



FIERA MILANO

Fieramilano



porta SUD

23 march 2023

Fiera Milano

The European hub for innovative, sustainable and high standing events

EURONEXT

BORSA ITALIANA

Euronext STAR
Conference 2023

Today's Presenters



Luca Palermo

CEO & General Manager

- **> 2 year in Fiera Milano**
- **Prior experience:** Emerge Edenred, Nexive, Vodafone, Bosch, Olivetti



Andrea Maldi

CFO

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



Vincenzo Cecere

Head of IR & Sustainability

- **1 year in Fiera Milano**
- **Prior experience:** Cerved, Mediobanca

AGENDA



FIERA MILANO

1. Fiera Milano at a glance
2. The business model and the CONN.E.CT. 2025 strategic plan
3. Full year 2022 results
4. ESG commitment

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 ”



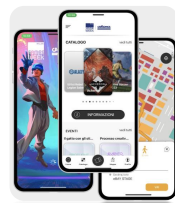
- Managing directly **owned events** and **hosted events** at the Rho exhibition center (345k sqm, 6° largest trade venue in the world) and other exhibition venues
- 80 exhibitions in **Italy** and c. 30 **abroad** (Brasil, China, Singapore, South Africa)



- 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**

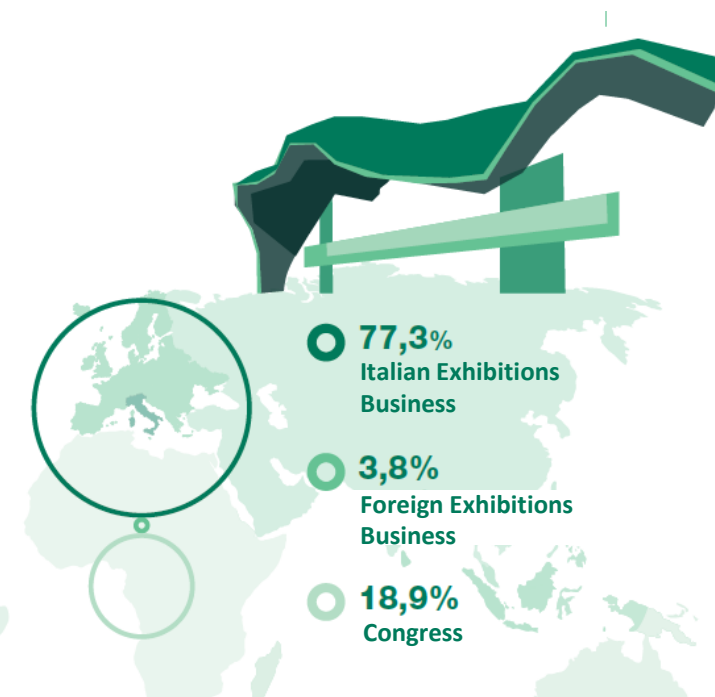


Highlights

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**

| | | | | | | | |
|---|--|--|--|--|--|--|--|
| <p>HOMI IL SALONE DEGLI STILI DI VITA</p> <p>CAPE TOWN ART FAIR</p> <p>YOUR TRAVEL EXHIBITION.</p> <p>HOMI Fashion & Jewels</p> <p>International Green Expo</p> | | | | | | | |
|---|--|--|--|--|--|--|--|

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

2005

Internationalization

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



2008-12

2015

CONN.E.C.T 2025

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

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**

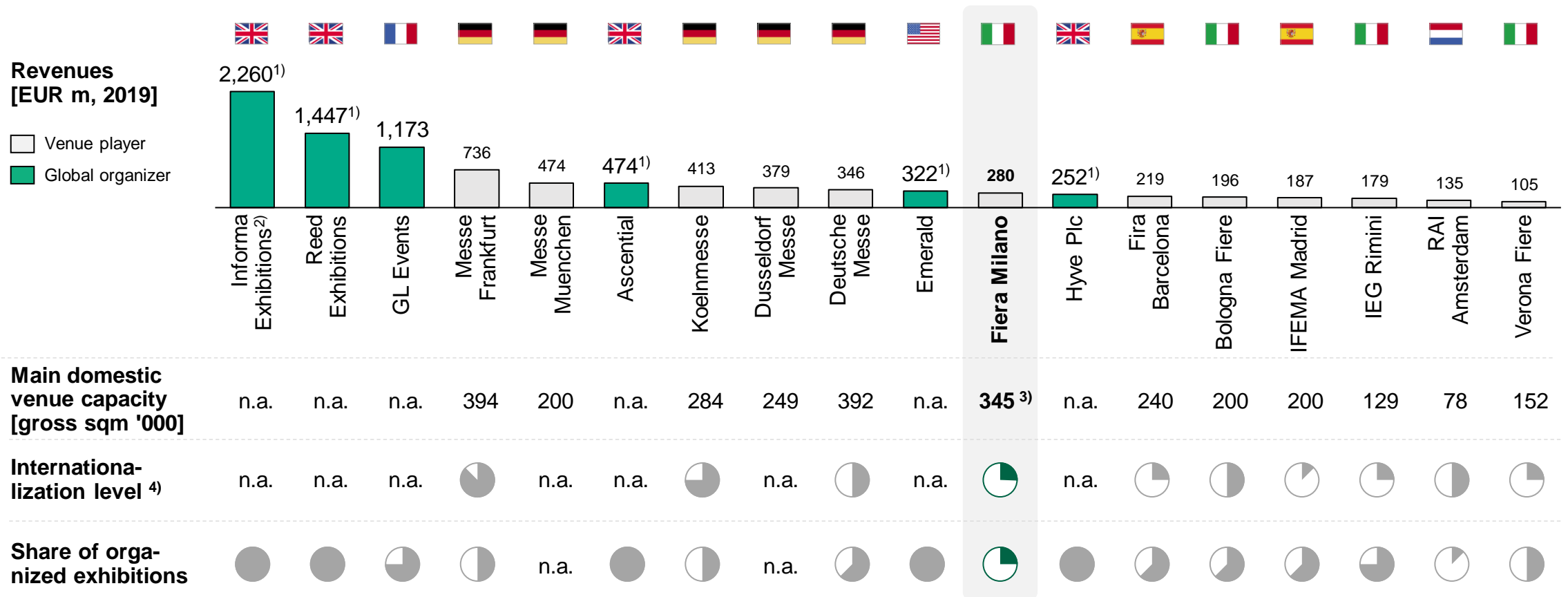
Faster recovery than expectation

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



AGENDA



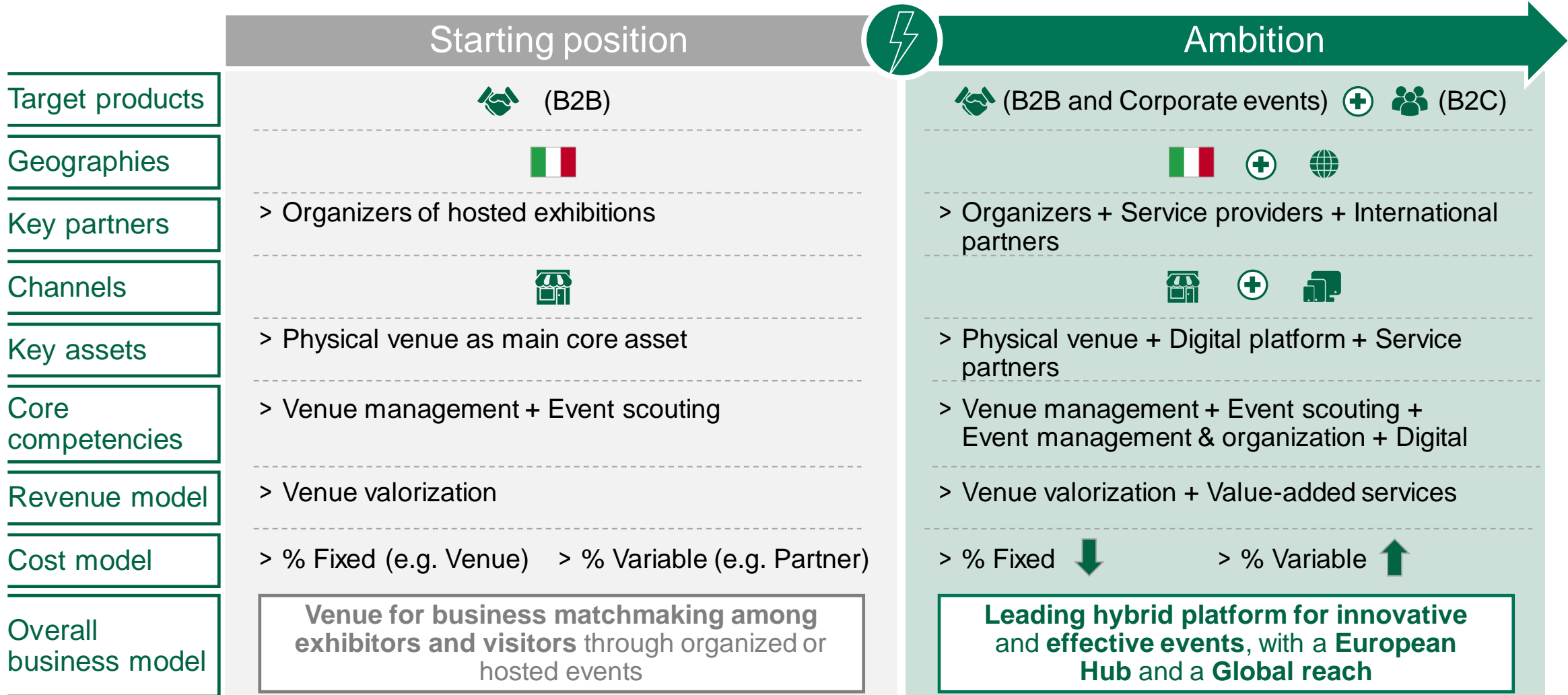
FIERA MILANO

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Fiera Milano aims at becoming the leading reference platform in the exhibition and congresses business



To achieve this goal, Fiera Milano is on the verge of business model transformation



 Italy

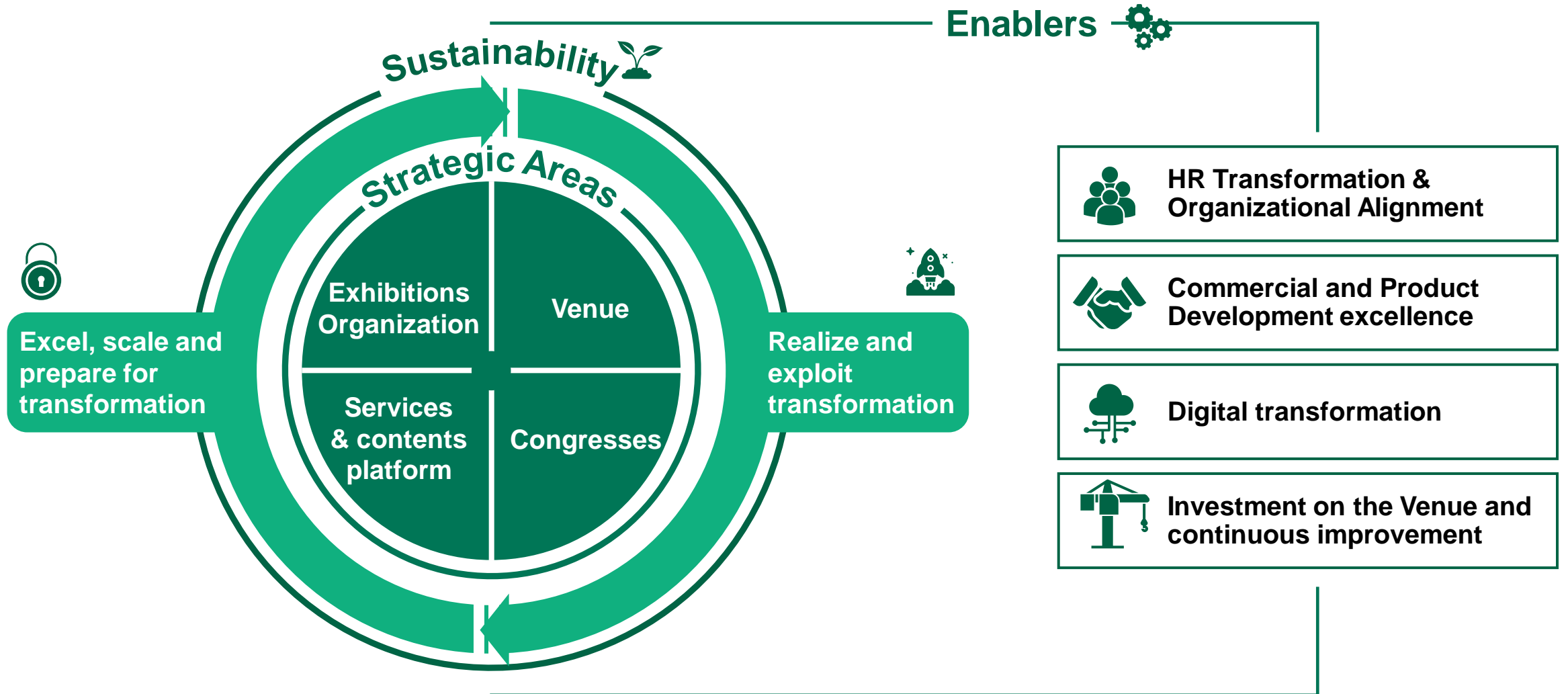
 International

 Physical

 Digital

Strategic Framework

Key pillars



Fiera Milano Group defined overarching strategic goals for each key Strategic Area

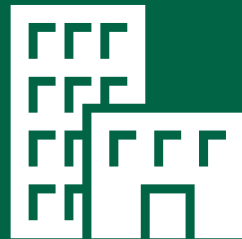
Exhibitions organization

Strengthen portfolio of organized exhibitions by focusing on internationalization and new concepts



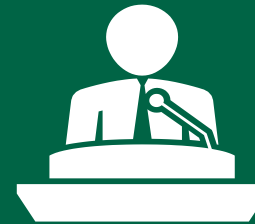
Venue

Secure and enhance hosted exhibitions and venue occupancy through strategic alliances with organizers and by attracting new exhibitions



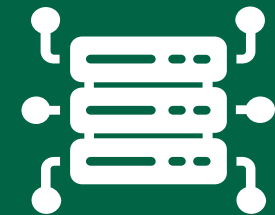
Congresses

Consolidate and expand congresses positioning by leveraging the venue, developing strategic alliances and being the enabler for phygital events



Services and contents platform

Capture full potential of both traditional and digital services through a platform-driven business model



Group's figures:

- Revenues to 2022: €220.3m
- EBITDA to 2022: €58.4m



- Revenues target to 2025: €290-310m
- EBITDA target to 2025: €110-120m

Exhibitions organization

Strengthen portfolio



Re-positioning and scale-up of current portfolio

- **Strengthen value proposition** of FM's flagship exhibitions in terms of **covered segments** and **international content**
- Exploit **synergies** through **agreements with strategic partners**
- **Co-locate synergic 3rd party exhibitions** with FM's flagship exhibitions



Portfolio enrichment by adding new Concepts

- **(Co-)organize new exhibition platforms** focusing on **emerging NRRP¹⁾-backed market segments**



Sustainable mobility



Digital Transformation



Lifescience



Internationalization

- Foster **international geo-adapting** of key events in most attractive global markets
- Become the reference **Made-in-Italy global platform**
- Increase **share of international exhibitors/ buyers in Italy**



Investec



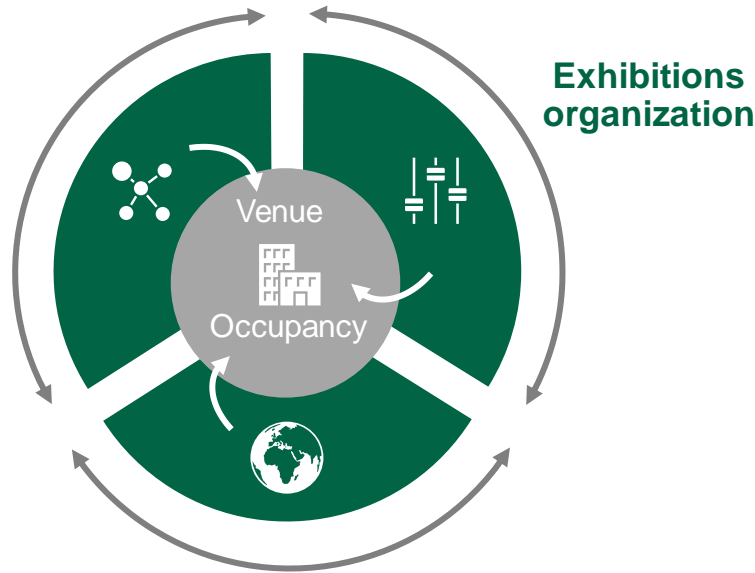
Note: 1) National Recovery and Resilience Plan



Venue

Maximize venue exploitation

Services
(traditional
and digital)



Exhibitions
organization

Internationalization

(international exhibitions attracted to Milan, recruiting of international exhibitors)

Main initiatives



Scouting and attraction of new exhibitions
(e.g. international exhibitions, B2C events)



Develop alliances to consolidate portfolio
(e.g. simultaneous and co-located combination of leading events in strategic industries)



Support Hosted exhibitions' performance recovery/ improvement (e.g. roadshow-support, management of Organizing Secretariats)



Key objective

Increase **venue occupancy/ exploitation** particularly in low-volumes environments/ periods also **leveraging development on services, exhibitions organization and internationalization**

FM will also leverage its competencies in Venue management to provide services to other Venues

Congresses

Consolidate and expand



FM to become the main **leading congress venues manager in Europe** by leveraging **state-of-the-art venue(s) and top-quality services**



Main initiatives



Bring into the market a **reconfigured integrated, safe and sustainable venue** to attract **world-class events**



Expand the scope to other **national and international venues** for **Joint Business Development**



Offer state-of-the-art digital technologies to enable the **Phygital congress**



Consolidate and reinforce Milano City Convention Bureau in collaboration with local institutions to promote **Milan as a top-EU destination**

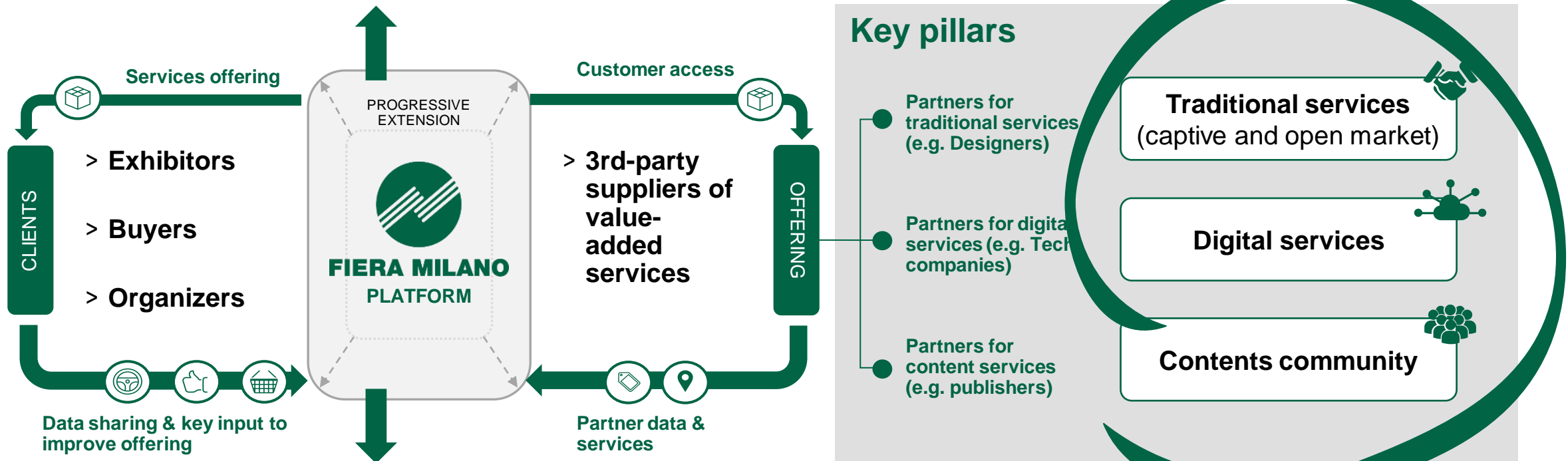
Services & Contents platform



Create and leverage a one-stop-shop platform-driven business model

Value proposition

Fiera Milano to develop a **holistic network** of **high-end 3rd-party suppliers of services** and connecting them to **clients** by leveraging a "**phygital**" business landscape



Business model

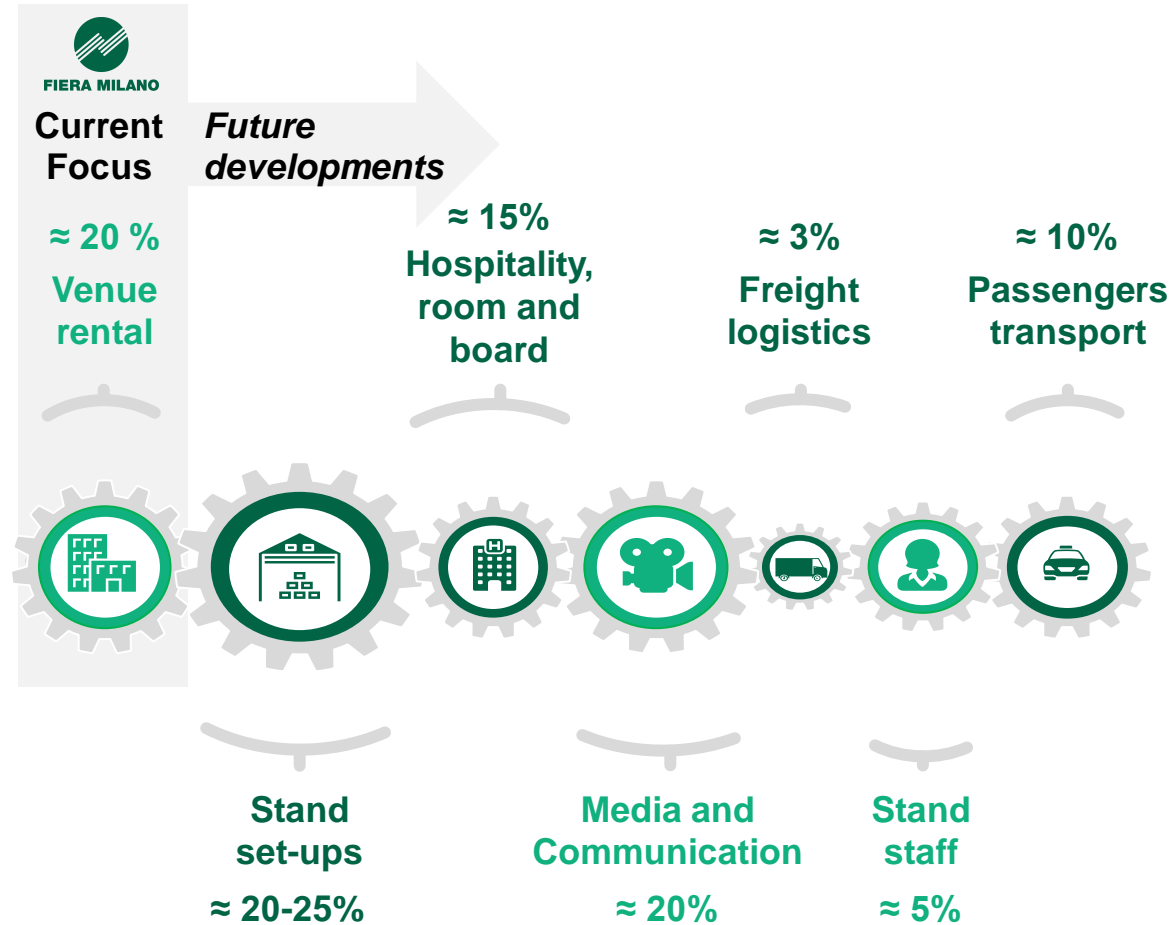
Move from a **traditional silos-driven business model** to a **one-stop-shop platform-driven business model** through **physical & digital touch points**

Traditional services

Increase value capturing along the value chain



Average exhibitors' spending by service category [2019; %]



Digital services

Capture full potential from digital services



Digital services: key axes

1 Virtual / hybrid events solutions

- **Digitalization of traditional services and increased functionalities for hybrid events:**
 - Exhibitors/ Organizers portals
 - Exhibition's websites & Adv.
 - Business matching
 - Virtual rooms/ booths
 - Digital signage
 - Connectivity
 - Mobile APP
 - Digital payments
 -

2 Hybrid Data & Information solutions

- **Development of new "pure digital" services such as Intelligence services:**
 - Data Analytics
 - Trend barometer
- **Development and integration of digital contents within FM platform**
 - Interviews
 - Webinars
 - Sector analysis
 - ...

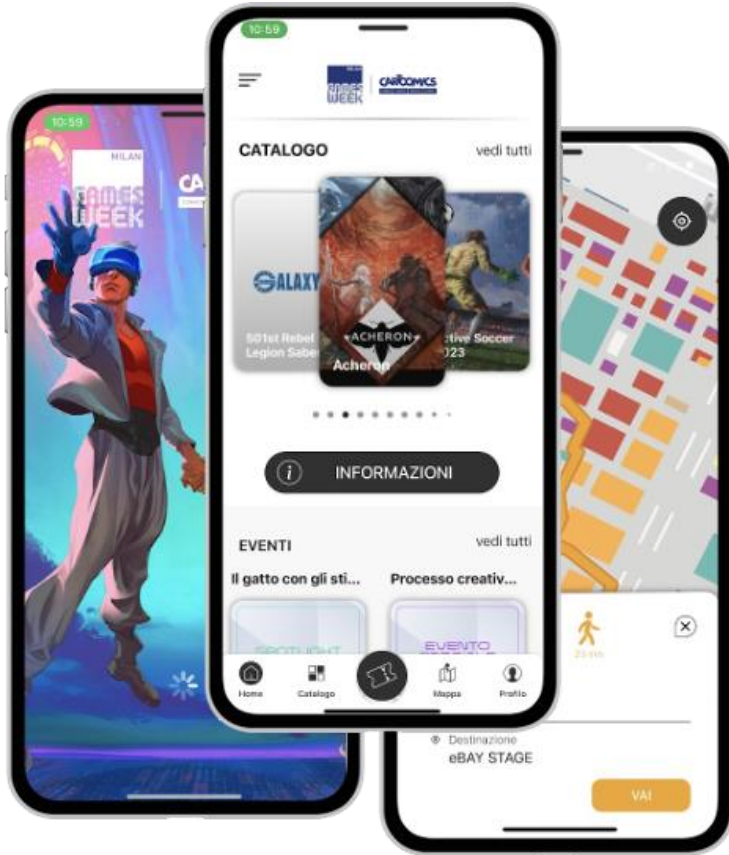
3 Transactional solutions

- **Integration of transactional solutions within Fiera Milano platform to allow direct product procurement**
- **Enabled by partnerships with digital marketplace providers**

Mix of digital services differentiated depending on **ultimate needs addressed by each specific exhibition**
(E.g. transactions-driven, information-driven, entertainment-driven)

The new Digital Platform

Capture full potential from digital services



Main functions:

- digital entry badge
- scroll the exhibitors list
- geolocate and discover the route to reach the chosen exhibitor
- exchanging business cards
- discover discounts relating to the Fiera Milano partnerships

Data & Analytics: The platform has a native matching algorithm that suggests to buyers the right exhibitors based on their behaviours

Geomagnetic technology: The application uses an **innovative technology** based on the **geomagnetic profile** of the exhibition spaces that allows for very precise navigation even in situations of low connectivity

Buying what you see straight away: The platform offers an easy and intuitive way for the exhibitors to promote their products and sell them directly to visitors.

Joining a community: Thanks to our digital platforms visitors not only attend an event, but get access content available 365 days a year for them and likeminded individuals

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Executive summary

Business overview

- Faster and **stronger recovery than market forecasts**, EBITDA exceeds expectations. Return to organic growth

FY 2022 Financial Results¹

- **Revenues of €220.3m** compared to €122.3m in 2021
- **EBITDA of €58.4m** compared to €73.7m in 2021 – which included €61.5m of non-recurring government grants
- **Net result equal to €-5.8m compared to €44.1m** – which benefited from the positive impact related to the exercise of the option for the tax realignment of some assets
- **Net financial debt (before IFRS 16)** at 31 December 2022 resulting in a net cash of €29.8m compared to a net cash of €47.3 million at 31 December 2021

Guidance 2023 confirmed

- Even if the industry is not immune to the difficulties of the macroeconomic scenario, Fiera Milano look to the future with confidence, expecting to reach an **EBITDA target of €70-80m** as at 31 December 2023

Dynamic M&A activity

- On 9 March 2023 the BoD approved the transaction with **Fiere di Parma** for the creation of a common European exhibition platform in the agrifood sector
- On 23 November 2022 Fiera Milano completed the acquisition of 25% of **Ge.Fi.**, organizer of Artigiano in Fiera
- On 14 June 2022 a non-disclosure agreement was signed with **Firenze Fiera** for a potential strategic partnership

Buyback

- Completed the **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

AGM

- Shareholders' Meeting called for April 27, 2023

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 (Life Cycle Assessment)** of the exhibitions held in Fiera Milano
- Joined the **UN Global Compact**

¹) 2021 restatement following IFRS 5 provisions to reflect the acquisition of 18.5% of Fiere di Parma and related transfer of the TuttoFood business unit

The transaction with Fiere di Parma at a glance

TUTTOFOOD
MILANO



Parties involved

- **Fiera Milano**, organizer of **TuttoFood**, primary event in the agro-food sector held in Milan (> 2k exhibitors and c.60k smq occupied pre-Covid) and **Fiere di Parma**, organizer of **Cibus**, iconic event for Made in Italy food and its territories (c. 2k exhibitors and c.60k smq occupied pre-Covid)

Strategic rationale

- Creating a **common European exhibition platform** in the agro-food sector consisting of:
 - **"Tuttofood powered by Cibus"** in Milan, which will position itself as an international event which, in addition to supporting the domestic supply chain, will be the reference for an exhibition audience coming from all the leading countries in agro-food production, thus competing with the European exhibitions, and by
 - **"Cibus"** in Parma, an iconic event for the excellent food Made In Italy and for its territories

The transaction

- Subscription of a **capital increase** of Fiere di Parma reserved for Fiera Milano, to be released through the **contribution of the Fiera Milano business unit "Tuttofood"** for a value of c. Euro 16.5 million

Governance

- Fiera Milano will initially hold a **stake of 18.5%** in the share capital of Fiere di Parma. Agreements relating to the **new governance** of Fiere di Parma and a **service agreement** between Fiera Milano and Fiere di Parma are also envisaged

Economic impact for Fiera Milano

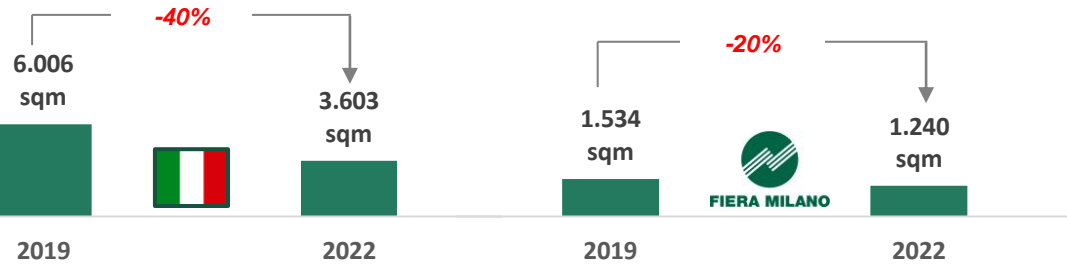
- (i) **rentals** deriving from the TuttoFood powered by Cibus exhibition space hosted in Rho (Milan); (ii) **EBITDA of services** offered by Fiera Milano to TuttoFood powered by Cibus; (iii) **18.5% net results** of Fiere di Parma; (iv) **reduction of domestic competition**

Thanks to the synergies created between Fiera Milano and Fiere di Parma, TuttoFood powered by Cibus and Cibus will be able to specialize their positioning, offering a strategic and **permanent support to the agro-food Made in Italy** and, in general, to the Italian system

Italian Exhibition business

| Key metrics | 2018 | 2019 | 2020 | 2021 ¹ | 2022 |
|----------------|-----------|-----------|---------|-------------------|-----------|
| Square metres | 1,505,380 | 1,534,400 | 350,855 | 643,775 | 1,239,615 |
| Revenues (€m) | 211.6 | 246.4 | 70.0 | 103.0 | 176.8 |
| EBITDA (€m) | 24.2 | 91.4 | 11.3 | 58.0 | 44.5 |
| N. exhibitions | 52 | 52 | 21 | 30 | 50 |
| o/w organized | 12 | 15 | 8 | 13 | 13 |
| o/w hosted | 40 | 17 | 13 | 17 | 37 |

Returning to pre-pandemic levels faster than market forecasts for Italy



Source: AMR (Advanced Market Research)



- Revenues of €176.8m, an increase of €73.9m compared to 2021:
- 50 exhibitions (13 directly owned and 37 managed)
- 1.239k sqm occupied
- The Innovation Alliance (Ipack-Ima, Print4All, GreenPlast and Intralogistica Italia) proved to be a valid industrial format allowing exhibitors and visitors to come into contact with complementary production ecosystems, generating value for the supply chains
- Salone del Mobile, back in its traditional version, with more than 2,000 exhibitors. A success exceeding expectations that recorded over 262,000 visitors in six days, from 173 countries
- Great return of MCE - Mostra Convegno Expocomfort, the reference appointment for the plumbing sector with over 1,500 exhibitors and more than 90,000 visitors
- In September, Fiera Milano hosted the 50th edition of Gastech, the world's largest international event dedicated to the energy industry, which took place for the first time in Milan, confirming Fiera Milano's ability to attract large international events
- Most important trade fairs in the world of fashion MICAM Milano, Mipel, TheOneMilano, together with HOMI Fashion & Jewels Exhibition welcomed a total of 35,470 professional operators and more than 3,000 brands in September
- Great success for the B2B exhibitions as Eicma, Artigiano in Fiera, Milano Autoclassica, Milan Games Week with Cartoomics and Enci Winner.
- The fourth quarter of Fiera Milano also saw the launch of the first edition, in October, of NME - Next Mobility Exhibition, the new biennial international event organized by Fiera Milano and dedicated to the mobility of the future
- EBITDA stood at €44.5m. It should be noted that 2021 EBITDA was impacted by the presence, among others, of non-recurring components such as public grants received to compensate for the losses suffered in 2020 and 2021 following the epidemiological emergency from Covid-19

Foreign Exhibition business

| Key metrics | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------|---------|---------|---------|---------|---------|
| Square metres | 466,795 | 511,230 | 287,375 | 310,495 | 174,140 |
| Revenues (€m) | 7.8 | 4.3 | 1.2 | 0.2 | 8.7 |
| EBITDA (€m) | 3.7 | 3.3 | -0.8 | 0.3 | 0.3 |
| N. exhibitions | 27 | 28 | 18 | 17 | 14 |
| <i>o/w organized</i> | 27 | 28 | 18 | 17 | 14 |

- Revenues of €8.7m, an increase of €8.5m compared to 2021:
- 14 exhibitions
- 174k sqm occupied

- Since September 2022, the activity of Fiera Milano in **Brazil** has resumed with 8 exhibitions while **China** is now in the recovery phase after the recent relaxation of the zero-Covid policies

- Lastly, the tenth edition of the ICTAF (Investec Cape Town Art Fair) contemporary art exhibition was held in **South Africa**, increasingly confirming itself as the reference event for the sector on the African continent. The event hosted over 250 brands from all over the world and 30 excellences of Italian design

- In **Singapore**, Fiera Milano, with its international partner dmg Events, organized the first edition of FIND - Design Fair Asia in September 2022, the Asian reference event for the design and furniture sector. The event hosted over 250 brands from all over the world and 30 excellences of Italian design


- **EBITDA** was affected by the result of the joint venture with Deutsche Messe AG which operates in China. This result is offset by the positive results achieved in Brazil (8 exhibitions in 2022)



 ▪ # 1 exhibition

 ▪ # 8 exhibitions



 ▪ # 1 exhibitions

 ▪ # 4 exhibitions

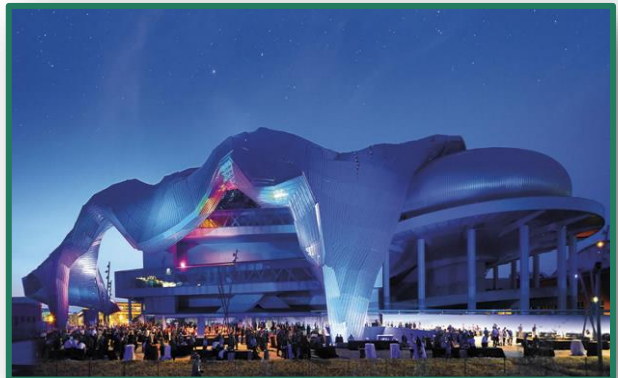
3 PILLARS OF THE INTERNATIONAL STRATEGY:

1. Attract major international events in Milan;
2. Increase the presence of foreign exhibitors and visitors at our fairs;
3. Organize events outside Italy, in relation to which a selective approach will be adopted.



Congresses

| Key metrics | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------|------|------|------|------|------|
| n. Events | 169 | 171 | 42 | 74 | 110 |
| o/w exhibition area | 44 | 50 | 5 | 22 | 51 |
| Revenues (€m) | 37.7 | 39.7 | 5.7 | 23.0 | 43.3 |
| EBITDA (€m) | 3.8 | 11.3 | -0.0 | 15.4 | 13.5 |



- **Excellent results for Congresses:** with 110 congress events held in 2022, the division returned to pre-Covid levels ahead of market forecasts
- **Revenues** amounted to Euro 43.3 million, an increase of Euro 20.4 million compared to 2021
- The **main congress** events hosted in 2022 were: the **Salone del Risparmio**, the **Sales Force**, the **World of Coffee**, **ESA** - European Congress of Anesthesia, **ECE** - European Congress of Endocrinology and **EAS** - European Atherosclerosis Congress, **EADV** - European Academy of Dermatology and Venereology, **ESCRS** - European Society of Refractive and Cataract Surgery , as well as the presence of corporate events such as the Allianz Bank Convention, the Banca Generali Convention and the Azimut Convention.
- Signed a **nine-year sponsorship agreement with Allianz** for re-branding 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
- **EBITDA** stood at Euro 13.5 million compared to Euro 15.4 million in 2021, showing a decrease of Euro 1.9 million. The variation is mainly attributable to the presence in the previous year of public contributions of non-recurring nature equal to Euro 10.2 millions, received following the emergency epidemiological from Covid-19.

Income Statement

| Income Statement (€m) | 2019 | 2020 | 2021 ¹ | 2022 |
|--|--------------|---------------|-------------------|--------------|
| Revenues | 279.7 | 73.6 | 122.3 | 220.3 |
| Cost of materials | 2.5 | 1.6 | 1.7 | 4.1 |
| Cost of services | 121.2 | 45.5 | 71.2 | 110.2 |
| Costs for use of third-party assets | 0.5 | 0.5 | 0.5 | 1.2 |
| Personnel costs | 47.4 | 31.9 | 40.7 | 44.4 |
| Other operating expenses | 4.8 | 2.5 | 2.9 | 3.9 |
| Total operating costs | 176.4 | 81.9 | 117.0 | 163.8 |
| Other income | 2.4 | 16.9 | 73.1 | 4.1 |
| Results of equity-accounted companies | 3.8 | 0.5 | 1.2 | 0.5 |
| Impairment of receivables and other accruals | 3.5 | (1.3) | 5.9 | 2.7 |
| EBITDA | 106.1 | 10.4 | 73.7 | 58.4 |
| Depreciation and amortisation | 45.2 | 44.8 | 45.2 | 47.9 |
| Adjustments to asset values | 1.3 | 0.0 | 0.0 | 1.3 |
| EBIT | 59.6 | (34.3) | 28.5 | 9.2 |
| Financial income/(expenses) | (13.4) | (12.7) | (13.4) | (12.9) |
| Valuation of financial assets | - | - | - | - |
| Profit/(loss) before income tax | 46.2 | (47.0) | 15.6 | (3.7) |
| Income taxes | 11.9 | (12.9) | (24.4) | 2.1 |
| Net Income | 34.3 | (34.2) | 44.1 | (5.8) |
| o/w attributable to the controlling entity | 34.4 | (33.9) | 44.4 | (5.6) |

Focus on Adjusted EBITDA

| Focus on Adj. EBITDA | 2019 | 2020 | 2021 ¹ | 2022 |
|---|--------------|--------------|-------------------|-------------|
| Ebitda post IFRS 16 | 106.1 | 10.4 | 73.7 | 58.4 |
| Rental discount | | 14.0 | 5.5 | |
| SIMEST grants | | | 10.0 | |
| Public grants | | | 51.5 | |
| Non recurring (Covid-19 related) | 0 | 14.0 | 67.0 | 0 |
| Adjusted EBITDA | 106.1 | (3.6) | 6.7 | 58.4 |

- **Revenues:** from Euro 122.3m in 2021 to Euro 220.3m in 2022, an improvement of Euro 98.0m
- Positive change mainly related to the performance of **annual and multi-year exhibitions**, among which we highlight the presence of Gastech, an international event dedicated to the energy industry that was held for the first time in Milan.
- Regarding the **congress activity** it should be noted the presence of international congresses such as the World of Coffee, the ESA - European Congress of Anesthesia, the ECE - European Congress of Endocrinology and the EAS - European Congress on Atherosclerosis, EADV - European Academy of Dermatology and Venereology and the ESCRS - European Society of Refractive and Cataract Surgery.
- Some **operative figures** that contributed to the generation of consolidated revenues:
 - **64 events** (50 in Italy and 14 abroad; 27 organized and 37 hosted)
 - **110 congress events** (51 of which with annexed exhibition area)
 - **c.1,400k sqm occupied** compared to 954k sqm occupied in 2021 (+ 47%)
 - **23.8k exhibitors** compared to 17.6k in 2021 (+ 35%)

- **EBITDA:** stands at Euro 58.4 million. In 2022, EBITDA reflects the improvement trend relating to the increase in revenues. It should be noted that 2021 EBITDA was impacted by the presence of non-recurring components such as, among others, public grants (Euro 61.5 million) received to compensate for the losses suffered in 2020 and 2021 following the epidemiological emergency from Covid-19, the temporary reduction in the rent, the presence in the first half of 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS) as well as the lower provisions for risks

- **Net result:** equal to Euro -5.8m, reflects the trend of EBIT and the positive impact of deferred taxes following the exercise of the option for the fiscal realignment of some assets in the same period of 2021

Balance sheet

| Balance Sheet (€m) | 2019 | 2020 | 2021 ¹ | 2022 |
|--|---------------|---------------|-------------------|---------------|
| Goodwill | 95.0 | 95.0 | 95.0 | 95.0 |
| Intangible assets with a defined useful life | 14.6 | 17.0 | 18.5 | 15.2 |
| Right-of-use assets | 469.6 | 431.7 | 392.5 | 367.5 |
| Tangible fixed assets | 9.2 | 7.0 | 5.8 | 5.0 |
| Other non-current assets | 34.1 | 43.0 | 61.8 | 76.7 |
| A Non-current assets | 622.5 | 593.8 | 573.7 | 559.4 |
| Inventories | 2.2 | 5.6 | 3.3 | 4.0 |
| Trade receivables | 40.4 | 26.7 | 31.1 | 33.4 |
| B Current assets | 42.6 | 32.2 | 34.4 | 37.4 |
| Trade payables | 41.9 | 19.9 | 50.6 | 50.3 |
| Advances | 49.2 | 30.6 | 35.9 | 32.5 |
| Tax liabilities | 2.9 | 3.9 | 5.0 | 2.6 |
| Provisions for risks and charges and other current liabilities | 36.1 | 13.4 | 29.2 | 26.1 |
| C Current liabilities | 130.3 | 67.7 | 120.7 | 111.6 |
| D Net working capital (B - C) | (87.7) | (35.4) | (86.2) | (74.2) |
| E Gross capital employed (A + D) | 534.7 | 558.4 | 487.5 | 485.2 |
| Employee benefit provisions | 9.9 | 10.1 | 9.5 | 7.8 |
| Provisions for risks and charges and other non-current liabilities | 11.9 | 11.7 | 4.4 | 4.2 |
| F Non-current liabilities | 21.9 | 21.7 | 13.9 | 12.0 |
| G NET CAPITAL EMPLOYED cont. operations (E - F) | 513.0 | 536.7 | 473.6 | 473.2 |
| H NET CAPITAL EMPLOYED assets held for sale | 0 | 0 | 0 | 0 |
| TOTAL NET CAPITAL EMPLOYED (G + H) | 512.9 | 536.7 | 473.6 | 473.2 |
| covered by: | | | | |
| Equity attributable to the Group | 107.3 | 62.9 | 108.3 | 105.7 |
| Non-controlling interests | 0.6 | 0.3 | 0.7 | 0.5 |
| I Total equity | 107.9 | 63.2 | 109.0 | 106.2 |
| Cash & cash equivalents | (68.0) | (20.4) | (148.3) | (114.4) |
| Current financial (assets)/liabilities | 33.7 | 93.1 | 44.1 | 72.0 |
| Non-current financial (assets)/liabilities | 439.3 | 400.8 | 468.8 | 409.4 |
| L Net Financial Debt/(Cash) post IFRS 16 | 405.1 | 473.4 | 364.6 | 367.0 |
| <i>Net Financial Debt/(Cash) pre IFRS 16</i> | <i>(68.3)</i> | <i>23.9</i> | <i>(47.3)</i> | <i>(29.8)</i> |
| EQUITY AND NET FINANCIAL DEBT (I + L) | 512.9 | 536.7 | 473.6 | 473.2 |

Net Working Capital: goes from Euro -86.2m in 2021 to Euro -74.2m in 2022.

The change of Euro 12.1m is mainly composed of:

- **Reduction of advances (-€3.5m decreasing):** calendar effect due to the presence of fewer exhibitions in even-numbered years (2022)
- **Reduction of payables to organizers in other current liabilities (-€5.2m decreasing):** 2022 year compares with a 2021 in which the entire exhibition calendar took place in Q4. Consequently, a significant portion of the payments to organizers relating to the treasury service provided by Fiera Milano were paid in 2022

Net Financial Position pre IFRS16 (not including lease liability): went from Euro -47.3m in 2021 to Euro -29.8m in 2022. The change of -€17.6m is due to the combined effect of a stable operating cash generation to which the non current effects of the transaction with Ge.Fi. and investments in digital systems incurred during the year should be added

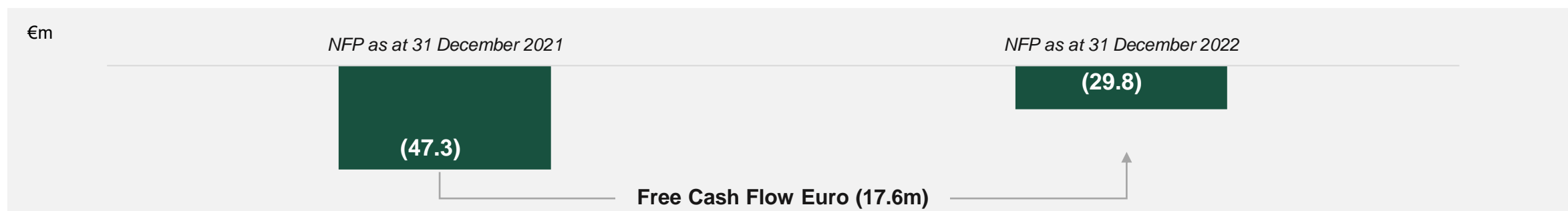
Cash flow from 31 December 2021 to 31 December 2022 – 12 months

| Cash Flow (€m) | From 31 Dec 2021 to 31 Dec 2022 |
|----------------------------|---------------------------------|
| EBITDA | 58.4 |
| IFRS16 cash out (rents) | (45.6) |
| Δ Net Working Capital | (12.0) |
| Capex | (4.0) |
| Operating Cash Flow | (3.2) |
| Cash Interests & Income | (1.3) |
| Acquisitions | (13.4) |
| Other | 0.3 |
| Free Cash Flow | (17.6) |

Free Cash Flow generated in 2022 (12 months): Euro (17.6 m), the main components are:

- **EBITDA 12 months:** Euro 58.4m
- **IFRS16 cash out (rents):** Euro (45.6m) resulting from:
 - Last rent installment 2021 benefiting 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)
 - Three rent installments relating to Q2, Q3 and Q4 2022
- Cash absorption of Euro (12.0m) due to a **decrease in the NWC mainly due to the following factors:**
 - **Reduction of advances of Euro (3.5m); negative cash impact:** calendar effect due to the presence of fewer exhibitions in even years (2022)
 - **Reduction of payables to organizers in "other current liabilities" of Euro (5.2m); negative cash impact:** 2022 compares itself with a 2021 in which the entire exhibition calendar took place in Q4. Consequently, a significant portion of the payments to the organizers relating to the treasury service provided by Fiera Milano were paid in 2022
- **CAPEX** for Euro (4.0m): new information systems, software purchases and licenses for digital transformation
- **Acquisitions** for Euros (13.4m) relating to the acquisition of 25% of Ge.Fi
- **Other changes:** provisions relating to personnel, change in consolidated equity investments and other

Evolution of the Net Financial Position (Cash) pre-IFRS16 from Dec 2021 to Dec 2022



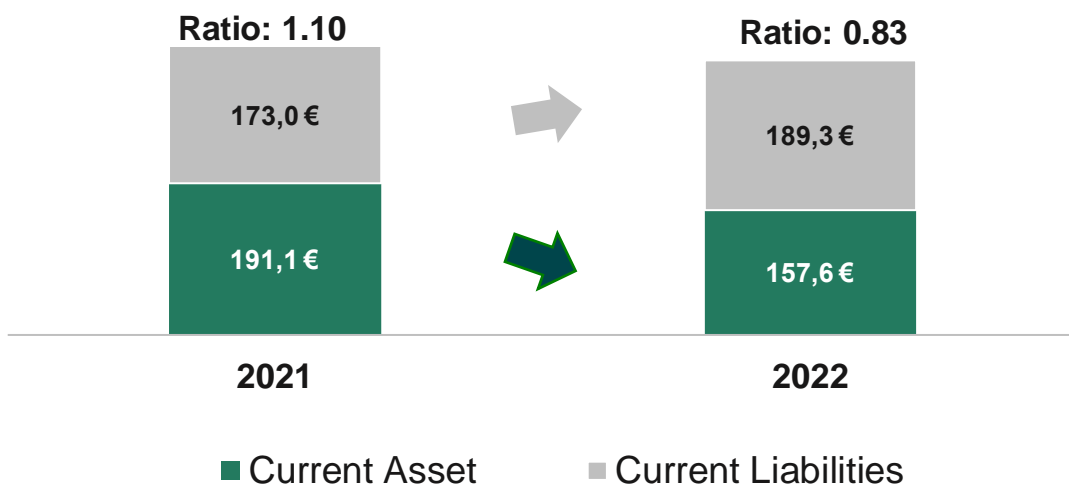
Financial stability

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

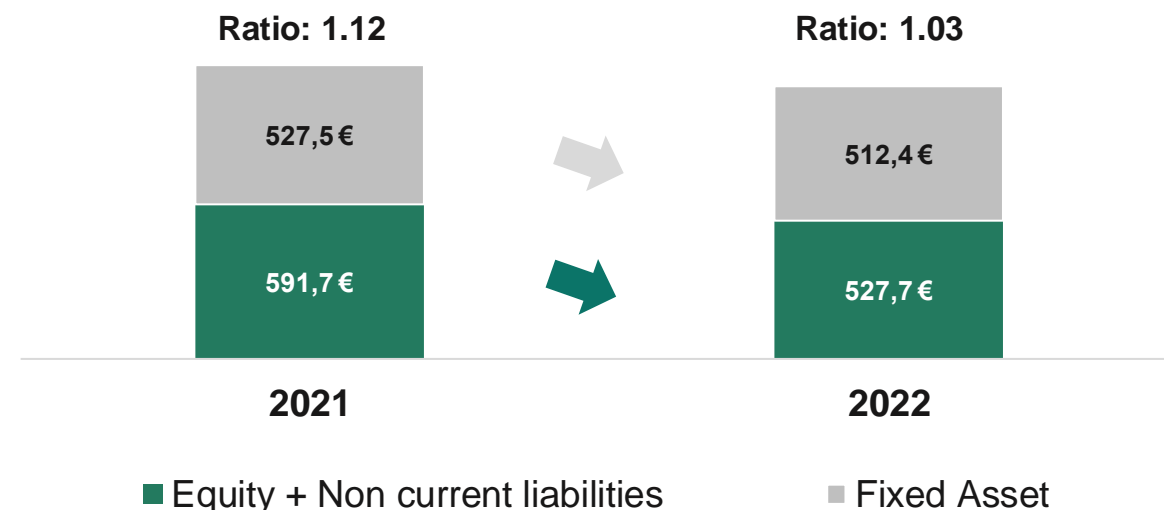
In 2022 Current Assets could completely cover Current Liabilities by using c. €50m of unused credit lines for short-term financing

In 2022 Fixed Assets are fully covered by equity and non-current liabilities

Current Asset/ Current Liabilities



(Equity + Non current liabilities)/ Fixed Asset



- **Current assets** (Cash and cash equivalents, Current financial assets, Trade receivables, Suspended costs (inventories): in 2022 there is a **reduction in cash and cash equivalents** due to the Ge.Fi cash-out (€11.8m), to the early repayment of the Biper loan (€10m) and to the repayment of short-term debt to Fondazione (c. €9.5m)
- **Current liabilities** (short-term portion of loans, debt to Fondazione, other financial liabilities, short-term lease liability portion, trade payables, advances, provisions for risks and charges, tax payables, other current liabilities): **increase in short-term loan portions** due to the approaching repayment dates

- **Equity + Non-current liabilities** (Shareholders' equity, Bank loans, Lease Liability, Personnel provisions, Provisions for risks and charges, Deferred tax liabilities): from December 2021 there has been a **reduction in medium-long term bank loans** with reclassification into short-term portions due to the approaching payment times
- **Fixed Assets** (Tangible fixed assets, Goodwill, Intangible fixed assets, Right to use leased assets, Investments valued at equity)

Update of the buyback plan execution

- **Authorized** by the Shareholders' Meeting on April 22, 2022
- **Approved** by the Board of Directors on October 13, 2022
- **Launched** on October 24, 2022
- **Object:** 410,000 treasury shares
- **Maximum outlay:** €1.5m
- **Purpose:** to increase the portfolio of treasury shares to be used to service stock incentive plans, both existing and future, reserved for directors and/or employees of the Company

Summary of the buyback plan

| | |
|--|-----------------------------------|
| Total shares covered by the buyback plan (no. of shares) | 410,000 |
| Value paid (€) | €1,241,133 |
| At the average price of (€) | 3.03 € |
| no. average number of shares purchased per day | 5,000 |
| Closing date | 28 February 2023 |
| Duration | 4 months (in line with forecasts) |
| | |
| Treasury shares in portfolio | 683,758 |
| % of the share capital | 0.95% |

AGENDA



FIERA MILANO

1. Fiera Milano at a glance
2. The business model and the CONN.E.CT. 2025 strategic plan
3. Full year 2022 results
4. ESG commitment

Roadmap to 2025 for sustainable long-term value creation

Philanthropy & sporadic initiatives

ESG strategy set-up, structured reporting & BP integration

Value creation & impact

Voluntary disclosure



**ESG strategy defined & integration in the Business Plan
CONN.E.C.T 2025**

Sustainability Plan execution

**Sustainable product offering developing:
sustainable events**

2015-2016

2017-2020

2021

2022

2022-2025



**Beginning of reporting pursuant to Italian Legislative Decree 254/2016
ESG Governance set-up & Sustainability Policy defined**

Purpose definition

ESG included in the short-term (MBO) and long-term (LTI) remuneration

Sustainability Plan execution

Join Net Zero Carbon Events initiative

1° ESG rating obtained

Joined

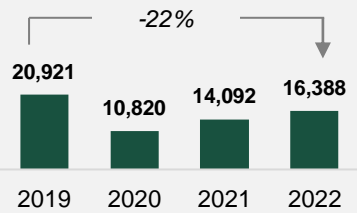


ESG Highlights – 2022 KPI and main initiatives

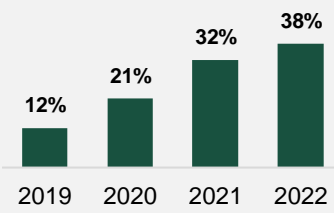
Environment



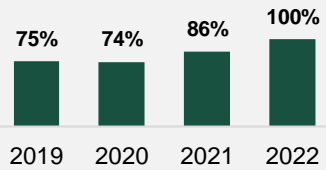
Total CO₂ emissions (tCO₂eq)



% Renewable sources used



% Carpet used sent to recovery



n.2 carbon neutral events



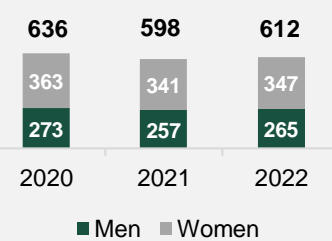
- 20% reduction in waste per sqm from 2019 to 2022
- Photovoltaic plant of 8.2 MWp
- 25% hybrid car fleet
- Finalist at the Sustainable Development Award promoted by UFI¹ in the category “Best Carbon Emissions Reduction Initiative”

1) UFI = The Global Association of the Exhibition Industry

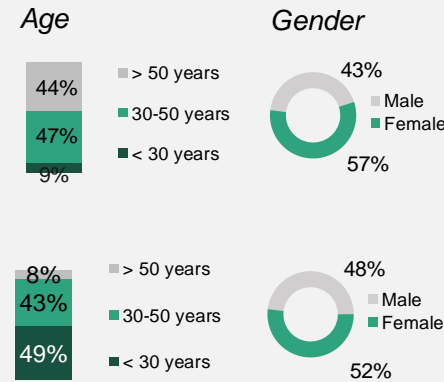
Social



Employee evolution



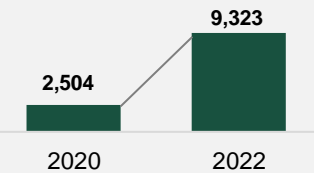
Diversity Snapshot



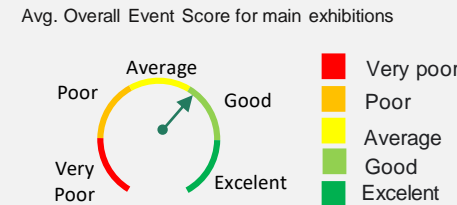
New hires in 2022: n.82 employees



Training hours



Overall Event Score

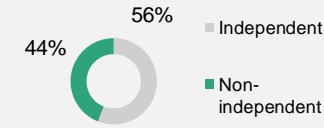


- Adoption of a Diversity&Inclusion Policy
- New HR Plan
- Inclusion of ESG objectives in the STI plan and LTI plan related to quantitative targets of the Sustainability Plan

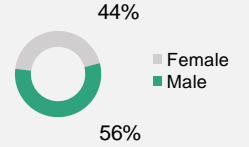
Governance



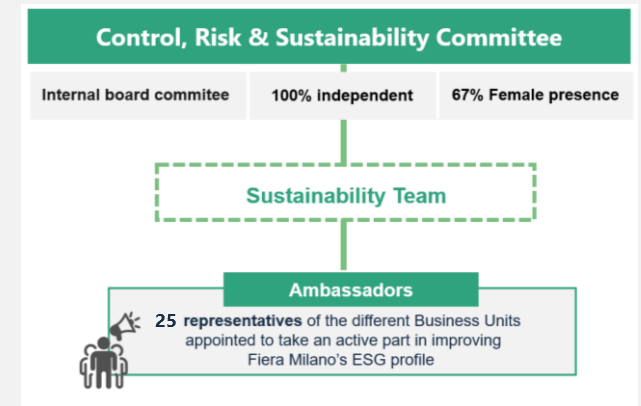
Board independence



Board diversity



Sustainability governance



- Overall suppliers contract value including ESG elements in the technical assessment: 80%

Obtained 1° ESG Rating

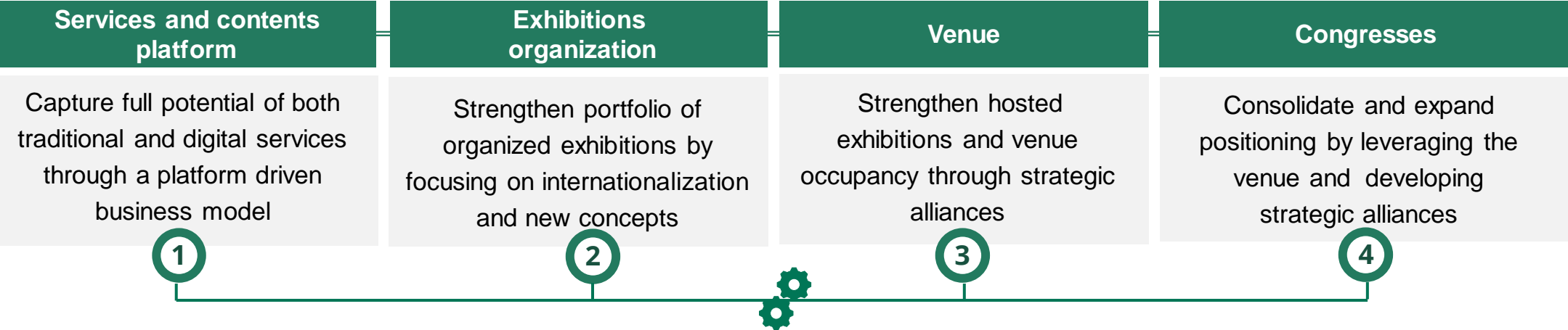


Joined UN Global Compact



An integrated sustainability strategy

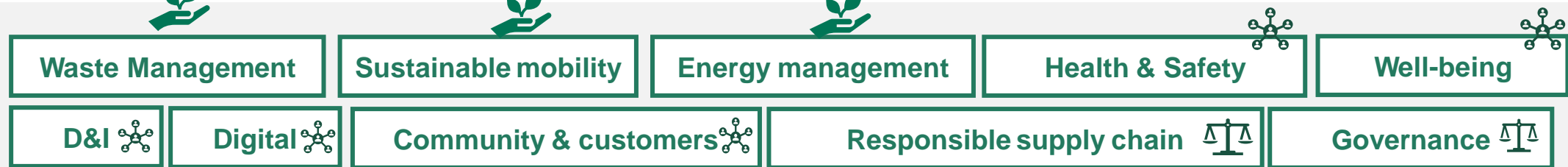
4 strategic goals of the strategic plan CONN.E.C.T. 2025



4 solid enabling factors







































10 ESG strategic areas



Sustainability Plan 2021-2025

Il Piano di Sostenibilità 2021-2025 integrato di Fiera Milano

| FATTORI ABILITANTI | AREE STRATEGICHE ESG | # | OBIETTIVI | TIMING | STATUS | SDGs |
|--|--|---------|---|---------|-----------|---|
| Governance | | | | | | |
|   | Governance | 1 | Ottenimento di un rating ESG da primaria agenzia di rating internazionale | 2022 | Raggiunto |      |
| | | 2 | Ottenimento della certificazione ISO 37001 (anticorruzione) per Fiera Milano | 2024 | On track | |
| | | 3 | Ottenimento della certificazione ISO 45001 (salute e sicurezza) per Fiera Milano | 2023 | On track | |
| | | 4 | Ottenimento certificazione ISO 14001 (ambientale) per Fiera Milano | 2024 | On track | |
| | | 5 | Ottenimento certificazione ISO 14001 (ambientale) per il centro congressi Allianz-MiCo | 2023 | On track | |
| | | 6 | Ottenimento della certificazione ISO 20121 (gestione eventi sostenibili) per 4 manifestazioni | 2025 | On track | |
| | | 7 | Strutturazione nuovo piano LTI (long-term incentive plan) con peso ESG target 20% | 2023 | On track | |
|   | Filiera responsabile | 8 | Aumento della percentuale di fornitori valutati secondo criteri ESG fino al 75% | 2025 | On track |   |
| | | 9 | Garantire il 100% dei controlli reputazionali per fornitori > Euro 10k | Annuale | On track | |
| | | 10 | Inserimento di almeno n. 2 prodotti sostenibili tra i capitolati di fornitura | 2025 | On track | |
| Environment | | | | | | |
|   | Energy management | 11 | Calcolo della carbon footprint (metodo LCA) di almeno n. 13 manifestazioni di proprietà | 2025 | On track |   |
| | | 12 | Aumento della percentuale di energia elettrica da fonti rinnovabili al 50% | 2025 | On track | |
| | | 13 | Realizzazione di un impianto unico di refrigerazione per favorire il risparmio energetico | 2024 | On track | |
| | | 14 | Estensione della certificazione LEED per i padiglioni 3 e 4 del Centro Congressi Allianz-MiCo | 2024 | On track | |
| | | 15 | Definizione della metodologia di calcolo per le emissioni Scope 3 | 2022 | Raggiunto | |
| | | 16 | Definizione di obiettivi SBTs (Science Based Targets) di medio e lungo periodo | 2025 | On track | |
| | | 17 | Nomina Energy Management di Gruppo | 2023 | Raggiunto | |
|   | Waste management | 18 | Definizione di una Policy sulla gestione dei rifiuti all' interno del quartiere fieristico | 2022 | Raggiunto |   |
| | | 19 | Lancio di n. 2 iniziative all' anno per sensibilizzare gli stakeholder sulla corretta gestione dei rifiuti | Annuale | On track | |
|   | Mobilità sostenibile | 20 | Aumento di n.4 colonnine di ricarica per auto elettriche nel quartiere fieristico | 2023 | Raggiunto |  |
| | | 21 | Incremento di n.50 unità di bike-sharing per i dipendenti | 2022 | Raggiunto | |
| | | 22 | Incremento del numero di veicoli ibridi all' interno del parco auto aziendale del 25% | 2023 | On track | |
| Social | | | | | | |
|  | Salute e Sicurezza | 23 | Aggiornamento della struttura di governance HSE (Health, Safety, Environment) | 2022 | Raggiunto |   |
| | | 24 | Lancio di n. 5 iniziative all' anno per la promozione della sicurezza nel quartiere fieristico | Annuale | On track | |
|  | Diversity & Inclusion | 25 | Sviluppo di una Policy Diversity & Inclusion | 2023 | Raggiunto |   |
|  | Wellbeing e sviluppo | 26 | Ottenimento certificazione di employer branding da primario certificatore internazionale | 2025 | On track |   |
| | | 27 | Aumento del n. di ore di formazione dell' 80% rispetto al 2020 | 2025 | On track | |
| | | 28 | Raggiungimento employee engagement rate superiore al 75% | 2025 | On track | |
| | | 29 | Coinvolgimento di 30 talenti nel programma di sviluppo Next Generation Fiera | 2025 | On track | |
| | | 30 | Sviluppo di un programma di mentoring per i dipendenti | 2025 | On track | |
| 31 | Organizzazione incontri mensili con il CEO coinvolgendo almeno n.100 dipendenti all' anno | Annuale | On track | | | |
|  | Clienti e comunità | 32 | Organizzazione dell' Impact Day : una giornata di volontariato sociale da parte dei dipendenti | 2022 | Raggiunto |   |
| | | 33 | Organizzazione di n.1 iniziativa sociale di solidarietà all'anno | Annuale | On track | |
| | | 34 | Raggiungimento 100% coverage dei clienti delle manifestazioni oggetto della Customer Satisfaction | Annuale | On track | |
|  | Trasformazione digitale | 35 | Aumento del valore dei servizi digitali e creazione di nuovi | 2025 | On track |  |

Carbon footprint measurement of an exhibition held at Fiera Milano

- The September edition of **Homi Fashion & Jewels** (16-19 September 2022) generated c.1.256 tCO₂e

Total GHG emissions generated

| 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

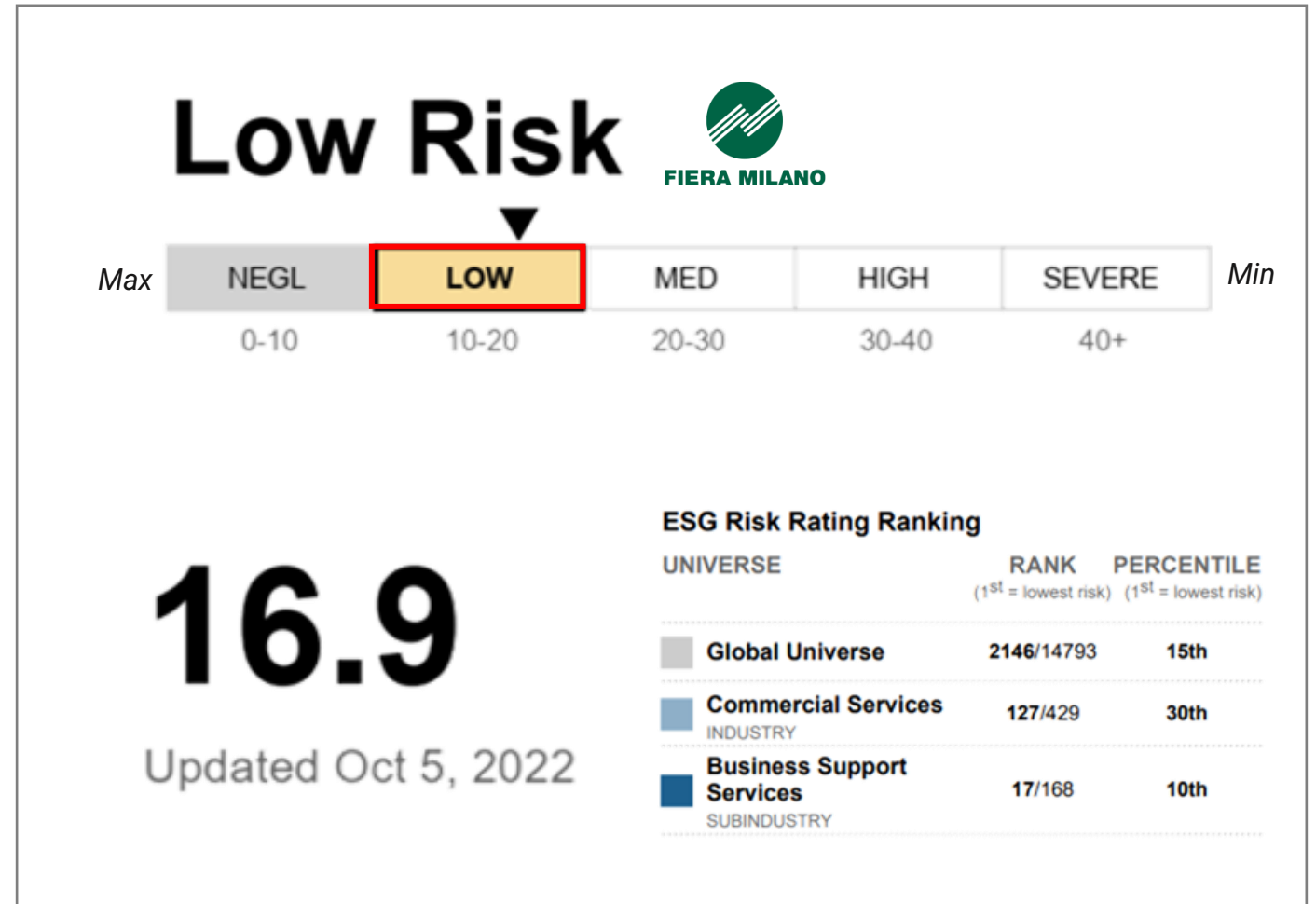
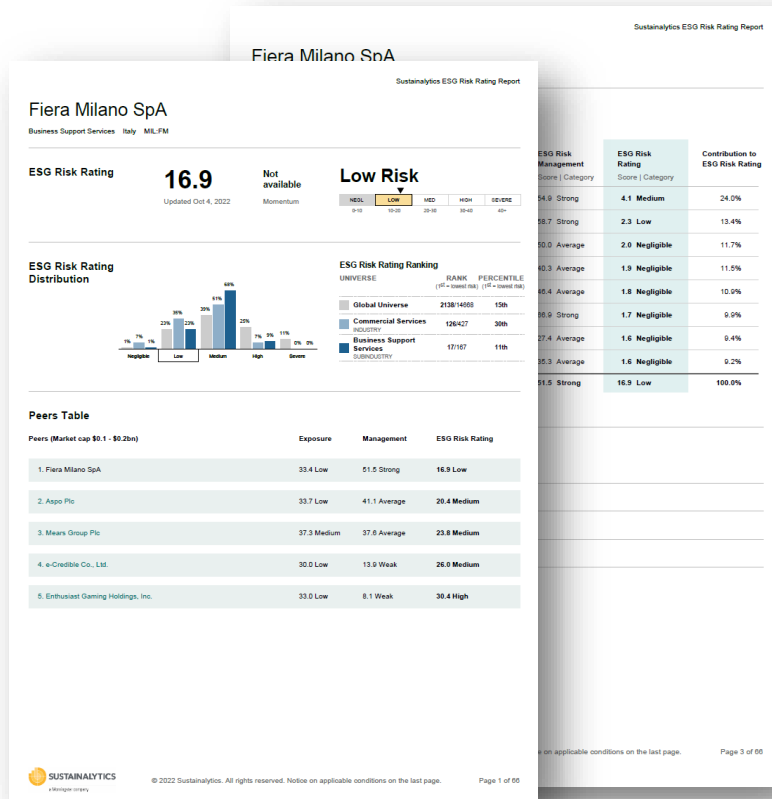
| Source of emission | tCO ₂ e | % Weight |
|--|--------------------|-------------|
| Visitors mobility and accommodation (execution) | 877.5 | 69.890% |
| Exhibitors mobility and accommodation (execution) | 249.2 | 19.847% |
| Structures and fittings (set up) | 61.2 | 4.878% |
| Electric energy consumptions (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% |

CO₂e = tons of CO₂ equivalent

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



Mensile Data 10-2022
Pagina 34/35
Foglio 2 / 2

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 |
| ELEN. | MAGANETTI SPEDIZIONI | VASTARREDO |
| ENEGAN | MANTECO | VECTOR |
| EPTA | MARKAS | VITALE BARBERIS CANONICO |
| ERRECOM | MARLENGO | WALTER TOSTO |
| FAMECCANICA.DATA | MASONI INDUSTRIA CONCIARIA | WOOD BETON |
| | MEPOL S4 | XENIA SB |

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

FORBES.IT

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