



FIERA MILANO

26 July 2023

Fiera Milano

The European hub for innovative, sustainable and high standing events

H1 2023
Results presentation

Today's Presenters



Francesco Conci

CEO & General Manager

- **> 20 years in Fiera Milano**
- **Relevant experience:** CEO and General Manager of Fiera Milano Congressi, Marketing Director of Fiera Milano



Massimo De Tullio

CFO

- **5 years in Fiera Milano**
- **Relevant experience:** Group Planning & Control Director at Fiera Milano, CFO at Fiat Chrysler Automobiles UK and Belgium



Vincenzo Cecere

Head of IR & Sustainability

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

AGENDA



FIERA MILANO

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

Appendix - Fiera Milano at a glance

Executive summary

Business overview

- With **32 exhibitions** held, **61 congress events** and more than **790k sqm occupied**, H1 2023 showed solid results and improved performance compared to H1 2022

H1 2023 Financial Results

- **Revenues** of 132.2 million euros, an increase of 16 million euros compared to H1 2022
- **EBITDA** of 41.6 million euros, an improvement of 2 million euros compared to H1 2022
- **Net result** of 25.7 million euros, compared to 5.3 million euros in H1 2022
- **Net financial debt** (before IFRS 16): net cash at June 30, 2023 equal to 63.8 million euros, an improvement compared to a net cash of 29.8 million euros as at 31 December 2022

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 the **upper part of the guidance range €70-80m for the 2023 full year EBITDA**

New governance

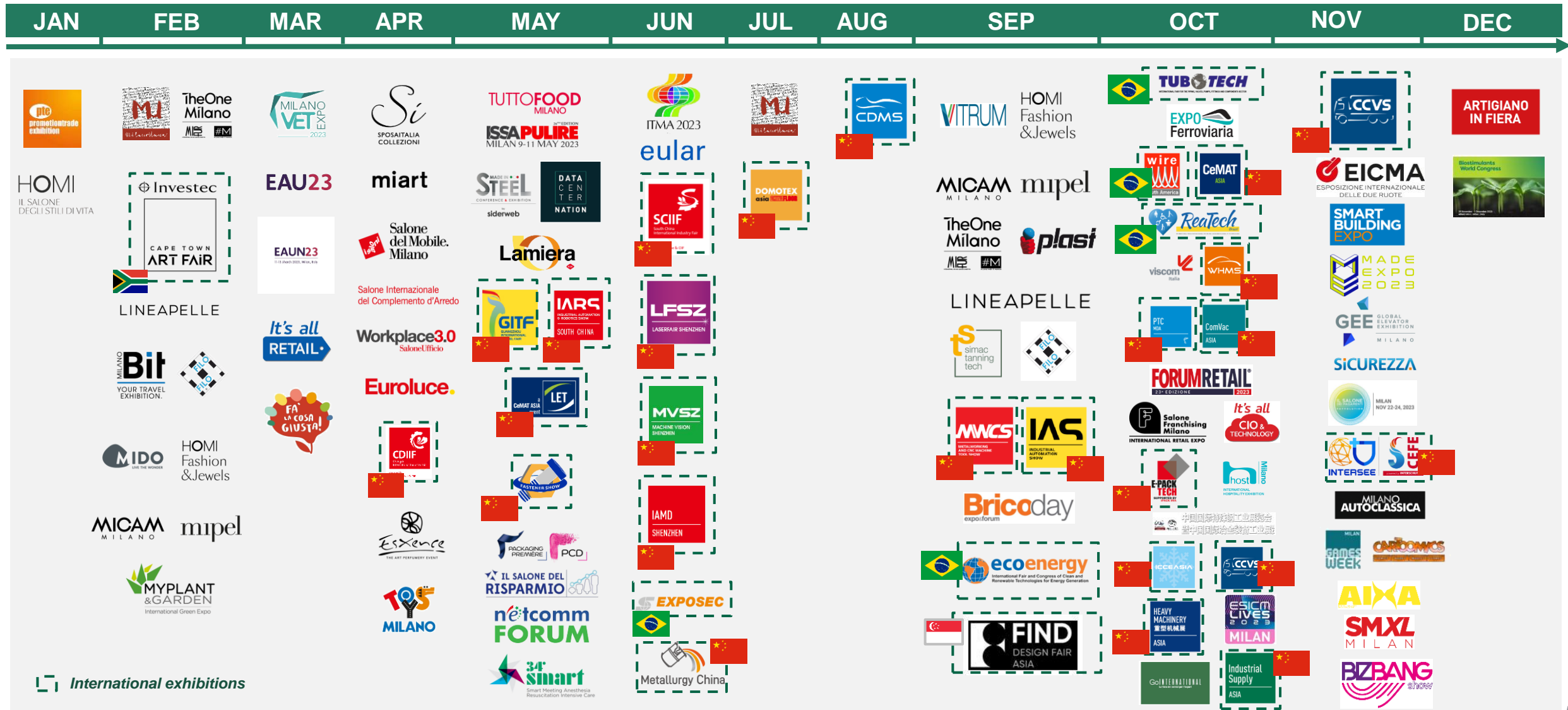
- Following the Shareholders' Meeting called for April 27, 2023, the new Board of Directors has been appointed with **Carlo Bonomi** confirmed as Chairman, **Francesco Conci** elected as new CEO and **Roberto Foresti** as deputy General Manager. **Massimo De Tullio**, former Group Planning & Control Director has been appointed as new CFO

Sustainability commitment

- Fiera Milano awarded as **Leader ESG Identity** and ranked in the Top 5 extra 100 category of the ET.group's Integrated Governance Index for its full and conscious integration of sustainability in the business model
- Published the **new Sustainability Report 2023**
- Launched the **carbon footprint measurement (Life Cycle Assessment)** of BIT, the international tourism exhibition
- Joined the **UN Global Compact**

A rich calendar of events for the second half of 2023

- In 2023 >50 exhibitions in Italy 🇮🇹; 20 abroad 🇨🇳 🇧🇷 🇳🇱 🇸🇬 c.160 congresses
- All the strategic sectors of Made in Italy in the world are represented (Food, Design, Tourism, Fashion, Machinery)



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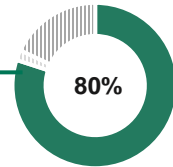
Appendix - Fiera Milano at a glance

Snapshot of divisional results


A

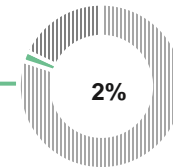
 Italian Exhibition business	H1 2022	H1 2023
Revenues (€m)	100,8	110,2
EBITDA (€m)	35,2	33,3
N. Exhibitions	28	23
o/w directly organized	9	6
o/w hosted	19	17
Square meters Italy (k)	659	649

As % of Revenues




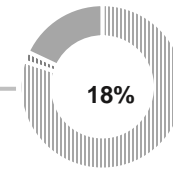
B

 Foreign Exhibition business	H1 2022	H1 2023
Revenues (€m)	2,4	3,0
EBITDA (€m)	(0,7)	0,4
N. Exhibitions	3	9
o/w directly organized	3	9
Square meters abroad (k)	15	89




C

 Congresses	H1 2022	H1 2023
Revenues (€m)	18,0	24,4
EBITDA (€m)	5,0	8,0
n. Congresses	42	61
o/w with exhibition area	19	26
Square meters exhibition areas (k)	31	52



A
+
B
+
C

 Fiera Milano Consolidated	H1 2022	H1 2023
Revenues (€m) (net of Elisions)	116,2	132,2
EBITDA (€m)	39,5	41,6
N. Exhibitions	31	32
o/w directly organized	12	15
o/w hosted	19	17
Square meters consolidated (A+B+C) (k)	705	790

- Increase in sold areas and general growth of all services (fittings, customer care, catering) for **Homi, PTE, Miart, MIDO**, and **fashion industry exhibitions**
- **Salone del Mobile** showed a strong performance in services, despite a reduction in sold area due to a strategic revision of the event layout
- The **increased results** in terms of Revenues were **partly offset by higher operating costs**, mainly deriving from higher energy costs and one-off costs incurred for the corporate reorganization which **impacted the divisional EBITDA**. Net of the aforementioned one-offs, divisional EBITDA would have been higher than H1 2022


- The **growth in Revenues** for foreign exhibitions was mainly driven by the **positive results** of **Investec Cape Town Art Fair** and **Exposec** in Brazil.
- Divisional **EBITDA returns to growth** mainly due to the **recovery of activities in China with 7 exhibitions organized** (impact on the Group's EBITDA coming from the joint venture with Deutsche Messe AG which operates in China)

- **Excellent results** for the Congress division which **exceeded the pre-Covid level** for both Revenues and EBITDA **ahead business plan expectations**
- The **increase in Revenues** is mainly attributable to the presence of the international medical-scientific congresses **EULAR** (Rheumatology); **EAU** (Urology), and corporate events such as the **Salone del Risparmio** and at the **Salesforce event**

- At the consolidated level, in H1 2023 Fiera Milano **recovered c. 85% of Revenues generated in H1 2019** (in line with AMR¹ market forecasts). The negative **calendar effect** (generated by the absence of The Innovation Alliance and MCE, partially offset by the presence of ITMA and Tuttofood), was **totally compensated** by the general **increase in the performance of services and the congress business**
- In H1 2023 EBITDA reflects the improvement trend relating to the **increase in revenues**. This effect was **partially offset by higher operating costs**, mainly deriving from higher energy costs and one-off costs incurred for the reorganization,

1) AMR = Advanced Market Research

The exhibitions held in H1 2023

 Italian Exhibitions	Net square meters	
	H1 2022	H1 2023
Directly Organized		
- Bit (A)	15,610	16,165
- Chibimart estate (A)	2,765	a)
- Miart (A)	8,145	8,930
- Sposaltalia (A)	7,445	8,410
- HOMI (A)	10,955	16,010
- HOMI Fashion&Jewels (I semester) (A)	9,400	12,630
- Promotion Trade Exhibition (A)	3,520	2,925
- Transpotec & Logitec (B)	52,880	0
- Print4all (M)	11,960	0
Total Directly Organized	122,680	65,070
Hosted		
- LineaPelle (I semester) (A)	38,635	44,020
- Mido (A)	28,505	37,980
- Milano Unica (primavera) (A)	18,850	24,520
- Mipel (March) (A)	3,200	4,420
- My Plant & garden (A)	23,640	25,360
- Fa la cosa giusta (A)	12,000	6,110
- Salone del mobile (excluding. Euroluce) (A)	154,610	133,725
- Filo (I semester)* (A)	1,810	1,385
- The Micam (spring) (A)	30,165	35,100
- The ONE Milano (February) (A)	3,715	3,710
- Eurocucina (B)	29,095	0
- Euroluce (B)	0	35,390
- ISSA Pulire (B)	0	13,980
- Lamiera (B)	18,990	18,395
- Made in Steel (B)	0	16,380
- Mostra Convegno Expocomfort (B)	77,740	0
- Venditalia (B)	14,015	0
- Salone del Bagno (B)	17,980	0
- Tuttofood* (B)	0	59,660
- Workplace 3.0 (B)	2,555	1,960
- Intralogistica (M)	3,575	0
- Ipack-Ima (M)	52,475	0
- ITMA (M)	0	122,295
- Greenplast (M)	5,140	0
Total Hosted	536,695	584,390
Total Italian Exhibitions	659,375	649,460

* From 2023 the event is a hosted exhibition
a) The event did not take place

 Foreign Exhibitions	Net square meters	
	H1 2022	H1 2023
China		
- China International Fastener Show ° (A)	a)	15,655
- Chengdu International Industry Fair ° (A)	a)	13,590
- GITF International Tour Guangzhou (A)	a)	6,110
- Industrial Automation Shenzhen ° (A)	a)	11,110
- Industrial Automation Robotic Show South China ° (A)	a)	3,800
- Laser Fair Shenzhen (A)	a)	7,460
- Let China Guangzhou (A)	b)	14,895
South Africa		
- Cape Town Art Fair (A)	3,330	3,855
Brasil		
- Exposec (A)	10,990	12,365
Total Foreign Exhibitions	14,590	88,840

° The event is organized in partnership

a) The event did not take place

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

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

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Income Statement

Income Statement (€m)	2019	2020	2021	2022	H1 2022	H1 2023
1 Revenues	279.7	73.6	129.8	220.3	116.2	132.2
Cost of materials	2.5	1.6	1.7	4.1	1.9	1.6
Cost of services	121.2	45.5	74.3	110.2	51.3	63.7
Costs for use of third-party assets	0.5	0.5	0.5	1.2	0.6	0.4
Personnel costs	47.4	31.9	41.5	44.4	22.6	24.7
Other operating expenses	4.8	2.5	2.9	3.9	2.2	2.5
Total operating costs	176.4	81.9	121.0	163.8	78.6	92.9
Other income	2.4	16.9	73.1	4.1	1.5	1.8
Results of equity-accounted companies	3.8	0.5	1.2	0.5	0.4	0.6
Impairment of receivables and other accruals	3.5	(1.3)	5.9	2.7	-	0.1
2 EBITDA	106.1	10.4	77.2	58.4	39.5	41.6
Depreciation and amortisation	45.2	44.8	45.2	47.9	23.8	25.4
Adjustments to asset values	1.3	0.0	0.0	1.3	-	-
3 EBIT	59.6	(34.3)	31.9	9.2	15.8	16.2
Financial income/(expenses)	(13.4)	(12.7)	(13.4)	(12.9)	(6.9)	(5.0)
Valuation of financial assets	-	-	-	-	0.0	
Profit/(loss) before income tax	46.2	(47.0)	18.5	(3.7)	8.9	11.1
Income taxes	11.9	(12.9)	(24.4)	2.1	(3.6)	(1.9)
<i>Profit/(loss) (continuing operations)</i>	<i>34.3</i>	<i>(34.2)</i>	<i>44.1</i>	<i>(5.8)</i>	<i>5.3</i>	<i>9.2</i>
<i>Profit/(loss) (discontinued operations)</i>					-	16.5
4 Profit/(loss)	34.3	(34.2)	44.1	(5.8)	5.3	25.7
o/w attributable to the controlling entity	34.4	(33.9)	44.4	(5.6)	(0.1)	(0.1)

- 1 Revenues:** from Euro 116.2m in H1 2022 to Euro 132.2m in H1 2023, an improvement of Euro 16m
- The **increase in Revenues** is mainly related to:
 - the **good general performance** of annual exhibitions, multi-year exhibitions and congress activity;
 - greater exhibition areas occupied** and by the **significant penetration of the services provided**.
- Some key data that contributed to the generation of consolidated revenues in H1 2023:**
 - 32 exhibitions** (23 in Italy and 9 abroad; 15 organized and 17 hosted)
 - 61 congress events** (of which 26 congress events with related exhibition area)
 - 790.6k sqm occupied** (649.5k sqm in Italy, 88.8k sqm abroad and 52.3k sqm for congresses with related exhibition area)

- 2 EBITDA** stands at Euro 41.6m, with a positive change of Euro 2.1m compared to H1 2022. The positive variation mainly reflects the trend in revenues. This effect was partially offset by higher operating costs, mainly due to the increase in electricity prices and the one-off costs incurred for the corporate reorganization

- 3 EBIT** amounts to Euro 16.2m compared to Euro 15.8m in H1 2022. The increase of Euro 0.4m reflects the trend in EBITDA partially offset by higher depreciation on the right of use of leased assets following the monetary revaluation

- The **Net result for the period from continuing operations** amounted to Euro 9.2m (up compared to Euro 5.3m in H1 2022), while the **Net result for the period from discontinued operations** amounted to Euro 16.5m and refers to the higher values that emerged with the transfer of the business branch relating to the "Tuttofood" exhibition following the acquisition of 18.5% of Fiere di Parma. The **Net Result** presents a profit of Euro 25.7m compared to a profit of Euro 5.3m in H1 2022

Balance Sheet

Balance Sheet (€m)	2019	2020	2021	2022	30-June 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	13.6
Right-of-use assets	469.6	431.7	392.5	367.5	375.3
Tangible fixed assets	9.2	7.0	5.8	5.0	5.8
Other non-current financial assets	-	-	0.1	2.4	1.9
Other non-current assets	34.1	43.0	61.8	74.3	92.3
A Non-current assets	622.5	593.8	573.7	559.4	584.0
Inventory and contracts in progress	2.2	5.6	3.4	3.1	5.1
Trade and other receivables	40.4	26.7	31.1	33.4	57.7
B Current assets	42.6	32.2	34.5	36.6	62.8
Trade payables	41.9	19.9	50.6	50.3	52.4
Payments received on account	49.2	30.6	36.0	29.9	61.8
Tax liabilities	2.9	3.9	5.0	2.6	2.5
Provisions for risks and charges and other current liabilities	36.1	13.4	29.2	26.2	44.1
C Current liabilities	130.3	67.7	120.7	109.0	160.8
D Net working capital (B - C)	(87.7)	(35.4)	(86.2)	(72.4)	(98.0)
E Gross capital employed (A + D)	534.7	558.4	487.5	487.0	486.0
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	11.3
G NET CAPITAL EMPLOYED cont. operations (E - F)	513.0	536.7	473.6	475.0	474.6
H NET CAPITAL EMPLOYED assets held for sale	0	0	0	(1.8)	-
TOTAL NET CAPITAL EMPLOYED (G + H)	512.9	536.7	473.6	473.2	474.6
<i>covered by:</i>					
Equity attributable to the Group	107.3	62.9	108.3	105.7	130.1
Non-controlling interests	0.6	0.3	0.7	0.5	0.4
I Total equity	107.9	63.2	109.0	106.2	130.6
Cash & cash equivalents	(68.0)	(20.4)	(148.3)	(112.6)	(130.8)
Current financial (assets)/liabilities	33.7	93.1	44.1	72.0	76.3
Non-current financial (assets)/liabilities	439.3	400.8	468.8	409.4	398.6
Net Financial Debt/(Cash) (post-IFRS16) [Cont. operations + held for sale]	405.1	473.4	364.6	367.0	344.1
<i>Net Financial Debt/(Cash) (pre IFRS16)</i>	<i>(68.3)</i>	<i>23.9</i>	<i>(47.3)</i>	<i>(29.8)</i>	<i>(63.8)</i>
EQUITY AND NET FINANCIAL DEBT (I + L)	512.9	536.7	473.6	473.2	474.6

1

▪ **Rights of use of leased assets** increased as a result of the monetary revaluation

2

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

3

▪ **Trade receivables** increase by c. Euro 24m and mainly refer to receivables from HOST and Tuttofood

4

▪ **Provisions for risks and charges and «other non-current liabilities»** up by Euro c.19m mainly due to higher payables to Organizers

5

▪ **Net Working Capital** goes from Euro -72.4m at 31/12/2022 to Euro -98.0m at 30/6/2023

▪ The release of liquidity of Euro 25.6m is mainly due to the dynamics of the advances relating to the HOST exhibition to be held in October 2023

6

▪ **Net Financial Debt (pre-IFRS16)** showed a net cash of Euro 63.8m at 30/6/2023, compared to a net cash of Euro 29.8m at 31/12/2022

▪ The variation of Euro 34m is mainly related to the positive change in cash flow

▪ Please refer to the next two slides for more information on the cash flow generated

Cash flow from 31 December 2022 to 30 June 2023 – 6 months

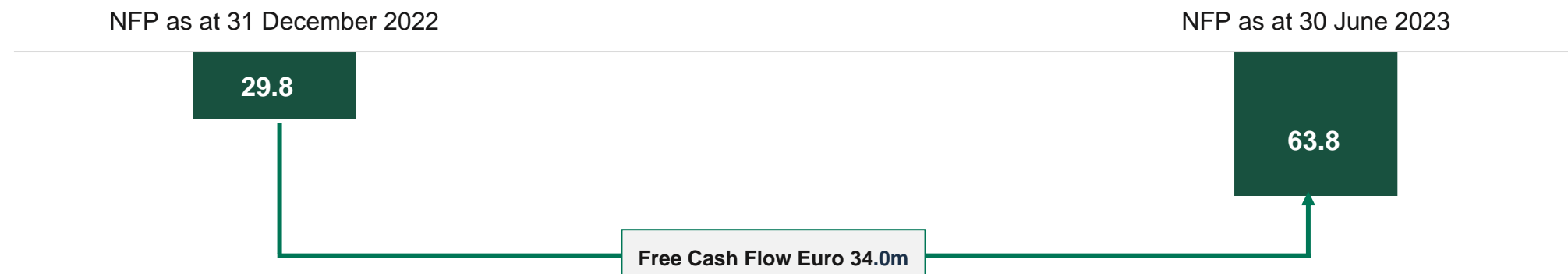
Cash Flow (€m)	From 31 Dec 2022 to 30 Jun 2023
EBITDA	41.6
IFRS16 cash out (rents)	(26.2)
Δ Net Working Capital	25.6
Capex	(2.6)
Operating Cash Flow	38.4
Cash Interests & Income	0.4
Other	(4.8)
Free Cash Flow	34.0

Free Cash Flow generated in H1 2023 (6 months): Euro 34.0m, the main components are:

- **EBITDA 6 months:** Euro 41.6m
- **IFRS16 cash out (rentals):** Euros (26.2m) relating to the installments of the rent
- **Cash release of Euro 25.6m** due to a **change in the NWC** mainly related to the presence of higher advances for the HOST exhibition
- **CAPEX of Euro (2.6m)** mainly relating to investments in digital and cybersecurity projects
- **Positive balance between interest expense and interest income** (income from time deposits, deposits on current accounts...) for Euro 0.4m
- **Other changes for Euro (4.8m)** which are mainly related to:
 - security deposit with A2A Euro (2.4m)
 - payment of advances for Tuttofood to Fiere di Parma Euro (1.8m)

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

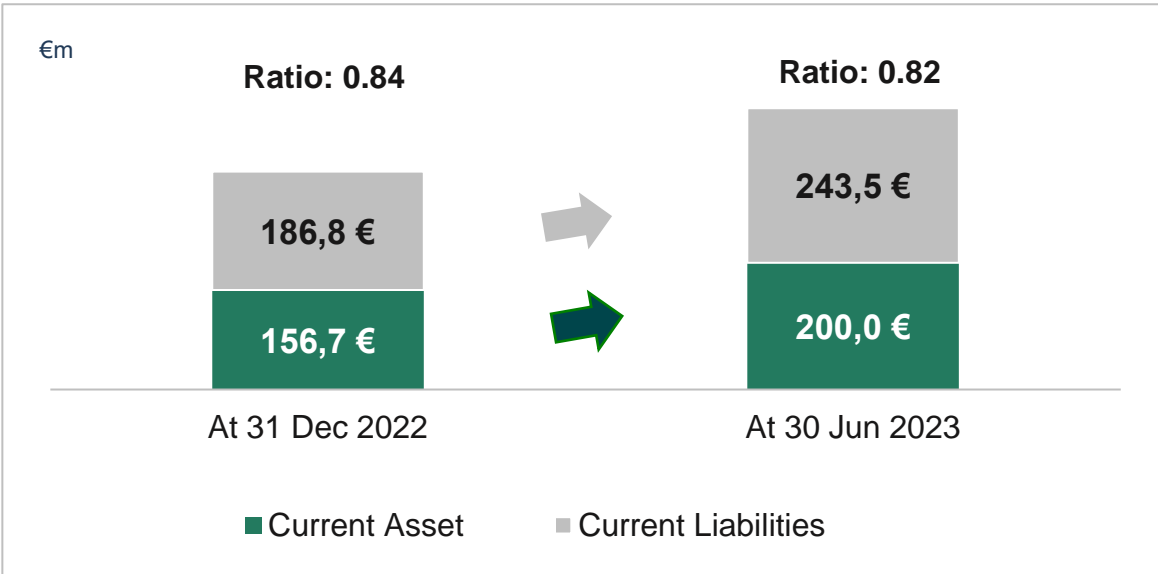
€m



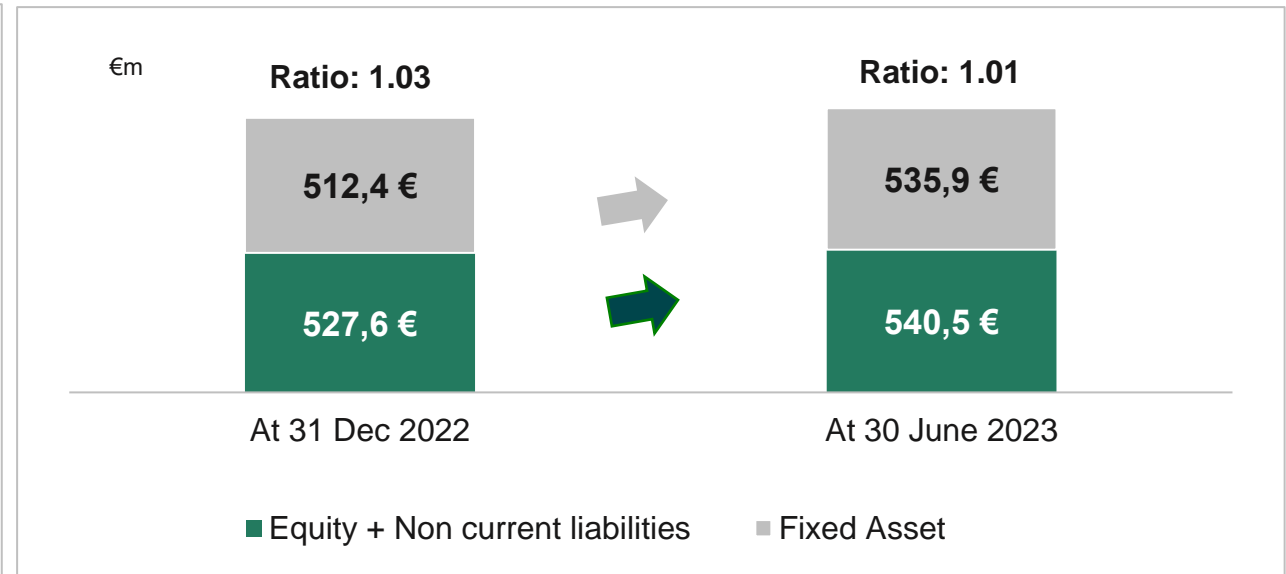
Financial stability

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

Current Asset/ Current Liabilities



(Equity + Non current liabilities)/ Fixed Asset



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

- **Equity + Non-current liabilities** (Shareholders' equity, Bank loans, Lease Liabilities, Personnel provisions, Provisions for risks and charges, Deferred tax liabilities): shareholders' equity increased due to the positive result for the half-year, 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

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Fiera Milano awarded as Leader ESG Identity and ranked in the Top 5 extra 100 category of the Integrated Governance Index

- For the 3^o year in a row, Fiera Milano has confirmed its position **at the top of the Integrated Governance Index (IGI)**, the sustainability index developed by ET.Group acknowledging companies that have undertaken a serious path of transformation and evolution in terms of their ESG identity, integrating sustainability into their business model
- Fiera Milano ranked n.2 in the “**Top 5 extra 100**” category and has been awarded as **Leader ESG Identity** performers



Carbon footprint measurement (Life Cycle Assessment) of BIT

- The 2023 edition of BIT (12-14 feb 2023) generated c.3.010,8 tCO₂eq

Breakdown by phase of the event

Source of emission	tCO ₂ e	% Weight
Organization	0,6	0,02%
Set up	363,3	12,1%
Event execution	2.627,2	87,3%
Dismantling	19,6	0,7%
Total source of emission	3.010,8	100%

Breakdown by contribution of emission sources

Source of emission	tCO ₂ e	% Weight
Visitors mobility and accommodation (execution)	1.137,3	37,774%
Visitors mobility – coming back (dismantling)	1.099,4	36,515%
Structures and fittings (set up)	352,5	11,708%
Exhibitors mobility and accommodation (execution)	187,9	6,241%
Exhibitors mobility – coming back (dismantling)	169,2	5,620%
Electric energy consumptions (execution)	28,1	0,933%
Waste management (dismantling)	19,2	0,638%
Catering (execution)	10,2	0,339%
Employee mobility (execution)	5,3	0,176%
Transport of structures and fittings (supply) (set up)	0,6	0,020%
Transport of structures and fittings (warehouse return) (dismantling)	0,5	0,017%
Advertising material (organization)	0,4	0,013%
Office energy consumptions (organization)	0,1	0,003%
Web advertising (organization)	0,05	0,002%
Transport of food and beverage (set up)	0,04	0,001%
Transport of advertising material (set up)	0,001	0,000%
Total source of emission	3.010,8	100%

MILANO
Bit

YOUR TRAVEL
EXHIBITION.

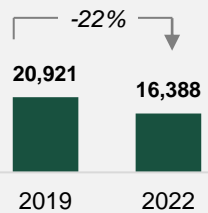
- 12-14 Feb 2023
- 12k sqm occupied
- 200 exhibitors
- 15k visitors

ESG Highlights – 2022 KPI and main initiatives

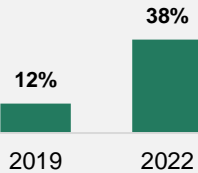
Environment



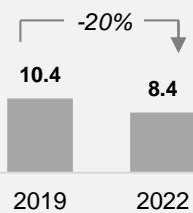
Emissions CO₂ (t)



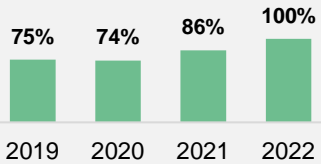
% Renewable sources



Waste (t)



% Carpet used sent to recovery



n.2 carbon neutral events (carbon footprint measurement)



Furnishings made from carpet



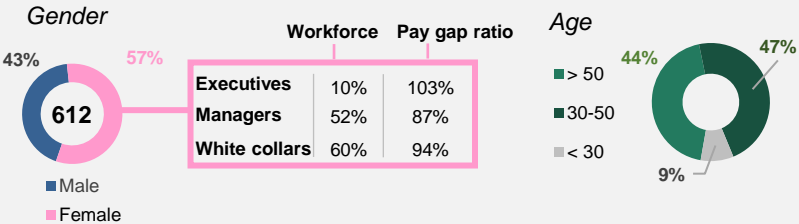
- Photovoltaic plant of 8.2 MWp (26,000 panels)
- 20% energy requirements
- Upgraded in 2023 to double its power



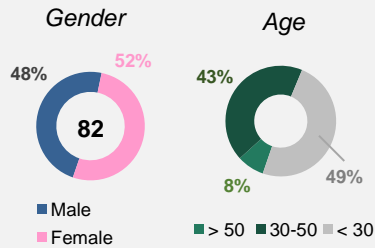
Social



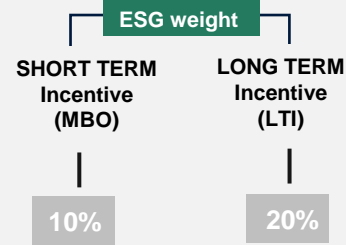
Diversity



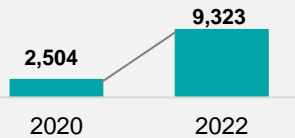
New hires



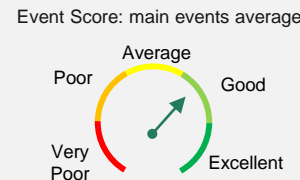
Remuneration



Training hours



Customer experience



Community

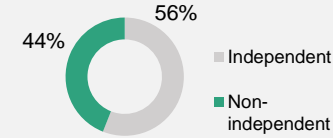


- Development of a Sustainability Services offer
- New events dedicated to Sustainability (NME)

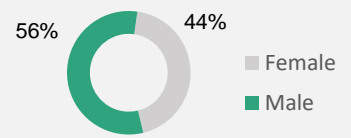
Governance



Board independence



Board diversity



Sustainability governance



Responsible supply chain

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

ESG Ratings



International commitment



AGENDA

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

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 ”



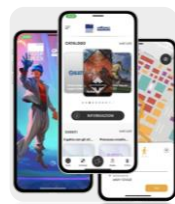
- Managing directly **owned events** and **hosted events** at the Rho exhibition center (345k sqm, 6° largest trade venue in the world) and other exhibition venues
- 80 exhibitions in **Italy** and c. 30 **abroad** (Brasil, China, Singapore, South Africa)



- 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

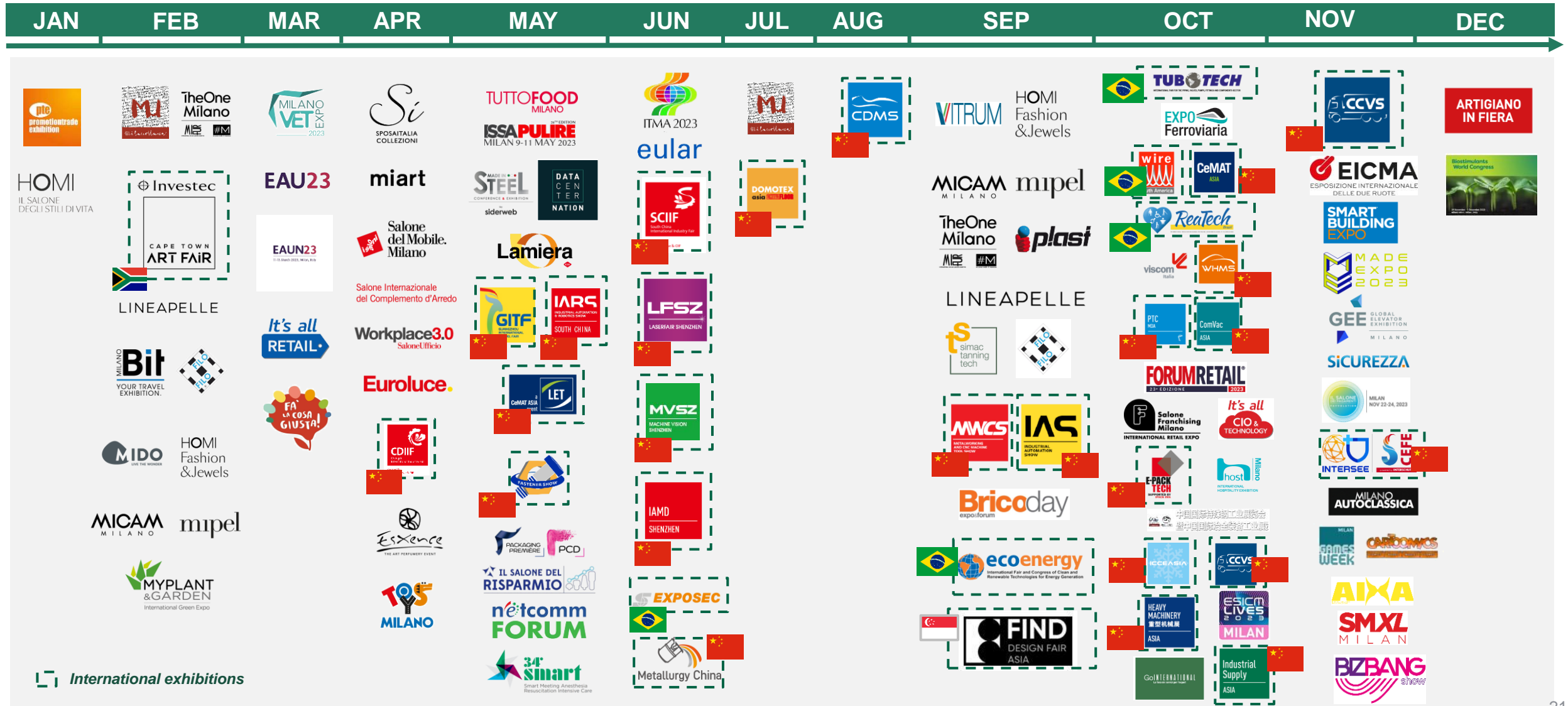
- 20 pavilions
- 15k parkings
- 75 restaurants

- 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)



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**

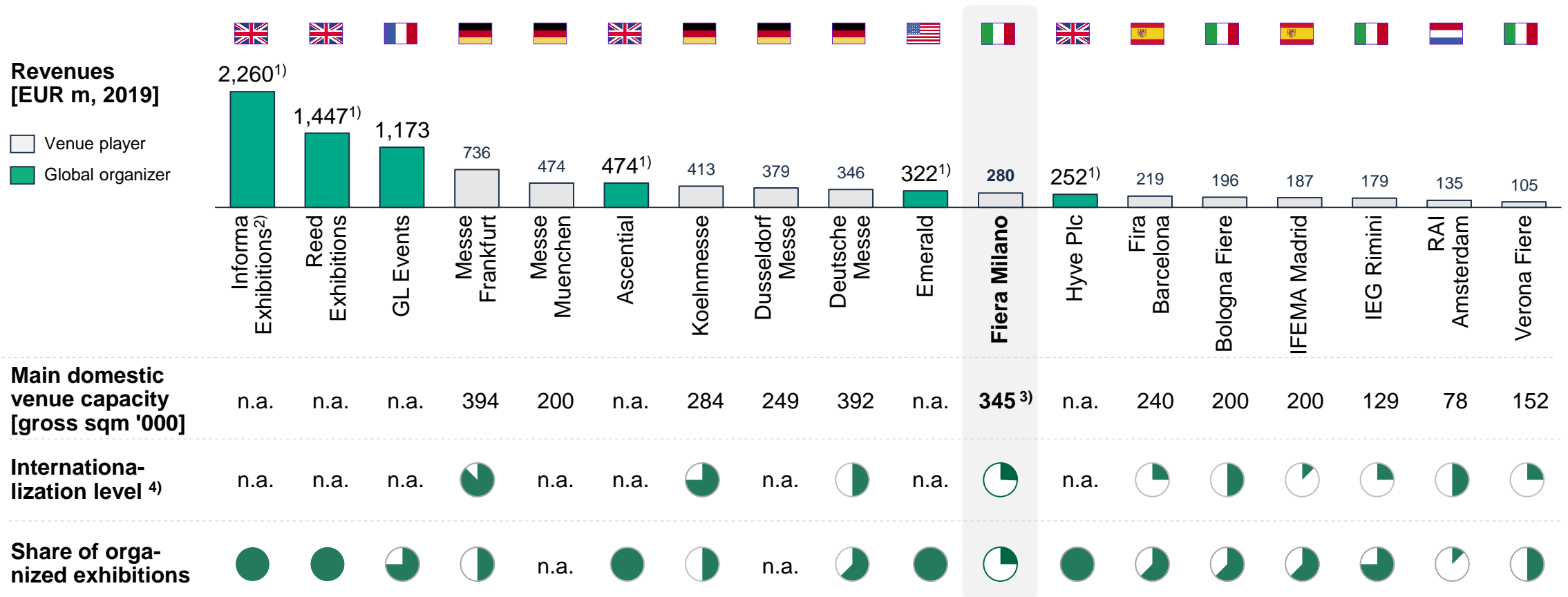
Faster recovery than expectation

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



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