



**FIERA MILANO**

# Fiera Milano

The European hub for innovative, sustainable and high standing events

## STAR Conference

22 March 2022

# Today's Presenters

## Luca Palermo

*Chief Executive Officer  
General Manager*



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

## Andrea Maldì

*Chief Financial Officer*



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

## Vincenzo Cecere

*Head of Investor Relations &  
Sustainability*



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

## Camilla Cusi

*Sustainability Manager*



- **18 years in Fiera Milano**

# AGENDA

1. Executive summary
2. Macro trends and market update
3. Fiera Milano at a glance
4. Key investment highlights
5. Financial and business review
6. CONN.E.C.T. 2025 and business outlook
7. Social impact and ESG commitment

## Appendix

- Financial statements

# Executive summary

## A new start for Fiera Milano



FIERA MILANO

### Business overview

- After an uncertain beginning, caused by the prolonged suspension of exhibitions and congresses during the first six months, **FM back on track from June 2021**
- **The recovery of the exhibition and congress industry**, together with Government grants for Euro 61.5 million, have allowed FM to register **positive results** with **improvements across all financial indicators**

### FY 2021 Financial Results

- **Revenues of Euro 129.8 million** compared to Euro 73.6 million in 2020
- **EBITDA of Euro 77.2 million** compared to Euro 10.4 million in 2020
- **EBIT of Euro 31.9 million** compared to Euro -34.3 million in 2020
- **Net profit of Euro 44.1 million** compared to a net loss of Euro 34.2 million in 2020
- **Net Financial Position (before IFRS 16) at the end of 2021 resulting in Net Cash of Euro 47.4 million**

### 2022 preview and business outlook

- **2022 opened with a number of important exhibitions** and a packed calendar of events for the coming months. With around 50 in programme, early in the year FM worked with its clients to reschedule some of the fairs to more suitable dates
- Completed a number of **initiatives to boost the internationalisation** of Fiera Milano's directly-organised and hosted exhibitions and to consolidate the company's leadership in the domestic congress market (**Gastech, FIND: Design Fair Asia**. Moreover **Fiera Milano Congressi will manage the new Turin Congress Centre - 5,000 seats**)
- **2022 will be the year that consolidates the recovery of Fiera Milano already started in 2021**
- **2022 EBITDA guidance confirmed in the range of Euro 40-50 millions**

### AGM 22 April 2022

- Financial Statements at 31 December 2021/ Approval of the Remuneration Reports/ Authorization for buybacks

# A rich calendar of events for 2022

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



FIERA MILANO

International exhibitions



FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

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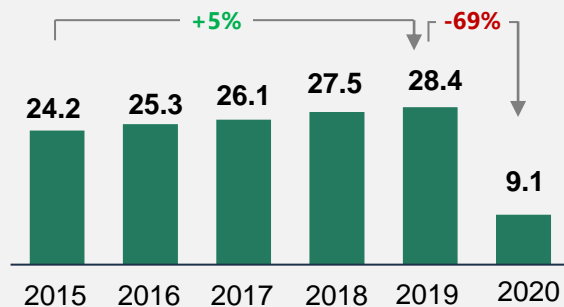
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# Macro trends and market update

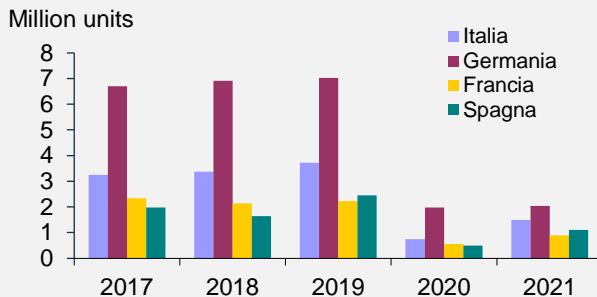
Significant rebound in 2022 with full recovery in 2023

Sources = AMR, UFI

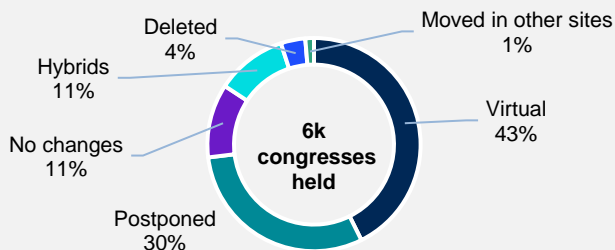
## Exhibition market size – USD bn



## SQM rented in international trade fairs



## Congresses



- After Covid-19 impact, in 2020 exhibition market dropped by 69% in revenues compared to 2019 with Italy being one of the most affected countries
- In 2021 the global trade fair turnover was equal to c. 40% of 2019 period
- Italian market increasing sqm rented in international fairs reaching > 1m sqm rented in 2021
- In 2022 there will be a significant rebound in trade fair activity and a recovery in turnover, although not yet back to pre-pandemic levels. Global revenues expected to reach up to 71% of 2019 turnover in 2022
- 6,000 congresses held, more than half had a virtual (> 40%) or hybrid (11%) format
- Confidence in face to face is strengthened among the fair players, optimism is growing for a return in attendance

Looking ahead, by 2023 the global exhibition market should rebound to 96% of its 2019 size

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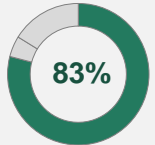
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# Fiera Milano at a glance (1/2)

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

Italian exhibitions	Foreign exhibitions	Congresses
 <p data-bbox="588 391 754 444">FY 21 Revenues (%)</p>  <p data-bbox="631 554 698 582">83%</p> <ul data-bbox="122 711 779 891" style="list-style-type: none"> <li>Managing <b>owned events</b> and <b>hosted events</b> at the the Rho and Milan exhibition centers</li> <li><b>Covering the entire value chain</b> from renting its exhibition areas to providing ancillary services (stand-fitting, logistics, cleaning, media, security..)</li> </ul>	  <p data-bbox="1360 405 1526 458">FY 21 Revenues (%)</p>  <p data-bbox="1411 554 1488 582">0.1%</p> <ul data-bbox="810 711 1526 811" style="list-style-type: none"> <li><b>Partnership with third parties</b> or through fully owned subsidiaries in China (JV with Deutsche Messe – equity accounted), Brazil and South Africa</li> </ul>	  <p data-bbox="2150 405 2316 458">FY 21 Revenues (%)</p>  <p data-bbox="2211 554 2277 582">17%</p> <ul data-bbox="1607 719 2328 853" style="list-style-type: none"> <li><b>Congress activity mainly</b> at the MiCo venue – Milano Congressi (one of the largest and most modern conference centre in Europe, with space for 18k people) and other meeting centers</li> </ul>

Exhibition center	Congresses center	Key figures
<p data-bbox="147 1029 326 1051">Rho-Fieramilano</p>  <ul data-bbox="621 1086 1090 1315" style="list-style-type: none"> <li>345k sqm gross indoor exhibition space</li> <li>60k sqm outdoor space</li> <li>20 pavillons</li> <li>6° largest trade venue in the world</li> <li>3° largest trade venue in EU</li> </ul>	<p data-bbox="1200 1022 1531 1043">MiCo venue – Milano Congressi</p>   <ul data-bbox="1207 1290 1905 1362" style="list-style-type: none"> <li>54k sqm</li> <li>4,500 seats</li> <li>21k people availability</li> <li>&gt; 70 rooms</li> </ul>	<ul data-bbox="2023 1051 2346 1339" style="list-style-type: none"> <li><b>Revenues 2021:</b> €129,8m</li> <li><b>EBITDA 2021:</b> €77,2m</li> <li><b>NFP 2021:</b> €(47.4)m</li> <li><b>Mkt Cap:</b> €226m<sup>1</sup></li> <li><b>Free Float:</b> 28%</li> <li><b>STAR</b> segment</li> </ul> <p data-bbox="2160 1362 2354 1383">1) As of 18 March 2022</p>

# Fiera Milano at a glance (2/2)

Aims at becoming the leading reference platform in the exhibitions and congresses business

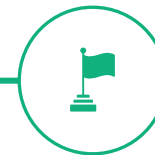
## Purpose



Creating a world of opportunities for businesses and individuals through our European Hub in Milan and our global network



Be the leading smart hybrid platform for innovative, sustainable and business-relevant events, with a European Hub and a global reach



## Mission

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# Key investment highlights

## Strong commitment to ESG

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

## Sound financials with low credit risk

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

## Integrated business model with focus on tier 1 events

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



## Institutional role with strong heritage culture

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

## Undisputed market leadership in Italy

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

## State of the art premises and strategic logistics

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

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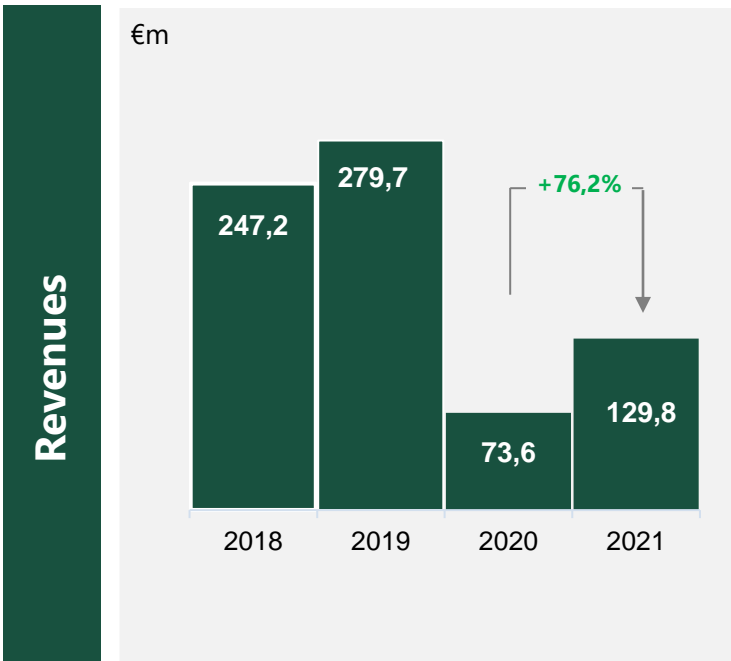
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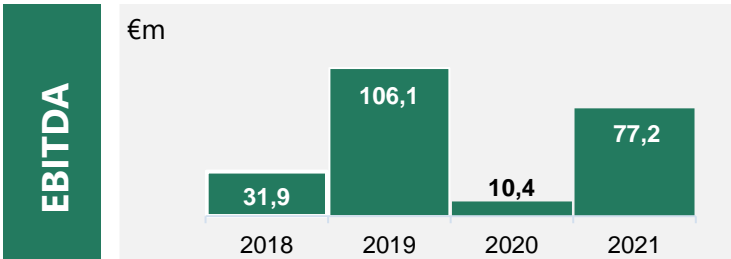
# Financial review – Income Statement

## Figures

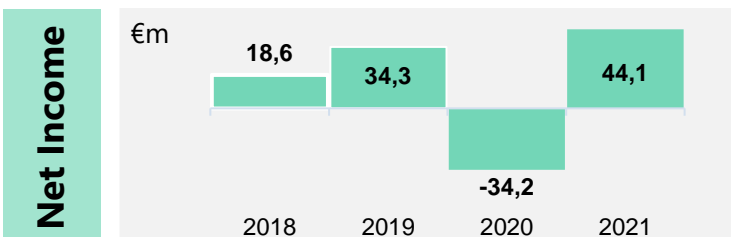
## Key highlights



- Exhibition calendar concentrated in just over three months with attempt to **create synergies between related sectors**, recording a significant presence of international visitors
- **30 trade fairs hosted** with the **presence of 9,695 exhibitors** on an **exhibition area of 592,895 net square meters** recording **revenues of € 130 million**
- **Upturn in revenues** considering 2021 was a "biennial odd-numbered year" that included exhibitions such as Host, Sicurezza, Tuttofood and Made Expo, the multi-year EMO and CPHI events, and biennial exhibitions including Vitrum and Made in Steel
- In 2021 **n.22 congresses** held in the spaces managed by Fiera Milano Congressi (i.e. Youth4Climate, Driving Ambition and Pre Cop 26, held at MiCo in September). In October the congress centre hosted World Routes, the aviation industry's foremost event, organised by Informa Markets
- **Foreign operations** deriving from the joint venture in China have continued the growth trend seen in 2020 and have met the expected targets. 17 exhibitions held in China, including: CeMAT Asia Shanghai, Chinafloor Domotex Shanghai, Motor Show Chengdu, PTC Asia Shanghai and the Wuhan Motor Show
- **Positive signals from the business of stand fittings and digital services**



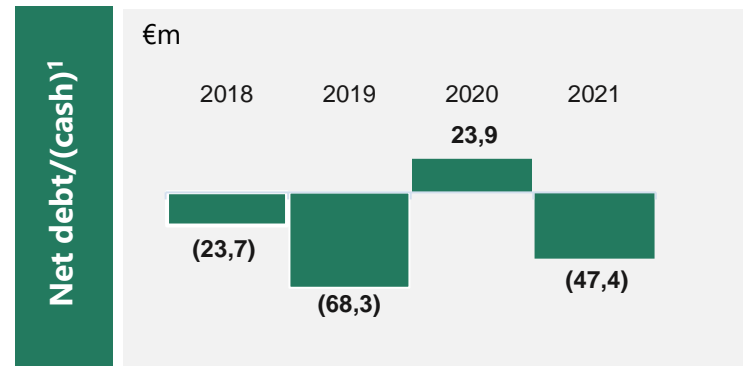
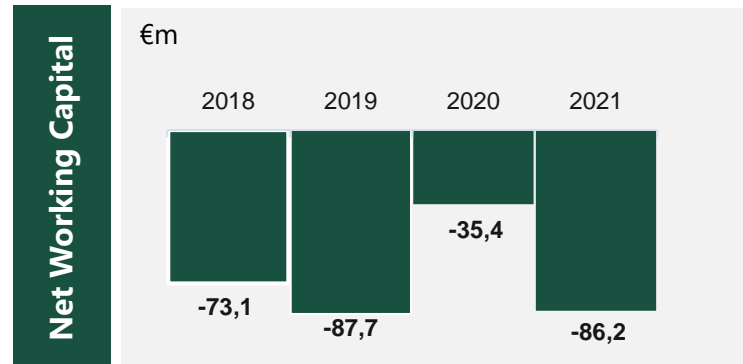
- EBITDA has also been affected by **non-recurring grants of € 51.5 million** which offset lower margins posted in 2020 and 2021, € 10 million from SIMEST's Integrated Promotion Fund (FPI) and € 5.5 million from the agreement with Fondazione Fiera Milano on the reduction of rent for the Rho exhibition site and the "MiCo" congress centre



- Net Income increase deriving from the improvement of EBITDA and EBIT figures and has mainly benefited from the positive tax effect of deferred taxation following the exercise of the option for fiscal realignment of certain assets

# Financial review – Balance Sheet

## Figures<sup>1</sup>



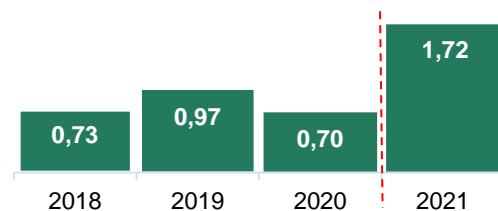
## Key highlights

- **Structurally negative working capital** due to advances payments received by organizers
- For FM, working capital does not represent an investment, but a **source of financial coverage for its fixed assets**
- In 2020 there was an increase in working capital due to the prolonged period of inactivity caused by the pandemic with consequent reductions in advances and payables to suppliers
- **The improvement in the net financial** position is the result of the positive cash flow from operations and was determined by the upturn in exhibition activity and the receipt of contributions to offset the reduced margins in 2020 and 2021 caused by the public health emergency
- In 2021 Fiera Milano was able to raise financing for € 99 million thanks to its financial and capital structure

## Improved financial stability indicators from 2021

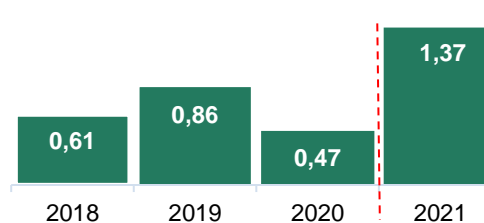
### L/T financial stability

(Equity + Non current financial liabilities)/ Fixed asset



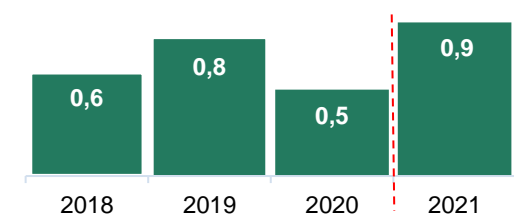
### Liquidity:

Current Asset/ Current liabilities



### Solidity:

Equity/ Non current financial liabilities



<sup>1</sup>Pre IFRS 16

# Business overview - Operational figures

## Number of exhibitions held

n. exhibitions	Owned	Hosted	Total 2021	Total 2020	Δ vs 2020
Italian exhibitions	13	17	30	21	43%
Foreign exhibitions	17	0	17	18	-6%
<b>Exhibitions (Italian + Foreign)</b>	<b>30</b>	<b>17</b>	<b>47</b>	<b>39</b>	<b>21%</b>
<b>Congresses</b>	<b>0</b>	<b>74</b>	<b>74</b>	<b>32</b>	<b>n.m.</b>
<i>o/w congresses with exhibition area</i>	<i>0</i>	<i>22</i>	<i>22</i>	<i>5</i>	<i>n.m.</i>

## Square meters rented

square meters	Owned	Hosted	Total 2021	Total 2020	Δ vs 2020
Italian exhibitions	202.745	441.030	643.775	350.855	83%
<i>o/w congresses with exhibition area</i>	<i>0</i>	<i>50.880</i>	<i>50.880</i>	<i>8.265</i>	<i>n.m.</i>
Foreign exhibitions	310.495	0	310.495	287.375	8%
<b>Total square meters rented</b>	<b>513.240</b>	<b>441.030</b>	<b>954.270</b>	<b>638.230</b>	<b>50%</b>

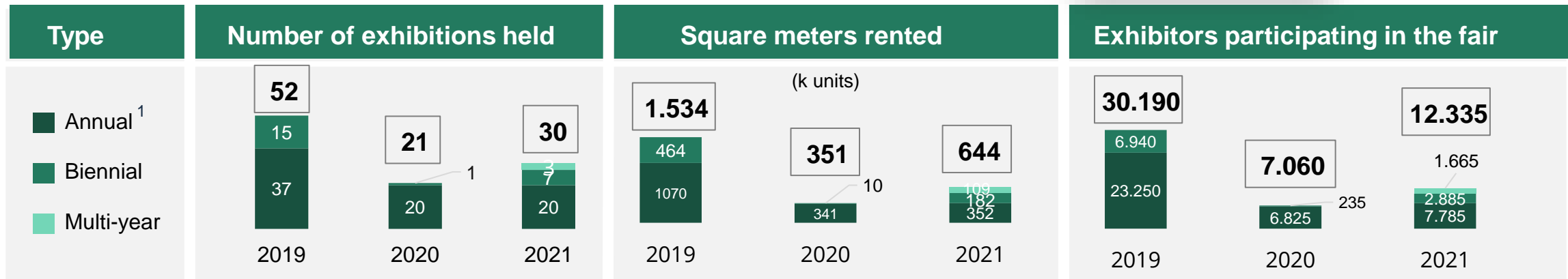
## Exhibitors participating in the fairs

n. exhibitors	Owned	Hosted	Total 2021	Total 2020	Δ vs 2020
Italian exhibitions	3.740	8.595	12.335	7.060	75%
<i>o/w congresses with exhibition area</i>	<i>0</i>	<i>2.640</i>	<i>2.640</i>	<i>205</i>	<i>n.m.</i>
Foreign exhibitions	5.265	0	5.265	5.070	4%
<b>Total exhibitors</b>	<b>9.005</b>	<b>8.595</b>	<b>17.600</b>	<b>12.130</b>	<b>45%</b>

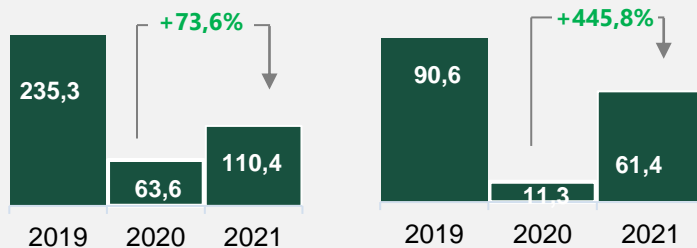


# Italian exhibition business

- Main annual events: **HOMI, HOMI F&J, Miart, Milano Games Week, EICMA moto, Milano Unica, The Micam, Supersalone** (a special edition of Salone del Mobile) and A new point of view (a special edition of Lineapelle)
- Presence of the "biennial odd year" events **Host, SICUREZZA, Tuttofood and Made Expo**, the multi-year EMO and CPHI and the biennial Vitrium and Made in Steel
- The "biennial odd year" **Transpotec Logitec** has been postponed to financial year 2022



## Revenues EBITDA



- The increase in revenues is due to the **resumption of in-person exhibitions starting from mid-June**
- The increase in EBITDA margin is mainly attributable to the **restart of business during the second half of the year and the portion of non-recurring public grants received during the financial year (€ 61.5 million) and the reduction of the lease agreements with Fondazione Fiera Milano (€ 5 million)**

1) Includes the exhibition area of Congresses

# Italian exhibition business – Portfolio 2021

ANNUAL

<u>Directly organised</u>	<u>Net sqm</u>	<u>Exhibitors</u>
- Bit	a)	175
- Chibimart	2.055	65
- HOMI	8.760	215
- HOMI Fashion&Jewels (II semester)	6.090	280
- Miart	7.660	160
- Milan Games Week	11.420	135
- Promtion Trade Exhibition	1.415	50
- Sposaltalia	6.010	70
- HOMI Fashion&Jewels (I semester)	b)	b)
<b>Total annual directly organised exhibitions:</b>	<b>43.410</b>	<b>1.150</b>
<u>Hosted</u>	<u>Net sqm</u>	<u>Exhibitors</u>
- A new point of view	20.550	375
- Artigiano in Fiera	39.465	1.255
- Eicma Moto	83.395	350
- Filo (II semestre)*	3.000	100
- Milano Auto Classica	16.150	255
- Milano Unica (Autumn)	14.395	290
- Mipel (September)	2.890	80
- Simac Tanning-Tech	9.225	150
- Smau	1.875	5
- SuperSalone*	29.500	360
- The Micam (Autumn)	30.270	635
- Viscom	7.480	140
- LineaPelle (I semester)	b)	b)
- Milano Unica (Spring)	b)	b)
- Mipel (March)	b)	b)
- The Micam (Spring)	b)	b)
- The ONE Milano (February)	b)	b)
- The One Milano (September)	c)	c)
<b>Total annual hosted exhibitions:</b>	<b>258.195</b>	<b>3.995</b>
<b>Total annual exhibitions:</b>	<b>301.605</b>	<b>5.145</b>
+ exhibition areas of Congresses	50.880	2.640
<b>Total annual exhibitions incl. exhibition areas of C.</b>	<b>352.485</b>	<b>7.785</b>

\* The exhibition took place for the first time.

a) The exhibition took place in digital form

b) The exhibition did not take place

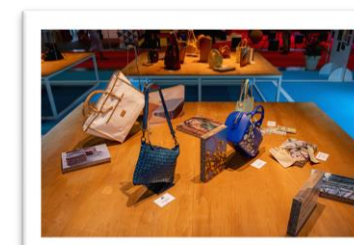
c) The exhibition took place as a sector within The Micam (September).

BIENNIAL

<u>Directly organised</u>	<u>Net sqm</u>	<u>Exhibitors</u>
- Host	88.750	1.250
- Made Expo	19.635	330
- Sicurezza	17.925	205
- Smart Building Expo	2.615	70
- Tuttofood	30.410	735
<b>Total biennial directly organised:</b>	<b>159.335</b>	<b>2.590</b>
<u>Hosted</u>	<u>Net sqm</u>	<u>Exhibitors</u>
- Bimu	0	0
- Made in Steel	11.450	185
- Vitrum	11.485	110
<b>Total biennial hosted exhibitions:</b>	<b>22.935</b>	<b>295</b>
<b>Total biennial exhibitions:</b>	<b>182.270</b>	<b>2.885</b>

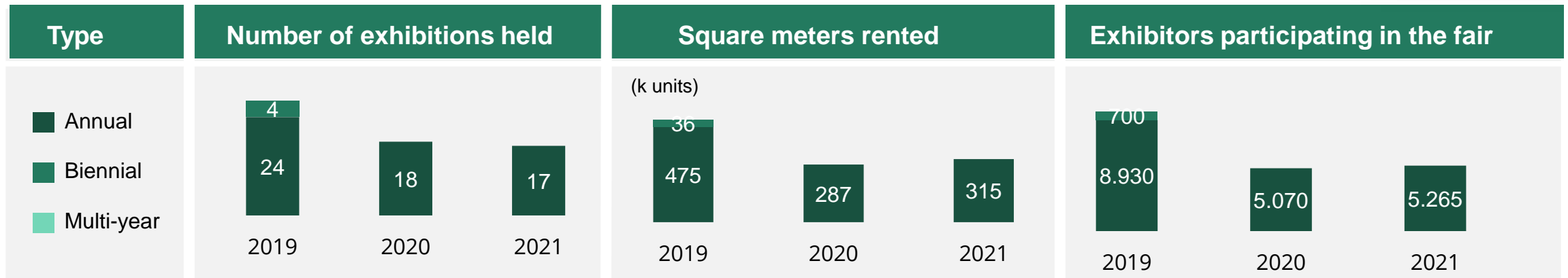
MULTI-YEAR

<u>Hosted</u>	<u>Net sqm</u>	<u>Exhibitors</u>
- Meat Tech	4.025	75
- CPHI	55.940	930
- EMO	49.055	660
<b>Total multi-year hosted:</b>	<b>109.020</b>	<b>1.665</b>
<b>Total multi-year exhibitions:</b>	<b>109.020</b>	<b>1.665</b>

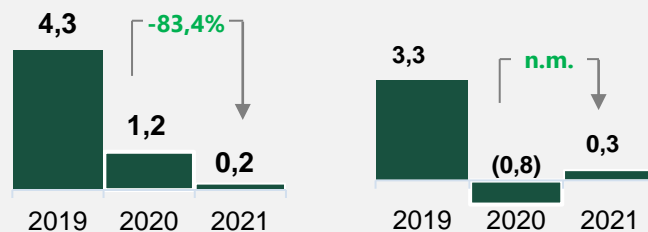


# Foreign exhibition business

- The contraction in revenues mainly reflected the **effect of Covid-19 on the Brazilian subsidiary** which cancelled activities in 2021 and postponed events to 2022, resuming the pre-Covid calendarisation.
- **2021 penalised the German jv with the cancellation of 8 events** including Industrial Automation Beijing, Metalworking Shenzhen, Industrial Automation Shanghai, Metalworking and CNC Mach. Tool Shanghai, China International Fastener Show, China Commercial Vehicle Show.



## Revenues EBITDA

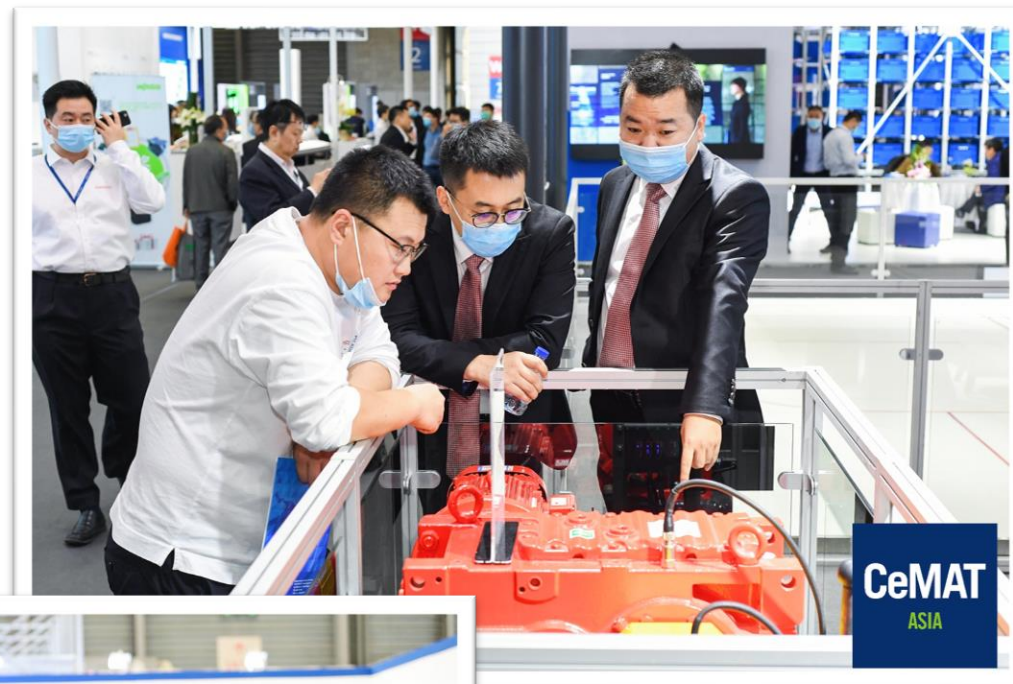


- The change in EBITDA is mainly attributable to the result of the joint venture with Deutsche Messe AG, which in 2020 had seen the **suspension of exhibition activity in China until August**, following the Covid-19 health emergency with the consequent downsizing of events

# Foreign exhibition business– Portfolio 2021

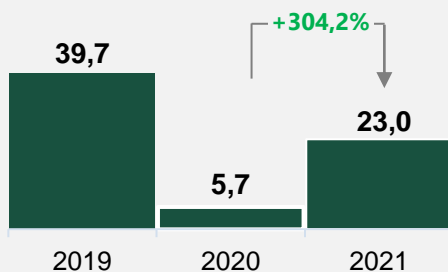
ANNUAL

	Net sqm	Exhibitors
- CeMAT Asia Shanghai	37.540	690
- Chengdu International Industry Fair *	12.345	305
- China International Consumer Electronics Exposition	3.835	80
- China International Stainless Steel Industry Exhibition °	1.980	35
- Chinafloor Domotex Shanghai °	51.070	990
- Comvac Asia	8.960	245
- E-Pack Tech Shanghai	505	15
- GITF International Tour Guangzhou	6.280	70
- Heavy Machinery Asia	725	20
- Industrial Automation Shenzhen	11.475	325
- International Cold Chain Exhibition °	1.080	25
- Laser Fair Shenzhen	6.615	155
- Let China Guangzhou	9.935	330
- Metal + Metallurgy	3.430	40
- Motor Show Chengdu °	83.225	95
- PTC Asia Shanghai	34.360	1.760
- Wuhan Motor Show °	37.135	85
- CEFE Shanghai °	a)	a)
- China International Fastener Show °	a)	a)
- Industrial Automation Robotic Show South China °	a)	a)
- Industrial Automation Shanghai °	a)	a)
- Metalworking and CNC Mach. Tool Shanghai °	a)	a)
<b>Total annual exhibitions in China</b>	<b>310.495</b>	<b>5.265</b>
<b>Annual exhibitions in South Africa</b>		
- Cape Town Art Fair	a)	a)
<b>Total annual exhibitions in South Africa:</b>		
<b>Total annual exhibitions:</b>	<b>310.495</b>	<b>5.265</b>
<b>TOTAL EXHIBITIONS</b>	<b>310.495</b>	<b>5.265</b>



\* The exhibition took place for the first time  
° The exhibition took place in partnership  
a) The exhibition did not take place

## Revenues

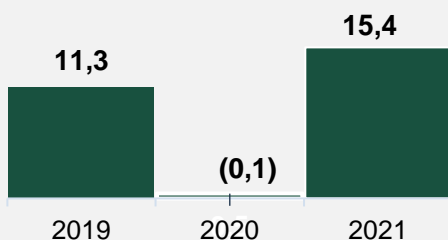


## Key highlights

- **N.74 congresses in 2021**
- The increase in revenues is due to the **resumption of in-person congresses** starting from July
- **Positive results in terms of revenues** and margins due to 74 congresses held at MiCo congress centre in September, including: Youth4Climate, Driving Ambition and Pre Cop 26. In October the congress centre hosted World Routes, the aviation industry's foremost event, organised by Informa Markets.

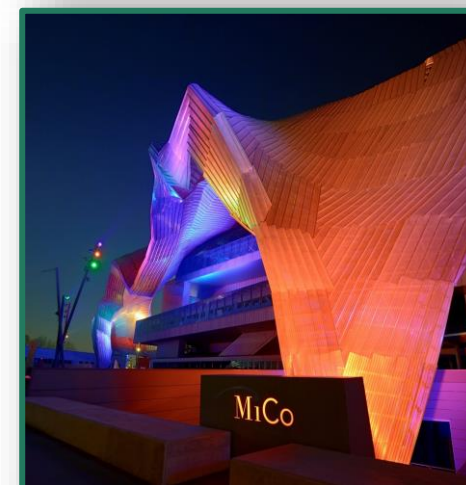


## EBITDA



## Key highlights

- EBITDA margin was also affected by the **pro-quota non-recurring public grants** received during the financial year (€10.2 million) and by the rent reduction of about € 0.5 million.



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# From the purpose to the strategic plan

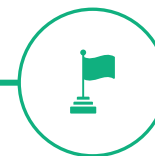
Purpose



Creating a world of opportunities for businesses and individuals through our European Hub in Milan and our global network

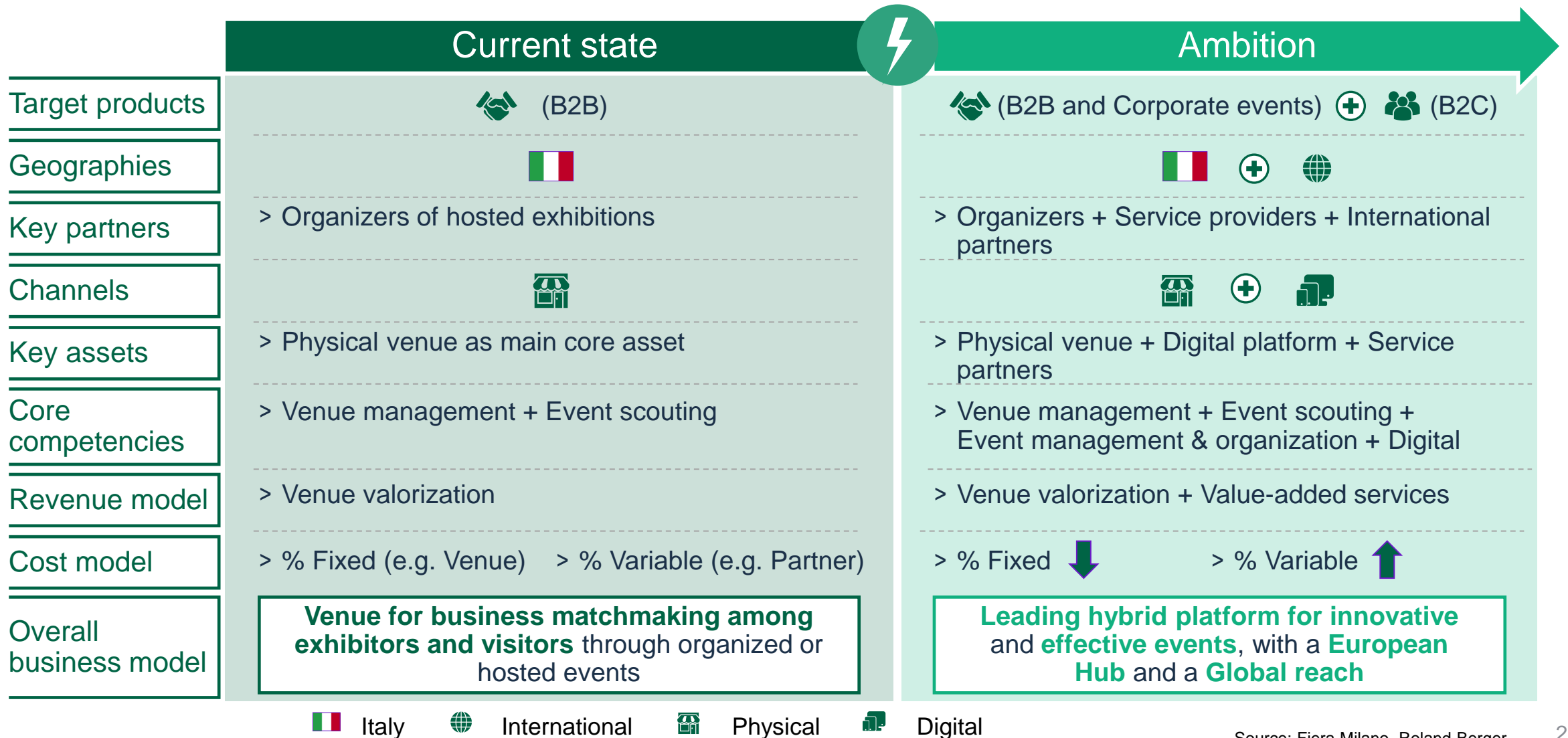


Be the leading smart hybrid platform for innovative, sustainable and business-relevant events, with a European Hub and a global reach



Mission

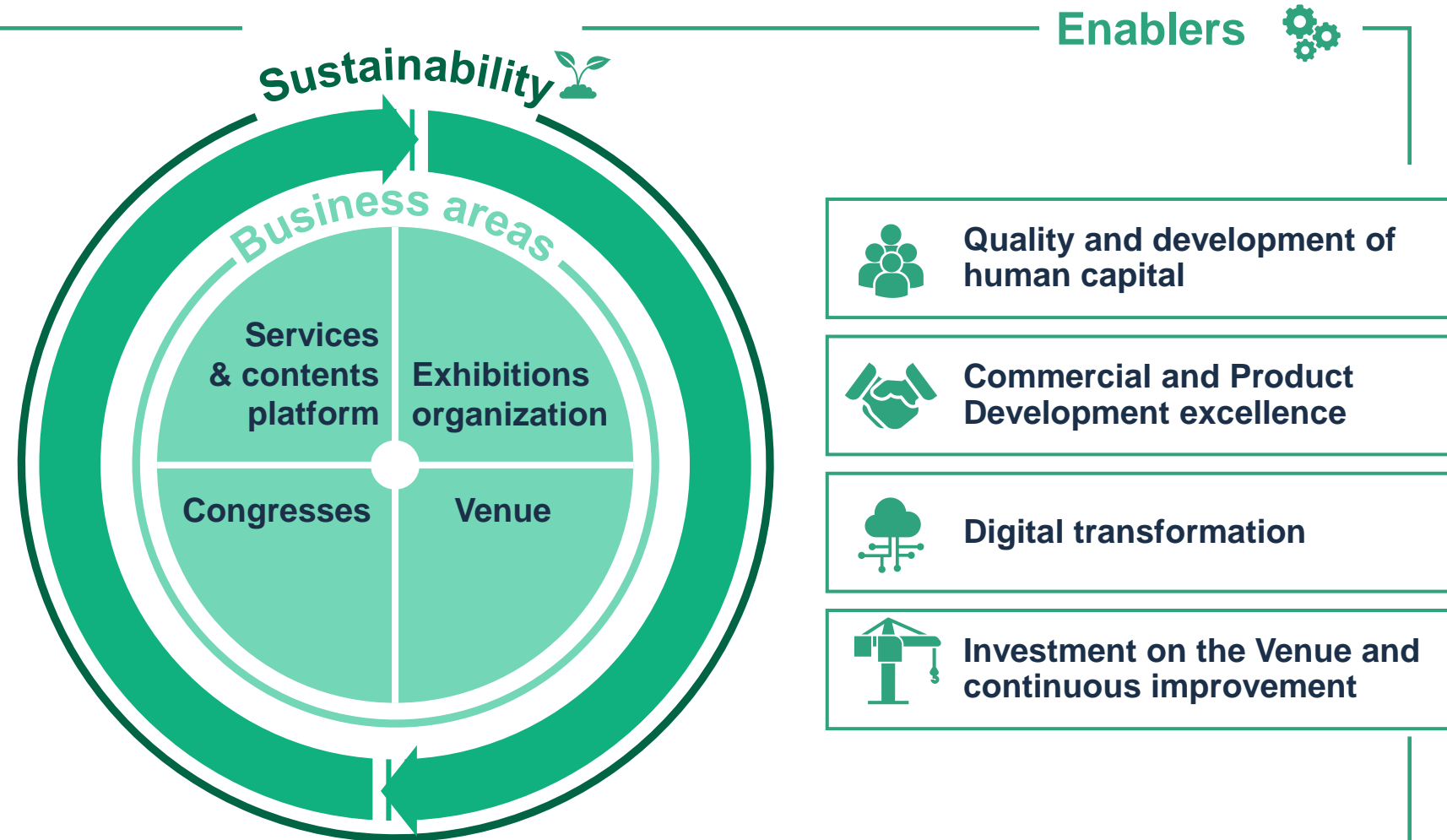
# To achieve this goal, Fiera Milano is on the verge of business model transformation





# Strategic Framework

## Key pillars

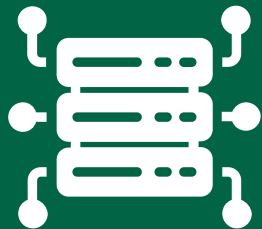


Source: Fiera Milano, Roland Berger

# Fiera Milano Group defined strategic goals for each key business area

## Services and contents platform

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



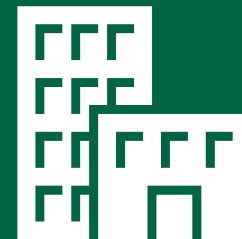
## Exhibitions organization

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



## Venue

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

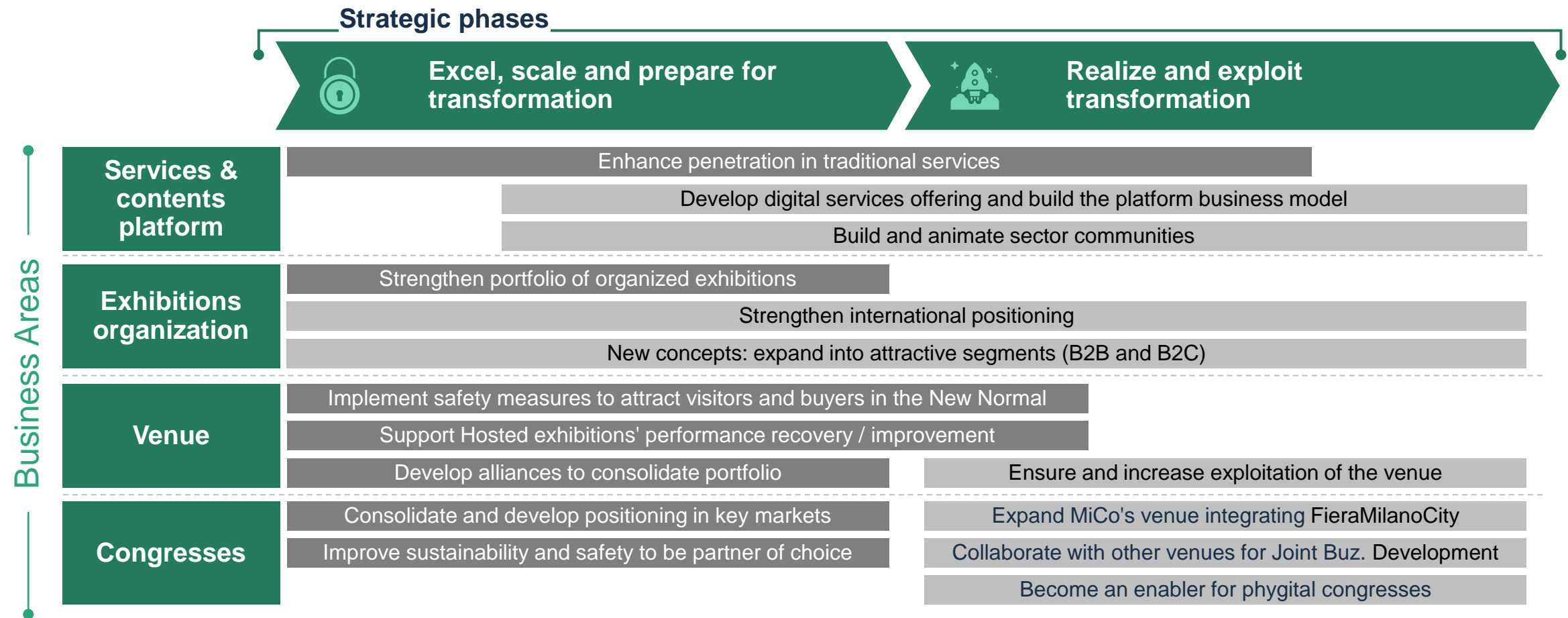


## Congresses

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



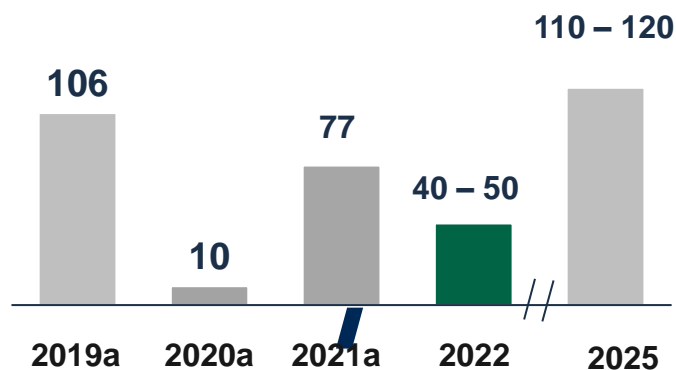
# In a 1st strategic phase, focus on business excellence, scaling-up and on preparing for business transformation, that is then realized in a 2nd phase



# Business outlook - Guidance on EBITDA 2022 confirmed

## Key financials 2019-25 – Overview

**EBITDA<sup>1)</sup>**  
[EUR m]



Note: 1) EBITDA values incorporate impacts of IFRS 16 (not including impact of venue rentals)

- The public health situation is gradually improving, as infections from the Omicron variant flattened out at the end of January and are steadily declining. As a result, the main European countries have planned a relaxation of restrictions with the aim of a gradual return to normality. **At the moment, the outlook is positive**, although it is impossible to rule out the appearance of further variants, which could again complicate the picture and negatively impact the exhibition and congress calendar.
- Due to the conflict between Russia and Ukraine, **the Group is closely monitoring the developments** in order to define the possible impacts on events whose commodity sectors have the greatest exposure to the countries involved.
- Based on the information available to date, the EBITDA target for the financial year 2022 is confirmed in the range of € 40-50 million, as forecast in the CONN.E.C.T. 2025 plan.**

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# The social-economic impact of Fiera Milano

- **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
- **The social role of FM and its impact on the community is embodied in its reason for being:** an occasion to exchange ideas and innovative products and to identify new trends in tastes and consumption by creating multiple business opportunities thus having a direct social impact on the Italian social and economic development

The overall economic impact of Fiera Milano was estimated at

Euro  
**8.1** billion



including

Euro  
**4.3** billion  
in Lombardy

Equal to 1,1% GDP of the Milan metropolitan area

**Effect generated by Fiera Milano: € 6.6 billion**

This is the effect associated to suppliers, investments, payments of salaries and the expenses of the exhibitors and the visitors/delegates associated with the exhibitions

**Contribution to public budget: € 1.5 billion**

This is direct, indirect and induced contribution to the public budget through different taxes: VAT, Income tax, tax on profits and other taxes

Revenues of

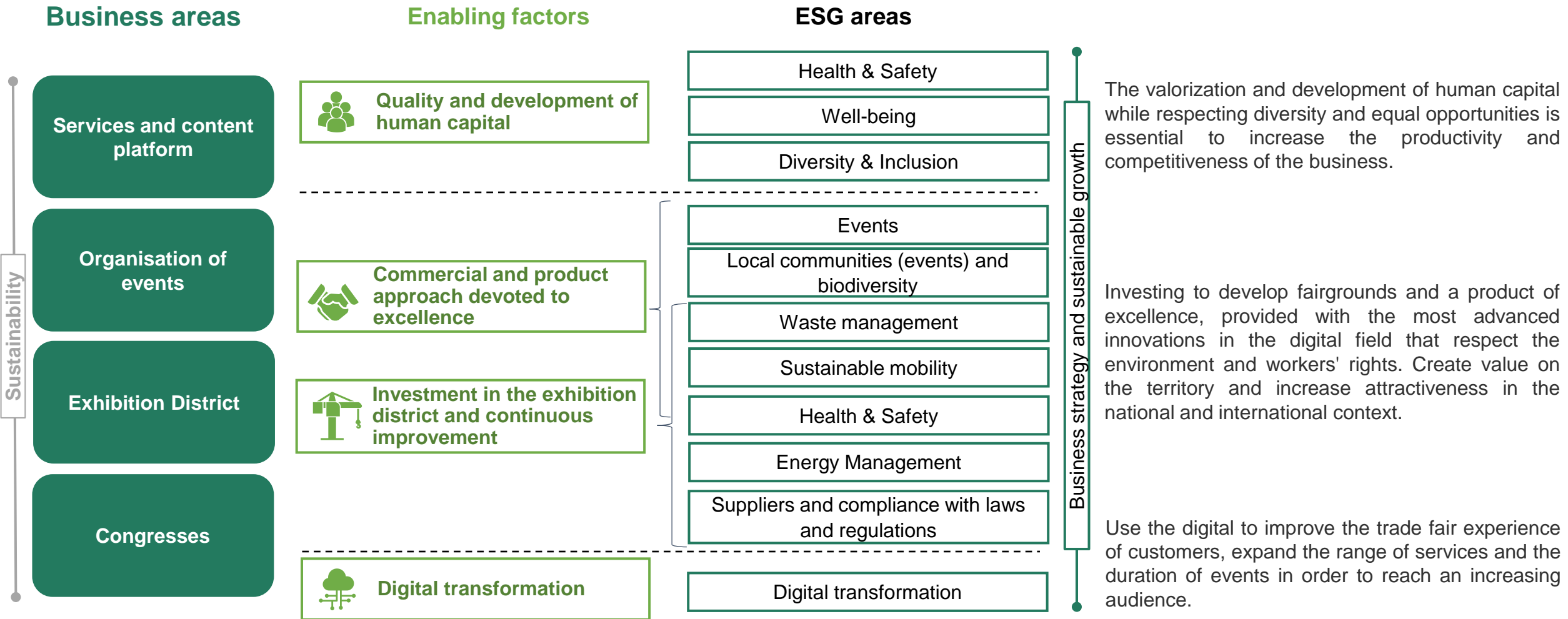
Euro **46.6** billion  
generated by exhibitors  
who participate at Fiera  
Milano exhibitions

Euro **17.5** billion  
export generated by Italian  
exhibiting companies by  
participating at Fiera Milano  
exhibitions

Euro **53.7** billion  
total contribution to GDP  
generated by Italian exhibitor  
sales by participating at Fiera  
Milano exhibitions

**3.1** multiplier  
triggered by sales  
carried out at Fiera  
Milano exhibitions

# Integration of ESG guidelines in the business plan CONN.E.C.T. 2025



The valorization and development of human capital while respecting diversity and equal opportunities is essential to increase the productivity and competitiveness of the business.

Investing to develop fairgrounds and a product of excellence, provided with the most advanced innovations in the digital field that respect the environment and workers' rights. Create value on the territory and increase attractiveness in the national and international context.

Use the digital to improve the trade fair experience of customers, expand the range of services and the duration of events in order to reach an increasing audience.



ESG AREAS	TARGETS	ACHIEVEMENTS
<div data-bbox="127 444 420 539" style="background-color: #1a7850; color: white; padding: 10px; text-align: center; font-weight: bold;">Events</div>	<ul style="list-style-type: none"> <li>▪ Calculation of the carbon footprint of at least 20 owned and hosted events by 2025</li> <li>▪ Obtaining ISO 20121 certification for 4 owned events by 2025</li> <li>▪ Renewal and maintenance of LEED certification of Stella Polare congress center</li> <li>▪ Extension of LEED certification for halls 3 and 4 of the MiCo congress center</li> <li>▪ Insertion of at least 2 sustainable products among the supply specifications/year (gadgets and signs) of owned events</li> <li>▪ Updating exhibition regulations</li> </ul>	<ul style="list-style-type: none"> <li>▪ ISO 20121 certification for Fiera Milano S.p.A.</li> <li>▪ Support third party organizers to obtain ISO 20121 certification</li> <li>▪ Gold LEED certification for MiCo congress center</li> <li>▪ 86% of recyclable carpet</li> <li>▪ Support Supersalone data collection and preliminary activities for LCA tool acquisition</li> </ul>
<div data-bbox="127 1036 420 1320" style="background-color: #1a7850; color: white; padding: 10px; text-align: center; font-weight: bold;">Sustainable mobility</div>	<ul style="list-style-type: none"> <li>▪ Increase of charging points for electric cars</li> <li>▪ Promote sustainable mobility to encourage the use of shared bicycles within the exhibition district</li> <li>▪ Hybrid car fleet</li> </ul>	<ul style="list-style-type: none"> <li>▪ Expansion of the company bike park</li> <li>▪ Establishment of a new car policy</li> </ul>





ESG AREAS	TARGETS	ACHIEVEMENTS
<div data-bbox="127 445 420 714" style="background-color: #1a7850; color: white; padding: 20px; text-align: center;"> <h2>Waste Management</h2> </div>	<ul style="list-style-type: none"> <li>▪ Reduction of the quantity of unsorted waste (Target 2025: -50/60%)</li> <li>▪ Investments in ecological islands</li> <li>▪ Involvement of non-profit organizations or local realities in events for the promotion of good practices in waste management</li> <li>▪ Raising awareness among exhibitors on the issue of abandoning furniture/assets post-exhibition</li> <li>▪ Definition of an ad hoc policy on waste</li> <li>▪ Implementation of the ISO 14001 management system for MiCo congress center</li> <li>▪ Implementation of the ISO 14001 management system for Fiera Milano S.p.A</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reduction of the amount of waste by 6% in the three-year period 2019-2021</li> <li>▪ Installation of 3 compactors for the collection of PET plastic bottle</li> <li>▪ Uniformity of signage and communications through digital signage</li> <li>▪ 6 sanctions made for waste abandonment</li> </ul>
<div data-bbox="127 1039 420 1322" style="background-color: #1a7850; color: white; padding: 20px; text-align: center;"> <h2>Energy Management</h2> </div>	<ul style="list-style-type: none"> <li>▪ Increase the use of energy from renewable sources (Target 2025: 50%)</li> <li>▪ Construction of a single refrigeration system at the fieramilano site</li> <li>▪ Group Energy Management to standardize the strategy</li> <li>▪ Definition of the calculation methodology for Scope 3 emissions</li> <li>▪ Definition of medium and long term SBTs (Science Based Targets)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 33% energy from renewable sources</li> <li>▪ Joining the international initiative “NET CARBON EVENTS” promoted by UFI</li> </ul>



ESG AREAS	TARGETS	ACHIEVEMENTS
<div data-bbox="127 444 420 714" style="background-color: #1a522a; color: white; padding: 20px; text-align: center;"> <h2>Health &amp; Safety</h2> </div>	<ul style="list-style-type: none"> <li>▪ Updating of the Group's HSE structure</li> <li>▪ Preparatory activity to obtain ISO 45001 certification</li> <li>▪ Implementation and maintenance of ISO 45001</li> <li>▪ Zero tolerance strategy on accidents at work</li> <li>▪ Training plan on HSE topics and online refresher courses based on employee functions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Establishment of HSE function</li> <li>▪ Strengthening of the Coronavirus protocol</li> <li>▪ N. Covid tests: over 9,000</li> <li>▪ N. checked bags : about 4,000</li> <li>▪ N. inspection hours: about 9,000</li> <li>▪ N. reports: over 5,200</li> <li>▪ N. fatal accidents: 0</li> <li>▪ Training for all new hires</li> <li>▪ Assets monitored: 3,150 pieces of equipment and 17,300 components</li> </ul>
<div data-bbox="127 1036 420 1320" style="background-color: #1a522a; color: white; padding: 20px; text-align: center;"> <h2>Diversity &amp; Inclusion</h2> </div>	<ul style="list-style-type: none"> <li>▪ Development of a diversity and equal opportunities policy</li> </ul>	<ul style="list-style-type: none"> <li>▪ % women in BoD: 56%</li> <li>▪ % female employee: 57%</li> <li>▪ Designation of a Diversity Manager</li> </ul>



ESG AREAS	TARGETS	ACHIEVEMENTS
<div data-bbox="127 444 420 714" style="background-color: #1a522a; color: white; padding: 10px; text-align: center;"> <b>Well being and employee development</b> </div>	<ul style="list-style-type: none"> <li>▪ Definition of a business plan for smart working</li> <li>▪ Harmonization of the Group's second level contracts and renewal of CIA Fiera Milano in 2023</li> <li>▪ Obtaining an employer branding certificate by 2025</li> <li>▪ Involvement of 30 high-potential talent in a Next Generation Fair professional growth program by 2025</li> <li>▪ Development of an employee mentoring program</li> <li>▪ Training for employees on the subject of well-being and / or other specific topics</li> <li>▪ Establishment of the Impact day: one day per year paid for all employees to devote themselves to corporate and social volunteering activities in the area</li> <li>▪ Inclusion of at least one ESG goal in PLM for the entire company population by 2025</li> <li>▪ Increasing the engagement rate with target <math>\geq 75\%</math> by 2025</li> <li>▪ Monthly comparison meetings with the CEO</li> </ul>	<ul style="list-style-type: none"> <li>▪ Training plan: 85 courses and over 43 thousand hours of training provided</li> <li>▪ Inclusion of ESG objectives in the LTI plan</li> <li>▪ Employee survey</li> <li>▪ N. meeting: 9</li> <li>▪ N. convention: 1</li> </ul>
<div data-bbox="127 1036 420 1322" style="background-color: #1a522a; color: white; padding: 10px; text-align: center;"> <b>Local communities (events) and biodiversity</b> </div>	<ul style="list-style-type: none"> <li>▪ Organization of at least one strategic initiative per year (furniture donation, food bank initiatives ...)</li> <li>▪ Progressive expansion of Customer Satisfaction from 2023, increasing the percentage share of customers involved from year to year</li> </ul>	<ul style="list-style-type: none"> <li>▪ Agreement with Banco Alimentare for solidarity initiatives on the occasion of TUTTOFOOD, EICMA and VISCOM events</li> <li>▪ Preparation of a sustainability questionnaire for organizers</li> </ul>



ESG AREAS	TARGETS	ACHIEVEMENTS
<div data-bbox="127 444 440 714" style="background-color: #1a522a; color: white; padding: 10px; text-align: center;"> <b>Suppliers and compliance with laws and regulations</b> </div>	<ul style="list-style-type: none"> <li>▪ Increasing qualified suppliers with ESG criteria (Target 2025: 50-75%)</li> <li>▪ Maintenance of supplier control measures</li> <li>▪ Starting the process to obtain ISO 37001 certification</li> <li>▪ Obtaining and maintaining ISO 37001</li> </ul>	<ul style="list-style-type: none"> <li>▪ N. supplier reputation assessments: about 2,800</li> </ul>
<div data-bbox="127 1039 440 1320" style="background-color: #1a522a; color: white; padding: 10px; text-align: center;"> <b>Digital transformation</b> </div>	<ul style="list-style-type: none"> <li>▪ Increasing the sale of digital services of 50% by 2025</li> <li>▪ Digital culture training (Target 2025: 100% of the company population)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Designation of a Digital Revenue Officer</li> <li>▪ Creation of a new digital service catalog and roadshow with organizers</li> <li>▪ Digital training plan: 17 managers and 480 employees</li> </ul>

# Fiera Milano ranks 1° in the IGI Index 2021 in the “extra 100” category



- The **Integrated Governance Index** by Eticanews is the only quantitative analysis model of the degree of integration of ESG factors in corporate strategies
- The index is emerging as an indicator of the company's ESG Identity

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# Financial overview – Income Statement

Consolidated Income Statement (€m)	FY2021	FY 2020
<b>Revenues</b>	<b>129,8</b>	<b>73,6</b>
Cost of materials	1,7	1,6
Cost of services	74,3	45,5
Costs for use of 3rd-party assets	0,5	0,5
Personnel expenses	41,5	31,9
Other operating expenses	2,9	2,5
<b>Total operating costs</b>	<b>121,0</b>	<b>81,9</b>
Other income	73,1	16,9
Results of equity-accounted companies	1,2	0,5
Allowance for doubtful accounts and other provisions	5,9	(1,3)
<b>EBITDA</b>	<b>77,2</b>	<b>10,4</b>
Depreciation and amortisation	45,2	44,8
Adjustments to asset values	0,0	0,0
<b>EBIT</b>	<b>31,9</b>	<b>(34,3)</b>
Financial income/(expenses)	(13,4)	(12,7)
Valuation of financial assets	0,0	0,0
<b>Profit/loss before income tax</b>	<b>18,5</b>	<b>(47,0)</b>
Income Tax	(24,4)	(12,9)
Net Profit/loss from continuing activities	42,9	(34,2)
Net Profit/loss of discontinued activities	1,2	0,0
<b>Net Profit/loss</b>	<b>44,1</b>	<b>(34,2)</b>
<i>o/w attributable to the shareholders of the controlling entity</i>	44,4	(33,9)

# Financial overview – Reclassified Statement of Financial Position

Reclassified Consolidated Statement of Financial Position (€m)	FY 2021	FY 2020
Non-current assets	573,7	593,8
Net working capital	(86,2)	(35,4)
<b>Gross Capital Employed</b>	<b>487,4</b>	<b>558,4</b>
Non-current liabilities	13,9	21,7
<b>Total net Capital Employed</b>	<b>473,5</b>	<b>536,7</b>
<b>Equity</b>	<b>109,0</b>	<b>63,2</b>
<b>Net financial position</b>	<b>364,5</b>	<b>473,4</b>
<b>Equity and Net financial position</b>	<b>473,5</b>	<b>536,7</b>
<b>Net financial position pre-IFRS 16 effects (Net Cash)</b>	<b>(47,4)</b>	<b>23,9</b>



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