



FIERA MILANO

Mid & Small Conference

London 2024

Fiera Milano

16 April 2024



AGENDA

Fiera Milano overview

Update on FY 2023 Results

Selected ongoing initiatives

- **New concepts launched**
- **Attraction of large travelling events**
- **Synergistic supply chain alliances**
- **System agreements with other operators on strategic supply chains**
- **Congresses as drivers of growth**
- **Development of services: ambition and new positioning**
- **Digital transformation as a lever to create value**
- **International development**
- **The Milano-Cortina 2026 Winter Olympics opportunity**

New Strategic Plan 2024-2027

Integrated Sustainability Plan 2024-2027

WELCOME TO FIERA MILANO

THE 6TH LARGEST EXHIBITION CENTER IN THE WORLD AND THE LARGEST CONFERENCE CENTER IN EUROPE



- 345k m² total space
- 60k m² outdoor space
- Approx. 60 events/year

- 20 pavilions
- 15k parkings
- 75 restaurants

- 54k m² total space
- 5 pavilions
- Approx. 100 conferences/year

- > 70 meeting rooms
- 3 plenary rooms
- 21,000 seats

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

- 1 underground
- 1 train station

- 1 km from highway
- 4 km from Milan city centre
- 11 km from Milan airport

- 1 underground
- 1 train station

BUSINESS AREAS

Reporting Unit	83% of 2023 Revenues			1% of 2023 Revenues	16% of 2023 Revenues
	ITALIAN EXHIBITION BUSINESS			FOREIGN EXHIBITION BUSINESS	CONGRESSES
Business Areas	Owned exhibitions (Italy)	Hosted exhibitions	Services	Exhibitions organized abroad	Congresses
Entity					
Descr.	<ul style="list-style-type: none"> Development, promotion and management of owned exhibitions in Italy 	<ul style="list-style-type: none"> Sale of exhibition spaces to host trade fairs not owned by Fiera Milano 	<ul style="list-style-type: none"> Development, sale and provision of traditional services (stand-fittings, catering, travel and accommodation, ...) Development, sale and provision of digital and media services (platform, app, adv, dem, ...) 	<ul style="list-style-type: none"> Development, promotion and management of owned exhibitions in international markets 	<ul style="list-style-type: none"> Sale of Allianz MiCO conference spaces
Customer	<ul style="list-style-type: none"> Exhibitors/ Visitors/ Others (E.g. sponsors, advertisers) 	<ul style="list-style-type: none"> Italian and foreign third party organizers 	<ul style="list-style-type: none"> Italian and foreign third-party exhibitors/organizers/visitors/sponsors 	<ul style="list-style-type: none"> Exhibitors/ Visitors/ Others (E.g. sponsors, advertisers) 	<ul style="list-style-type: none"> Organizers of scientific and associative conferences/Organizers of corporate events (e.g. conventions)

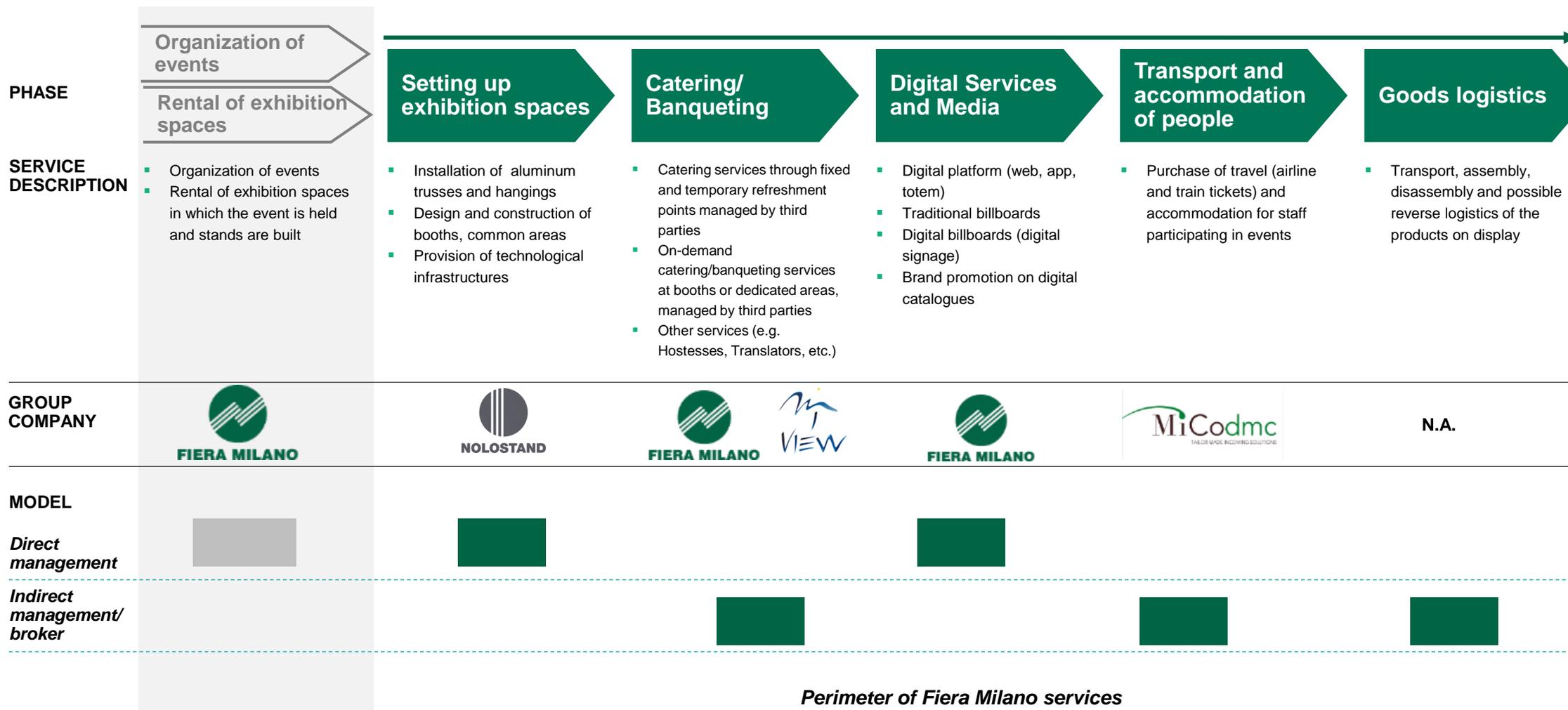
EVENT PORTFOLIO IN ITALY

Segmentation by sector and model [# events]

SECTOR	OWNED AND PARTICIPATED	HOSTED	TOTAL
Fashion supply chain	   3	         9	12 (21%)
Home/Construction supply chain	     5	    5	10 (18%)
Industrial supply chain	  2	    8	10 (18%)
Food and Hospitality supply chain	   3	   3	6 (11%)
Automotive and Transport	  2	   3	5 (9%)
B2C	  3	  2	5 (9%)
Verticals	   3	  6	9 (16%)

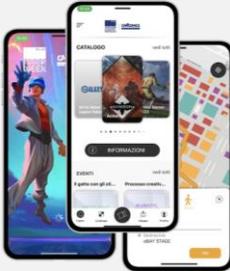
SERVICES

Service portfolio along the participation/organization process of the event

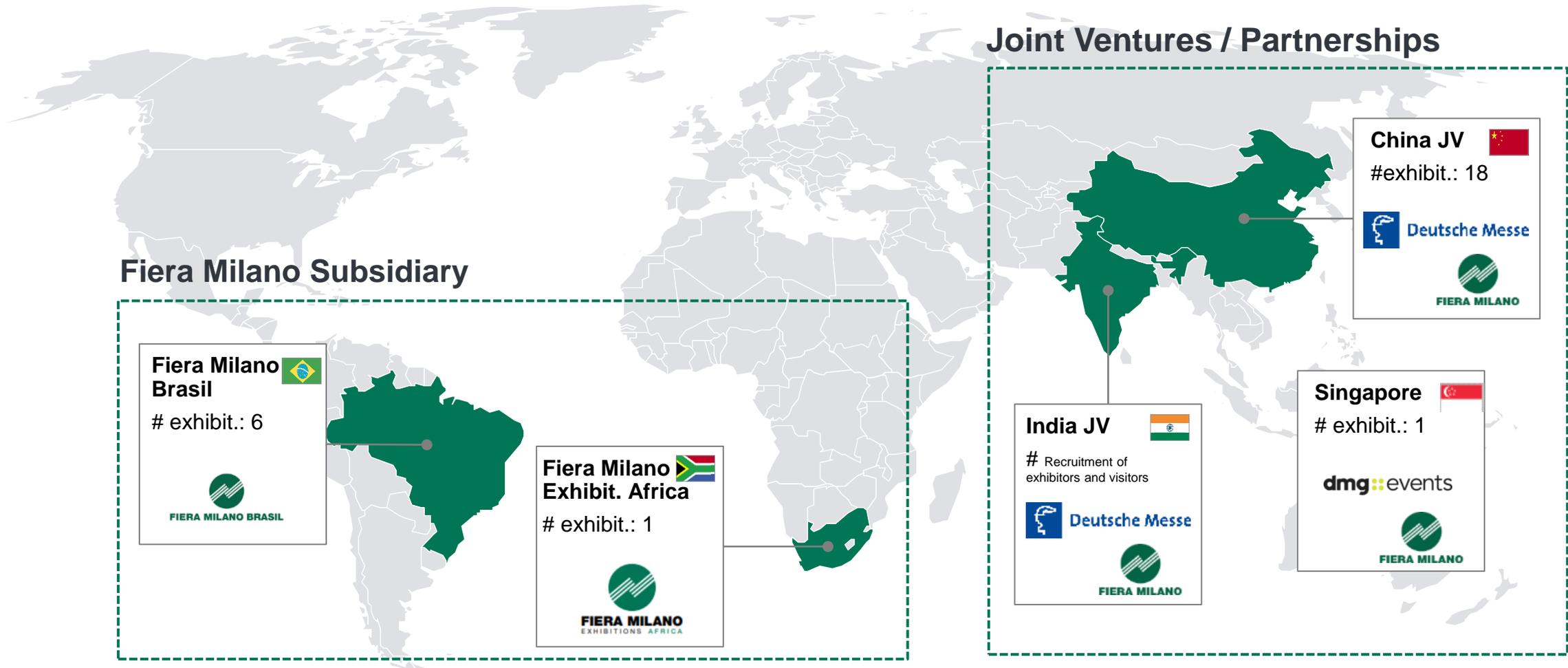


FOCUS ON DIGITAL SERVICES

- Today, exhibitions are facing the challenge of the **digital transition**. A new paradigm that requires a **rethinking of the traditional exhibition models** that Fiera Milano is able to propose

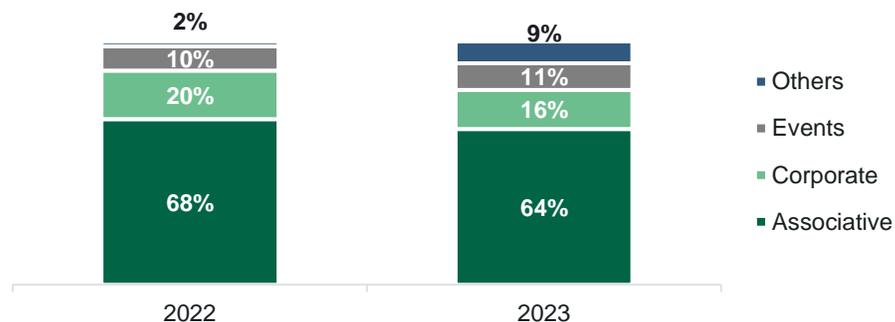
AREA	PRODUCT	PRODUCT DESCRIPTION
 MEDIA	<ul style="list-style-type: none"> Digital Signage Billboards Rho Advanced Media Digital Marketing Web Adv Sponsorships Metro-parking-city Barter 	<ul style="list-style-type: none"> Digital signage within FM spaces Traditional billboards within FM spaces Special projects not in the catalogue Marketing activities promoted on digital channels (e.g. DEM) Advertising conveyed online (e.g. banners...) Sponsorship contracts Traditional billboards positioned outside FM spaces Goods/services exchange contracts  
 DIGITAL	<ul style="list-style-type: none"> Digital Platform App Totem VAS Organizers VAS Exhibitors VAS Visitors 	<ul style="list-style-type: none"> Digital platform for Organizers / Exhibitors App for Visitors Totem through which convey useful info for Visitors Value-added services dedicated to Organizers Value-added services dedicated to Exhibitors Value-added services dedicated to Visitors 
DATA 	<ul style="list-style-type: none"> Data Monetization 	<ul style="list-style-type: none"> Sale of data collected and managed by FM

FIERA MILANO INTERNATIONAL PRESENCE

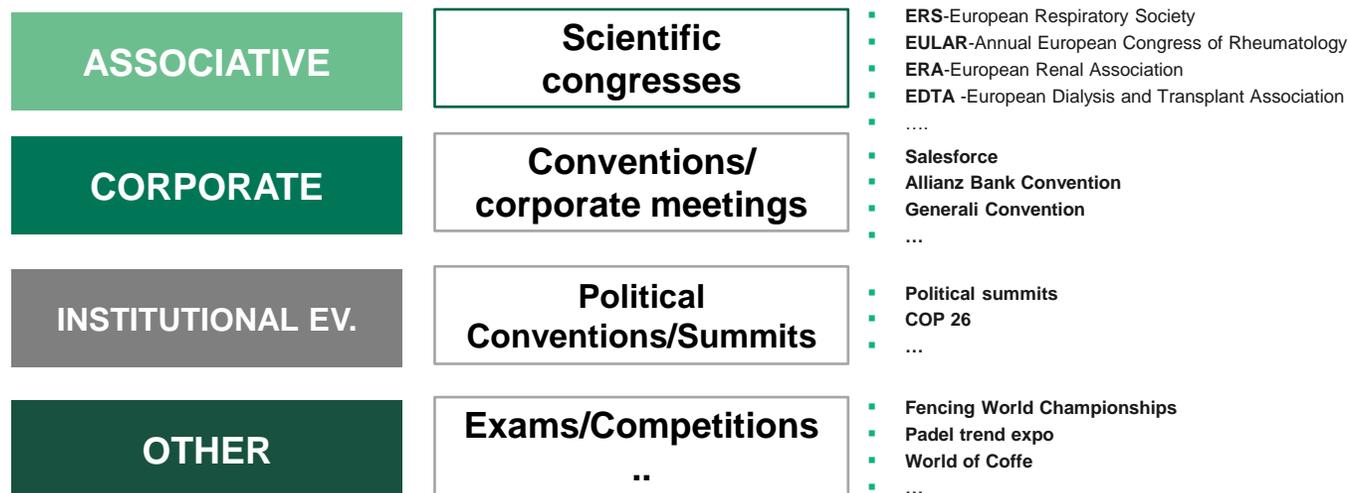


CONGRESSES

2022 and 2023 Revenue breakdown



Main conference events



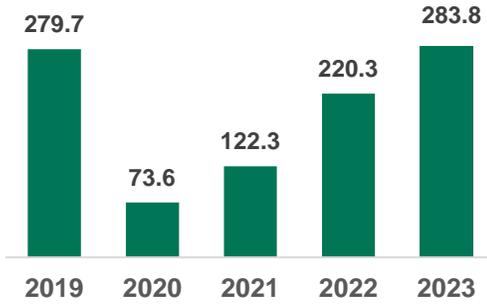
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- 5 pavilions
- Approx. 160 conferences/year

- > 70 meeting rooms
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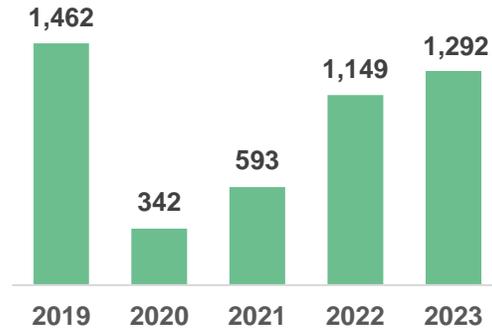


A WELL CONSOLIDATED POST-PANDEMIC RECOVERY. GUIDANCE 2022 AND 2023 EXCEEDED

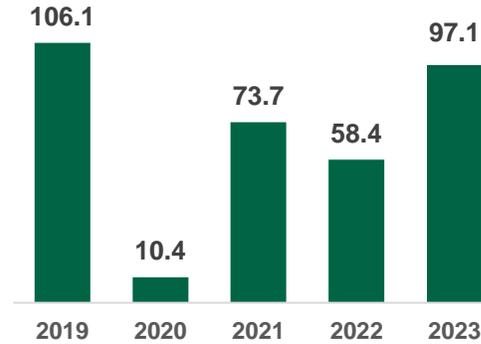
REVENUES (€M)



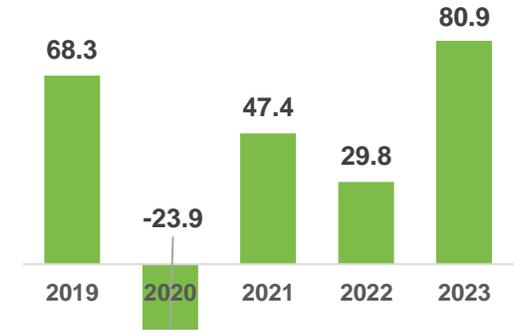
SQUARE METERS (k) (ITALY)



EBITDA (€M)



NET FINANCIAL AVAILABILITY (€M)

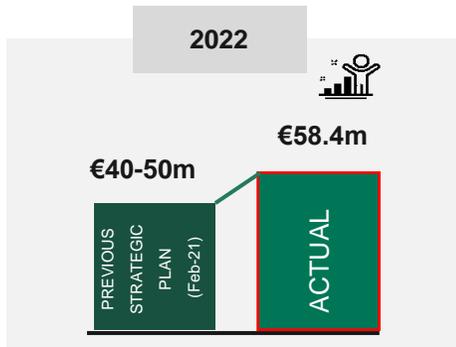


EBITDA ACTUAL RESULTS COMPARED TO GUIDANCE

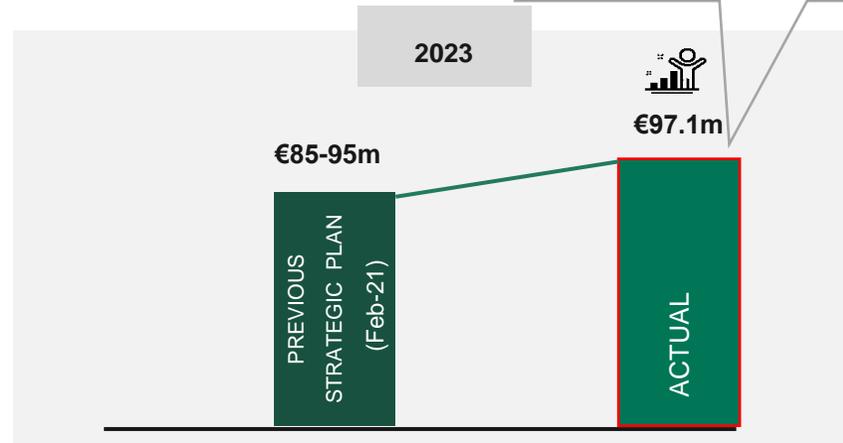
= GUIDANCE EXCEEDED

= GUIDANCE ON TRACK

Despite:
 + c.€5m energy costs
 + c.€3m one-off reorganization costs
 not accounted in the previous
 guidance of €85-95m



Guidance Actual 31/12/22



Guidance Actual 31/12/23

THE EQUITY STORY OF FIERA MILANO

Sustainability integrated into the business

- **Best in class sustainability governance**
- **Sustainability plan integrated** into the strategic plan
- Top management **remuneration linked to ESG objectives**
- **Carbon footprint measurement** of events
- **Top ESG ratings**

7

Clear vision to capture future trends

- **Enhancement of new exhibition models** by anticipating emerging market trends
- **Digital transformation** as a lever to create value
- **Services as growth drivers**
- An increasingly **international footprint**
- **2026 Winter Olympics** as upside

8

Institutional role and impacts on the territory

- **Mission critical business** for the Italian entrepreneurial fabric
- **Strategic partner for Italian SMEs** in their innovation, growth and internationalization paths, **supporting the recovery of the Italian economy** and promoting Made in Italy in the world
- **8 billion of** direct, indirect and induced **impacts** on the territory in one year deriving from trade fair activities

1

Solid financials with low credit risk

- **High visibility of results** - stable event portfolio based on multi-year contracts
- **Favorable payment cycle** due to advances payments contracts leading to a **structurally negative Net Working Capital**
- **Strong operating cash generation** with low investment requirement, resulting in a recurring cash availability and financial flexibility with room for M&A and dividends

6

Undisputed market leadership in Italy

- **The only Italian exhibition district** that can host high-level events in Europe
- **The largest trade fair district in Italy**, positioning itself among the main players at an international level
- Ability to **attract large international travelling exhibitions**
- Potential consolidator role in a **fragmented market**

2



FIERA MILANO

Integrated business model and operational excellence

- **Coverage of the entire trade fair value chain**
- **Well-diversified exhibition portfolio**, with a concentration of **high-standing events**
- **Distinctive operational skills and competences** in the organization of events and conferences

5

People excellence

- **Promotion of corporate talents**
- Team leadership with **solid industry experience**, able to capture future growth opportunities and driving change
- Proven **business plan execution**

4

State of the art facilities and strategic location

- **Attractiveness of Milan** as a privileged destination in the center of Europe
- **Best-in-class facilities** with **strategic locations** close to airports, subways, train stations and urban centers

3



AGENDA

Fiera Milano overview

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- Congresses as drivers of growth
- Development of services: ambition and new positioning
- Digital transformation as a lever to create value
- International development
- The Milano-Cortina 2026 Winter Olympics opportunity

New Strategic Plan 2024-2027

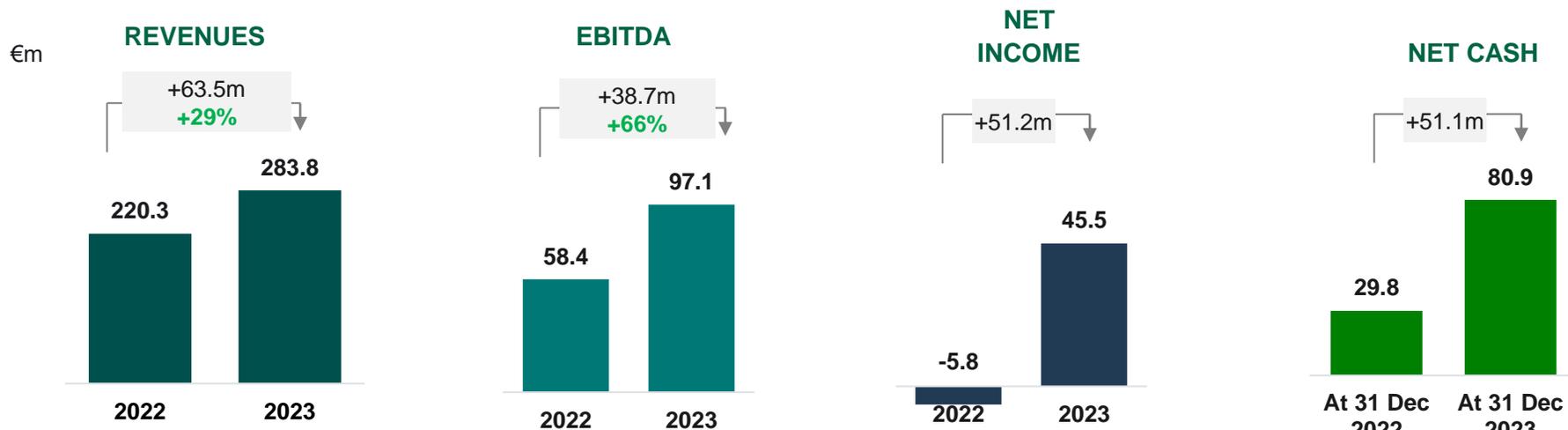
Integrated Sustainability Plan 2024-2027

A YEAR OF STRONG GROWTH...

STRONG SET OF OPERATIVE RESULTS

- **73 exhibitions** (44 in Italy and 29 abroad; 43 owned and 30 hosted)
- **132 congresses** (of which 55 with related exhibition area)
- **1,882,180 sqm occupied** (1,292,070 sqm Italy, 501,240 sqm abroad and 88,870 sqm congresses with related exhibition area)

OUTSTANDING 2023 GROWTH

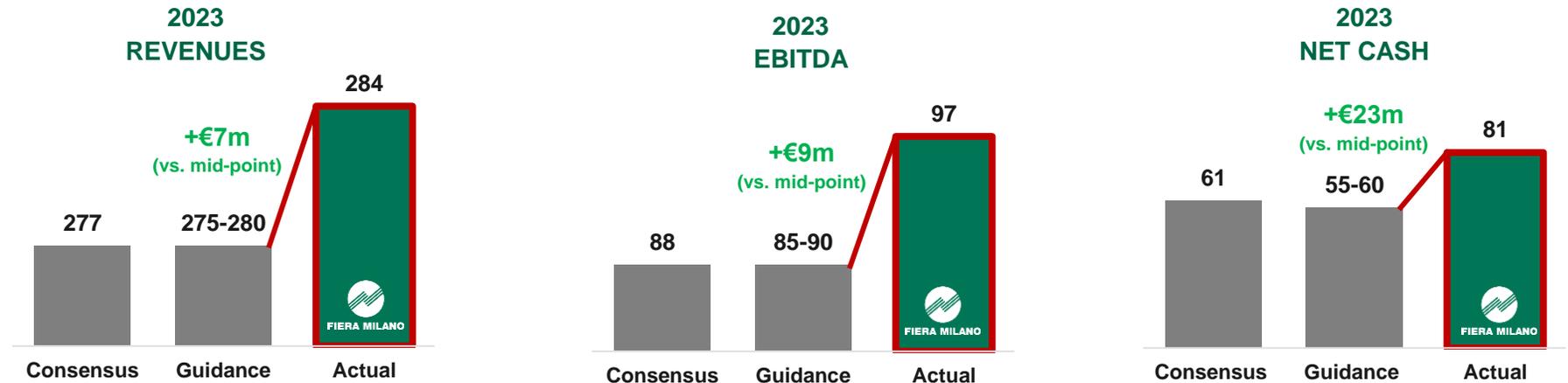


KEY MESSAGES

- **Double digit growth** for Revenues (+29%) and EBITDA (+66%) compared to 2022
- **Record-breaking Net Income** of €45.5 (+ €51m increase compared to 2022)
- **High cash generation** of €51m at year-end, leaving room for dividends and M&A
- **Proposal of €0.14 dividend per share** (Shareholders' Meeting on 23 April 2024)

...EXCEEDING EXPECTATIONS

EXCEEDING BOTH GUIDANCE AND CONSENSUS



- **Surpassed previous Revenue guidance** of approximately €7 million, primarily driven by a very **strong Q4 performance** of **HOST**, **EICMA**, and the **ECTRIMS** congress (multiple sclerosis related congress)
- **Exceeded previous EBITDA** guidance by approx. €9 million, primarily due to the **higher Revenue contribution**, **cost-saving initiatives**, and improved performance in China
- **Outperformed previous Net Cash guidance** by €23 million, mainly attributable to the **higher EBITDA contribution** and improved **net working capital dynamics**

...CONFIDENCE ON 2024 AHEAD OF 2024-2027 STRATEGIC PLAN LAUNCH

2024 PREVIEW

- Building on strong 2023 results and positive feedback from planned 2024 events, we are optimistic about our financial outlook for the current year. Despite the less favorable calendar seasonality of even years, we expect EBITDA to range between €65 -75m by 31 December 2024
- 2024 will see the return of the major itinerant event CPHI (> 100k sqm expected; twice the size of the last edition), confirming Fiera Milano's ability to attract large international events and the biennial MCE – Mostra Convegno Expocomfort (> 80k sqm expected)

NEW STRATEGIC PLAN 2024-2027 ON APRIL 8TH

- The Strategic Plan 2024-2027 presented on 8 April 2024, was a pivotal moment to articulate Fiera Milano medium-to-long-term strategic vision and outline development initiatives for the coming years

...WITH ESG ALWAYS AT THE TOP OF THE AGENDA

BUILDING MOMENTUM WITH ESG AT THE FOREFRONT

- Defined a new Sustainability Plan, integrated in the Strategic Plan 2024-2027
- Established quantitative GHG reduction targets for 2027 and 2030 in the Decarbonization Plan 2030
- Expansion of the photovoltaic system (26k panels) with the aim of reaching a capacity of 17 MWp by 2024 (generating 20-25% energy purchasing from renewable sources)
- Approved the new Sustainability Report 2023 (to be released on 29 March 2024)
- Fiera Milano awarded with the "Sustainability Award Top ESG score"

SUMMARY OF DIVISIONAL RESULTS

ITALIAN EXHIBITION BUSINESS



REVENUES¹
(€m)
EBITDA
(€m)
SQUARE METERS
(k sqm)

	2019	2020	2021	2022	2023
REVENUES ¹ (€m)	246.4	70.0	103.0	176.8	241.3
EBITDA (€m)	91.4	11.3	61.4	44.5	79.7
SQUARE METERS (k sqm)	1,462	343	593	1,149	1,292

CONGRESSES



REVENUES¹
(€m)
EBITDA
(€m)
SQUARE METERS
(k sqm)

	2019	2020	2021	2022	2023
REVENUES ¹ (€m)	39.7	5.7	23.0	43.3	47.0
EBITDA (€m)	11.3	0.0	15.4	13.5	13.4
SQUARE METERS (k sqm)	72	8	50	90	88

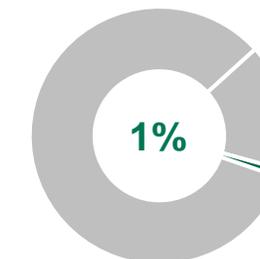
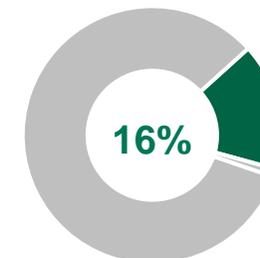
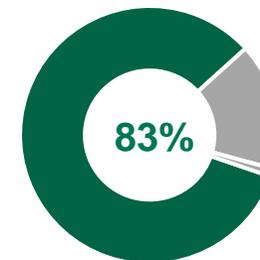
FOREIGN EXHIBITIONS BUSINESS



REVENUES
(€m)
EBITDA
(€m)
SQUARE METERS
(k sqm)

	2019	2020	2021	2022	2023
REVENUES (€m)	4.3	1.2	0.2	8.7	3.9
EBITDA (€m)	3.3	(0.8)	0.3	0.3	4.0
SQUARE METERS (k sqm)	511	287	310	175	501

2023 GROUP'S REVENUES %



1) Gross Revenues before intercompanies

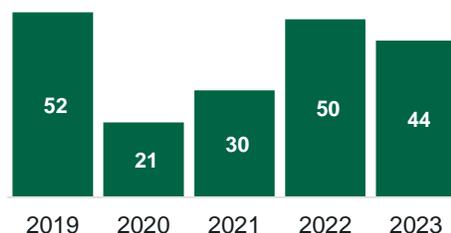
ITALIAN EXHIBITION BUSINESS: STRONG PERFORMANCE AND POSITIVE CALENDAR EFFECT



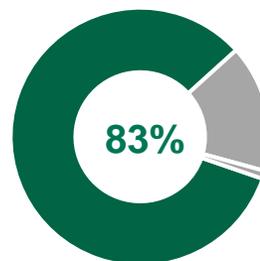
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2019-2023 FIGURES

n. exhibitions



2023 Group's Revenues %



- Revenues up to **€241.3m** in 2023 (+€64.5m vs. 2022; +36% growth)
- Reached **98% of 2019 pre-pandemic levels**
- Growth driven by a **favorable trade fair calendar** (biennial **Host** with 128k smq, multi-year **ITMA** with 122k sqm, **Plast** with 49k smq) and a **strong performance of fashion events** (Milano Unica, LineaPelle, The Micam, HOMI Fashion&Jewels)
- **Increase in net occupied areas** (+12% vs 2022) and **higher service sales** strongly contributed to revenue growth
- **New exhibition launched** (GEE-Global Elevator Exhibition; 7k sqm) and **new exhibition hosted** (ISSA Pulire; 14k sqm)

>2.8M VISITORS



- **EBITDA up to €79.7m** in 2023 (+€35.1m vs. 2022; +79% growth) tracking revenue growth
- Positive impact from **Fiere di Parma** subsidiary (equity method accounted; > €1m EBITDA contribution)
- Partially **offset by higher costs**: energy (+c.€5m vs.2022), one-off personnel costs related to reorganization (+€3m vs.2022)

1) Gross Revenues before intercompanies

NEW EXHIBITION FORMATS: MIBA - SYNERGISTIC SUPPLY CHAIN ALLIANCES



- **New exhibition formats** that bring together entire supply chains in the same event with the aim of **creating synergies between operators**
- Exhibitors and visitors meet **complementary production ecosystems**
- New exhibition model that acts as a **business multiplier**

	<u>INDUSTRY</u>	<u>SQM</u>	<u>EXHIBITORS</u>
GEE*	Vertical transport	7k	120
MADE	Building/ Construction	33k	645
SBE	Building automation	3k	70
Sicurezza	Security	17k	205

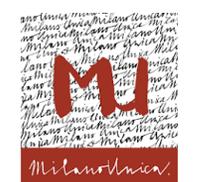
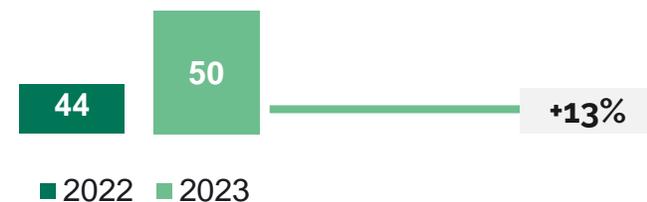
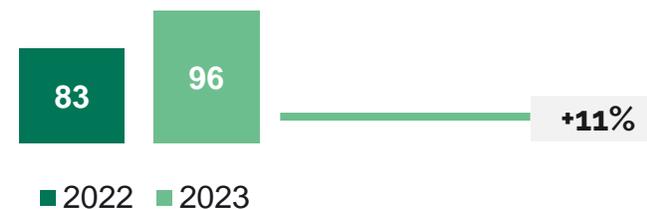
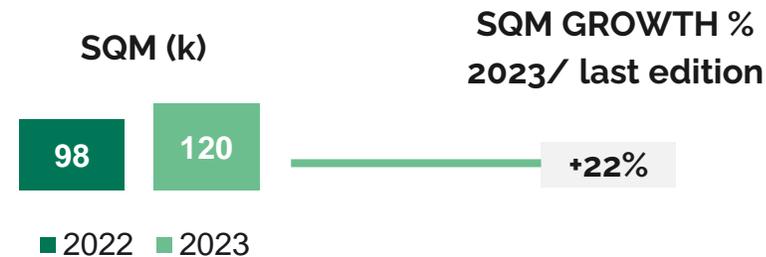
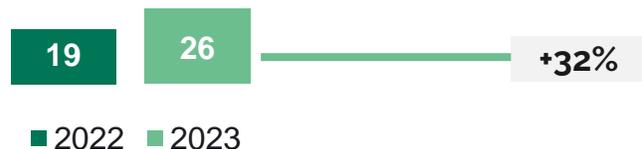
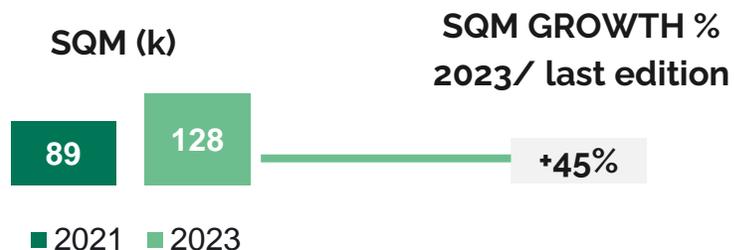
*1st edition

NEW EVENT



- GEE is the **new event** on elevators and escalators launched by Fiera Milano in nov-2023

ITALIAN EXHIBITION BUSINESS: FIERA MILANO 2023 SQM GROWTH CHAMPIONS



1) Includes 2 editions of the event held in 2023

CONGRESSES: RECORD-BREAKING YEAR FOR REVENUES



REVENUES¹
(€m)

EBITDA
(€m)

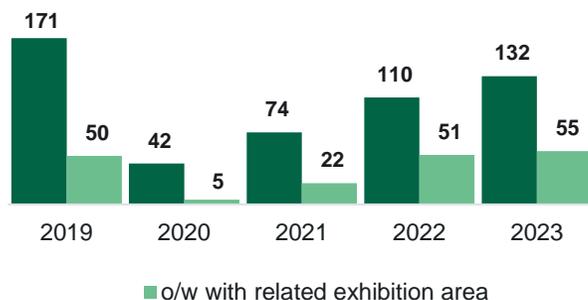
SQUARE
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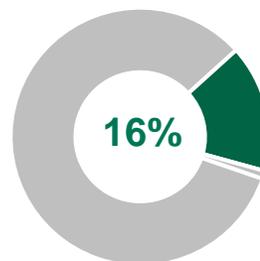
- **Pre-Covid levels exceeded** for both Revenues and EBITDA, ahead of what was expected when defining the previous Strategic Plan
- **Services** as the major revenue source for Allianz MiCo while **area revenues** growing faster on top 10 congresses

2019-2023
FIGURES

n. events

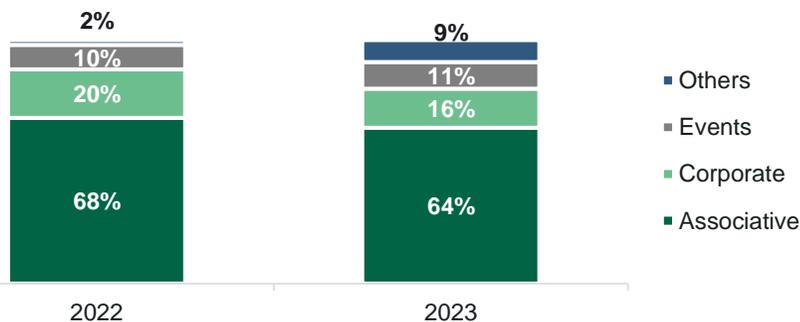


2023 Group's Revenues %



- **Revenues of €47.0m in 2023**, up €3.7m from 2022 (+8.5% growth)
- Increase mainly **due to major medical congresses** such as **ERS** (Respiratory), **EULAR** (Rheumatology), **EAU** (Urology), **ECTRIMS** (Multiple Sclerosis), **ERA** (Renal), also driven by **corporate conventions**, including the Allianz Bank Convention, and new sports (fencing and padel) and fashion events

REVENUES
SPLIT



- **EBITDA reached €13.4m in 2023**, down by -0.6% despite revenue growth mainly due to higher venue costs, energy prices, and security costs
- Worth noting the different calendar in 2023 with the absence of events that took place in 2022 instead such as **EADV** (Dermatology and Venereology), **ESCRS** (Cataract and Refractive Surgeons), **ESHRE** (Human Reproduction and Embryology)

- Managing the new congress venue in **Torino** from 2027

1) Gross Revenues before intercompanies

FOREIGN EXHIBITION BUSINESS: STRONG REBOUND OF THE OPERATIONS IN CHINA



REVENUES
(€m)

EBITDA
(€m)

SQUARE METERS
(k sqm)

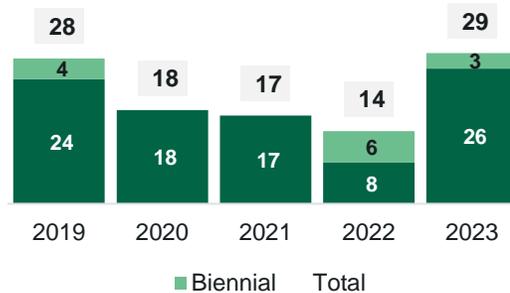
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- **Brazil & South Africa** operations are fully consolidated, enhancing both the Group's revenues and EBITDA
- **China** and **Singapore** are equity method accounted, thereby contributing to Group's EBITDA only

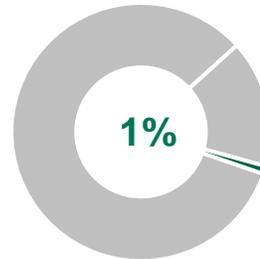
- **N. of foreign exhibitions more than doubled** in 2023 (n.29) compared to 2022 (n.14), following complete re-launching of the business in China
- **Revenues stood at €3.9m** in 2023 (not including China and Singapore, accounted at EBITDA level only), down €4.8m compared to 2022
- Decrease primarily due to less favourable Brazilian odd-year calendar effect with the **absence of biennial events Fesqua, ReaTech, and Ebrats**
- **Partially offset by the very positive performances from Exposec Brasil** (12k sqm) and the ICTAF 2023 (3.9k smq), the South Africa leading contemporary art exhibition

2019-2023
FIGURES

n. exhibitions



2023 Group's Revenues %



n. exhibitions

	2019	2020	2021	2022	2023
China	22	17	17	4	23
Brazil	5	-	-	8	4
South Africa	1	1	-	1	1
Singapore	-	-	-	1	1

COUNTRY
BREAKDOWN



- **EBITDA up to €4.0m** in 2023 (+€3.7m vs. 2022)
- EBITDA increase mainly due to the **strong performance** of the joint venture with Deutsche Messe AG in **China** (23 exhibitions in 2023 vs 4 in 2022)
- Partially offset by the **absence in 2023 of the biennial events Fesqua and Fisp** in **Brazil**, present in even years

FIERA MILANO BRASIL LAUNCHING TWO NEW EVENTS TO ENRICH ITS PORTFOLIO



FRUIT ATTRACTION SÃO PAUL

- Fiera Milano and IFEMA Madrid start the internationalization process in Brazil of «Fruit Attraction», the leading professional fair in Europe for the marketing of fruit and vegetables
- 1st edition in Brazil at the São Paulo Expo & Convention Centre: from 16 to 18 April 2024
- Exhibition area: 9,000 sqm
- # exhibitors: 200



E-SQUADRIA

- Fiera Milano Brasil and Nurnberg Messe bring a new event to life in the windows, doors, and curtain wall sector
- 1st edition in Brazil at the São Paulo Expo & Convention Center in 2024
- Co-location with Glass South America (organized by Nurnberg Messe)

THE BEST OF FRAME, WINDOW, DOORS AND FACADES INDUSTRY WITH THE BIGGEST EVENT IN THE GLASS SECTOR IN LATIN AMERICA SIMULTANEOUSLY.

E-SQUADRIA SHOW

POWERED BY FENSTERBAU FRONTALE

Simultaneous Realization GLASS SOUTH AMERICA TECNOLOGIA & DESIGN

INCOME STATEMENT

INCOME STATEMENT (€m)	2019	2020	2021	2022	2023
1 Revenues from sales and services	279.7	73.6	122.3	220.3	283.8
Cost of materials	2.5	1.6	1.7	4.1	3.8
Cost of services	121.2	45.5	71.2	110.2	134.5
Costs for use of third-party assets	0.5	0.5	0.5	1.2	0.7
Personnel costs	47.4	31.9	40.7	44.4	52.2
Other operating expenses	4.8	2.5	2.8	3.9	5.0
Total operating costs	176.4	81.9	117.0	163.8	196.1
Other income	2.4	16.9	73.1	4.1	5.4
Results of equity-accounted companies and JV	3.8	0.5	1.2	0.5	6.9
Impairment of receivables and other accruals	3.5	(1.3)	5.9	2.7	2.9
2 EBITDA post IFRS 16	106.1	10.4	73.7	58.4	97.1
Depreciation and amortisation	45.2	44.8	45.2	47.9	51.5
Adjustments to asset values	1.3	0.0	0.0	1.3	0.8
EBIT	59.6	(34.3)	28.5	9.2	44.8
Financial income/(expenses)	(13.4)	(12.7)	(13.4)	(12.9)	(8.8)
Profit(loss) before income tax	46.2	(47.0)	15.1	(3.7)	36.0
Income taxes	1.9	(12.9)	(24.4)	2.1	7.0
<i>Profit(loss) (continuing operations)</i>	34.3	(34.2)	39.5	(5.8)	29.0
<i>Profit(loss) (discontinued operations)</i>	0.0	0.0	4.6	0.0	16.5
Profit(loss)	34.3	(34.2)	44.1	(5.8)	45.5
4 - o/w attributable to the controlling entity	34.4	(33.9)	44.4	(5.6)	45.5
- o/w attributable to non-controlling interests	(0.1)	(0.2)	(0.3)	(0.2)	0.0

1 REVENUES 2023 of €283.8m:

- + €63.5m vs 2022 (+28.8% growth YoY)
- +€4.1m vs 2019 (+1.5% growth vs pre-pandemic)

Key Growth drivers:

- **Positive calendar effect:** presence of biennial **HOST** and multi-annual **ITMA** and **Plast** exhibitions
- **Good general performance:** annual events of the fashion industry (**Milano Unica, LineaPelle and HOMI Fashion & Jewels**) and multi-annual events (**ITMA, Plast**)
- **Increase in the sale of services**
- **Growing congress activity:** mainly for the **EULAR** (Rheumatology) and **EAU** (Urology) medical-scientific congresses

2 EBITDA 2023 of €97.1m:

- + €38.7m vs 2022 (+66.3% growth YoY)
- **34.2% EBITDA Margin**

Key trends:

- **Better performance** (following Revenues positive trend) and more **favorable mix** of events on the calendar
- **Positive result of equity method accounted companies:** Deutsche Messe AG JV in **China** (above pre-covid performance levels) and of **Fiere di Parma**
- **Higher structural and operating costs:** mainly due to the **increase in electricity prices** and **higher one-off personnel costs** related to company reorganization

3 Financial management: positive change mainly resulting from the higher income relating to the use of liquidity, as well as the improvement in the fair value of the units in ESG mutual funds.

- **Net result for the period from continuing operations** amounts to €29.0m (up by €34.7m compared to €5.8m loss in 2022), while **net result for the period from discontinued operations** amounts to €16.5m and is referring 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. **Consolidated Net result** presents a profit of €45.5m compared to a loss of €5.8 m in 2022

BALANCE SHEET & CASH FLOW

BALANCE SHEET (€m)		2019	2020	2021	2022	2023
	Goodwill	95.0	95.0	95.0	95.0	95.0
	Intangible assets with a finite useful life	14.6	17.0	18.5	15.2	12.2
	Right-of-use assets	469.6	431.7	392.5	367.5	362.0
	Tangible fixed assets	9.2	7.0	5.8	5.0	11.5
	Other non-current financial assets	0.0	0.0	0.1	2.4	1.1
	Other non-current assets	34.1	43.0	61.8	74.3	90.4
1	A Non-current assets	622.5	593.8	573.7	559.4	572.2
	Inventory and contracts in progress	2.2	5.6	3.3	3.1	2.3
	Trade and other receivables	40.4	26.7	31.1	33.4	40.6
	Other current activities	0.0	0.0	0.0	0.0	0.0
	B Current assets	42.6	32.2	34.4	36.5	42.8
	Trade payables	41.9	19.9	50.6	50.3	65.3
	Payments received on account	49.2	30.6	35.9	29.9	39.8
	Tax liabilities	2.9	3.9	5.0	2.6	2.9
	Provisions for risks and charges and other current liabilities	36.1	13.4	29.2	26.2	33.0
	C Current liabilities	130.3	67.7	120.6	109.0	141.0
2	D Net working capital (B - C)	(87.7)	(35.4)	(86.2)	(72.4)	(98.2)
	E Gross capital employed (A + D)	534.7	558.4	487.5	487.0	474.0
	Employee benefit provisions	9.9	10.1	9.5	7.8	7.5
	Provisions for risks and charges and other non-current liabilities	11.9	11.7	4.4	4.2	3.8
	F Non-current liabilities	21.9	21.7	13.9	12.0	11.2
	G NET CAPITAL EMPLOYED cont. operations (E - F)	513.0	536.7	473.6	475.0	462.8
	H NET CAPITAL EMPLOYED assets held for sale	0.0	0.0	0.0	(1.8)	0.0
	TOTAL NET CAPITAL EMPLOYED (G + H)	512.9	536.7	473.6	473.2	462.8
	covered by:					
	Equity attributable to the Group	107.3	62.9	108.3	105.7	147.9
	Non-controlling interests	0.6	0.3	0.7	0.5	0.5
	I Total equity	107.9	63.2	109.0	106.2	148.4
	Cash & cash equivalents	(68.0)	(20.4)	(148.3)	(82.0)	(99.8)
	Current financial (assets)/liabilities	33.7	93.1	44.1	41.3	43.3
	Non-current financial (assets)/liabilities	439.3	400.8	468.8	409.4	370.9
	Net financial debt/(Cash) from continuing operations	405.1	473.4	364.7	368.8	314.4
	Net financial debt/(Cash) of assets held for sale	0.0	0.0	0.0	(1.8)	0.0
L	Net financial debt/(Cash) post IFRS16	405.1	473.4	364.6	367.0	314.4
	EQUITY AND NET FINANCIAL DEBT (I + L)	512.9	536.7	473.6	473.2	462.8
3	Net Financial Debt/(Cash) pre IFRS16	(68.3)	23.9	(47.2)	(29.8)	(80.9)

1 The increase mainly refers to "Other non-current assets" following the purchase of a stake equal to 18.5% of the share capital of **Fiere di Parma SpA**. This effect was almost **totally offset** by the decrease in receivables from the **Parent Company for tax consolidation**, as well as from the **decrease in the Right of use assets**

2 **Net Working Capital** goes from €(72.4)m at 31/12/2022 to €(98.2)m at 31/12/2023

The **increase in liquidity** of €25.8m is mainly due to the dynamics of **advances** and the **increase in debt to suppliers** following the concentration of events and conferences held at the end of the year

3 **Net Financial Debt** (pre-IFRS16) goes from a **net cash availability** of €29.8m at 31/12/2022 to an availability of €80.9m at 31/12/2023, resulting in a **Free Cash Flow generation** of €51.1m

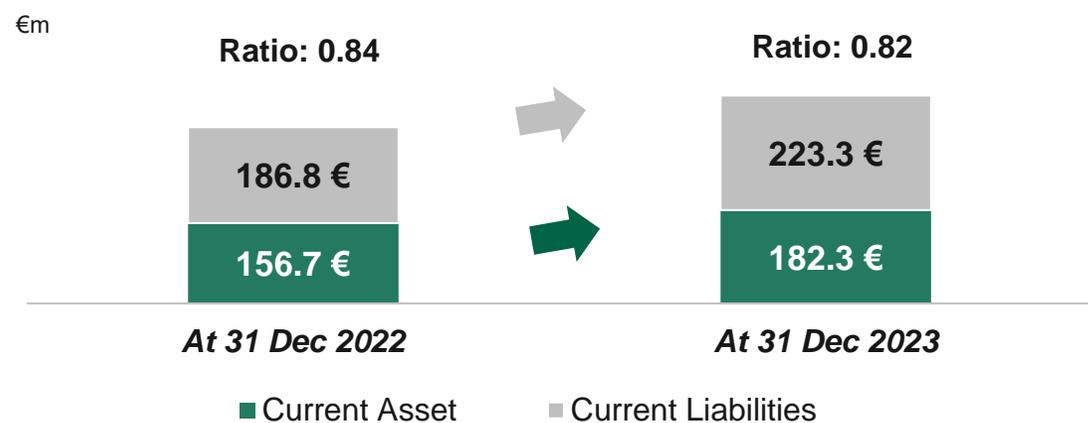
CASH FLOW (€m)	From 31/12/22 to 31/12/23
EBITDA post IFRS16	97.1
IFRS16 cash out (rents)	(55.4)
Δ Net Working Capital	25.8
Capex (digital, cyber-security and IT)	(11.4)
Operating Cash Flow	55.9
Cash Interests & Income	1.9
Other	(6.8)
Free Cash Flow	51.1

Net Cash	Free Cash Flow	Net Cash
31-12-22		31-12-23
29.8	51.1	80.9

EXCELLENT FINANCIAL STABILITY

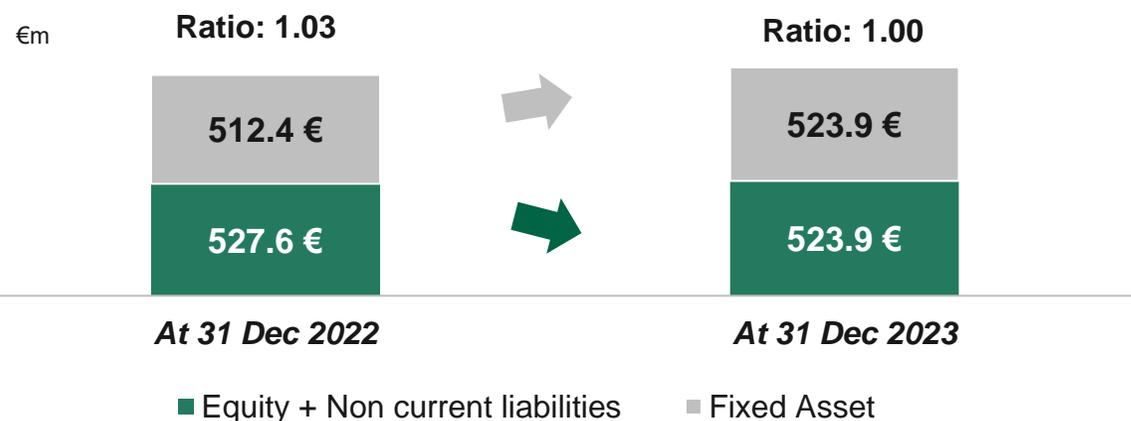
Fiera Milano achieved an **excellent financial stability**, transforming the Covid-19 emergency into an opportunity to reorganize its financial structure

CURRENT ASSET/ CURRENT LIABILITIES



- **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 and to the increase in trade payables

(EQUITY + NON CURRENT LIABILITIES)/ FIXED ASSET



- **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 positive 2023 result, 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

Fiera Milano overview

Update on FY 2023 Results

Selected ongoing initiatives

- **New concepts launched**
- **Attraction of large travelling events**
- **Synergistic supply chain alliances**
- **System agreements with other operators on strategic supply chains**
- **Congresses as drivers of growth**
- **Development of services: ambition and new positioning**
- **Digital transformation as a lever to create value**
- **International development**
- **The Milano-Cortina 2026 Winter Olympics opportunity**

New Strategic Plan 2024-2027

Integrated Sustainability Plan 2024-2027

PORTFOLIO STRENGTHENING

OWNED EVENT PORTFOLIO EXPANSION: LAUNCH OF NEW CONCEPTS



Concept

Target exhibitors

Target visitors

Timing



**Green
Mobility**



- International exhibition on public/ collective transport
- Sustainable mobility

- Vehicle manufacturers, charging stations manufacturers / operators, service providers

- Public/ mass transport operators
- Commercial transport operators
- Policy makers

- Biennial even years
- 1st ed: Oct-22 (10k m²; 100 exhibitors)
- 2nd ed: May-24



**Vertical
Transport**



- International exhibition on elevators and escalators

- OEMs (manufacturers)
- Suppliers
- Maintenance

- Developers
- Industry professionals

• Nov 2023



**Digital
Transformation**



- Metaverse Summit
- Biz Bang – Digital Transformation made simple

- Start-up
- Tech providers
- Consulting companies

- Entrepreneurs
- C-level from SMEs and Large Corporates

• Nov 2023



Sustainability



- CFO Coalition: companies adhering to the UN Global Compact

- International CFOs
- Institutional representatives of the UN Global Compact programme

• Apr 2023

**Other concepts
work in progress**

PORTFOLIO STRENGTHENING

ATTRACTION OF LARGE TRAVELING EVENTS



 CPhI worldwide

- 1 Hitting **traveling** or resident **exhibitions** active in **strategic product clusters**
- 2 Priority to **large-scale** events and potential events able to generate margins from services
- 3 Priority to events with potential **synergies** with the **current portfolio**

2024 edition confirmed
(> 100k m²; 1,800 exhibitors; > 50k visitors expected).
Subsequent editions under negotiation

	CPHI	Gastech	ITMA
Event			
Organizer			ITMA SERVICES
Date	09-11 Nov 2021	05-08 Sep 2022	08-14 Jun 2023
# pavilions	12	3	12
Square meters	55,000	23,600	123,300
# exhibitors	928	464 (81% foreign)	1,660
# visitors	20,000	38,000	c.100,000

PORTFOLIO STRENGTHENING

NEW EXHIBITION FORMATS: SYNERGISTIC SUPPLY CHAIN ALLIANCES



- **New exhibition formats** that bring together entire supply chains in the same event with the aim of **creating synergies between operators**
- Exhibitors and visitors meet **complementary production ecosystems**
- New exhibition model that acts as a **business multiplier**

The Innovation Alliance



- Exhibition format held every three years which brings together four events dedicated to **instrumental mechanics**

	<u>Industry</u>	<u>Square meters</u>	<u>Exhibitors</u>
Ipack-ima	Packaging machinery	52k	900
Green Plast	Plastic materials	5k	145
Print4all	Printing and converting	12k	180
Intra Logistica	Logistics	4k	85

MIBA - Milan International Building Alliance



- New exhibition format held every three years which brings together four events dedicated to the **design, construction and redevelopment of the building**
- Format created to intercept and enhance the new **trend of smart cities**

	<u>Industry</u>	<u>Square meters</u>	<u>Exhibitors</u>
GEE*	Vertical transport	7k	120
MADE	Building/ Construction	33k	645
SBE	Building automation	3k	70
Sicurezza	Security	17K	205

*1st edition

PORTFOLIO STRENGTHENING

SYSTEM STRATEGIC ALLIANCES: UPDATE ON FIERE DI PARMA



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
- 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

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

UPDATE OF THE LATEST TUTTOFOOD EDITION

TUTTOFOOD
MILANO

8-11 May 2023

- 83k visitors (20% foreign)
- +77% increase in exhibitors vs. latest edition
- 60k m² sold vs. 30k m² latest edition
- +26% sales of services

CONGRESSES AS DRIVERS OF GROWTH



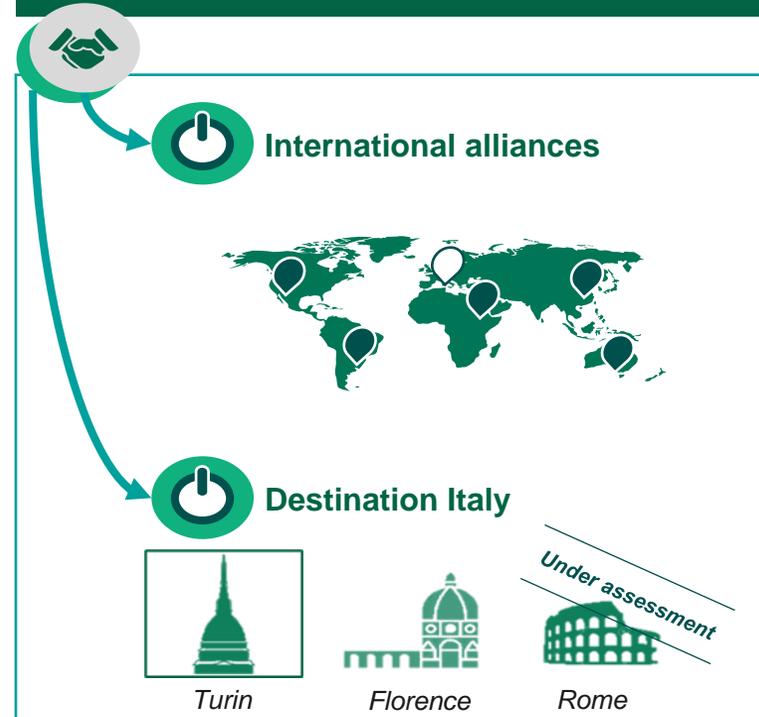
ACTIVATOR 1

Attract world-class events by offering a sustainable and safe location



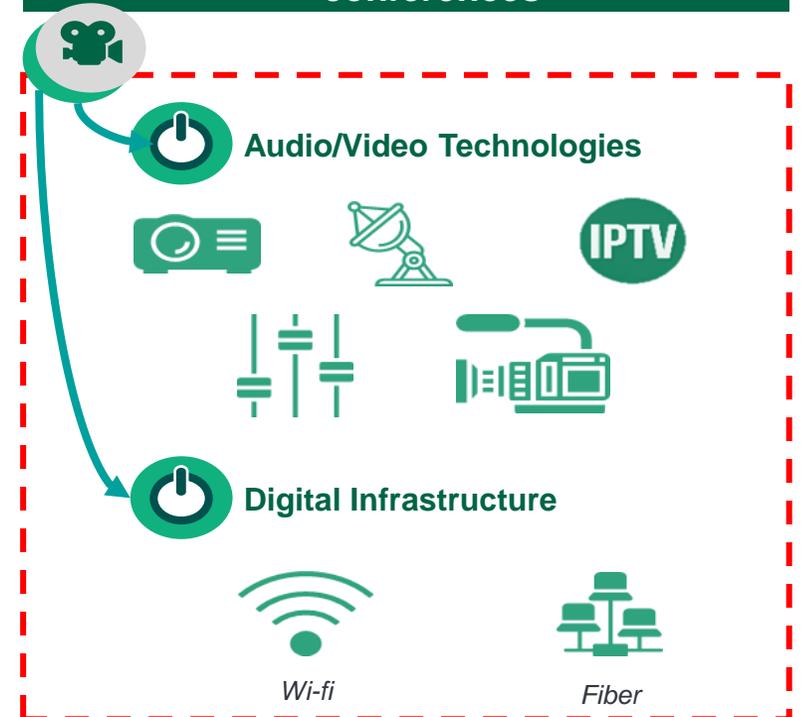
ACTIVATOR 2

Activate "network synergies" with other Italian locations ("Destination Italy") and international locations



ACTIVATOR 3

Guarantee the offer of advanced digital technologies to enable "phygital" conferences



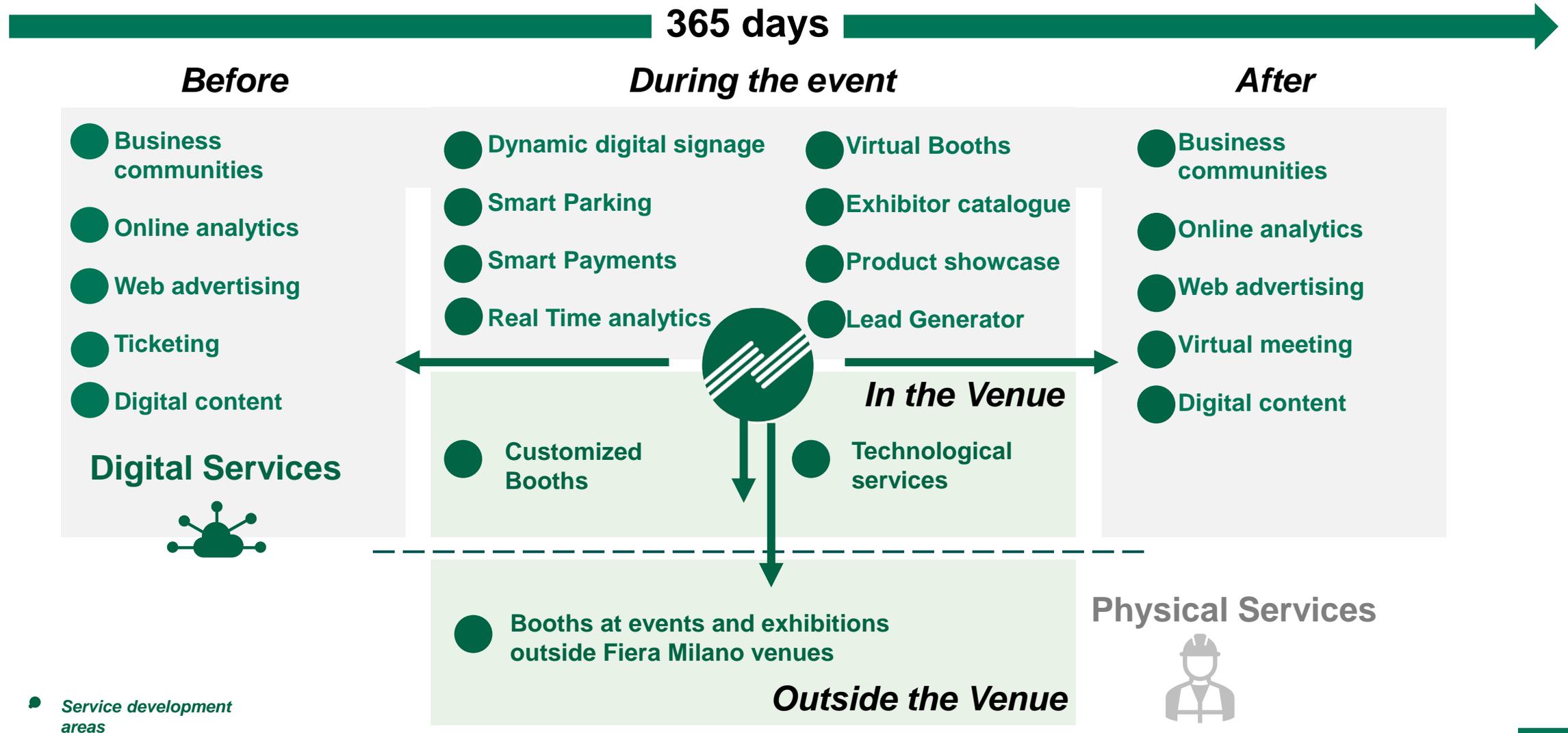
Upgrade of the current Allianz-MiCo data and telecommunications infrastructure

- Investments in **technical/IT interventions** aimed at equipping the Allianz-MiCo venue with technical and data communication characteristics of absolute importance in the European panorama for the **provision of high resolution audio and video services**
- Project cost: €15,000,000 - supported in equal parts between Fiera Milano and Fondazione Fiera Milano



SERVICE DEVELOPMENT – THE AMBITION

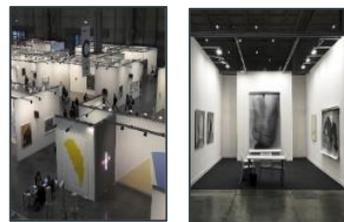
Increase in value captured in the relationship with Exhibitors, Organizers and Visitors in the Physical and Digital areas, beyond the boundaries of the venue/event



SERVICE DEVELOPMENT - BOOTHS (1/2)



Fiera Milano offers pre-fitted and unified solutions, in which it has a competitive advantage, and customized projects where there is room for further growth

	Pre-fitted	Unified	Customized	Aluminum trusses/ Hangings/ Technologies
Product				
Description	<ul style="list-style-type: none"> Modular booths that use standard elements and are configured based on the exhibitor's needs 	<ul style="list-style-type: none"> Booth designed based on the organizer's requests based on a homogeneous design for the entire exhibition and based on standard modules 	<ul style="list-style-type: none"> Booth created based on a specific project requested (or supplied) by the exhibitor and created with the use of non-standard components developed ad-hoc 	<ul style="list-style-type: none"> Overhead metal structures for "hanging" aesthetic or functional elements (e.g. signs, lights, furnishing elements) Technological equipment (e.g. ledwalls, screens, etc.)
Booth size	Small-medium (<100 m ²)		Medium-large (>100m ²)	
EUR/m ²	Ca. 50-80	Ca. 80-100	Ca.200+	n.a.
Nolostand positioning	<p>Low ————— High</p>  <p>Penetration 10-20%</p>		<p>Low ————— High</p>  <p>Penetration <5%</p>	

SERVICE DEVELOPMENT - BOOTHS (2/2)



To develop its positioning in traditional services, Fiera Milano launched a dedicated brand in partnership with Allestimenti Benfenati

Development initiatives in the field of booths: ERIGO

- Large warehouse of materials and structural components (panels, aluminium, etc.)
- Set-up capacity of 10k m²/day



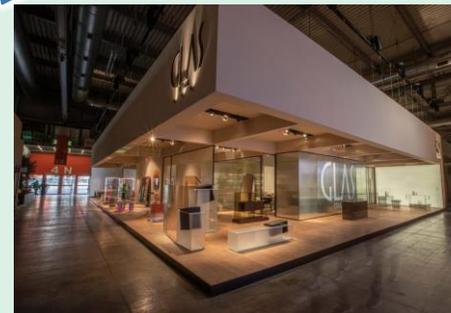
- Brand dedicated to premium customized booths



Network contract

ERIGO

- Among the market leaders in the design and creation of high-end customized booths



- Approximately 7,000 m² set up during the last Salone del Mobile (e.g. Kartell, Barovier and Toso)

DIGITAL TRANSFORMATION AS A LEVER TO CREATE VALUE



DIGITAL



Creation of a **digital environment available 365 days a year**, enabling the **creation of business communities**, valorization of supply chains and sale of ancillary services

DATA



Extraction and creation of value from data in order to draw inferences about supply chains and customers, as well as the definition of **data-driven services**

MEDIA

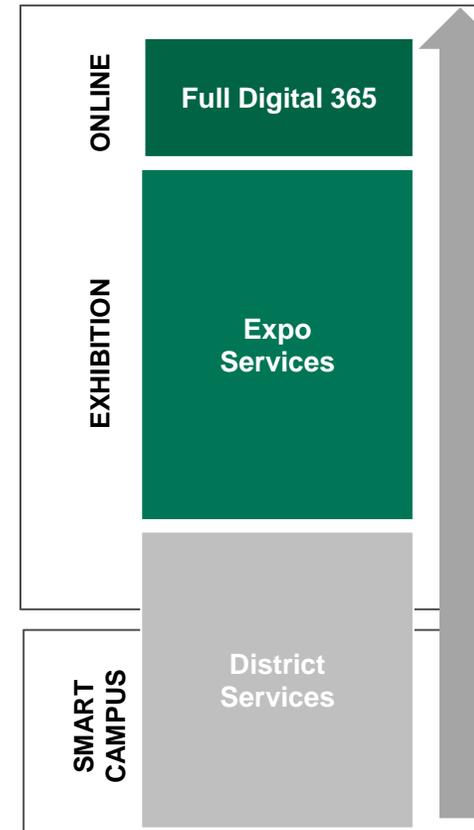


Evolution of physical and digital spaces to attract sponsors to events and exhibition venues

CONTENT



Creation, enhancement and **monetization of content** through the **Digital Platform** serving business communities



Full digital services:

- Business Communities
- Advanced Digital Content

Specific services for the exhibition:

- Product showcase
- Exhibitor catalogue
- Event routes
- Virtual Stands / Digital Twins
- Real time analytics

Services related to the District:

- B2B eCommerce
- Smart parking
- Data Sale
- Dynamic digital signage

Key Enablers

DATA

- Data governance and touch-point integration
- Market learning and advanced analytics

MARKETING SERVICES

- Catalog and development of new services
- Pricing and offer models
- Customer Value Management and CRM

PLATFORM

- New Digital Platform
- Customer Data Platform
- eCommerce Platform
- Metaverse

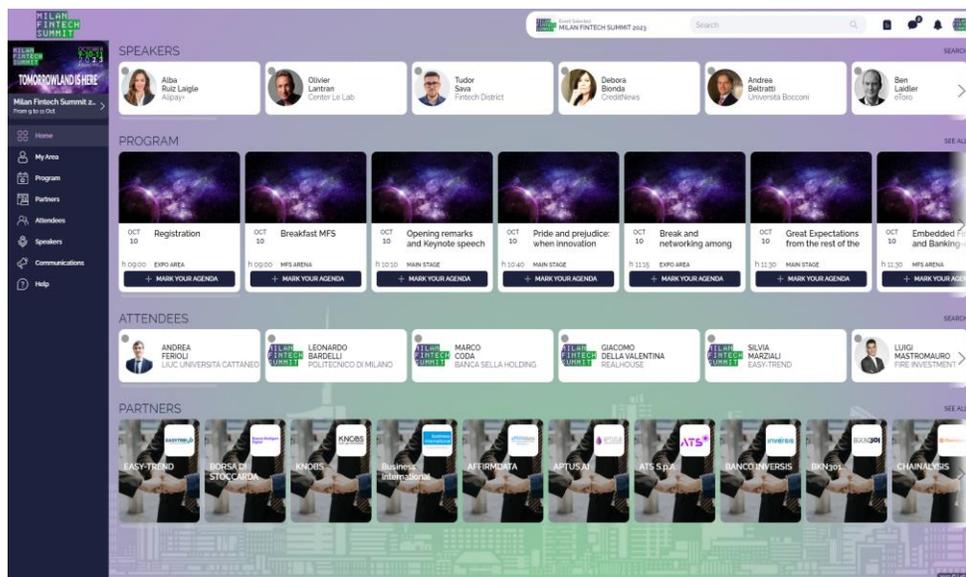
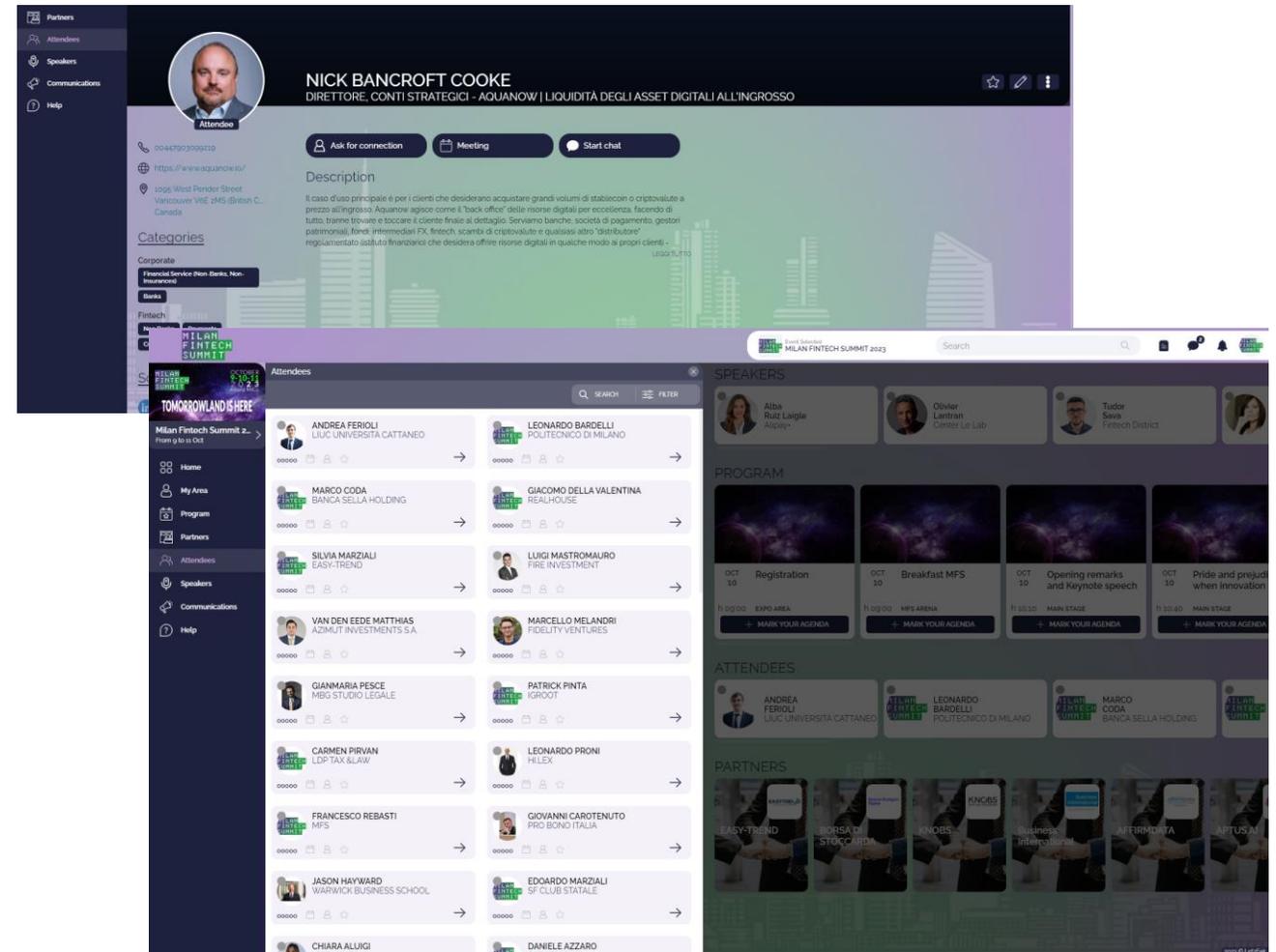
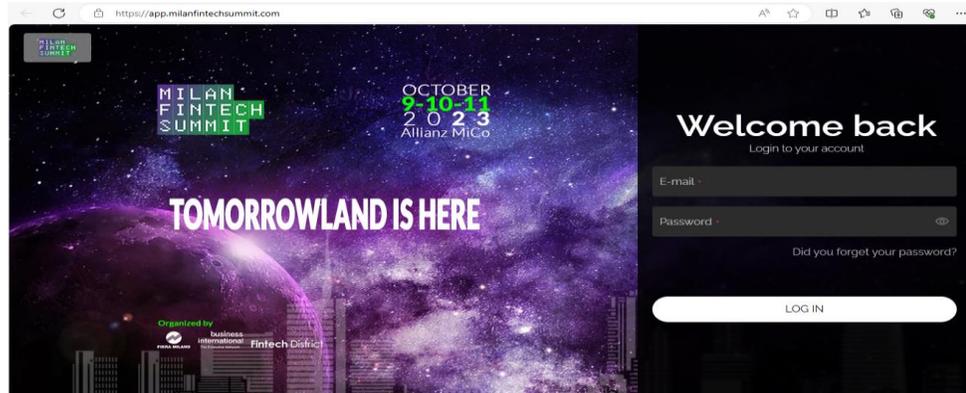
SALES MODELS

- Review of digital services sales methods
- Development of self-service channels
- Sponsor & partnership development

THE DIGITAL PLATFORM AND WEBAPP MILAN FINTECH SUMMIT



- For the 2023 edition of the Milan Fintech Summit, a new **WebApp** was developed for the first time with the aim of **helping participants network before, during and after the event and accessing information more immediately** (Agenda, Speaker, Partner)



INTERNATIONAL DEVELOPMENT - STRATEGIC DIRECTIONS



Consolidation and development of existing platforms

-  Definition of a **business development plan for Fiera Milano Brasil**, increasing its scale and profitability
-  **Business review** and potential scale-up evaluation of **Fiera Milano Exhibitions Africa**
-  **Consolidation of partnership with Deutsche Messe (China and India)** and strategic review by the end of the JV contract

Expansion into new geographies by external lines

- **Acquisition of organizers**, with focus on targets with:
 - ✓ presence in **highly attractive geographies** (US, Gulf area, Asia)
 - ✓ portfolio in **high growth sectors**
 - ✓ **Medium size** (e.g. < EUR 50 million turnover)
- Scouting and evaluation of possible **merger/JV operations with large operators**

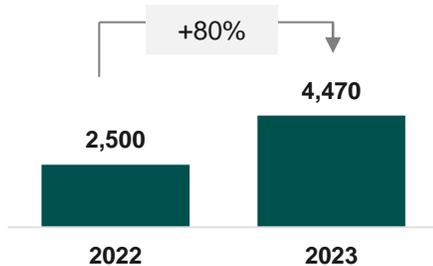
INTERNATIONAL DEVELOPMENT – TWO CASE STUDIES



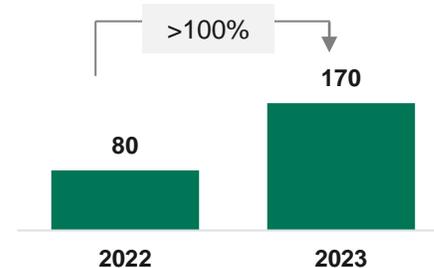
FIND - Design Fair Asia

- New event (first edition 2022) for the **design and furniture** industry organized in **Singapore** by **Fiera Milano**, in **joint venture with dmg Events**
- At the Marina Bay Sands Expo and Convention Center in **Singapore**

SQUARE METERS



EXHIBITORS



FRUIT ATTRACTION SÃO PAULO

- **Fiera Milano** and **IFEMA Madrid** start the **internationalization process in Brazil** of «**Fruit Attraction**», the leading professional fair in Europe for the marketing of fruit and vegetables
- **1st edition in Brazil at the São Paulo Expo & Convention Centre: from 16 to 18 April 2024**
- **Exhibition area: 9,000 m²**
- **# exhibitors: 200**



THE MILANO-CORTINA 2026 WINTER OLYMPICS OPPORTUNITY

FIERA MILANO (RHO)

ALLIANZ-MICO

SPEED SKATING (OVAL)

HOCKEY 2

MEDIA CENTER

- The facility will be temporary and will only exist for the duration of the competitions. **Pavilions 13 and 15 will be joined** to form a single space for a total of over **35 thousand square meters of covered surface** capable of hosting the **400 meter speed track**, a **grandstand with approximately 6,500 seats** with total visibility of the circuit, as well as a long training track, changing rooms and other facilities necessary for the organisation



- Pavilions **22 and 24 of Fiera Milano-Rho** will host the **Hockey 2** venue of the Milano-Cortina Olympic and Paralympic Games in 2026 - **a stadium for 4,500 people** with an adjoining training field for women's hockey, in front of pavilions 13 and 15 west of the Fair



- The Allianz-MiCo congress center will host the **media center**, the point of reference for press and media of the event



- The new use of the spaces, different from the organization of trade fairs, will make it possible to **cover the negative calendar periods**, with events linked, for example, to sport or music, opening up **new opportunities for using the spaces**. The event will generate a strong **economic impact on the entire industry**, consolidating the Fiera Milano brand on an **increasingly international perspective**



AGENDA

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- **Development of services: ambition and new positioning**
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- **International development**
- **The Milano-Cortina 2026 Winter Olympics opportunity**

New Strategic Plan 2024-2027

Integrated Sustainability Plan 2024-2027

STRATEGIC PLAN 2024-27

April 8th 2024



FIERA MILANO

To be the best partner for growth by playing the role of incubator and developer of business innovation thanks to our century-old history and solid roots, which enable us to interpret and anticipate the new trends and needs of our target markets. An integrated and sustainable system where people, communities and companies meet the future every day.

PURPOSE

VISION

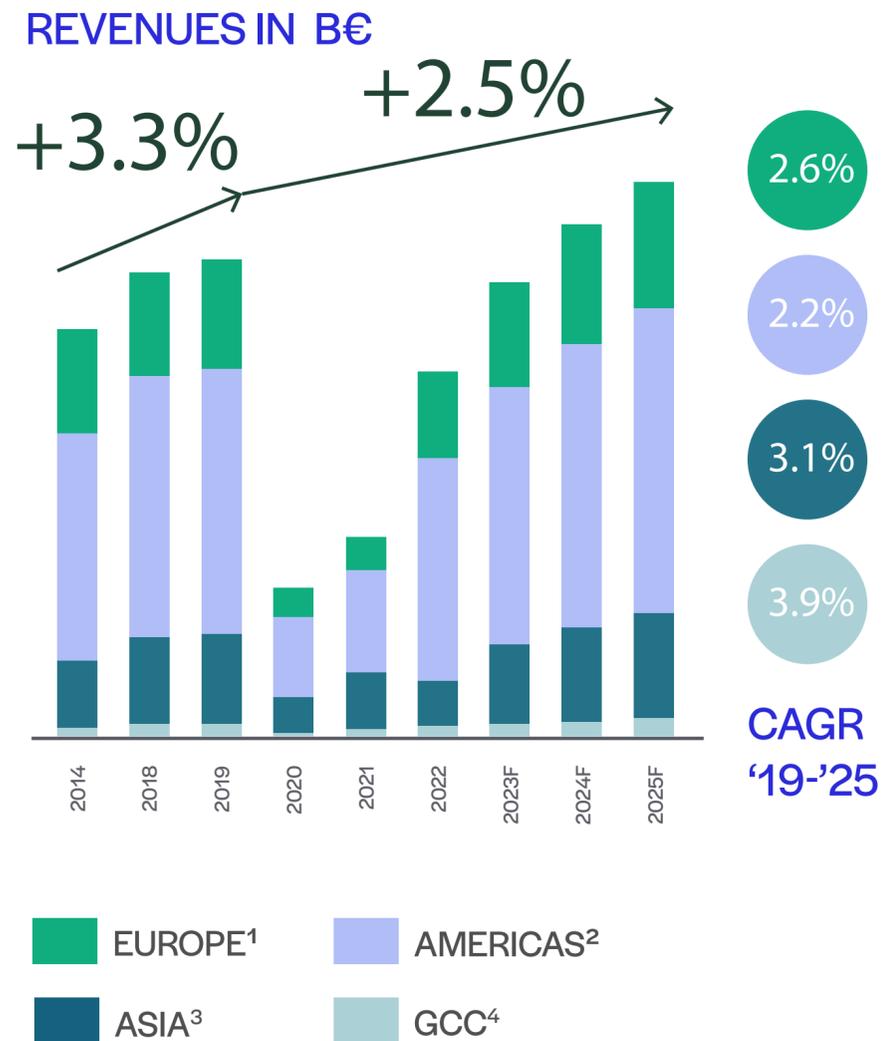
To be among the top five European exhibition operators with venues, recognized for their ability to innovate and the positive impact generated on territories, economy and industry, enabling the growth of communities, supply chains and people through the organization of relevant events and the offering of innovative and high-value integrated services.



THE STRATEGIC PLAN 2024-2027

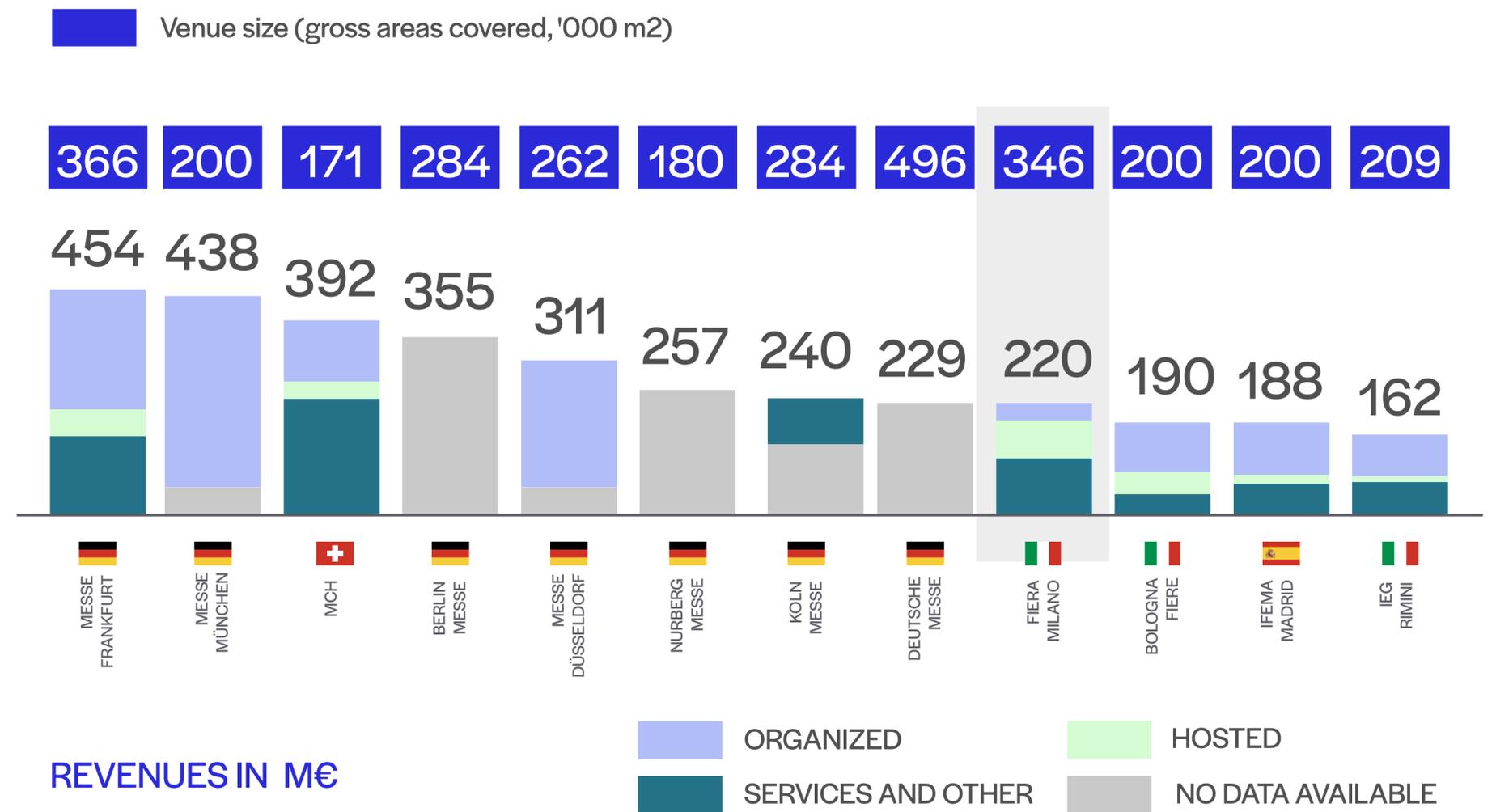
THE CONTEXT

THE GLOBAL EXHIBITION MARKET



1- France, Germany, Italy, Turkey, United Kingdom
 2- Brasil, Mexico, USA
 3- China, Hong Kong, Indonesia, Macau, Malaysia, Philippines, Singapore, Thailand, Vietnam
 4- Gulf Cooperation Council

REVENUES 2022 FOR HYBRID ORGANIZERS/VENUE OPERATORS



REVENUES IN M€

BACKGROUND: FIVE MAJOR TRENDS ARE IMPACTING THE EXHIBITION INDUSTRY

CONSOLIDATION

Market leaders are gaining share over smaller players, also through M&A deals

INTERNATIONALIZATION AND REGIONALIZATION

Major market players are expanding their presence outside national borders

ENTERTAINMENT

The use of venues for new types of events and attractions is on the rise

SUSTAINABILITY

The industry is making significant strides in sustainability, with organisers and venue operators increasingly looking to reduce the environmental impact of their events



DIGITAL

Digital service offerings to enrich and expand trade shows are increasing



THE PLAN 2024-2027 IS FOCUSED ON BUILDING THE FUNDAMENTALS FOR SUSTAINED BUSINESS DEVELOPMENT OVER THE LONG TERM

2020-2023

Pandemic phase and restart

2024-2027

Strengthening of Assets

Transformation and Growth

Investing for the growth and competitiveness of the Group with a continuous focus on efficiency

2028+

Sustained development and acceleration



FIERA MILANO: THE FOUR STRATEGIC PRIORITIES

01



VALUE PROPOSITION

Organising and hosting major events and providing integrated physical and digital services to build value and growth experiences for Fiera Milano exhibitors, visitors and partners.

02



SUSTAINABLE BUSINESS MODEL

Leveraging sustainability as a competitive advantage and key factor to drive business growth.

03



PEOPLE AND ORGANISATION

Attracting talent and enhancing human capital, with a continuous drive toward innovation, development of new skills, and personal growth.

04



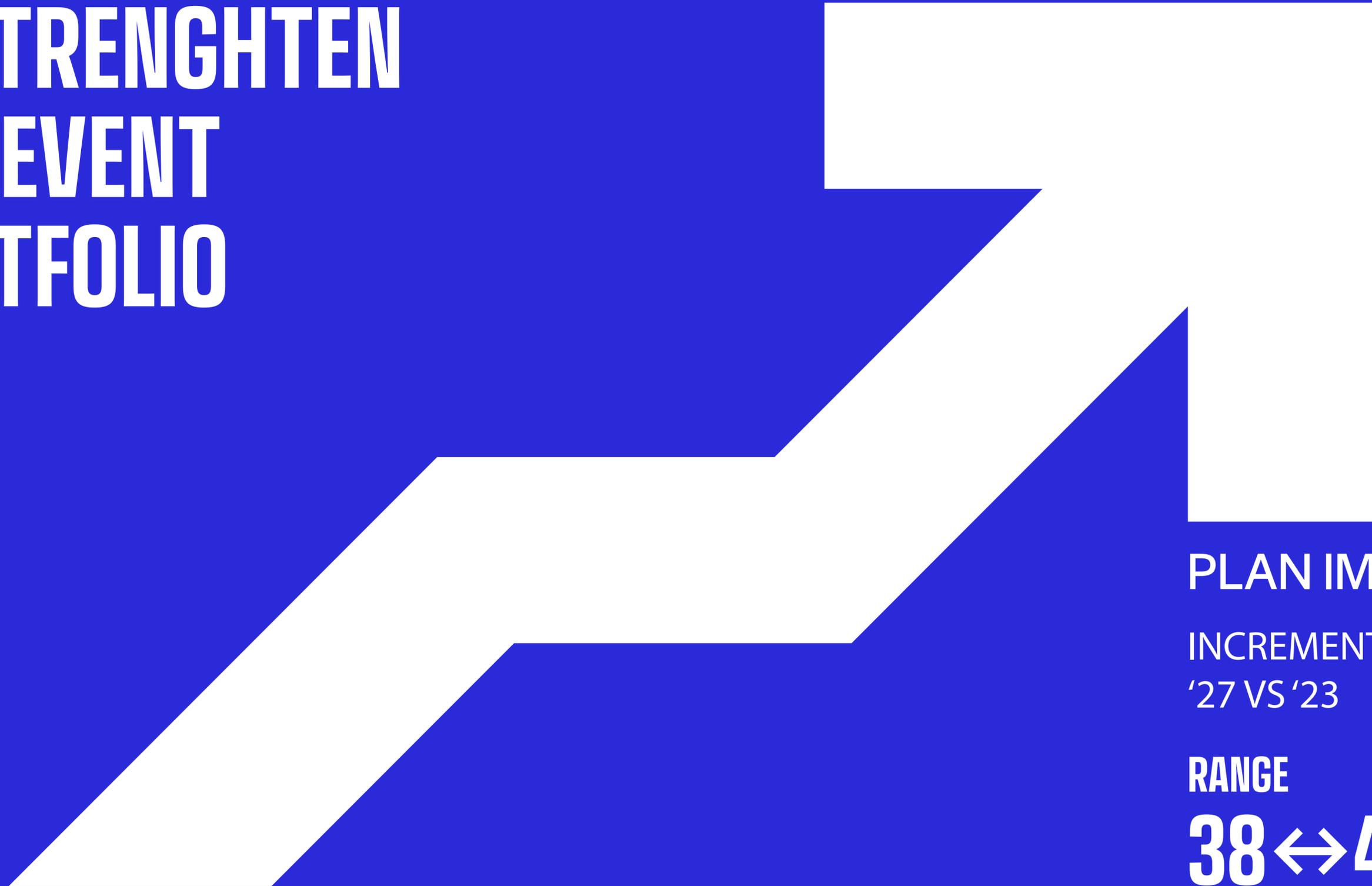
RELATIONSHIPS, RECOGNITION, IDENTITY

Increase the awareness of the value created by the group with customers, partners, institutions and strengthen Fiera Milano's positioning.

**Strengthening the value proposition in a sustainable way together
with our people, in continuous exchange with the ecosystem**



1.1 STRENGTHEN THE EVENT PORTFOLIO



PLAN IMPACT

INCREMENTAL REVENUES
'27 VS '23

RANGE

38 ↔ 44 M€

Note: Excl. potential impact of acquisitions

THE PORTFOLIO OF EVENTS IN ITALY

SEGMENTATION BY INDUSTRY AND MODEL [# EXHIBITIONS]

SECTOR	ORGANIZED AND INVESTMENT-HELD		HOSTED		TOTAL	
	Logos	Count	Logos	Count	Count	Percentage
FASHION	  	3	       	9	12	21%
HOME / CONSTRUCTION	    	5	    	5	10	18%
INDUSTRIAL SUPPLY	 	2	   	8	10	18%
FOOD SUPPLY AND HOSPITALITY	  	3	  	3	6	11%
AUTOMOTIVE AND TRANSPORTATION	 	2	  	3	5	9%
B2C	 	3	 	2	5	9%
VERTICALS	  	3	 	6	9	16%

Note: 1) Minority-owned exhibitions

1.1 STRENGTHENING THE PORTFOLIO OF EVENTS

ORGANIZED PORTFOLIO

—
To consolidate Host's leadership in the hospitality industry by including new product categories and to expand abroad through partnerships

—
To strengthen the current high-potential organized events by maximizing venue utilization and optimizing the portfolio

—
To launch new events in high-potential sectors (target: at least 3 by 2027)

Also... To expand the organized events segment by seizing opportunities for growth by external lines

HOSTED PORTFOLIO

—
To attract and host leading events in Milan each year, benefiting from the ideal conditions of the venue and the location (target: at least 2 by 2027)

HOST'S DRIVE TOWARDS INTERNATIONALIZATION



INTERNATIONAL
HOSPITALITY EXHIBITION

APPROX 130,000 MQ
OCCUPIED IN 2023

40% OF INTERNATIONAL
EXHIBITORS AND VISITORS

—
HOST is the most important international event organized by Fiera Milano, a global benchmark for the Ho.Re.Ca and Food Service sector.

—
HOST can become a replicable best practice abroad also through partnerships with selected operators holding specific know-how on local markets.

STRENGTHENING EXISTING HIGH-POTENTIAL ORGANIZED EVENTS

Investment in the growth of B2B events:

- Continued development of MIBA - Milan International Building Alliance, Construction sector (MADE Expo, Security, Smart Building Expo, Global Elevators Exhibitions)
- Accelerating growth of Milan Fashion & Jewels in the fashion and accessories sector
- Completion of the repositioning project of Milano Home in the sector of interior design and furnishing accessories

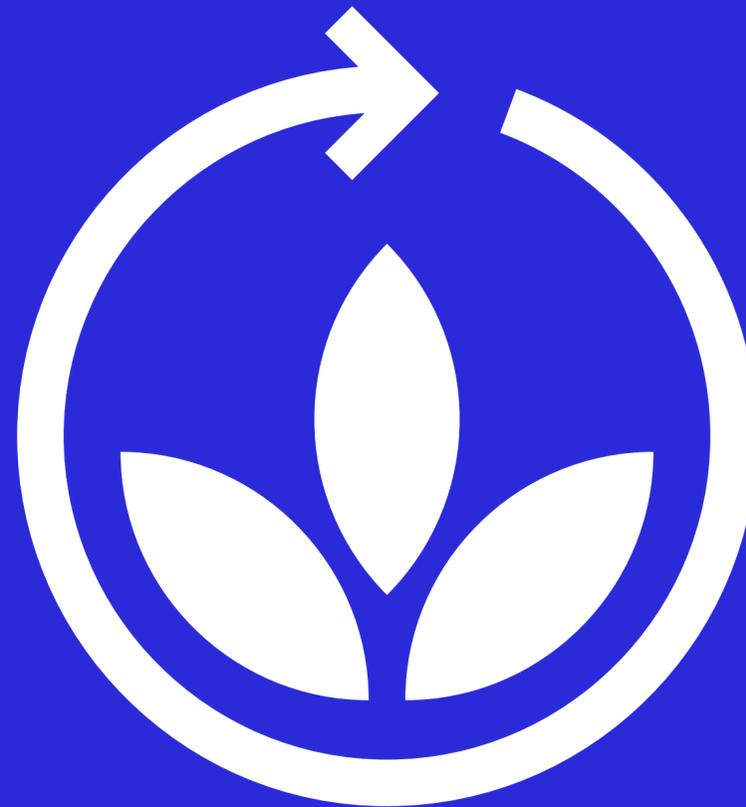
Strengthening the positioning of B2C and vertical events, also through strategic alliances with partners:

- BIT (Tourism)
- MiArt (Modern and contemporary art)
- Milan Games week (Gaming and comics)

LAUNCHING NEW HIGH-POTENTIAL EVENTS

We want to focus on continuous research and the launch of new events (which represent an incubator for innovative projects)

Launching new events is key to securing a solid portfolio for Fiera Milano's future



New events must relate to high-potential sectors in which Fiera Milano can have a clear right-to-win

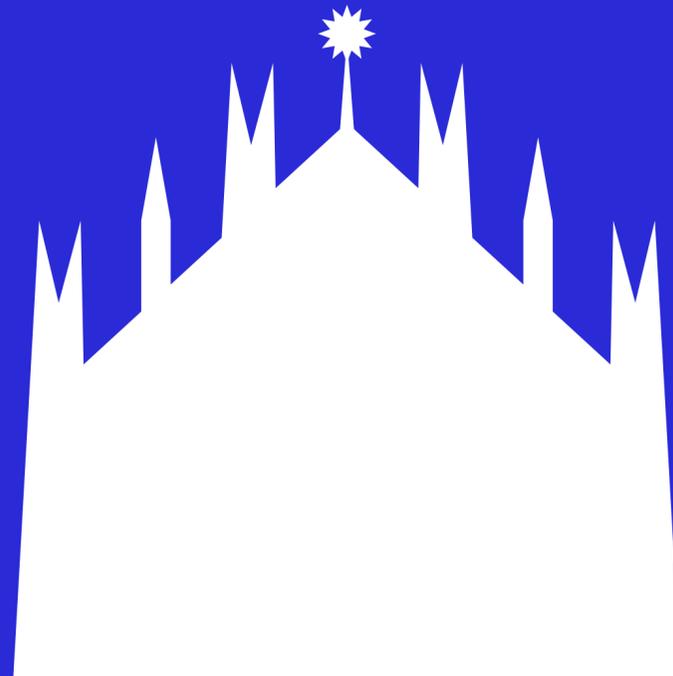
We focus on innovative and unexplored areas

Exhibition in the field of technologies and solutions for the decarbonization of industrial processes

ATTRACTING TARGET EVENTS TO MILAN

Strengthening the network of relationships with major global organizers in order to attract new prestigious international events to Milan every year through partnerships, taking advantage of the ideal characteristics of the Milan area.

Attraction of 2 international itinerant events by 2027



Considering target events from 15-20K m2 upwards, with a relevant share of international exhibitors and visitors

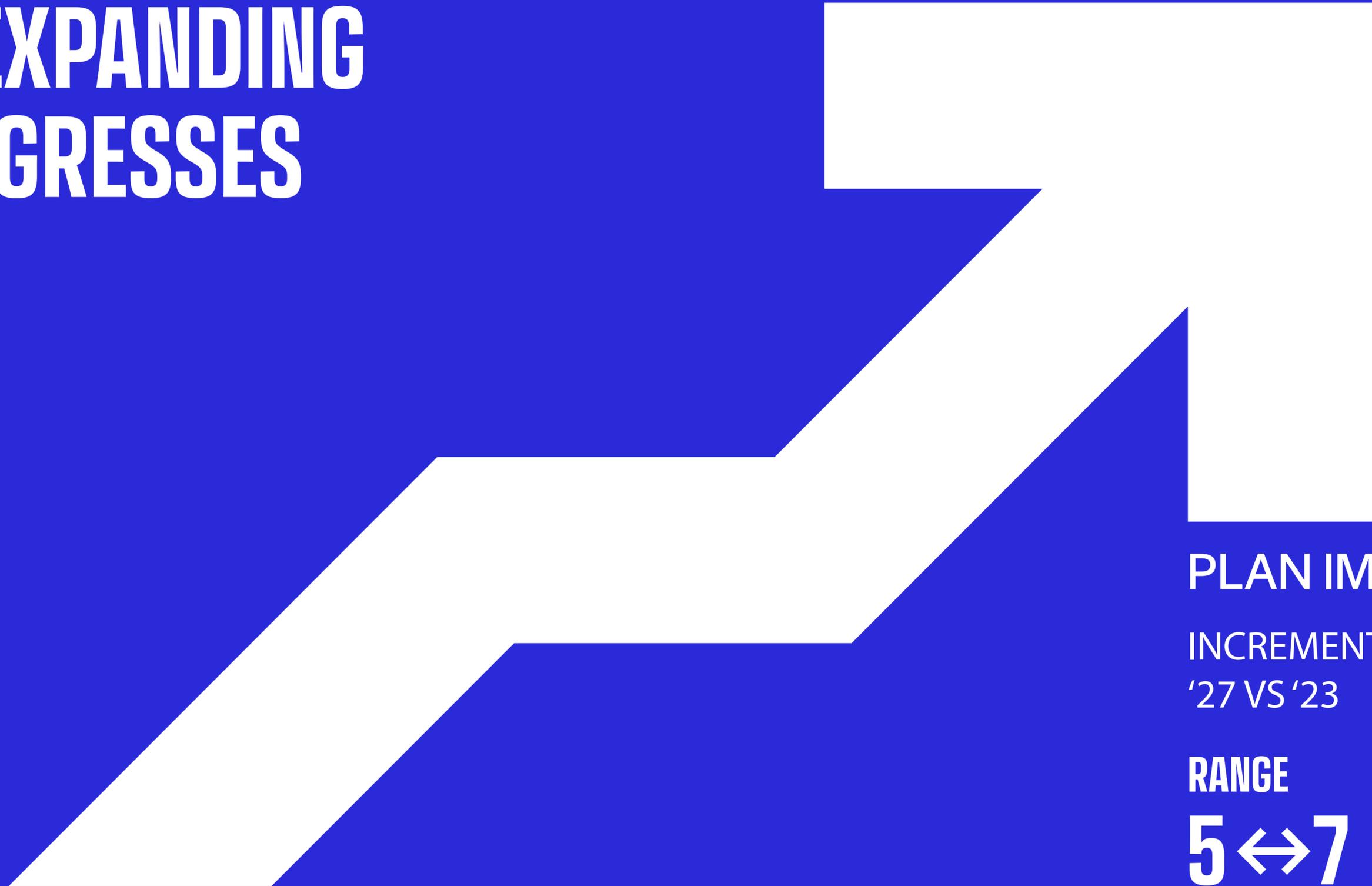
Leveraging the quality of the venue and the services offered to organizers with high added value

digital services

Sustainability approach underpins the attractiveness of the venue



1.2 EXPANDING CONGRESSES



PLAN IMPACT

INCREMENTAL REVENUES
'27 VS '23

RANGE

5 ↔ 7 M€

1.2 EXPANDING CONGRESSES

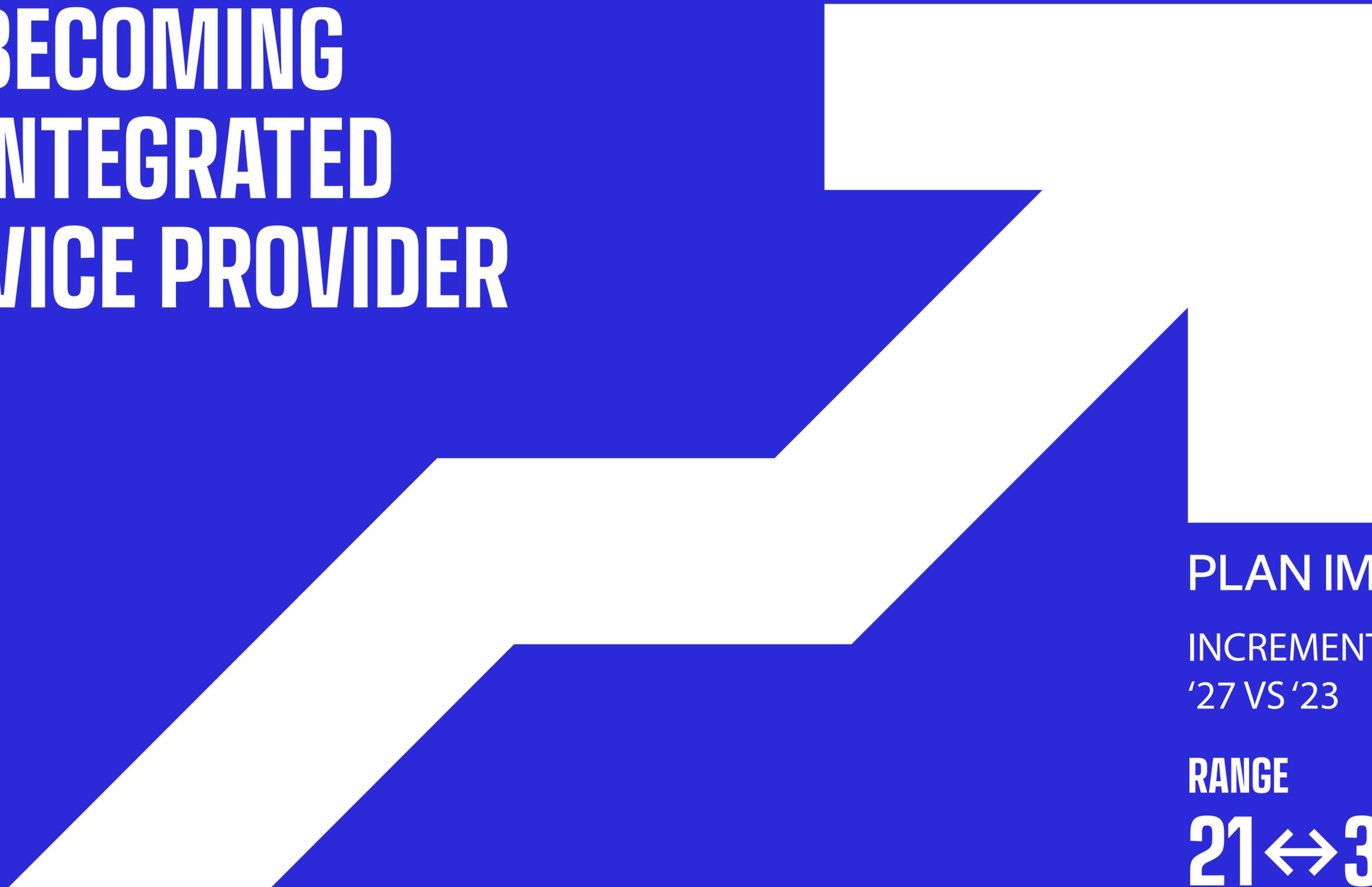
— Optimizing the use of space at Allianz MiCo in Milan through a targeted selection of events to maximise the revenues.

— Investing in new high-value-added services to further enhance the visitor experience

— Attracting new international conferences and major corporate events by strengthening the network of relationships with global associations and convention centers

— Expanding the scope of activities with the new venue in Turin (from 2027), which will be the fifth congress centre in Italy in terms of seats (c. 5,000)

1.3 BECOMING AN INTEGRATED SERVICE PROVIDER



PLAN IMPACT

INCREMENTAL REVENUES
'27 VS '23

RANGE

21 ↔ 34 M€

Note: Excl. potential impact of acquisitions

1.3 BECOMING AN INTEGRATED SERVICE PROVIDER

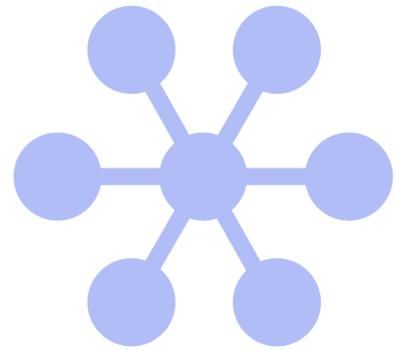
—
Strengthening commercial offering of stand fittings and technological services in and outside the district, also through growth by external lines. Aiming for a distinctive position in higher value segments of the market as well.

—
Developing a digital offer to enhance the event experience 365 days a year, also through the collection, management and use of Big Data and artificial intelligence, leveraging the potential of digital platforms.

AN INTEGRATED RANGE OF SERVICES

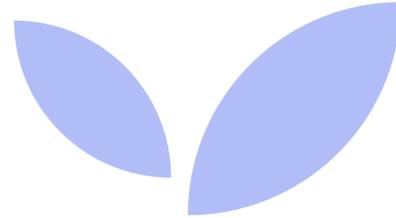
PHASE	EVENT ORGANIZATION	SETTING UP EXHIBITION SPACES	CATERING / BANQUETING	DIGITAL AND MEDIA SERVICES	TRANSPORTATION AND ACCOMMODATION OF PEOPLE	FREIGHT LOGISTICS
	EXHIBIT SPACE RENTAL					
SERVICE DESCRIPTION	<ul style="list-style-type: none"> Organization of events Rental of exhibition space in which the event is held and booths are set up 	<ul style="list-style-type: none"> Pipe structure installation and hangings Stand design and construction, common areas Provision of technology infrastructure 	<ul style="list-style-type: none"> Catering services through fixed and temporary food outlets operated by third parties On-demand catering/ banqueting services on booths or in dedicated areas, managed by third parties Other services (e.g. Hostesses, Translators, etc.). 	<ul style="list-style-type: none"> Digital platforms (web, app, totems) Traditional billboards Digital billboards (digital signage) Brand promotion on digital catalogs 	<ul style="list-style-type: none"> Purchasing tickets (air and rail tickets) and accommodation for staff attending events 	<ul style="list-style-type: none"> Transportation, assembly, disassembly and possible reverse logistics for exhibits
COMPANY GROUP	 FIERA MILANO	 NOLOSTAND	 FIERA MILANO	 FIERA MILANO	 MiCodmc <small>TAILOR MADE INCOMING SOLUTIONS</small>	
MODEL						
Direct management						
Indirect management/broker						

DIGITAL DEVELOPMENT



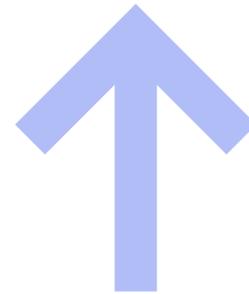
INCREASING ENGAGEMENT

Increasing interaction with visitors before, during and after the event, creating a sense of community throughout the year



CREATING NEW SALES CHANNELS

Leveraging all digital channels to promote event registration, ticket sales, and subscriptions



CREATING NEW STREAMS OF REVENUE

Generating new revenue areas on top of the traditional ones

DATA & ANALYTICS

Collection and processing of data to generate insights on events, exhibitors, and visitors. (e.g. QR Code readers, reports & insights etc.)

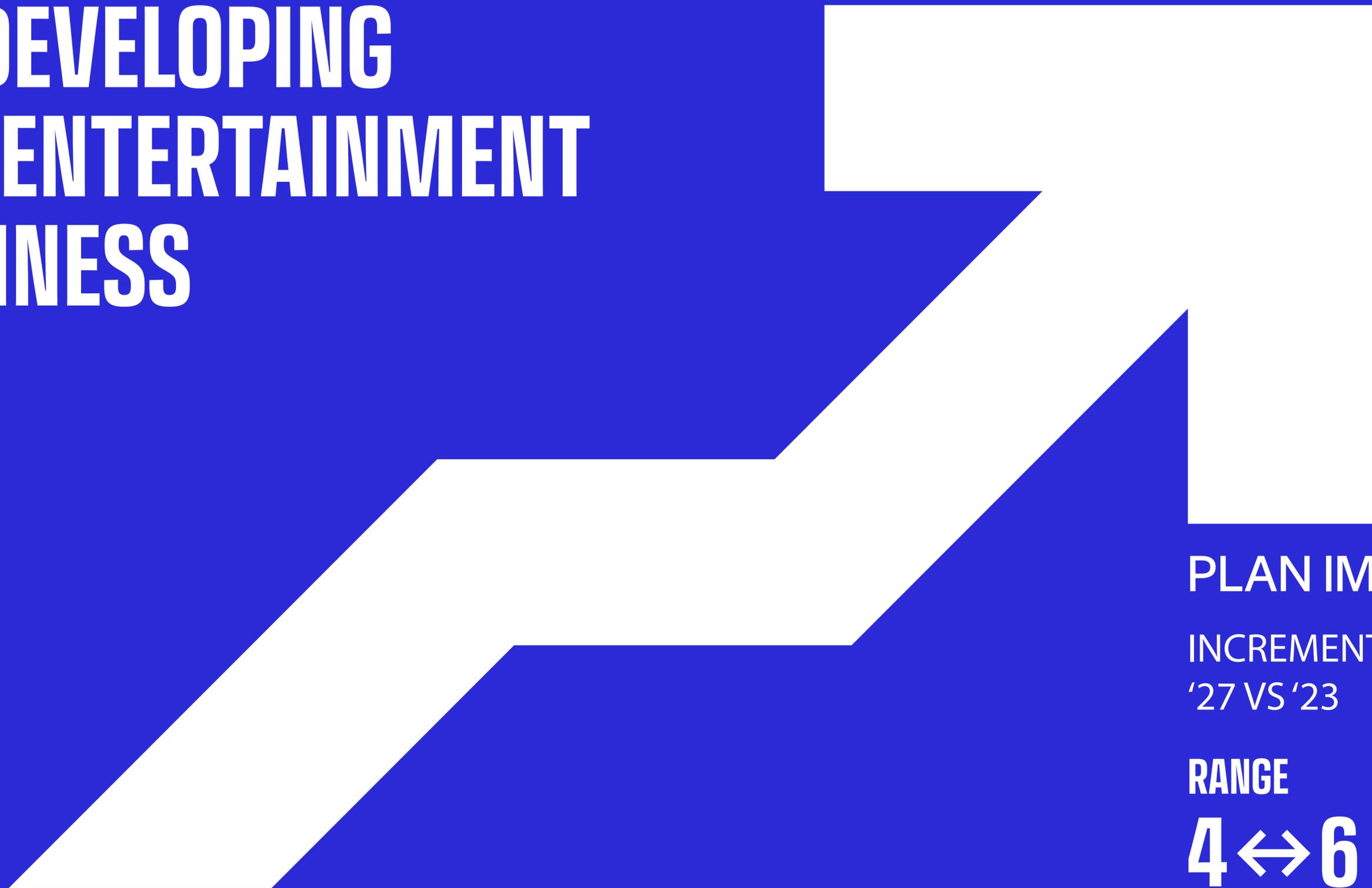
DIGITAL SERVICES

Adoption of digital platforms to sell services during events and subscriptions/subscriptions throughout the year (e.g., match-making, websites, digital apps, 5G provision etc.)

MEDIA & SPONSORSHIPS

Activation of promotional and commercial campaigns, both physical and digital (e.g. digital signage, marketing campaigns, social media etc.)

1.4 DEVELOPING THE ENTERTAINMENT BUSINESS



PLAN IMPACT

INCREMENTAL REVENUES
'27 VS '23

RANGE

4 ↔ 6 M€

1.4 DEVELOPING THE ENTERTAINMENT BUSINESS

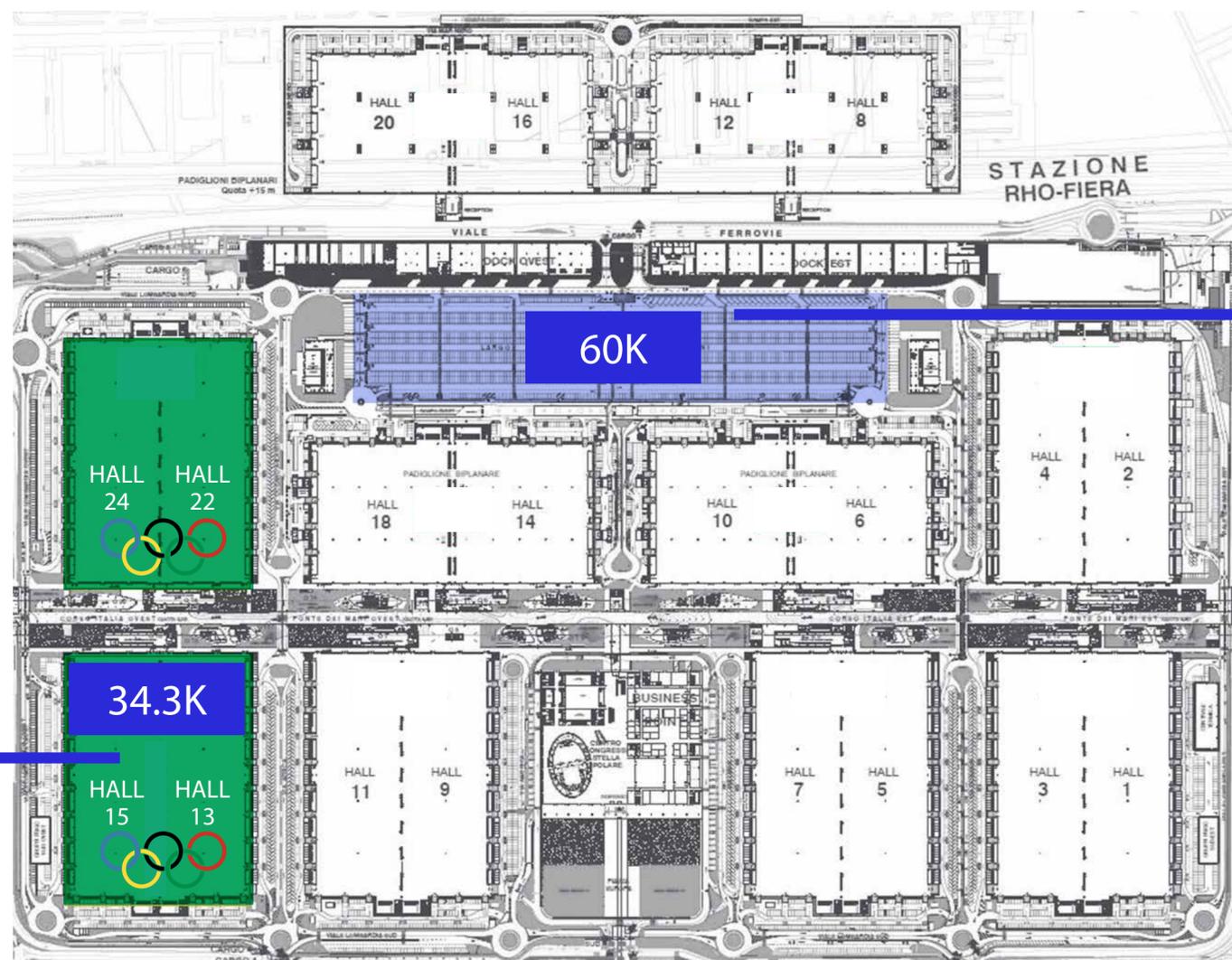
— Differentiating the use of the Rho venue **for indoor and outdoor entertainment events** (cultural, sports, music) through strategic partnerships with industry-leading operators

— **The Olympics will be the first example of use open to the general public of Halls 13-15**

— Intercepting new **B2C targets and new communities**

EVANESCENCE
SALMO & NOYZ NARCOS
GIGI D'AGOSTINO
MARC ANTHONY
NICKI MINAJ
GEOLIER
BLACK EYED PEAS
PAUL KALKBRENNER

DEVELOPING THE ENTERTAINMENT BUSINESS



■ Gross space (m2)

■ Pavilions optioned for the 2026 Olympics

- The planned set-up for the 2026 Winter Olympics envisions the elimination of the separation between Halls 13 and 15 – with the possibility of making this new arrangement permanent.
- With around 30,000 seats available, the two pavilions will be the largest indoor venue in Italy to be used for entertainment events with a particular focus on concerts, exhibitions, fashion shows and sporting events.

→ **INDOOR SPACE**

- union of halls 13 and 15
- 34.300 sqm
- ~ 30.000 seats

→ **OUTDOOR SPACE**

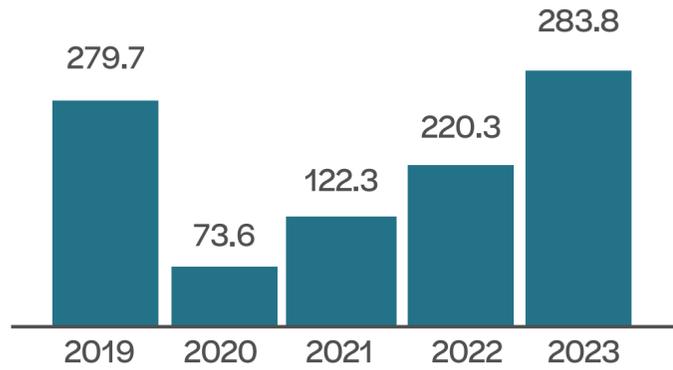
60.000 sqm,
with >50.000 seats



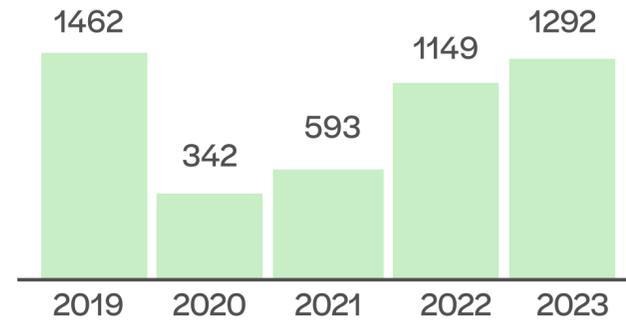
OUR STRATEGY IN NUMBERS: ECONOMIC-FINANCIAL TARGETS

FIERA MILANO'S 2023

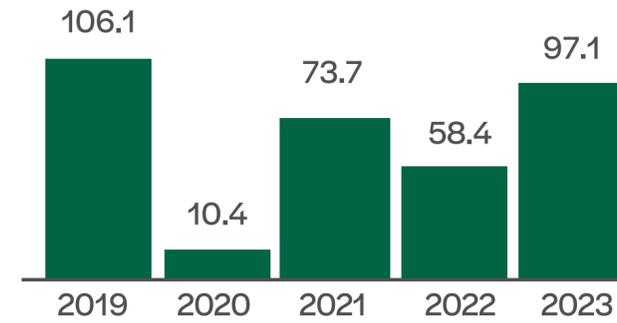
Revenues (€M)



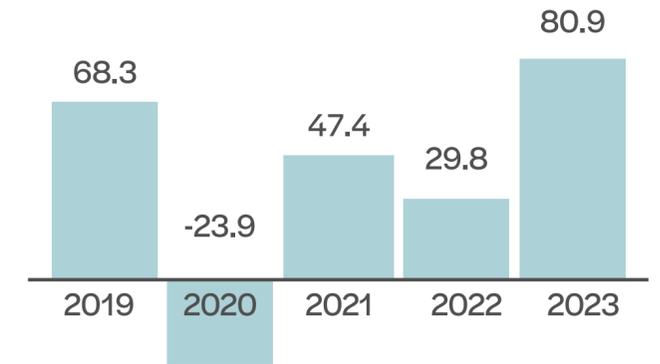
Square meters/000 (Italy)



Ebitda (€M)



Net Financial Availability (€M)



ACTUAL EBITDA VS. GUIDANCE

 = GUIDANCE EXCEEDED



Despite of:
 + c. € 5mIn energy costs
 + c. € 3 mln one-off reorganization costs
 not foreseen for in previous
 guidance of € 85-95 mln

By overcoming guidance,
 Fiera Milano has
 demonstrated solid
 execution capacity

MACROECONOMIC INDICATORS UNDERLYING THE PLAN'S PROJECTIONS

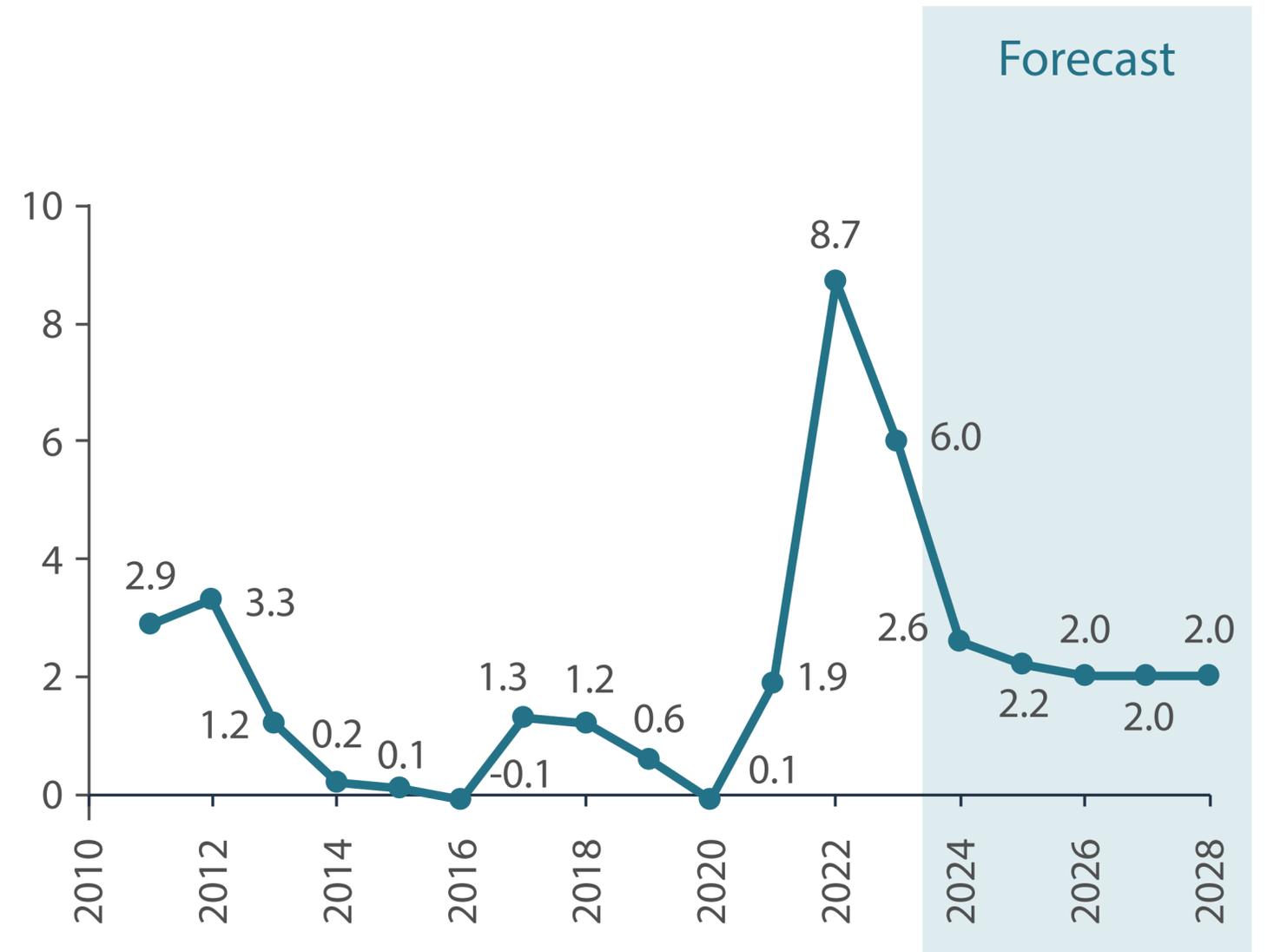
Italian GDP with average growth of ~1.0% per year during the plan

Real GDP growth (year-on-year, %)



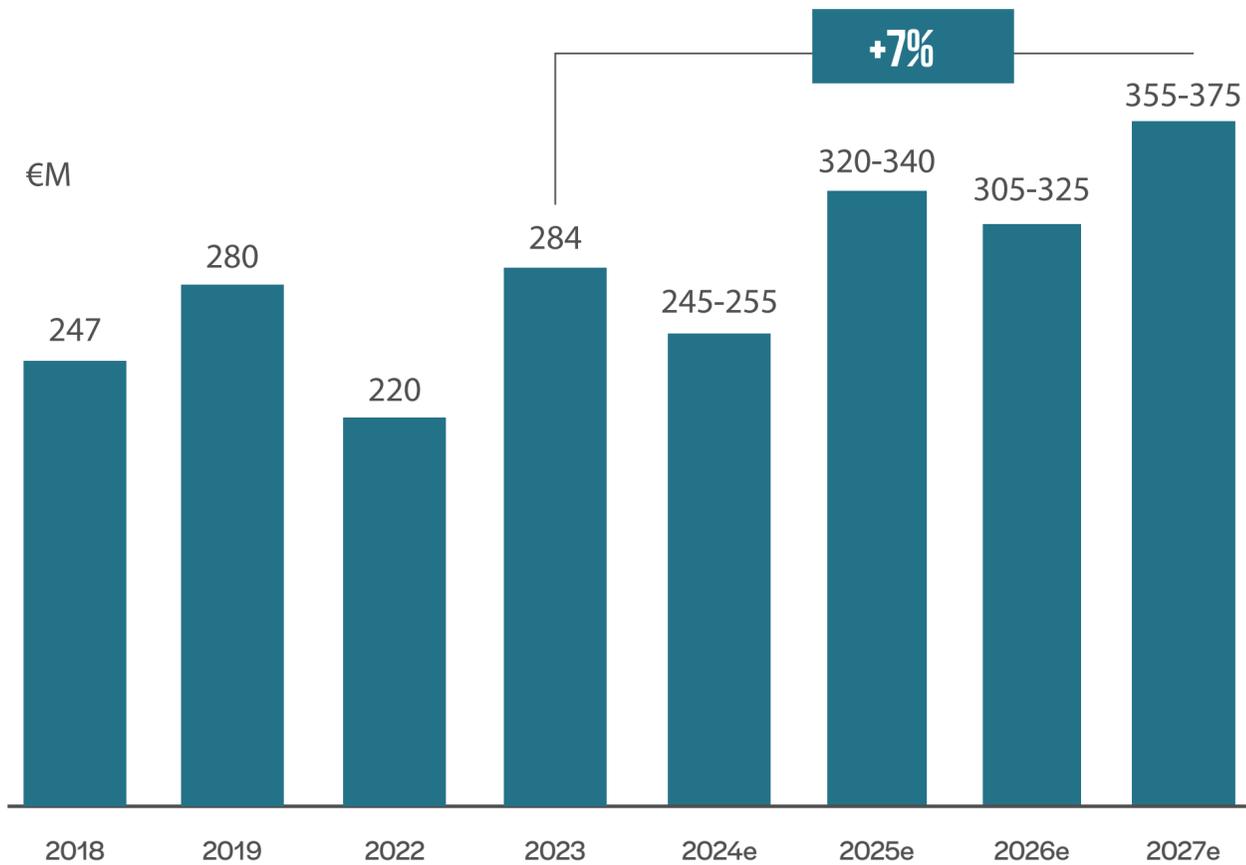
Inflation in Italy expected to stabilize at 2.0 percent by the end of the plan

Inflation (% change from previous year)

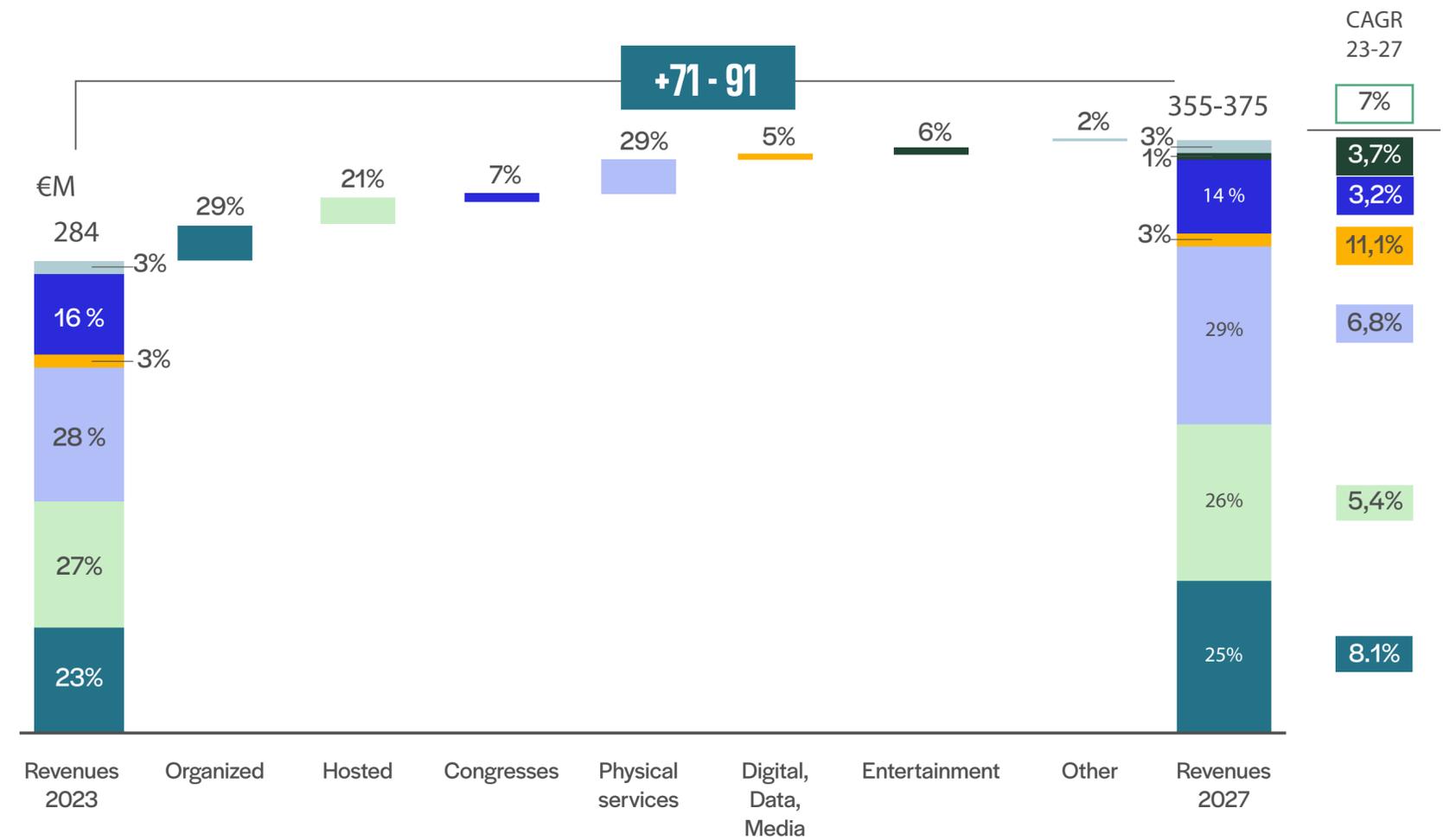


REVENUE DEVELOPMENT AND BREAKDOWN BY BUSINESS SEGMENT

GUIDANCE REVENUE '24 - '27



CONTRIBUTION TO GROWTH BY BUSINESS LINE

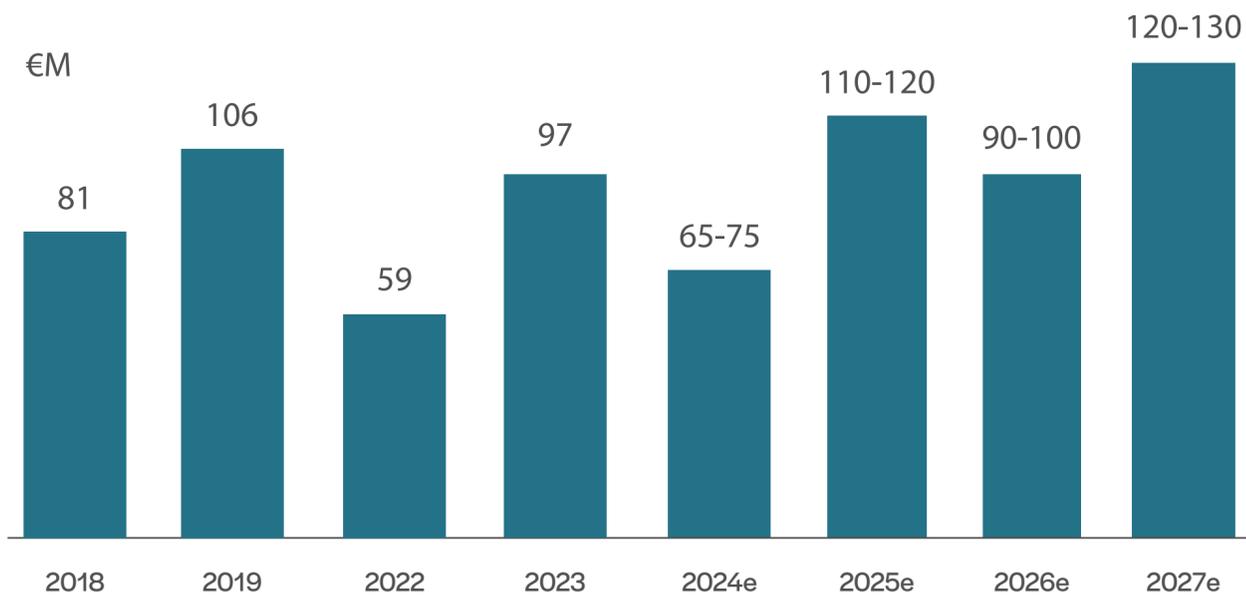


According to STAX Globex 2023, the exhibition market in Italy will grow from 2019 to 2025 at a CAGR of 2%, in line with mature markets

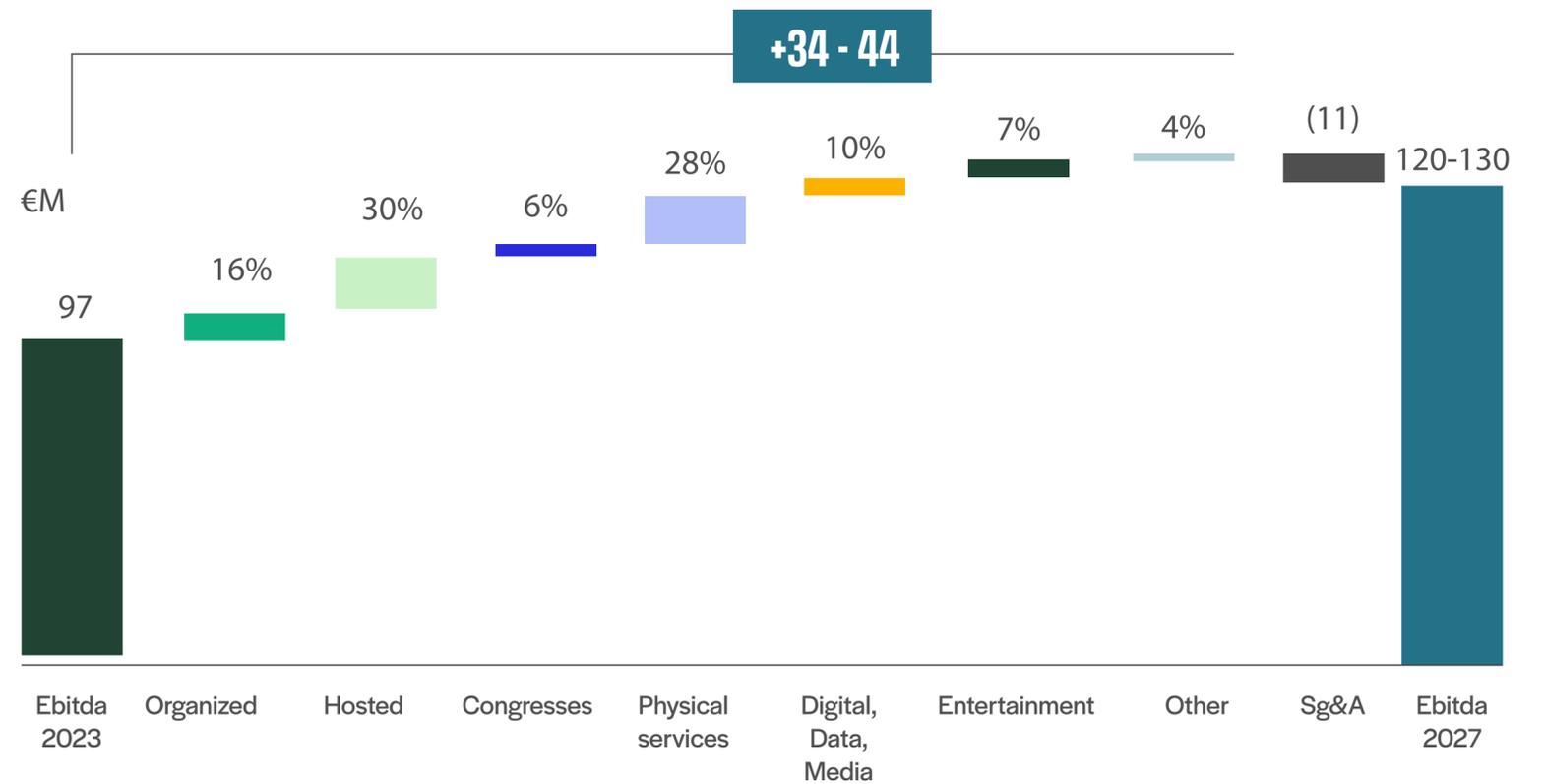
- Other
- Congresses
- Hosted
- Physical Services
- Entertainment
- Digital, Data, Media
- Organized

EBITDA EVOLUTION AND BREAKDOWN BY BUSINESS SEGMENT

GUIDANCE EBITDA '24 - '27



CONTRIBUTION TO GROWTH BY BUSINESS LINE



EBITDA margin (%)

34%

34%

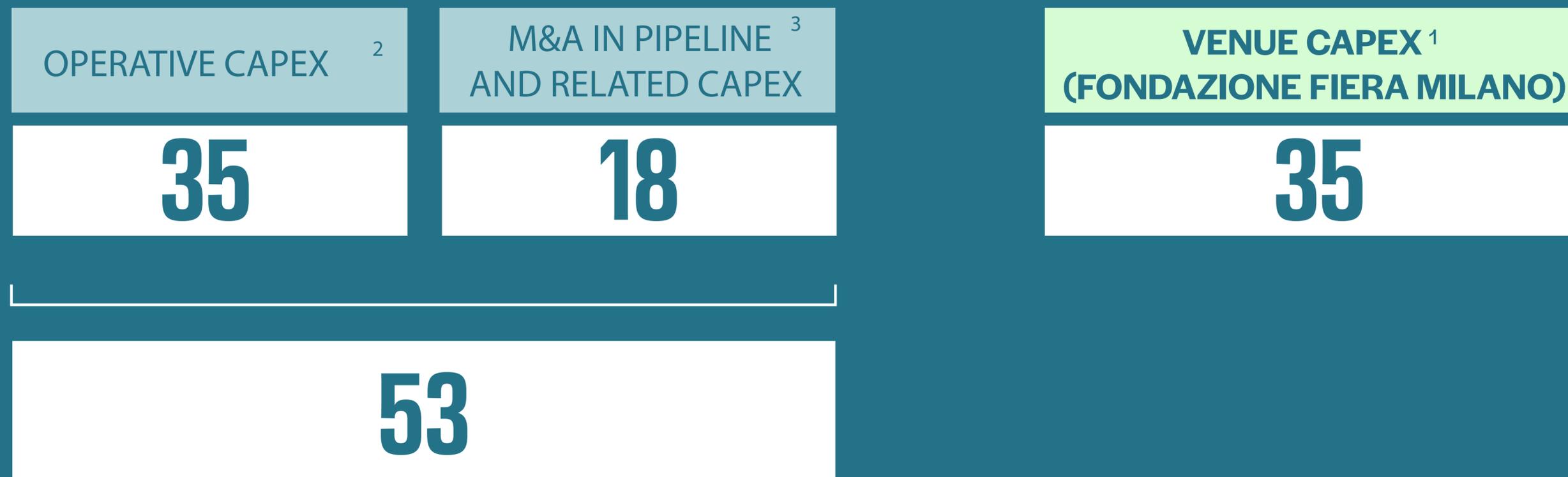
EBITDA margin ex-IFRS 16 (%)

16%

20%

€ 88 MILLION CAPEX SUPPORTING THE PLAN

Cumulative 2024-2027 (M€)



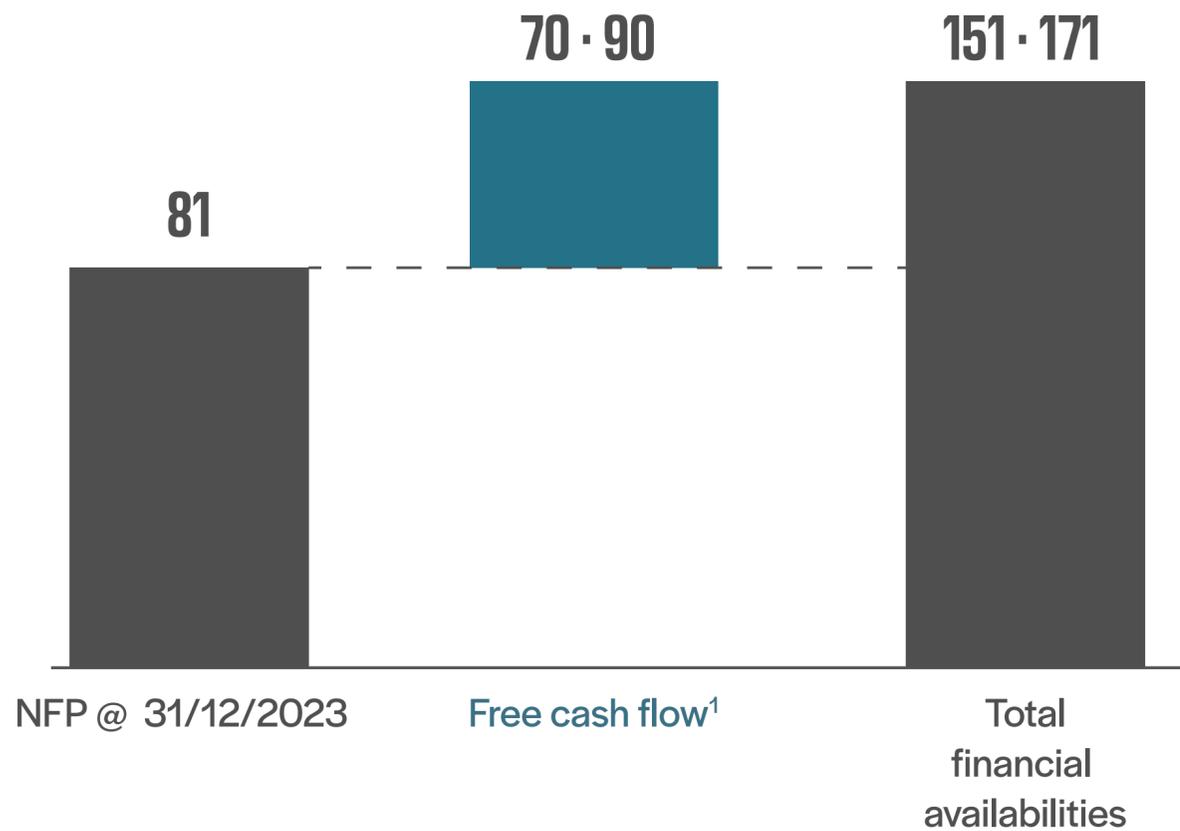
1- Transformation of halls 13-15-22-24, elevators installation, surveillance cameras renovation.

2- Includes 50% of the total investment (amounting to 15 million euros) related to the new data, audio and video signal transmission infrastructure

3- Includes acquisition costs and CAPEX target company

OVER € 150 M OF NET FINANCIAL AVAILABILITY TO SUPPORT INORGANIC GROWTH AND A STEADY DIVIDEND POLICY

Total financial availabilities M€



Resources allocated to the execution of M&A transactions (continuous scouting)
111-131 M€
[not considering leverage effect]

Dividend stability
At least 40 M€ 2024-2027
[10M€/year]

— M&A as primary goal, lever for future development

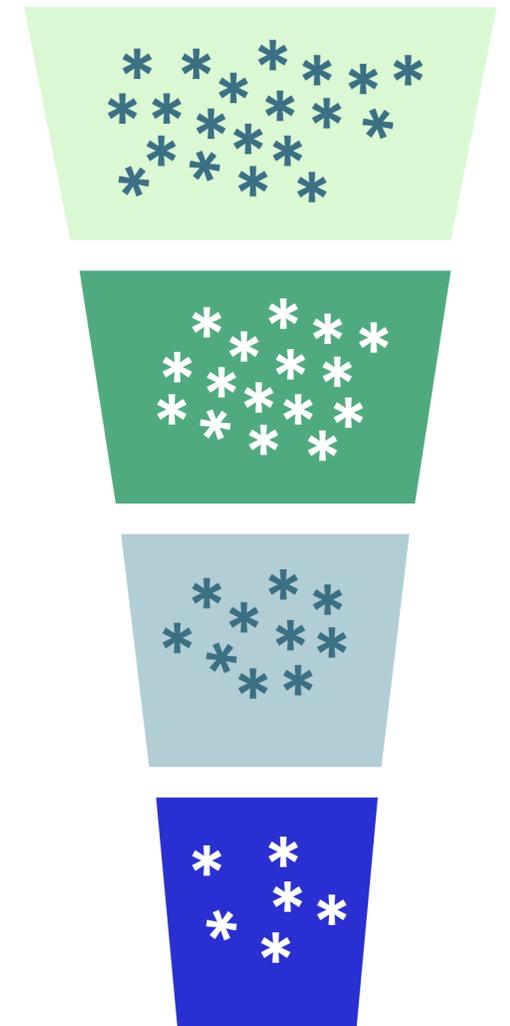
— Dividends returning to remunerate shareholders with stability

1. Free cash flow includes EBITDA, rents, change in working capital, joint ventures, taxes and CapEX (maintenance + M&A in pipeline)
Sources: Fiera Milano, BCG Analysis

ONGOING SCOUTING TO IDENTIFY ACQUISITION OPPORTUNITIES OF EVENTS AND ORGANIZERS

PROFILING OF POTENTIAL TARGETS TO STRENGTHEN THE PORTFOLIO OF ORGANIZED EVENTS AND SELECTION FUNNEL

- 01** Event organizers with leading events, in Italy or abroad, and strong organizational skills, willing to sell their majority stake
- 02** Operations in major global markets (e.g., Italy, EU, U.S.), high-growth markets (e.g., Saudi Arabia), or where FM is currently present (e.g., Brazil)
- 03** High growth potential and opportunities to import events in the target's portfolio into Fiera Milano
- 04** Sectoral fit with current events portfolio to maximize synergies, e.g., Hospitality, Textiles/Clothing/Fashion, Construction, Security



The aim is to scale up to a new dimension, doubling the share of revenue from organized events on the total revenue.



AGENDA

Fiera Milano overview

Update on FY 2023 Results

Selected ongoing initiatives

- **New concepts launched**
- **Attraction of large travelling events**
- **Synergistic supply chain alliances**
- **System agreements with other operators on strategic supply chains**
- **Congresses as drivers of growth**
- **Development of services: ambition and new positioning**
- **Digital transformation as a lever to create value**
- **International development**
- **The Milano-Cortina 2026 Winter Olympics opportunity**

New Strategic Plan 2024-2027

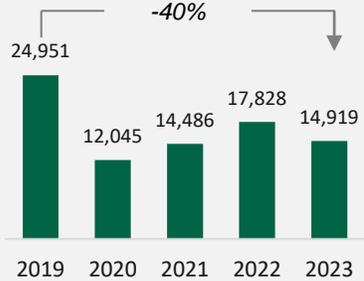
Integrated Sustainability Plan 2024-2027

FIERA MILANO ESG SCORECARD

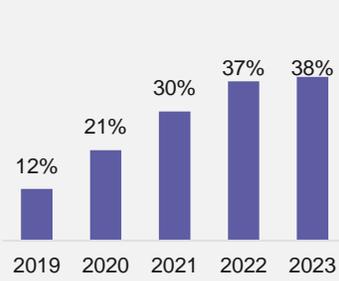
Environment



Total CO₂ emissions (tCO₂eq)



% Renewable sources used



% Carpet used sent to recovery



n. 5 carbon neutral events



- 9% reduction in waste per sqm from 2019 to 2023
- Photovoltaic plant of 17 MWp
- 35% hybrid car fleet
- Finalist at the UFI¹ Award in the category «Best engagement programme for stakeholders» and «Successful examples of operational measures to reduce the carbon footprint of trade fairs and events»

1) UFI = The Global Association of the Exhibition Industry

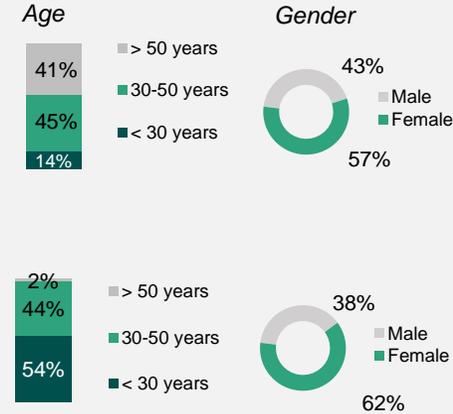
Social



Employees



Diversity



New hires in 2023:
n.114 employees



Remuneration



Customer overall Event Score



Hours of training

	Hour per person
Directors	8.5
Managers	23.6
Staff	23.1

Local communities

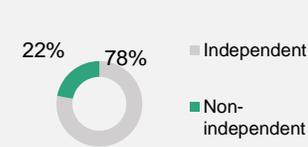


Governance

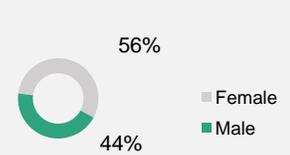


As of 31/12/2023

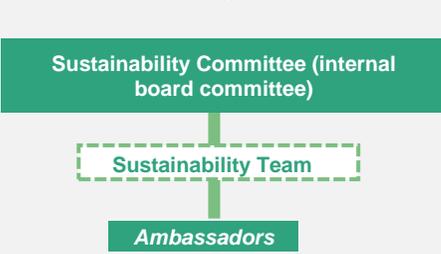
Board independence



Board diversity



Sustainability governance



Certifications



ESG Rating



Joined UN Global Compact





EMPOWERING THE LARGEST ROOFTOP PHOTOVOLTAIC SYSTEM IN EUROPE

- Thanks to the collaboration between the **Fondazione Fiera Milano** and **A2A** through the creation of **Fair-Renew**, Fiera Milano was able to increase its environmental commitment by transforming the roofs of the Rho exhibition center into a clean energy power plant. Between 2021 and 2022, a massive **photovoltaic system** was inaugurated by Fair-Renew, with a power of 8.2 MWp, equipped with approximately 26,000 solar panels. This initiative now meets approximately **20% of Fiera Milano's energy needs**, establishing itself as a symbol of eco-sustainable progress
- In response to the challenge of increasing energy costs, an ambitious **expansion of the photovoltaic system** was launched in the first half of 2023. This expansion project took advantage of every available space, from the roofs of the exhibition pavilions to the new Cargo 2 warehouse and the multi-storey car parks. 2023 marked the second phase of this journey towards sustainability, with the addition of 3.9 MWp of power, extending green energy to Halls 2-4, the roof of Cargo 2 warehouse and the PM1 and PM2 car parks.
- Looking to the future with determination, thanks to the continuous support of Fondazione Fiera Milano and A2A, 2024 will see the realization of the **third phase of expansion**, with a further addition of 3.9 MWp. This development will bring the total capacity to approximately 17 MWp, consolidating Fiera Milano's role as guardian of one of the **largest rooftop photovoltaic systems in Europe**.
- The project is part of the broader Group **Decarbonization Plan** to 2030.

THE INTEGRATED SUSTAINABILITY PLAN: ESG TARGETS TO 2027

THE NEW INTEGRATED SUSTAINABILITY PLAN ENVIRONMENTAL

ESG	DIMENSION OF THE STRATEGIC PLAN 2024-2027	ESG PRIORITIES	#	TARGET	TIMING	SDGS
ENVIRONMENTAL	<p>Attracting and hosting leading events in Milan every year;</p> <p>Attracting new international conferences and large corporate events.</p>	CLIMATE CHANGE	1	• Reduction of CO2 Scope 1 + Scope 2 emissions by at least -60% from baseline 2023	2027	 
			2	▪ Increasing the share of electricity from renewable sources from 38% to 70%	2027	
			3	▪ Implementation of a single refrigeration system to promote energy saving	2027	
			4	▪ Extension of LEED certification to halls 3 and 4 of the Allianz-MiCo Convention Center	2024	
			5	▪ Measuring Scope 3 emissions at the Group level	2025	
			6	▪ Defining medium- and long-term SBTs (Science Based Targets)	2027	
		WASTE AND CIRCULAR ECONOMY	7	▪ Reducing waste generation by keeping the annual waste generation level below 6.5 kg/sqm	2027	
			8	▪ Achieving 75% separate waste collection, minimizing the amount of unsorted waste	2027	
			9	▪ Achieving a 50% recycling rate of the carpet used during events at Fiera Milano	2027	
		SUSTAINABLE MOBILITY AND ACCESSIBILITY	10	▪ Achieving a 35 percent share of hybrid vehicles within the car fleet	2024	
			11	▪ Completion of the installation of 15 dual electric car charging stations at the fairgrounds	2024	
			12	• Making 50 bike-sharing units available to employees	2024	

THE NEW INTEGRATED SUSTAINABILITY PLAN SOCIAL

ESG	DIMENSION OF THE STRATEGIC PLAN 2024-2027	ESG PRIORITIES	#	TARGET	TIMING	SDGS
SOCIAL	¹ Attracting and hosting leading events in Milan every year; ² Attracting new international conferences and large corporate events.	PEOPLE DEVELOPMENT, WELFARE AND D&I	13	▪ Increase in the incidence of the female gender in managerial positions from 46% in 2023 to 49%	2027	  
			14	• Obtaining UNI/PDR 125:2022 (gender equality) certification	2024	
			15	▪ Increasing the number of training hours by 50% from the 2023 baseline (7,024 hours)	2027	
			16	▪ Obtaining employer branding certification from leading international certifier	2027	
		HEALTH AND SAFETY	17	▪ Extension of full-coverage health insurance to 100% of employees	2027	
	1-2	CUSTOMERS AND COMMUNITIES	18	▪ Launch of a new event dedicated to issues related to industrial decarbonization	2027	 
	³ Launch new events in high-potential sectors		19	▪ Launch of a multi-stakeholder forum (EGS Day)	2025	
	⁴ Promoting a substantial increase in the penetration of customized stands		20	▪ Launch of an ESG advisory service for organizers and exhibitors	2025	
	⁵ Developing a digital offer to enhance the experience of events 365 days a year	DIGITAL TRANSFORMATION	21	▪ Investment in technology and IT interventions to enhance high-resolution audio and video capabilities at Allianz-MiCo headquarters	2025	
			22	▪ Development of the new Digital Platform to improve customer experience	2025	

THE NEW INTEGRATED SUSTAINABILITY PLAN

GOVERNANCE

ESG	DIMENSION OF THE STRATEGIC PLAN 2024-2027	ESG PRIORITIES	#	TARGET	TIMING	SDGS
GOVERNANCE	1Attracting and hosting leading events in Milan every year; 2Attracting new international conferences and large corporate events.	GOVERNANCE AND BUSINESS MANAGEMENT	23	• Obtaining ISO 37001 certification (anti-corruption) for Fiera Milano	2024	    
			24	▪ Obtaining ISO 14001 certification (environmental) for Fiera Milano	2024	
			25	▪ Implementation of a Tax Control Framework	2024	
			26	▪ Initiating an ESG Due Diligence process for all M&A processes	2024	
			27	• Definition of MBOs for all executives with ESG weight between 15-20% and execution of the LTI (Long Term Incentive) plan with ESG weight of 20%	2027	
		PRIVACY E CYBERSECURITY	28	▪ Obtaining ISO 27001 certification (information security)	2027	
		RESPONSIBLE SUPPLY CHAIN	29	▪ Ensuring that at least 80% of the value of supplies is covered by ESG evaluative screening	2027	
			30	▪ Ensuring 100% of reputational audits for suppliers > Euro 10k	2024	

THANK YOU



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Sustainability

www.fieramilano.it/en/sustainability.html

2024 Exhibition Calendar

www.fieramilano.it/en/calendario.html

NEXT CORPORATE EVENTS:

23 April 24: Shareholders' Meeting

13 May 24: approval of Q1 24 results

29 July 24: approval of H1 24 results

13 Nov 24: approval of Q3 24 results