



FIERA MILANO

Fiera Milano

Results as of 30 September 2023

9 November 2023

Today's Presenters



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

CFO

- **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 IR & Sustainability

- **2 year in Fiera Milano**
- **Relevant experience:** Investor Relations & ESG Manager at Cerved Group, M&A and Equity Capital Markets Associate at Mediobanca

AGENDA



FIERA MILANO

1. Executive summary and market update
2. Business review
3. Financial review
4. Sustainability update

Appendix - Fiera Milano at a glance

Executive summary: first nine months of 2023 in a nutshell

Operational KPIs

- **47 events** (32 in Italy and 15 abroad; 22 directly organized and 25 hosted)
- **75 congresses** (of which 33 events with exhibition area)
- **1,243,474 m² occupied** (854,065 m² Italy, 323,159 m² abroad and 66,250 m² congresses with exhibition area)

Financial results



Key highlights

- **Results above expectations** – both compared to internal budget and analyst consensus
- **Double-digit Revenue and EBITDA growth** (+10% Revenue; +13% EBITDA) compared to 9M 2022
- **Revenues in Italy equal to 93% of the 2019 levels** - in line with market forecasts¹
- **Square meters sold in Italy equal to 87% of the 2019 levels** - in line with market forecasts¹
- **Net result significant improvement** compared to 9M 2022
- **+ 31 million euros of cash generated** from 31 Dec 2022 to 30 Sept 2023
- **Very positive 4Q performance** (mainly HOST exhibition results)

1) AMR = Advanced Market Research - Globex 2023, September 2023

FY 2023 guidance upgrade

- **Revenues: 275-280 million euros** – in line with 2019 Revenues levels
- **EBITDA: 85-90 million euros** – revised upwards compared to the previous target range of 70-80 million euros
- **Net Cash: 55-60 million euros** – compared to 29,8 million euros as of 31 Dec 2022

Buyback

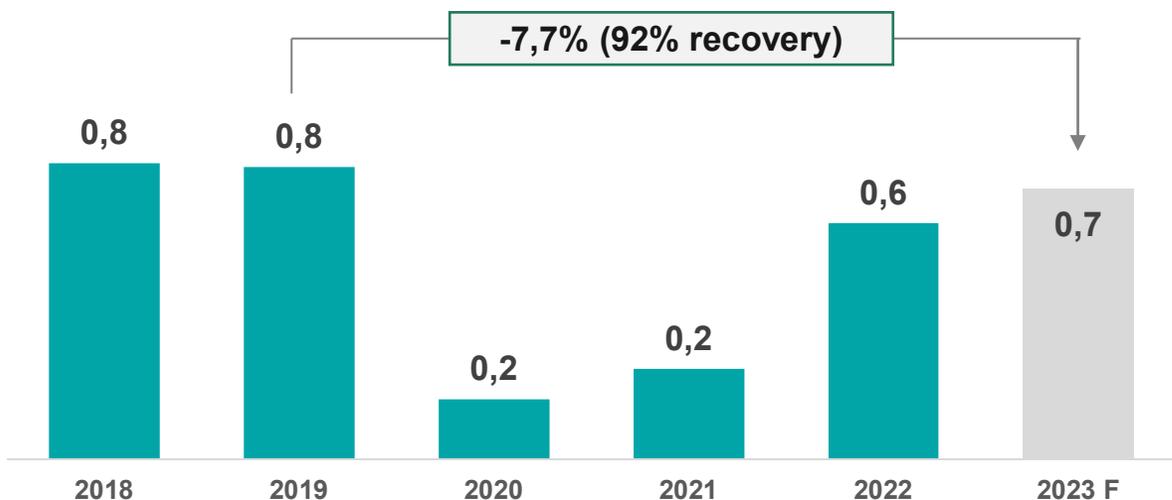
- Launched a **share buyback plan** of 350,000 treasury shares to service stock-based incentive plans, both existing and future

ESG Commitment

- Fiera Milano awarded with the "**Sustainability Award Top ESG score**"
- **Photovoltaic plant expansion** (from 8.2 MWp to 17.9 MWp): among the largest rooftop plant in Europe
- Established the new BoD internal committee "**Sustainability Committee**"

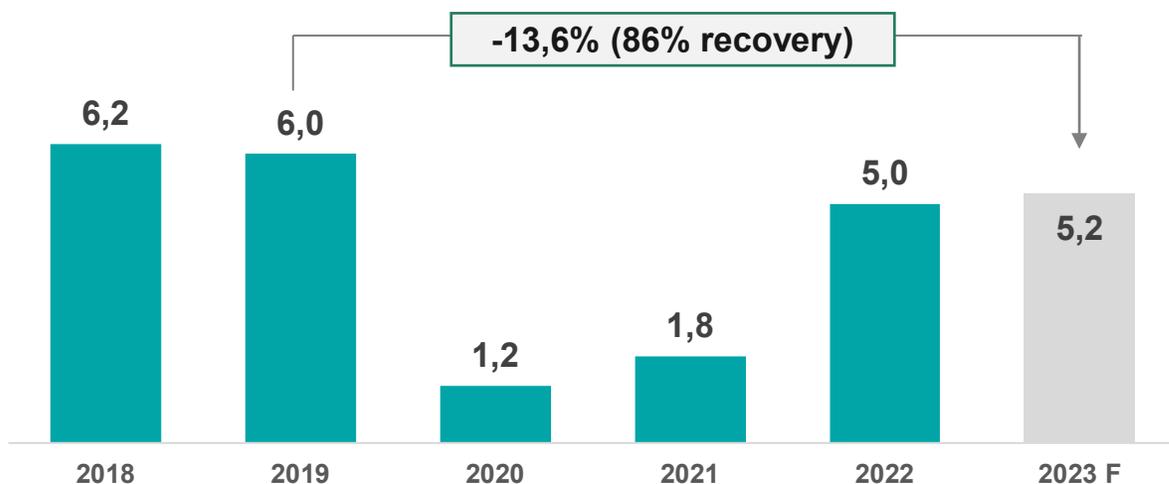
Market update

Italy Exhibition Market (2018–2023 | B\$) – Market Value



- In terms of **Revenues**, AMR estimates that the Italian Exhibition Market will generate 0,7B\$ in 2023 compared to 0,8B\$ in 2019 (-7,7% and a recovery of 92% versus pre-pandemic levels)
- As of 30 Sept. 2023, the Revenues generated by the Italian Exhibition Business of **Fiera Milano** stand at 0,1B€ (-7,5% compared to 2019 and a recovery of 93% versus pre-pandemic levels) → **in line with market forecasts**

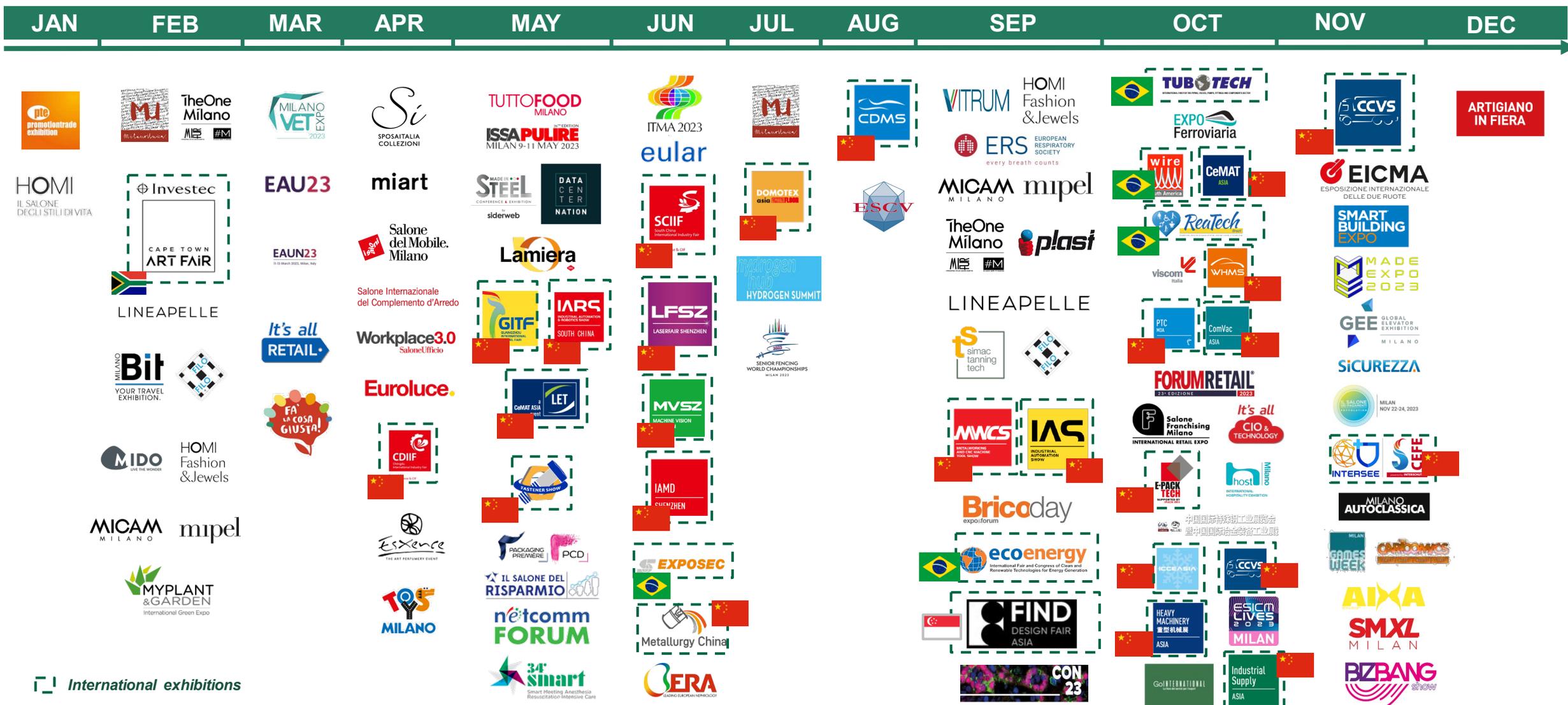
Italy Exhibition Market (2018–2023 | m² in millions) – Net space sold



- In terms of **square meters sold**, AMR estimates that in Italy, 5,2 million m² will be sold in 2023 compared to the 6,0 million m² sold in 2019 (-13.6% and a recovery of 86% versus pre-pandemic levels)
- As of 30 Sept. 2023, the m² sold with reference to the Italian Exhibition Business of **Fiera Milano** stand at 0.9 million m² (-12.6% and a recovery of 87% versus pre-pandemic levels) → **in line with market forecasts**

A rich calendar of events for 2023

- In 2023 >50 exhibitions in Italy ; 20 abroad     c.160 congresses
- All the strategic sectors of Made in Italy in the world are represented (Food, Design, Tourism, Fashion, Machinery)



AGENDA

1. Executive summary and market update
2. Business review
3. Financial review
4. Sustainability update

Appendix - Fiera Milano at a glance

Divisional results: operational and financial data

A

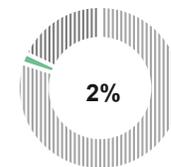
Italian Exhibition Business		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m)		159.8 ¹	32.3	37.5	133.0	147.7
EBITDA (€m)		52.3 ¹	5.6	10.2	40.8	43.5
N. Exhibitions		35	10	9	38	32
o/w directly organized		12	2	1	11	7
o/w hosted		23	8	8	27	25
Square meters Italy (k)		977	173	204	832	854

% Revenues 9M 2023



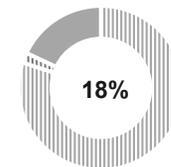
B

Foreign Exhibition Business		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m)		3.3	2.7	0.1	5.1	3.1
EBITDA (€m)		3.5	0.1	1.8	(0.7)	2.2
N. Exhibitions		16	7	6	10	15
o/w directly organized		16	7	6	10	15
Square meters abroad (k)		319	117	234	131	323



C

Allianz MiCo Congresses		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m)		27.3	11.8	9.4	29.9	33.8
EBITDA (€m)		8.3	4.7	2.5	9.7	10.5
Square meters exhibition areas (k)		46	28	14	59	66



A + B + C

Consolidated		9M 2019	Q3 2022	Q3 2023	9M 2022	9M 2023
Revenues (€m) <i>(net of elisions)</i>		183.9	45.5	45.6	161.7	177.8
EBITDA (€m)		64.4	10.3	14.6	49.9	56.2
N. Exhibitions		51	17	15	48	47
o/w directly organized		28	10	9	21	22
o/w hosted		23	7	6	27	25
Square meters consolidated (A+B+C) (k)		1,342	318	453	1,023	1,243

- Recovery vs. pre-Covid in line with expectations (9 months):**
 - Revenue recovery of 92% vs. pre-Covid levels, in line with AMR¹
 - Sqm sold recovery of 87% vs. pre-Covid levels (86% estimated by AMR¹)
- Growth in sold areas and services:** significant expansion in sold areas and general increase in services (fittings, customer care, catering, digital) in fashion industry events
- Positive calendar effect:** presence in the quarter of the multi-year Plast and the bi-annual Vitrum and in the nine months of ITMA
- Impact of operating costs on EBITDA:** better results in terms of Revenues were partly offset by higher operating costs, mainly deriving from higher energy costs and one-off costs incurred for the reorganization which impact on the divisional EBITDA
- Revenue Performance:** good performances of Exposec (Brazil) and of the contemporary art exhibition in South Africa ICTAF 2023. In the nine months of 2023, the biennials in Brazil (Fesqua, ReaTech and Ebrats), which took place in the 2022 fair calendar, were not present
- Positive impact on EBITDA:** positive results related to the joint venture with Deutsche Messe, resumption of activity in China with Domotex (70k m²) and Motor Show (90k m²)
- Exceeding pre-Covid levels:** the pre-Covid level was exceeded for both Revenues and Ebitda, ahead of what was expected when defining the CONN.E.C.T. 2025 Plan
- Medical-scientific conferences as drivers of growth:** increase in revenues mainly attributable to the presence of international medical-scientific conferences such as EULAR (Rheumatology); UAE (Urology)
- Unfavorable calendar effect in the quarter:** presence in Q3 2022 of the medical-scientific conferences EADV (Dermatology/ Venereology), ESCRS (Refractive and Cataract Surgery) and ESHRE (Embryology)
- At a consolidated level, in the first 9 months of 2023 Fiera Milano recovered c. 97% of Revenues generated in the first 9 months of 2019
- Growth in the results** of the events in the **fashion industry**, Mido, Homi, Miart
- Positive contribution** of the traveling exhibition **ITMA** and the multi-annual **Plast**
- Greater general growth of services**
- Congress business had totally compensated for the lower results of the Salone del Mobile (reduction in square meters due to strategic layout rethinking)
- Positive impact on EBITDA of the results relating to equity-accounted companies** (joint venture with Deutsche Messe AG - resumption of activity in China, improvement of Mico DMC)

The exhibitions and congresses

(A) = Annual
(B) = Biennial
(M) = Multi-year

 Italian Exhibitions	Net square meters	
	9M 2022	9M 2023
Directly Organized		
- Bit (A)	15,610	16,165
- Chibimart estate (A)	2,765	a)
- Miart (A)	8,145	8,930
- Sposafitalia (A)	7,445	8,410
- HOMI (A)	10,955	16,010
- HOMI Fashion&Jewels (I semester) (A)	9,400	12,630
- Promotion Trade Exhibition (A)	3,520	2,925
- Transpotec & Logitec (B)	52,880	0
- Print4all (M)	11,960	0
- HOMI Fashion&Jewels (II semester) (A)	9,870	12,850
- HOMI Independent (A)	5,275	Non svolta
Total Directly Organized	137,825	77,920
Hosted		
- LineaPelle (I semester) (A)	38,635	44,020
- Mido (A)	28,505	37,980
- Milano Unica (spring) (A)	18,850	24,520
- Mipel (March) (A)	3,200	4,420
- My Plant & garden (A)	23,640	25,360
- Fa la cosa giusta (A)	12,000	6,110
- Salone del mobile/ Complemento d'arredo (A)	154,610	133,725
- Filo (I semester) (A)	1,810	1,385
- The Micam (spring) (A)	30,165	35,100
- The ONE Milano (February) (A)	3,715	3,710
- Eurocucina (B)	29,095	0
- Euroluce (B)	0	35,390
- ISSA Pulire (B)	0	13,980
- Lamiera (B)	18,990	18,395
- Made in Steel (B)	0	16,380
- Mostra Convegno Expocomfort (B)	77,740	0
- Venditalia (B)	14,015	0
- Salone del Bagno (B)	17,980	0
- Tuttofood (B)	0	59,660
- Workplace 3.0 (B)	2,555	1,960
- Intralogistica (M)	3,575	0
- Ipack-Ima (M)	52,475	0
- ITMA (M)	0	122,295
- Greenplast (M)	5,140	0
- Lineapelle (II semester) (A)	43,900	47,570
- Filo (II semester) (A)	2,505	2,780
- Milano Unica (autumn) (A)	25,045	29,075
- Mipel (September) (A)	4,160	4,440
- Simac Tanning-Tech (A)	13,530	14,565
- The Micam (autumn) (A)	37,125	35,880
- The One Milano (September) (A)	220	a)
- Vitrum (B)	-	8,455
- Plast (M)	-	48,990
- Gastech (M)	30,880	-
Total Hosted	694,060	776,145
Total Italian Exhibitions	831,885	854,065

 Foreign Exhibitions	Net square meters	
	9M 2022	9M 2023
China		
- China International Fastener Show ° (A)	a)	15,655
- Chengdu International Industry Fair ° (A)	a)	13,590
- GITF International Tour Guangzhou (A)	a)	6,110
- Industrial Automation Shenzhen ° (A)	a)	11,110
- Industrial Automation Robotic Show South China ° (A)	a)	3,800
- Laser Fair Shenzhen (A)	a)	7,460
- Let China Guangzhou (A)	b)	14,895
- Chinafloor Domotex Shanghai ° (A)	b)	69,250
- Industrial Automation Shanghai ° (A)	a)	34,145
- Motor Show Chengdu ° (A)	83,875	91,084
- Metal + Metallurgy (A)	a)	405
- Metalworking and CNC Mach. Tool Shanghai ° (A)	a)	34,965
- Let China Guangzhou (A)	8,595	b)
- CEFE Hangzhou ° (A)	7,345	b)
South Africa		
- Cape Town Art Fair (A)	3,330	3,855
Brasil		
- Exposec (A)	10,990	12,365
- Ecoenergy (A)	270	b)
- Reatech (A)	2,170	b)
- Ebrats (B)	1,340	0
- Fesqua (B)	11,490	0
Singapore		
- FIND - Design Fair Asia (A)	2,500	4,470
Total Foreign Exhibitions	131,905	323,159

° The event is organized in partnership

* The event is in its first edition

a) The event did not take place

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

Main Congresses

- | | |
|--|---|
| <input type="checkbox"/> ERS - European Respiratory Society | <input type="checkbox"/> Salone del Risparmio |
| <input type="checkbox"/> EULAR - Annual European Congress of Rheumatology | <input type="checkbox"/> Salesforce |
| <input type="checkbox"/> ERA - European Renal Association | <input type="checkbox"/> Mondiali di scherma |
| <input type="checkbox"/> EDTA - European Dialysis and Transplant Association | <input type="checkbox"/> Padel Trend Expo |
| <input type="checkbox"/> EWMA - European Wound Management Association | <input type="checkbox"/> NETCOMM |

AGENDA

1. Executive summary and market update
2. Business review
3. Financial review
4. Sustainability update

Income Statement

Income Statement (€m)	FY 2022	9M 2022	9M 2023
Revenues	220.3	161.7	177.8
Cost of materials	4.1	2.5	2.3
Cost of services	110.2	77.3	86.1
Costs for use of third-party assets	1.2	0.8	0.6
Personnel costs	44.4	32.1	34.6
Other operating expenses	3.9	2.7	3.2
Total operating costs	163.8	115.4	126.8
Other income	4.1	3.3	2.5
Results of equity-accounted companies	0.5	0.3	2.7
Impairment of receivables and other accruals	2.7	(0.1)	0.1
EBITDA	58.4	49.9	56.2
Depreciation and amortisation	47.9	35.8	38.3
Adjustments to asset values	1.3	-	-
EBIT	9.2	14.1	17.8
Financial income/(expenses)	(12.9)	(10.6)	(7.3)
Valuation of financial assets	-	-	-
Profit/(loss) before income tax	(3.7)	3.5	10.5
Income taxes	2.1	2.6	3.3
<i>Profit/(loss) (continuing operations)</i>	<i>(5.8)</i>	<i>0.9</i>	<i>7.2</i>
<i>Profit/(loss) (discontinued operations)</i>	<i>-</i>	<i>-</i>	<i>16.5</i>
Profit/(loss)	(5.8)	0.9	23.7
o/w attributable to the controlling entity	(5.6)	1.0	23.9

FIRST NINE MONTHS 2023 (9M 2023)

- Main operational figures:
 - 47 exhibitions** (32 in Italy and 15 abroad; 22 owned and 25 hosted)
 - 75 congresses** (of which 33 with related exhibition area)
 - 1,243,474 sqm occupied** (854,065 sqm Italy, 323,159 sqm abroad and 66,250 sqm congresses with related exhibition area)
- Revenues:** from Euro 161.7m in 2022 to Euro 177.8m in 2023, an improvement of Euro 16.1m:
 - good general performance** of the **annual events of the fashion industry** (Milano Unica, LineaPelle, The Micam and HOMI Fashion&Jewels), of the **multi-annual events** (ITMA, Plast). **Greater occupied exhibition areas** and **significant growth of services provided**
 - effect partially compensated by the absence of **Mostra Convegno Expocomfort (biennial)** and **The Innovation Alliance (multiannual)** compared to 2022
 - growing congress activity**, mainly for the **EULAR** (Rheumatology) and **EAU** (Urology) medical-scientific congresses
- EBITDA:** from Euro 49.9m to Euro 56.2m, a positive change of Euro 6.3m:
 - better performance of the events** held in the quarter
 - positive result of the joint venture** with Deutsche Messe AG in relation to activities in China
 - higher operating costs**, mainly due to the increase in energy prices and higher one-off costs resulting from the company reorganization
- Financial management:** improvement in the first nine months mainly resulting from the greater income relating to the use of liquidity
- The net result for the period from continuing operations** amounted to Euro 7.2m (up by Euro 6.3m compared to Euro 0.9m in the first 9 months of 2022), while the **net result for the period from discontinued operations** amounted to Euro 16.5m and referred to the higher values that emerged with the transfer of the business unit relating to the "Tuttofood" event relating to the acquisition of 18.5% of Fiere di Parma
- Net result** presented a profit of Euro 23.7m compared to a profit of Euro 0.9m in the first 9 months of 2022

Balance Sheet, Net Working Capital and Net Financial Position

Balance Sheet	31/12/2022	30/9/2023
Goodwill	95.0	95.0
Intangible assets with a finite useful life	15.2	12.5
Right-of-use assets	367.5	365.4
Tangible fixed assets	5.0	6.1
Other non-current financial assets	2.4	1.6
Other non-current assets	74.3	90.7
1 A Non-current assets	559.4	571.2
Inventory and contracts in progress	3.1	9.0
Trade and other receivables	33.4	46.5
B Current assets	36.6	55.5
Trade payables	50.3	36.7
Payments received on account	29.9	76.9
Tax liabilities	2.6	1.3
Provisions for risks and charges and other current liabilities	26.2	35.5
C Current liabilities	109.0	150.5
2 D Net working capital (B - C)	(72.4)	(95.0)
E Gross capital employed (A + D)	487.0	476.2
Employee benefit provisions	7.8	7.4
Provisions for risks and charges and other non-current liabilities	4.2	4.0
F Non-current liabilities	12.0	11.4
G NET CAPITAL EMPLOYED cont. operations (E - F)	475.0	464.8
H NET CAPITAL EMPLOYED assets held for sale	(1.8)	-
TOTAL NET CAPITAL EMPLOYED (G + H)	473.2	464.8
covered by:		
Equity attributable to the Group	105.7	128.1
Non-controlling interests	0.5	0.4
I Total equity	106.2	128.4
Cash & cash equivalents	(112.6)	(120.6)
Current financial (assets)/liabilities	72.0	74.9
Non-current financial (assets)/liabilities	409.4	382.1
L Net Financial Debt/(Cash) (post-IFRS16)	367.0	336.4
[Cont. operations + assets held for sale]		
3 Net Financial Debt/(Cash) (pre IFRS16)	(29.8)	(61.5)
EQUITY AND NET FINANCIAL DEBT (I + L)	473.2	464.8

Notes = 1) Does not include IFRS 16 lease liability

1

- Other non-current assets include Euro 16.5m relating to the stake in Fiere di Parma

2

- Net Working Capital from Euro (72.4)m at 31/12/2022 to Euro (95.0)m at 30/9/2023
- The release of liquidity of Euro 22.6m is mainly due to the dynamics of the advances relating to the HOST event

3

- Net Financial Debt (pre-IFRS16) from a cash availability of Euro 29.8m at 31/12/2022 to an availability of Euro 61.5m at 30/9/2023
- The positive change of Euro 31.7m is consequent to the change in the cash flow deriving from operational management (please refer to the next two slides for further information on the cash flow generated)

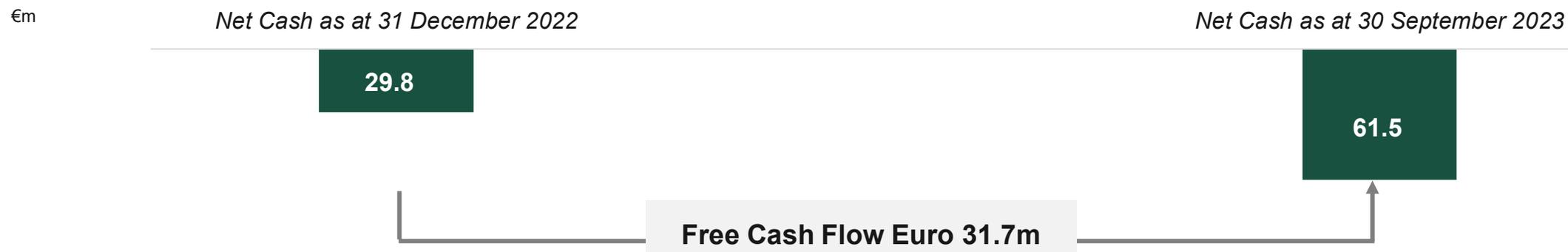
Cash flow from 31 December 2022 to 30 September 2023 – 9 months

Cash Flow (€m)	From 31 Dec 2022 to 30 Sep 2023
EBITDA	56.2
IFRS16 cash out (rents)	(41.3)
Δ Net Working Capital	22.6
Capex	(3.5)
Operating Cash Flow	33.9
Cash Interests & Income	0.7
Other	(2.9)
Free Cash Flow	31.7

Free Cash Flow generated in the first 9 months of the year: Euro 31.7m. The main components are:

- **EBITDA 9 months:** Euro 56.2m
- **IFRS16 cash out (rentals):** Euros (41.3m) relating to the installments of the rent
- Cash release of Euro 22.6m due to a **change in the NWC mainly related to the presence of higher advances for the HOST exhibition**
- **CAPEX** of Euro (3.5m) mainly relating to investments in digital and cybersecurity projects
- **Positive balance between interest expense and interest income** (income from time deposits, deposits on current accounts...) for Euro 0.7m
- **Other changes for Euro (2.9m)**

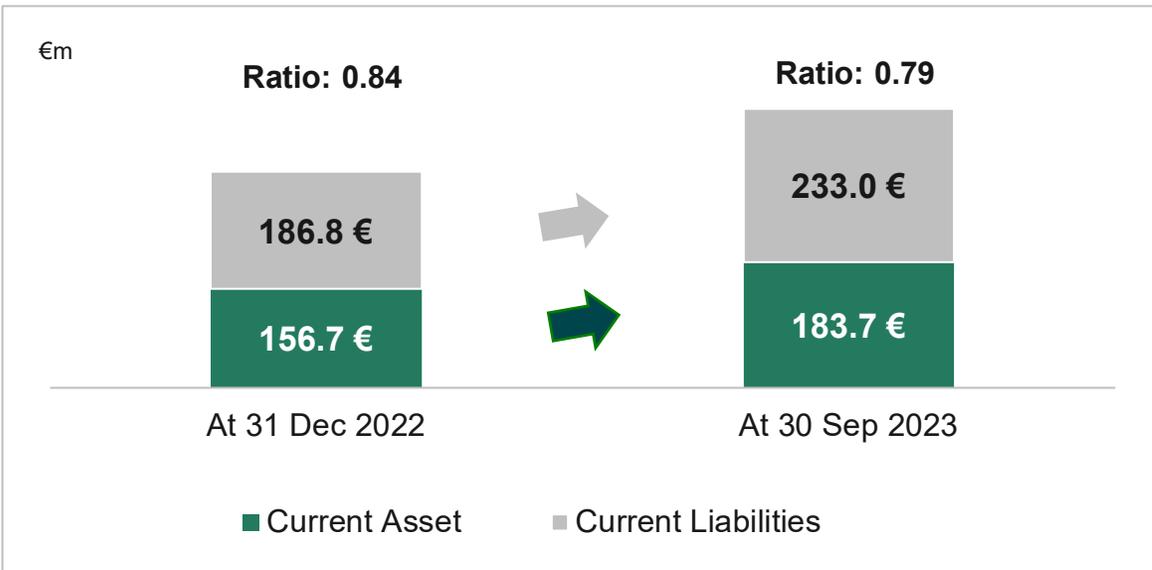
Evolution of the Net Financial Position (Net Cash) pre-IFRS16 from 31 Dec 2022 to 30 September 2023



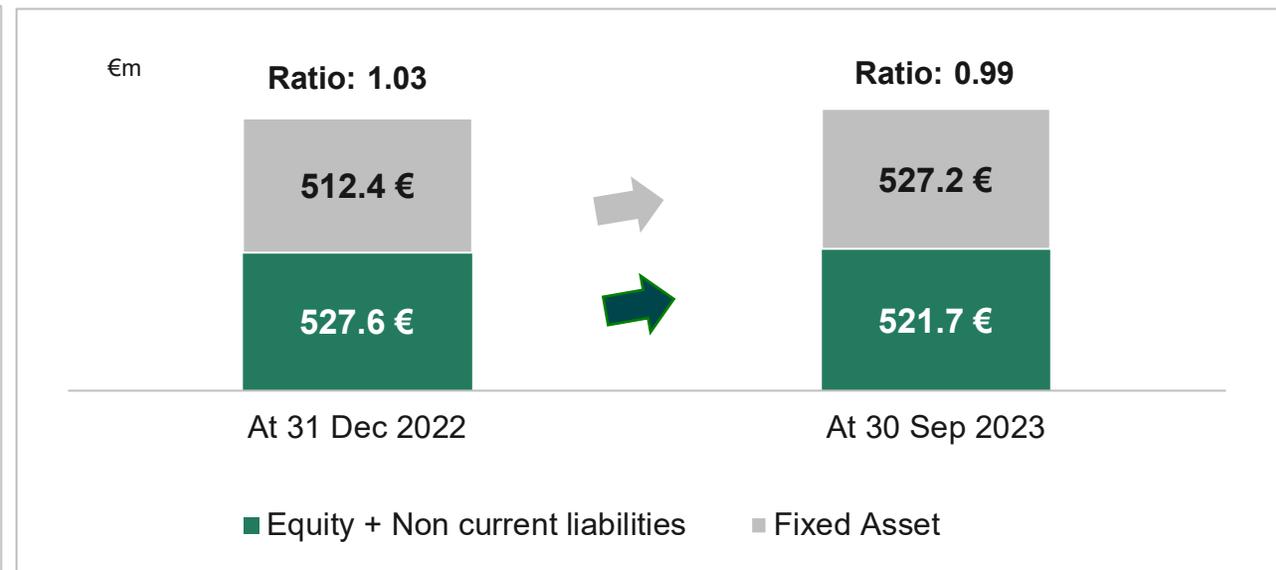
Financial stability

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

Current Asset/ Current Liabilities



(Equity + Non current liabilities)/ Fixed Asset



- **Current Assets** (Cash and cash equivalents, Current financial assets, Trade receivables, Suspended costs): increasing liquidity, increase in trade receivables
- **Current liabilities** (portion of short-term loans, Debt to Fondazione FM, Other financial liabilities, Portion of short-term lease liabilities, Trade payables, Advances, Provisions for risks and charges, Tax payables, Other current liabilities): increase mainly due to higher advances related to HOST

- **Equity + Non-current liabilities** (Shareholders' equity, Bank loans, Lease Liabilities, Personnel provisions, Provisions for risks and charges, Deferred tax liabilities): shareholders' equity increased due to the positive result for the 9 months, while non-current liabilities decreased due to loan repayments (Carige full repayment in March and start of payment of CDP and pool banks loans)
- **Fixed Assets** (Tangible fixed assets, Goodwill, Intangible fixed assets, Right to use leased assets, Investments valued at equity): Fiere di Parma stake inclusion in the Group's fixed asset

AGENDA

1. Executive summary and market update
2. Business review
3. Financial review
4. Sustainability update

Fiera Milano increasing commitment toward a more sustainable business

- Expansion of **two new additional photovoltaic systems** with a total installed power of 18 MWp
- Established the new BoD internal committee "**Sustainability Committee**"
- Winning of **3 relevant sustainability-related awards**, both at national at international level:

Sustainability Award

- During the third quarter, Fiera Milano was awarded by ELITE (Borsa Italiana), Kon Group, Forbes, Azimut and ALTIS with the "**Sustainability Award Top ESG score**" recognition.
- The Group obtained the **highest ESG (Environment, Social, Governance) score** compared to all Italian participating companies with a turnover of less than 250 million euros, recording a **remarkable performance on the environmental and social pillars** as well as **good sustainability governance** and strong focus on the circular economy, the fight against climate change and support for local communities.



Sustainable Development Award

- For the second year in a row, Fiera Milano confirmed itself on the podium of the **UFI – Sustainable Development Award 2023** ("*Best engagement program for stakeholders*"), with the **innovative offer of sustainable stand-fittings deriving from recycled carpet** that was developed by Fiera Milano – Nolostand, in partnership with Montecolino S.p.A.
- A circular economy initiative that confirms Fiera Milano's role as a promoter of the sustainable development of the business along the entire value chain.



Operations & Services Award

- For the first year Fiera Milano positioned itself on the podium of the **UFI - Operations & Services Award 2023** ("*Successful examples of operational measures to reduce the carbon footprint of trade fairs and events*"), with the project of **measuring the carbon footprint generated by its events**, according to the LCA (Life Cycle Assessment) methodology.
- Fiera Milano, in line with the Group sustainability plan and its mission, has started a process of measuring the carbon footprint generated by its events, with the aim of reaching the complete decarbonisation of exhibitions by 2050.



Photovoltaic plant expansion (from 8.2 MWp to 17.9 MWp): among the largest rooftop plant in Europe

- Currently on the roofs of the Rho exhibition district there is **one of the largest photovoltaic system in Europe** with a **power of 8.2 MWp** created by Fair-Renew, a special purpose company created between Fondazione Fiera Milano and A2A, which contributes to the generation of approximately **20% of the demand energy of Fiera Milano**
- In order to further reduce the Company's carbon footprint, the Board of Directors of Fiera Milano approved an operation aimed at:



Increase the nominal peak power of the photovoltaic system **from the current 8,200.00 kWp to approximately a total of 12,181.55 kWp**



Install new photovoltaic panels on the roofs of pavilions no. 8, 12, 16 and 20 to further increase the nominal peak power of the photovoltaic system by approximately 5,700.00 kWp



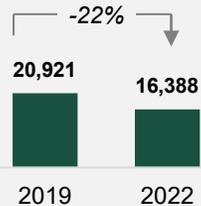
Reduce the purchase price of electricity generated by the photovoltaic system by Euro 4 per MWh until 31 December 2026

ESG Highlights – 2022 KPI and main initiatives

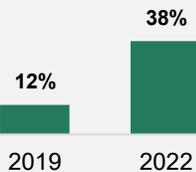
Environment



Emissions CO₂ (t)



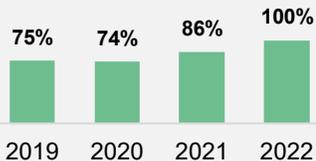
% Renewable sources



Waste (t)



% Carpet used sent to recovery



n.2 carbon neutral events (carbon footprint measurement)



Furnishings made from carpet



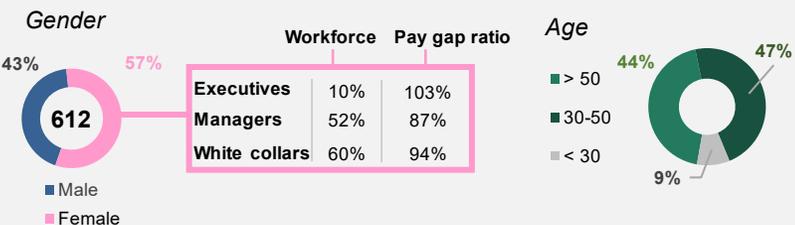
- Photovoltaic plant of 8.2 MWp (26,000 panels)
- 20% energy requirements
- Upgraded in 2023 to double its power



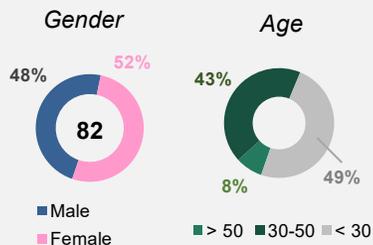
Social



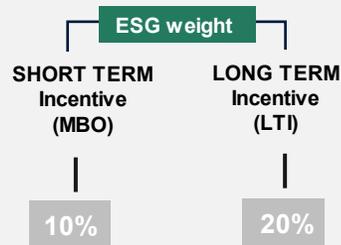
Diversity



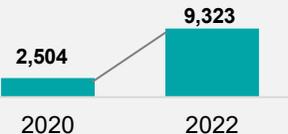
New hires



Remuneration



Training hours



Customer experience



Community

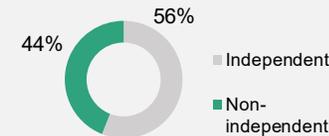


- Development of a Sustainability Services offer
- New events dedicated to Sustainability (NME)

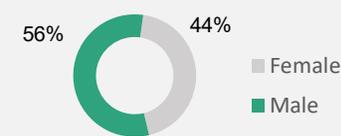
Governance



Board independence



Board diversity



Sustainability governance



Responsible supply chain

- Overall value of supplier contracts which includes ESG elements in technical assessment: 80%

ESG Ratings



International commitment



Fiera Milano integrated Sustainability Plan 2021-2025 – status as of 30 Sep. 2023

ENABLING FACTOR	ESG STRATEGIC AREA	#	TARGET	TIMING	STATUS	SDGs
Governance						
 <p>Quality and development of human capital</p>	 <p>Governance</p>	1	Obtaining ESG rating from primary rating agency	2022	Achieved	 
		2	Obtaining ISO 37001 certification (anticorruption) for Fiera Milano	2024	On track	 
		3	Obtaining ISO 45001 certification (health & safety) for Fiera Milano	2023	Achieved	
		4	Obtaining ISO 14001 certification (environmental) for Fiera Milano	2024	On track	
		5	Obtaining ISO 14001 certification (environmental) for Allianz-Mico congress centre	2023	On track	
		6	Obtaining ISO 20121 certification (sustainable events) for 4 events	2025	On track	
		7	New LTIP (long-term incentive plan) with a ESG target weight of 20%	2023	Achieved	
  <p>Responsible supply chain</p>	<p>Responsible supply chain</p>	8	Increase in the percentage of suppliers assessed according to ESG criteria up to 75%	2025	On track	 
		9	Keeping level of 100% reputational assessment for suppliers > € 10K	Annual	On track	
		10	Addition of at least 2 sustainable products to supply specifications	2025	On track	
Environment						
 <p>Commercial and product approach devoted to excellence</p>	 <p>Energy management</p>	11	Calculation of the carbon footprint (LCA method) of at least 13 owned events	2025	On track	
		12	Increase in the use of energy from renewable sources to 50%	2025	On track	
		13	Construction of a single cooling system to promote energy savings	2024	On track	 
		14	Extension of LEED certification for Pavilions 3 and 4 of the Allianz-MiCo congress centre	2024	On track	
		15	Definition of the calculation methodology for Scope 3	2022	Achieved	
		16	Definition of medium and long-term Science Based Targets (SBTs)	2025	On track	
		17	Appointment of Group Energy Management	2023	Achieved	
  <p>Waste management</p>	<p>Waste management</p>	18	Definition of a waste management policy within the exhibition district	2022	Achieved	 
		19	Launch of no. 2 initiatives a year to make stakeholders aware of correct waste management	Annual	On track	
  <p>Sustainable mobility</p>	<p>Sustainable mobility</p>	20	Increase of 4 charging stations for electric cars in the exhibition district	2023	Achieved	
		21	Increase of 50 bike-sharing units for employees	2022	Achieved	
		22	25% increase in the number of hybrid vehicles in the company car fleet	2023	On track	
Social						
 <p>Health & Safety</p>	<p>Health & Safety</p>	23	Updating the Group's HSE (Health, Safety, Environment) structure	2022	Achieved	 
		24	Launch of no. 5 initiatives a year to promote safety in the exhibition district	Annual	On track	
 <p>Diversity & Inclusion</p>	<p>Diversity & Inclusion</p>	25	Development of a Diversity & Inclusion Policy	2023	Achieved	 
 <p>Wellbeing and Development</p>	<p>Wellbeing and Development</p>	26	Obtaining employer branding certification from a leading international certification body	2025	On track	
		27	Increase in the no. of training hours by 80% compared to 2020	2025	On track	
		28	Achieving employee engagement rate above 75%	2025	On track	 
		29	Involvement of 30 talents in the Next Generation Fiera development programme	2025	On track	
		30	Development of an employee mentoring programme	2025	On track	
 <p>Community & customers</p>	<p>Community & customers</p>	31	Organization of monthly meetings with the CEO involving at least 100 employees per year	Annual	On track	
		32	Organization of the Impact Day : a day of social volunteering by employees	2022	Achieved	 
		33	Organization of 1 solidarity social initiative per year	Annual	On track	
 <p>Digital transformation</p>	<p>Digital T transformation</p>	34	Achievement of 100% customers coverage of the events covered by the Customer Satisfaction	Annual	On track	
		35	Increase in the value of digital services and creating new ones	2025	On track	

AGENDA



FIERA MILANO

1. Executive summary and market update
2. Business review
3. Financial review
4. Sustainability update

Appendix - Fiera Milano at a glance

Fiera Milano at a glance

Purpose & Mission 

“ Create multiple opportunities for businesses and individuals through our European Hub in Milan and a global network

Being a leading smart hybrid platform for innovative, sustainable and business-relevant events ”



- Managing directly **owned events** and **hosted events** at the Rho exhibition center (345k sqm, 6° largest trade venue in the world) and other exhibition venues
- 80 exhibitions in **Italy** and c. 30 **abroad** (Brasil, China, Singapore, South Africa)



- Congress activity (c. 160 per annum) mainly at the **Allianz-MiCo venue**, the largest and most modern conference centre in Europe (54k sqm, 21k people availability) and other meeting centers



- Providing **traditional** (stand-fitting, security, catering, accommodation, logistics) as well as **digital services**



Highlights

Performance

 Revenues
220
Euro million

 EBITDA
58
Euro million



The 6th largest exhibition district in the world



- 345k m² total space
- 60k m² outdoor space

- 20 pavillons
- 15k parkings
- 75 restaurants

- 1 km from highway
- 13 km from Milan city centre
- 29 km from Milan airport

- 1 underground
- 1 train station

A rich calendar of events for 2023

Covering all the **strategic industries** representing the excellence of **Made in Italy** in the world (Food, Design, Tourism, Fashion, Machinery)

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

International exhibitions

A history of growth of more than 100 years

Foundation

Eight entrepreneurs organize the first exhibition in Milan; in 1922, **Ente Autonomo Fiera di Milano** is set up

1920

Spin off and listing

Ente Autonomo Fiera Milano spins off Fiera Milano SpA and **goes public**

1950-70

2000-02

Internationalization

China, South Africa, Brazil
(incl. JV with Deutsche Messe)



2005

2008-12

CONN.E.C.T 2025

Strong **resiliency** during post-Covid recovery
Launch of **CONN.E.C.T. 2025** Strategic Plan

2015

2019-21

2022

Development

Launch and growth of the **main exhibitions**



New site opening

Fiera Milano exhibition site in **Rho Pero** opens

EXPO Milano

Fiera Milano as main partner for **Expo 2015**



Business Relaunch

CONN.E.C.T. 2025 **execution**

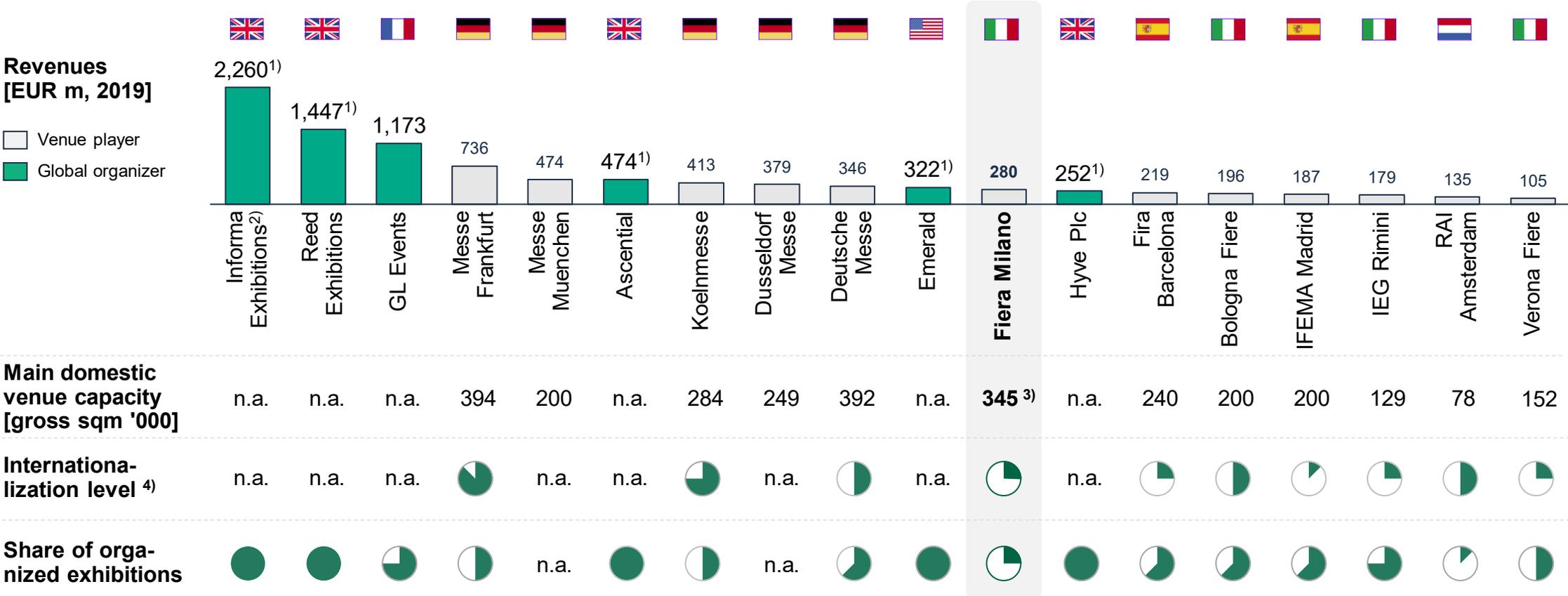
Faster recovery than expectation

Dynamic **M&A** activity

Sustainability integration

One of the largest venues in the global exhibition market

Selection of key players in the Exhibition Industry



1) Based on 2019 exchange rates: 1 EUR = 0.88 GBP, 1.12 USD); 2) Calculated as aggregate of Informa Markets, Connect and Tech BUs; 3) Considering only Rho venue; 4) Calculated evenly weighting international revenue share 2018 (50% international revenues on total = 100), avg. % international exhibitors 2018 and avg % of international visitors 2018
 Source: UFI, AUMA, Statistics Report Emeca 2018, Roland Berger analysis, Fiera Milano

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
- Industry **best practice** for the exhibitions carbon footprint assessment and **Low Risk ESG Rating** issued by Sustainalytics

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 almost 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





FIERA MILANO



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



CONTACTS: investor.relations@fieramilano.it

Disclaimer



FIERA MILANO

This presentation and any materials distributed in connection herewith (together, the “Presentation”) do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of Fiera Milano S.p.A., its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as “anticipate”, “estimate”, “should”, “expect”, “guidance”, “project”, “intend”, “plan”, “believe”, and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management’s current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither Fiera Milano S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.