revenues	279.7	73.6	129.8	35.3	45.5	39.9	161.7	A
Cost of materials	2.5	1.6	1.7	0.8	0.6	1.1	2.5	
Cost of services	121.2	45.5	74.3	19.0	26.0	32.0	77.3	B
Costs for use of third-party assets	0.5	0.5	0.5	0.2	0.2	0.3	0.8	
Personnel costs	47.4	31.9	41.5	9.1	9.5	25.4	32.1	C
Other operating expenses	4.8	2.5	2.9	0.8	0.5	1.8	2.7	
Total operating costs	176.4	81.9	121.0	30.0	36.9	60.6	115.4	
Other income	2.4	16.9	73.1	11.3	1.8	14.7	3.3	D
Results of equity-accounted companies	3.8	0.5	1.2	(0.6)	(0.1)	(0.7)	0.3	
Impairment of receivables and other accruals	3.5	(1.3)	5.9	0.1	(0.1)	0.4	(0.1)	
EBITDA	106.1	10.4	77.2	16.0	10.3	(7.0)	49.9	E
Depreciation and amortisation	45.2	44.8	45.2	11.1	12.0	33.5	35.8	
Adjustments to asset values	1.3	0.0	0.0	-	-	0.1	-	
EBIT	59.6	(34.3)	31.9	4.8	(1.7)	(40.5)	14.1	
Financial income/(expenses)	(13.4)	(12.7)	(13.4)	(3.6)	(3.7)	(9.9)	(10.6)	F
Valuation of financial assets	0.0	0.0	0.0	-	-	-	-	
Profit/(loss) before income tax	46.2	(47.0)	18.5	1.2	(5.4)	(50.3)	3.5	
Income taxes	11.9	(12.9)	(24.4)	0.8	(1.0)	(25.3)	2.6	
Net Income	34.3	(34.2)	44.1	0.5	(4.4)	(24.2)	0.9	G
o/w attributable to the controlling entity	34.4	(33.9)	44.4	0.5	(4.4)	(24.0)	1.0	

QUARTERLY RESULTS

- 3Q revenues:** from Euro 35.3m in 3Q 2021 to Euro 45.5m in 3Q 2022, an improvement of Euro 10.2m:
 - 17 events (10 in Italy and 7 abroad); > 10 congress events (6 of which with related exhibition area)
 - 318,820 sqm occupied compared to 263,595 sqm occupied in 2021 (+ 21%)
 - 5.3k exhibitors compared to 4.6k in 2021 (+ 17%)
- Positive contribution of the new **Gastech** exhibition (31k sqm) present only in 3Q 2022, partially offset by the exceptional placement in Q3 2021 of the Supersalone (30k sqm) and miart (8k sqm) due to calendar repositioning. On the foreign side, 3 events were held in China and 3 in Brazil (not present in the quarter of the previous year)
- 3Q EBITDA:** goes from Euro 16.0m in 3Q 2021 to Euro 10.3m in 3Q 2022, down by Euro -5.6m (3Q 2021 was positively impacted by non-recurring income of Euro 10m disbursed on 21 July by SMIEST)

NINE MONTHS RESULTS

- A Revenues** for the first 9 months of 2022: from Euro 39.9m to Euro 161.7m, an improvement of Euro 121.8m:
 - Main contribution to revenues: Salone del Mobile, all fashion events (MICAM, MIPEL, Lineapelle, Milanounica), the Innovation Alliance, Mostra Convegno Expocomfort, Mido and HOMI
- E EBITDA** for the first 9 months of 2022: goes from Euro -7.0m to Euro 49.9m, an improvement of Euro 56.9m:
 - In relation to the exhibition sector, this effect was partially offset by the presence in H1 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS) as well as the negative result of the joint venture held under joint control with the partner Deutsche MESSE AG Deutsche MESSE AG which in H1 2022 did not schedule any events in China due to Covid-19 restrictions. Furthermore, the 3Q 2021 was positively impacted by the non-recurring income of Euro 10m disbursed on 21 July by SMIEST
- B Costs for services:** increased in relation to the greater volume of activity related to the resumption of exhibition activities in presence
- C Personnel costs:** increased if compared to the 2021 cost benefit related to the Salary Integration Fund (FIS)
- D Other income:** decreased compared to 2021 which included Euro 10m of SMIEST non-recurring income
- F Financial income and expenses:** greater weight of financial expenses deriving from bank loans aimed at satisfying the financial needs of the Group
- G Net Income:** reflects the trend in EBIT reflect the 2021 impact of deferred taxation following the exercise of the option for the tax realignment of some assets

Balance sheet

Balance Sheet (€m)	FY 2019	FY 2020	FY 2021	At 30/6 2022	At 30/9 2022
Goodwill	95.0	95.0	95.0	95.0	95.0
Intangible assets with a defined useful life	14.6	17.0	18.5	18.1	17.4
Right-of-use assets	469.6	431.7	392.5	387.5	377.4
Tangible fixed assets	9.2	7.0	5.8	4.9	4.8
Other non-current assets	34.1	43.0	61.8	58.9	60.0
A Non-current assets	622.5	593.8	573.7	564.4	554.6
Inventories	2.2	5.6	3.4	4.0	4.3
Trade receivables	40.4	26.7	31.1	37.9	38.0
B Current assets	42.6	32.2	34.5	41.9	42.3
Trade payables	41.9	19.9	50.6	53.0	39.8
Advances	49.2	30.6	36.0	29.8	39.0
Tax liabilities	2.9	3.9	5.0	2.5	1.9
Provisions for risks and charges and other current liabilities	36.1	13.4	29.2	33.1	31.8
C Current liabilities	130.3	67.7	120.7	118.4	117.5
D Net working capital (B - C)	(87.7)	(35.4)	(86.2)	(76.5)	(75.1)
E Gross capital employed (A + D)	534.7	558.4	487.5	487.9	479.5
Employee benefit provisions	9.9	10.1	9.5	7.9	7.8
Provisions for risks and charges and other non-current liabilities	11.9	11.7	4.4	3.7	3.7
F Non-current liabilities	21.9	21.7	13.9	11.6	11.6
NET CAPITAL EMPLOYED cont. operations (E - F)	513.0	536.7	473.6	476.2	468.0
H sale	0	0	0	0	0
TOTAL NET CAPITAL EMPLOYED (G + H)	512.9	536.7	473.6	476.2	468.0
<i>covered by:</i>					
Equity attributable to the Group	107.3	62.9	108.3	116.1	112.7
Non-controlling interests	0.6	0.3	0.7	0.6	0.6
I Total equity	107.9	63.2	109.0	116.7	113.3
Cash & cash equivalents	(68.0)	(20.4)	(148.3)	(137.0)	(132.4)
Current financial (assets)/liabilities	33.7	93.1	44.1	57.7	64.7
Non-current financial (assets)/liabilities	439.3	400.8	468.8	438.7	422.4
L Net Financial Debt/(Cash) post IFRS 16	405.1	473.4	364.6	359.5	354.7
<i>Net Financial Debt/(Cash) pre IFRS16</i>	<i>(68.3)</i>	<i>23.9</i>	<i>(47.3)</i>	<i>(55.6)</i>	<i>(51.2)</i>
EQUITY AND NET FINANCIAL DEBT (I + L)	512.9	536.7	473.6	476.2	468.0

- **Net Working Capital:** passing from Euro -76.5m at 30 June to Euro -75.1m at 30 September. The change of Euro 1.4m (cash absorption) is mainly composed of:
 - **Increase in inventories** of Euro 0.3m (negative cash impact): mainly suspended costs due to the two-year or multi-year nature of some exhibitions
 - **Increase in trade receivables** for Euro 0.1m (negative cash impact), increase due to the greater volume of activity
 - **Decrease in trade payables** for Euro -9.1m (negative cash impact) due to the interruption of summer activities (July / August) in which no other trade payables were generated
 - **Increase in advances** (positive cash impact) for Euro 9.9m relating to invoicing for exhibitions that will take place in the following quarters (in particular Bimu, Expodetergo ..). The recognition of revenues is, in fact, postponed until the exhibition is held
 - **Decrease in the item "Provisions for risks and charges and other current liabilities"** for Euro -1.3m (negative cash impact) mainly relating to the increase in payables to organizers
 - **Reduction of tax payables** (negative cash impact) for Euro -0.6m

Net Financial Position pre IFRS16 (not including lease liability): passing from Euro -55.6m at 30 June to Euro -51.2m at 30 September. The change of Euro 4.4m is due to the negative free cash flow generated (next slides focus)

1

2

Cash flow from 30.6.2022 to 30.9.2022

Cash Flow (€m)	From 30/6 to 30/9
EBITDA	10.3
IFRS16 cash out	(13.1)
Δ Net Working Capital	(1.4)
Capex	(0.9)
Operating Cash Flow	(5.1)
Cash Interests & Income	(0.2)
Other	0.8
Free Cash Flow	(4.4)

Free Cash Flow generated in Q3: Euro -4.4m, the main components are:

- **EBITDA 3Q:** Euro 10.3m
- **IFRS16 cash out** (rents): Euro -13.1
- Cash absorption of Euro 1.4m due to a decrease in the **Net Working Capital** (NWC) mainly due to the following factors:
 - **Decrease in trade payables** for Euro -9.1m (negative cash impact) due to the interruption of summer activities (July / August) in which no other trade payables were generated
 - **Increase in advances** (positive cash impact) for Euro 9.9m relating to invoicing for exhibitions that will take place in subsequent quarters (in particular Bimu, Expodetergo ..). The recognition of revenues is, in fact, postponed until the exhibition is held
 - Euro -2.3m **decrease in payables to organizers** (negative cash impact) relating to the payment to organizers for the events held in Q2 (please note that Fiera Milano manages the treasury on behalf of third-party organizers, collecting the participation fees of exhibitors in advance and then pass them back to the organizers)
- **CAPEX** for Euro 0.9m (new information systems, software purchases and licenses for digital transformation)
- **Other changes:** provisions relating to personnel, change in equity investments in the consolidation, change in debt resulting from the mark to market and other changes

Net debt/ (Cash) evolution



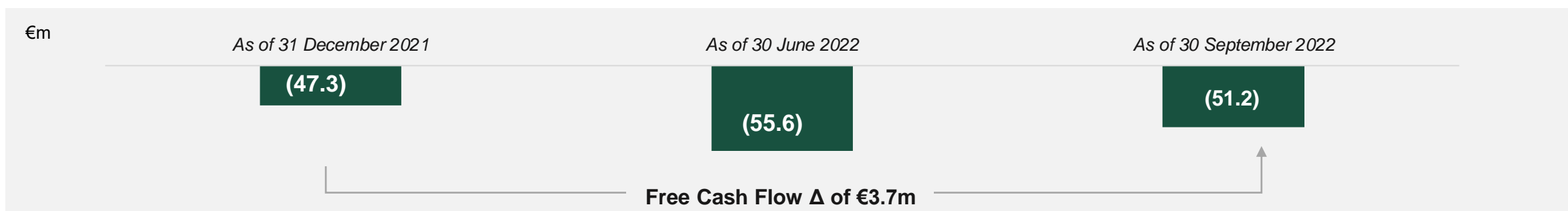
Cash flow from 31.12.2021 to 30.9.2022

Cash Flow (€m)	From 31/12 to 30/9
EBITDA	49.9
IFRS16 cash out	(32.5)
Δ Net Working Capital	(11.1)
Capex	(2.7)
Operating Cash Flow	3.5
Cash Interests & Income	(0.6)
Other	0.8
Free Cash Flow	3.7

Free Cash Flow generated in the first nine months of 2022: Euro 3.7m, the main components are:

- **EBITDA** for the first 9 months of the year: Euro 49.9m
- **IFRS16 cash out (rents):** Euro -32.5m resulting from:
 - Last rent installment of 2021 which benefited from a discount from Fondazione Fiera Milano of c. Euro 5.5m, whose economic competence is in 2021 but the financial manifestation is in Q1 2022 (deferred payment)
 - Two rent installments for the first two quarters of 2022
- Cash absorption of Euro 11.1m due to a decrease in the **Net Working Capital (NWC)** mainly due to the following factors:
 - **Increase in advances** for Euro 3.8m (positive cash impact): mainly related to higher advances for Host and for the events held in October such as Bimu and Expodetergo
 - Reduction of **trade payables** for Euro -6.6m (negative cash impact): due to the interruption of summer activities (July / August) in which no other trade payables were generated
 - Increase in **trade receivables** for Euro -6.9m (negative cash impact): trade receivables follow the increase in the volume of activities, in line with the revenue trend
 - Reduction in **inventories** of Euro -0.9 (negative cash impact): mainly suspended costs due to the two-year or multi-year nature of some exhibitions
- **CAPEX** for Euro 2.7m (new information systems, software purchases and licenses for digital transformation)
- **Other changes:** provisions relating to personnel, change in equity investments in the consolidation, change in debt resulting from the mark to market and other minor variations

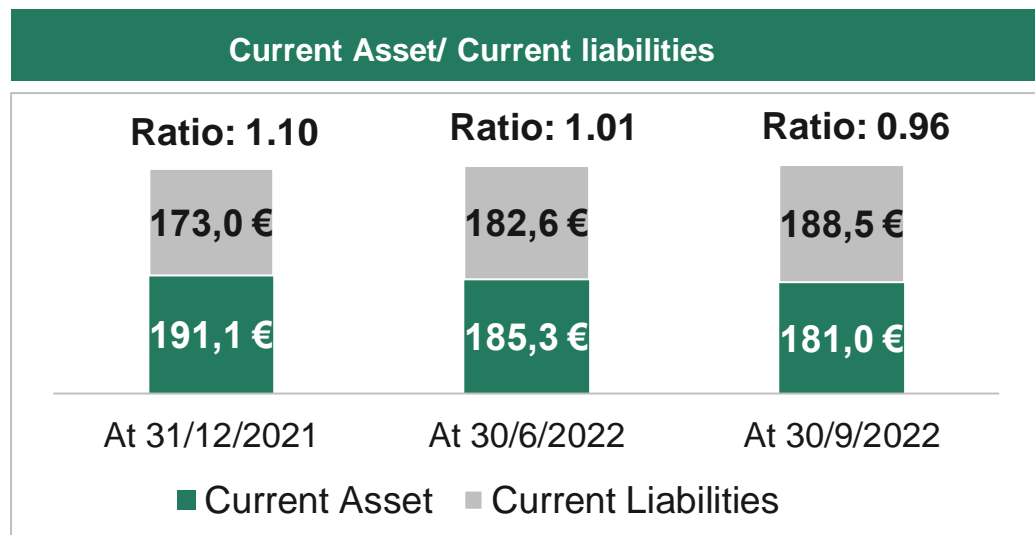
Net debt/ (Cash) evolution



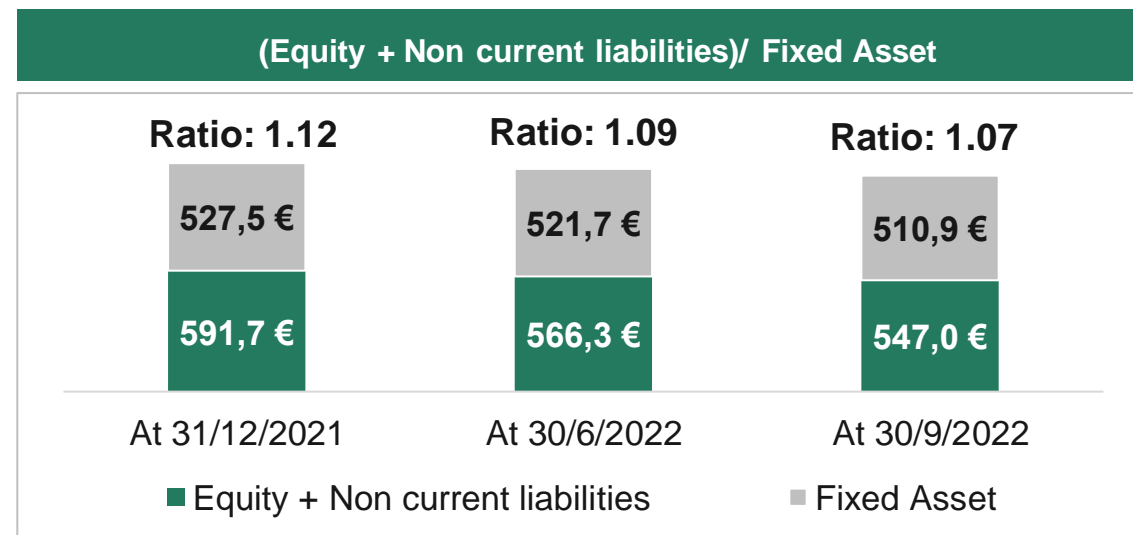
Excellent financial stability and comfortable liquidity position

Fiera Milano achieved an **excellent financial stability** already in 2021, transforming the Covid-19 emergency into an opportunity to reorganize its financial structure

Current assets perfectly cover current liabilities



Fixed assets are fully covered by equity and non-current liabilities



Fiera Milano can rely on an adequate stock of liquidity to be used at all the time, also taking into account the existing current financial liabilities and further EUR 50m which Fiera Milano could potentially use as short-term loans. Such **comfortable liquidity position** will not be affected by exhibitions operative cash dynamics

AGENDA



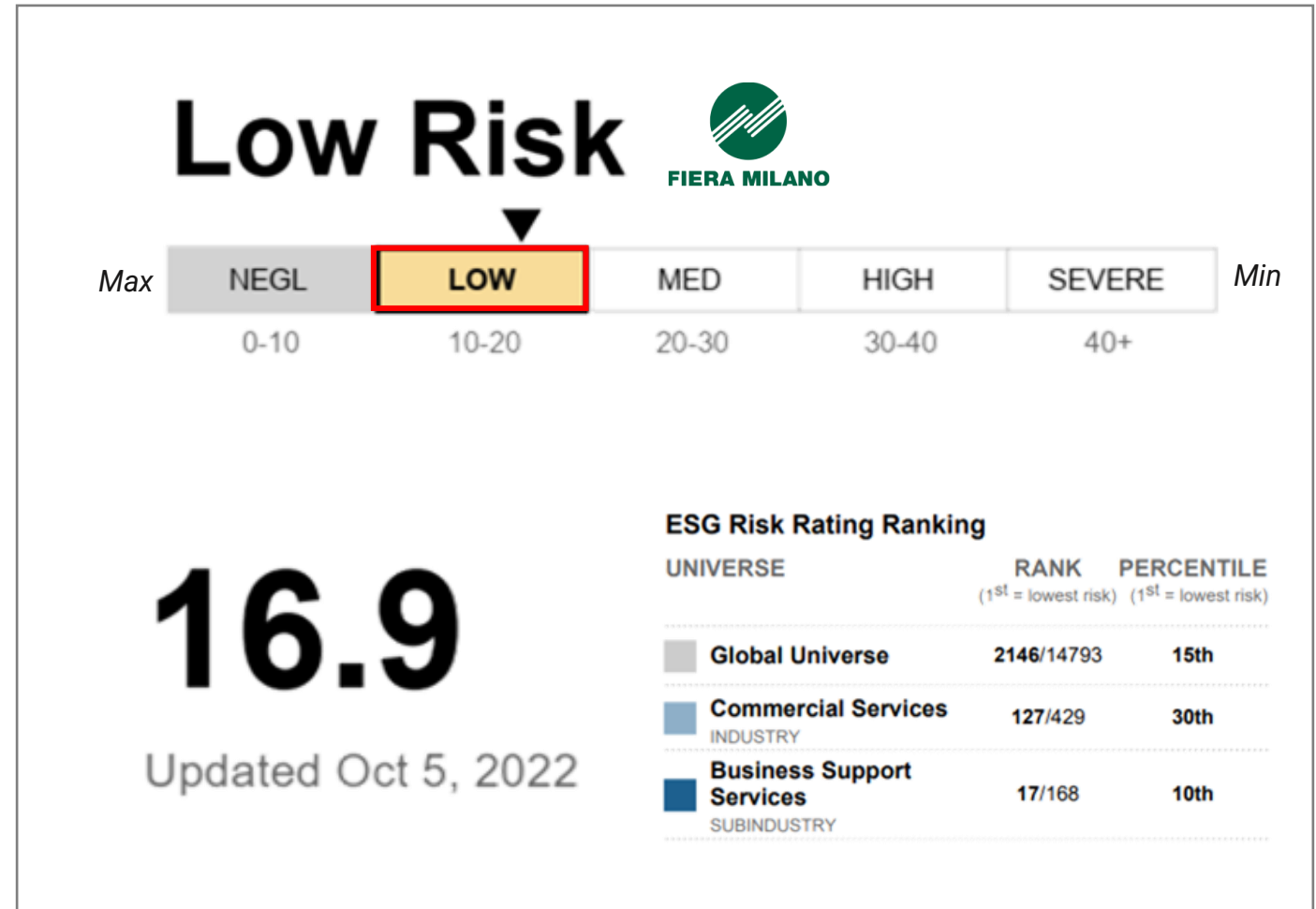
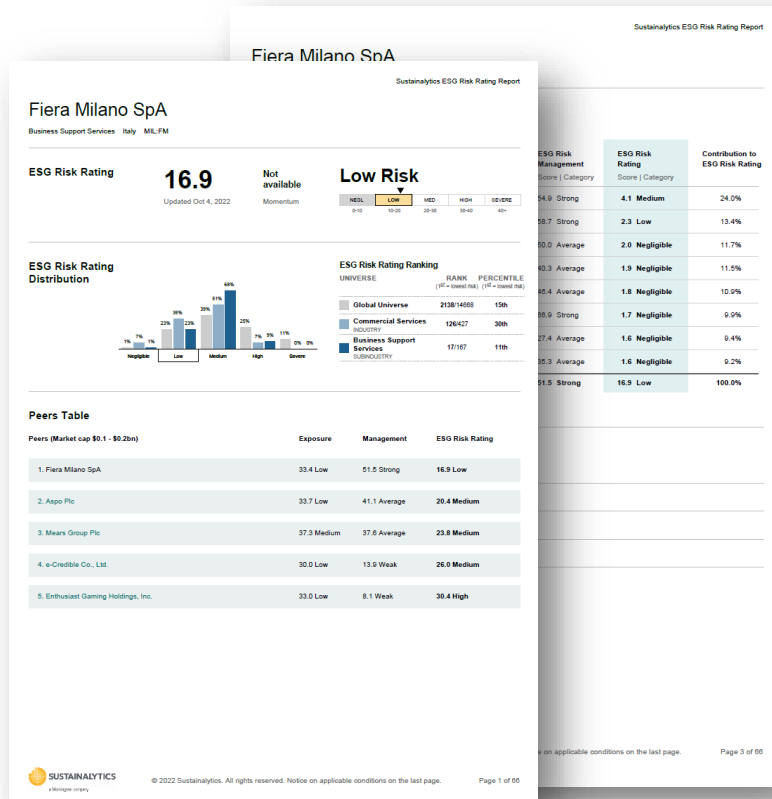
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ESG rating



Sustainability awards

Top3 extra 100



INTEGRATED GOVERNANCE INDEX 2022

1	FIERA MILANO
2	SIT GROUP
3	FNM



Fiera Milano
IGI COMPANY 2022
top performer



LEADER DELLA SOSTENIBILITÀ 2022

EUROPE statista

Finalist at



Sustainable Development Award 2022

Best carbon emissions reduction initiative

ufi The Global Association of the Exhibition Industry

sdaward@ufi.org
www.ufi.org/sdaward
Apply until 21 March 2022

Forbes

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SUSTAINABILITY AWARD 2022 - TOP 100

38	FARMACEUTICI PROCESMA	MONDOREVIVE
A.D.COMPOUND	FAVERO HEALTH PROJECTS	MONNALISA
ABACO GROUP	FIERA MILANO	MOONEY GROUP
ABITARE IN	FILA INDUSTRIA CHIMICA	MOROCOLOR ITALIA
ACQUA SANT'ANNA	GEFRAN	NUOVA SOLMINE
AMBIENTE	GILARDONI A SOCIO UNICO	PAGEGROUP ITALIA
AQUAFIL	GRC PARFUM	PALLADIO GROUP
ARAN WORLD	GRUPPO CAP	PASTIFICIO ATTILIO
AUTOMHA	GRUPPO ITALCER	MASTROMAURO GRANORO
B&B HOTELS ITALIA	GUIDO BERLUCCHI & C	PIOMBOLEGHE
BIRRA PERONI	HIPAC	PIRAMIS GROUP
BRIO	HNH HOSPITALITY	PUNTO PACK
CADICAGROUP	HOLDING MODA	RENCO
CARTIERE CARRARA	ICAM	SAMMONTANA
CERVED GROUP	ICSS	SANLORENZO
CIRFOOD	IGUZZINI ILLUMINAZIONE	SBS
CITY GREEN LIGHT	IMAGRO	SCAME PARRE
CLEMENTONI	IQVIA SOLUTIONS ITALY	SILVATEAM
COMPAGNIA GENERALE MOLINI	IRPLAST	SIMONELLI GROUP
COMERIO ERCOLE	ITALCEMENTI	SINERGIA
CONSORZIO NAZIONALE SERVIZI	ITALGEN	SIT
COSTA EDUTAINMENT	ITALPREZIOSI	SOCOTEC ITALIA
CROCCO	JUVENTUS FOOTBALL CLUB	SODAI
CULTIVA	LA LUCENTE	TAMPIERI FINANCIAL GROUP
DAB SISTEMI INTEGRATI	LABOMAR	TELEPASS
DAMIANO	LEGOR GROUP	THEMA OPTICAL
DINAMICA GENERALE	LOTRAS	TOSO
DUSTY	LYRECO ITALIA	UNIFARCO
EL.EN.	MAGANETTI SPEDIZIONI	VASTARREDO
ENEGAN	MANTECO	VECTOR
EPTA	MARKAS	VITALE BARBERIS CANONICO
ERRECOM	MARLEGO	WALTER TOSTO
FAMECCANICA.DATA	MASONI INDUSTRIA CONCIARIA	WOOD BETON
	MEPOL S4	XENIA SB

la misurazione, con il rating esg, dei risultati raggiunti e delle aree di possibile miglioramento, e una grande visibilità, grazie alla partnership con Forbes. Un club esclusivo, insomma, che serve per stimolare il miglioramento in materia di sostenibilità e il raggiungimento rapido di livelli sempre più alti di rating esg, con impatti positivi su tutta la comunità. Non è stato facile individuare le imprese eccellenti della sostenibilità italiana. I criteri con cui Altos ha attribuito il rating e il controllo incrociato dei risultati attraverso il rating di Reprisk hanno permesso agli organizzatori di selezionare le imprese che più si sono distinte e operano per una produzione sostenibile. In questa seconda edizione, con estrema soddisfazione dei promotori, il rating esg medio è cresciuto di circa il 100% e tutte le imprese hanno migliorato le loro performance. Il numero delle aziende partecipanti ha consentito agli organizzatori di avere un angolo di osservazione privilegiato su un sistema imprenditoriale brillante e dinamico, per il quale la sostenibilità è un must have. La casistica è talmente ampia che gli organizzatori hanno deciso di attribuire anche alcuni premi speciali

che saranno svelati, assieme agli altri, nella serata di gala a Milano. Gli organizzatori si sono impegnati a consegnare personalmente i report di rating esg a tutti i

partecipanti e organizzeranno nei prossimi mesi incontri faccia a faccia con ciascuno per approfondire gli elementi migliorabili e preparare,

anche grazie alla community, la strada alla terza edizione. Che vuole ampliare la platea delle imprese sostenibili cui offrire questa grande opportunità.

OTTOBRE, 2022

FRONT RUNNER

FORBES.IT

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Background

- Fiera Milano has already embarked on a **process of integrating sustainability into its business model** since 2021, formally committing to its stakeholders:
 - The **company mission** is to be a leading platform for **innovative and sustainable events** with a global reach
 - **Integrated Sustainability Plan CONN.E.C.T 2025**: calculation of the carbon footprint of at least 20 owned events by 2025
 - Adhesion to the **Net Carbon Zero Events** initiative: to reduce global GHG emissions by 50% by 2030
 - Participation in **UFI Sustainable Development Working Groups** to define shared methodologies for the measurement of event emissions

Project & methodology

- Preliminary assessment, with the support of the consultant Rete Clima, of the **estimated carbon footprint associated with the Homi Fashion & Jewels event**, quantifying all the CO2 emissions produced and **neutralizing** them through the cancellation of certified carbon credits that have environmental projects as underlying.
- The methodology used is the **LCA (Life Cycle Assessment)** together with the valuation parameters of the standards ISO 14040, ISO 14044 and ISO 14067.

Results

- It is estimated that the September edition of **Homi Fashion & Jewels** (16-19 September 2022) generates about 1,256 tCO2 and
- These tons of CO2 will be neutralized through the **cancellation of carbon credits** relating to a solar energy development project in India (Maharashtra) called "**Photovoltaic Power Project at Jalgaon**", with which Fiera Milano will be able to support the installation of photovoltaic panels (8.5 MW power) that will allow:
 - Neutralize the emissions produced by the edition of HOMI F&J
 - Promote technology transfer to this area of India to generate clean energy
 - Promote access to energy for local people

Homi Fashion & Jewels at a glance

HOMI
Fashion&Jewels
Exhibition

- The only event dedicated exclusively to **Fashion Accessories, Bijoux and Trendy Jewellery**
- Held at Rho Fiera Milano venue on two occasions, **February and September**
- **Four areas diversified** by product features, positioning and distribution channel:

STYLE



EVERYDAY



GEMS & COMPONENTS



INTERNATIONAL



Numbers of the previous editions

Time-frame	Net sq. metres of exhibition space	n. exhibitors
I semester 2022	9,400	367
II semester 2021	6,090	280
I semester 2021	did not take place	did not take place
II semester 2020	3,900	155
I semester 2020	13,215	545
2019	11,905	540

ca.40% from abroad

15k
visitors



The jewelery industry is increasingly sensitive regarding the carbon neutral issue

Tiffany & Co. commits to achieve zero greenhouse gas emissions by 2050

Kering si impegna a garantire la neutralità assoluta delle emissioni di carbonio del gruppo

EXCLUSIVE: Cartier Joins Gucci's CEO Carbon Neutral Challenge

WATCH & JEWELLERY INITIATIVE 2030

A ottobre 2021, la Maison ha lanciato con Kering la Watch and Jewellery Initiative 2030 - un ambizioso progetto rivolto ai membri dell'industria Orologiera e Gioielliera, fondato su tre obiettivi condivisi: costruire un piano di resilienza climatica, preservare le risorse naturali e incoraggiare l'inclusività.

Pomellato is carbon neutral by using greenhouse gas emission offsets that finance verified Reducing Emissions from Deforestation and Forest Degradation in developing countries (REDD+) projects that conserve critical forests, biodiversity and support the livelihoods of local communities.

Summary of the final results

- The September edition of **Homi Fashion & Jewels** (16-19 September 2022) is estimated to generate c.1.256 tCO₂e

Final results

	Source of emission	tCO ₂ e
■	Advertising material	7.7
■	Web advertising	0.1
■	Food and beverage	12.6
■	Structures and fittings	61.2
■	Electrical and electronic equipment	1.3
	Total UPSTREAM phase	82.9
■	Electric energy consumptions	26.2
■	Office energy consumptions	0.13
■	Employee mobility	5.7
■	Exhibitors mobility and accommodation	249.2
■	Visitors mobility and accommodation	877.5
■	Transport of advertising material	0.0
■	Transport of food and beverage	0.1
■	Transport of structures and fittings (supply)	3.7
	Total CORE phase	1,162.4
■	Waste management	6.5
■	Transport of structures and fittings (warehouse return)	3.7
	Total DOWNSTREAM phase	10.2
	Total emissions generated	1,255.5

■ Scope 2 ■ Scope 3

Breakdown by phase of the event

Source of emission	tCO ₂ e	% Weight
Organization	7.9	0.6%
Set up	78.9	6.3%
Event execution	1,158	92.3%
Dismantling	10.2	0.8%
Total source of emission	1,255.5	100%

Breakdown by decreasing contribution of emission sources

Source of emission	tCO ₂ e	% Weight
Visitors mobility and accommodation (execution)	877.5	69.890%
Exhibitors mobility and accommodation (execution)	249.2	19.847%
Structures and fittings (set up)	61.2	4.878%
Electric energy consumptions (execution)	26.2	2.085%
Food and beverage (set up)	12.6	1.007%
Advertising material (organization)	7.7	0.620%
Waste management (dismantling)	6.5	0.517%
Employee mobility (execution)	5.7	0.451%
Transport of structures and fittings (supply) (set up)	3.7	0.294%
Transport of structures and fittings (warehouse return) (dismantling)	3.7	0.294%
Electrical and electronic equipment (set up)	1.3	0.100%
Office energy consumptions (organization)	0.13	0.010%
Web advertising (organization)	0.1	0.005%
Transport of food and beverage (set up)	0.1	0.005%
Transport of advertising material (set up)	0.0	0.001%
Total source of emission	1,255.5	100%

Breakdown by type of emission

Source of emission	tCO ₂ e	% Weight
Indirect emissions (Scope 2)	23.6	2.1%
Indirect emissions (Scope 3)	1,229.2	97.9%
Total source of emission	1,255.5	100%

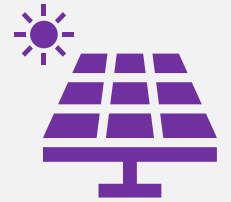
Photovoltaic Power Project at Jalgaon

Renewable solar energy development project in India

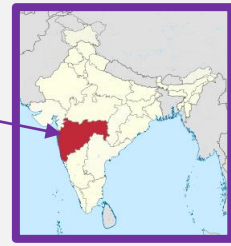
- The c. 1,256 tCO2e produced by Homi Fashion & Jewels will be **neutralized through the purchase and subsequent cancellation of certified carbon credits***
- Carbon credits are exchanged to offset the emissions of tons of carbon dioxide equivalent, through the **realization of development projects** with intervention by a third party
- The project chosen by Fiera Milano to neutralize the carbon footprint of HOMI F&J is the solar energy project **Photovoltaic Power Project at Jalgaon in India**



TYPE OF PROJECT
Construction of photovoltaic panels (8.5 MW of renewable energy)



LOCATION
Maharashtra, India



ENVIRONMENTAL BENEFITS

- Reduction of 13,243 t in CO2 emissions
- Accessible and clean energy: 13,961 MWh of renewable energy are fed into the grid

COMMUNITY BENEFITS

- Promote the technology transfer to this area of India to generate clean energy
- Promote access to energy for local people



*Gold standard, Verified Carbon Standard (a Verra standard)



Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 16 SEP 2022, 1,256 Verified Carbon Units (VCUs) were retired on behalf of:

Fiera Milano per HOMI F&J

Project Name

Solar Photovoltaic Power Project at Jalgaon, Maharashtra

VCU Serial Number

3245-146313807-146315062-VCU-037-APX-IN-1-1230-19062012-28112012-0

Additional Certifications

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Fiera Milano at a glance

The Italian market leader and one of the main integrated operators worldwide in the management and organization of exhibitions and congresses

Italian exhibitions	Foreign exhibitions	Congresses
 <p data-bbox="580 386 766 444">FY 21 Revenues (%)</p>  <p data-bbox="631 554 698 582">83%</p> <ul data-bbox="122 711 766 893" style="list-style-type: none"> Managing owned events and hosted events at the the Rho and Milan exhibition centers Covering the entire value chain from renting its exhibition areas to providing ancillary services (stand-fitting, logistics, cleaning, media, security..) 	  <p data-bbox="1370 401 1531 458">FY 21 Revenues (%)</p>  <p data-bbox="1421 554 1488 582">0.1%</p> <ul data-bbox="810 711 1523 808" style="list-style-type: none"> Partnership with third parties or through fully owned subsidiaries in China (JV with Deutsche Messe – equity accounted), Brazil and South Africa 	  <p data-bbox="2142 401 2321 458">FY 21 Revenues (%)</p>  <p data-bbox="2211 554 2277 582">17%</p> <ul data-bbox="1607 722 2321 851" style="list-style-type: none"> Congress activity mainly at the MiCo venue – Milano Congressi (one of the largest and most modern conference centre in Europe, with space for 18k people) and other meeting centers

Exhibition center	Congresses center	Key figures
<p data-bbox="147 1029 321 1051">Rho-Fieramilano</p>  <ul data-bbox="621 1058 1098 1365" style="list-style-type: none"> 345k sqm gross indoor exhibition space 60k sqm outdoor space 20 pavillons Venue owned by Fondazione Fiera Milano 6° largest trade venue in the world 3° largest trade venue in EU 	<p data-bbox="1200 1029 1589 1051">AllianzMiCo venue – Milano Congressi</p>   <ul data-bbox="1207 1293 1905 1365" style="list-style-type: none"> 54k sqm 4,500 seats 21k people availability > 70 rooms 	<ul data-bbox="2023 1058 2346 1343" style="list-style-type: none"> Revenues 2021: €129.8m EBITDA 2021: €77.2m NFP 2021: €(47.4)m Mkt Cap: €206m¹ Free Float: 28% STAR segment <p data-bbox="2160 1365 2346 1383">1) As of 30 June 2022</p>

Key investment highlights

Strong commitment to ESG

- **ESG themes moving to the top of the agenda** with new framework and strategy integrated in the CONN.E.C.T. 2025 plan
- Top management **remuneration linked to ESG** targets reflecting selected SDGs
- FM leading the Italian fair trade industry association to Net Zero targets

Sound financials with low credit risk

- **Sound financials** driven by **high visibility of results** (multi-year events to be booked in advance)
- **Favourable payment cycle** due to advances payments contracts leading to a **structurally negative NWC**
- **Strong operating cash generation** combined with low capex requirements resulting in a positive net position and financial flexibility leaving room for M&A

Integrated business model with focus on tier 1 events

- **Covering the entire value chain** of the trade fare from renting exhibition areas to provide ancillary services
- **Well diversified exhibition portfolio** with concentration of **high standing events** which enjoy less volatility in terms of revenues and rented sqm and **diversified industry mix**
- Mainly B2B events with **high exposure to attractive sectors**

Institutional role with strong heritage culture

- **Mission critical business** for the Italian entrepreneurial fabric
- Strategic partner for Italian SMEs in their innovation, growth and internationalization paths **supporting the Italian economy recovery** and promoting the *made in Italy* in the world
- **Strong heritage culture** with the first exhibition held in 1922 and a track record of growth lasting for >100 years

Undisputed market leadership in Italy

- **High entry barriers** due to limited venue capacity of other Italian players
- **Largest trade-fair site in Italy** with exhibition capacity more than double that of the n.2 player and **ranking among the top one players at international level**
- **Highly fragmented market** with room for consolidation

State of the art premises and strategic logistics

- **Best-in-class premises** with **strategic locations** close to airports, undergrounds, train stations and urban centers
- Predominant **exposure to one of the richest EU region**
- Fieramilano (Rho): **6° trade fair center in the world** with its 345k sqm



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FIERA MILANO

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