



Fiera Milano

The European hub for innovative, sustainable and high standing events

H1 2022
Results



FIERA MILANO

Today's Presenters



Luca Palermo

CEO & General Manager

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



Andrea Maldì

CFO

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



Vincenzo Cecere

Head of IR & Sustainability

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

AGENDA

1. Executive summary
2. Business review
3. Financial review
4. ESG commitment

Appendix

1. Fiera Miano at a glance and FY 2021 results
2. Key investment highlights

Executive summary

Business overview

- With **31 exhibitions held** (28 in Italy and 3 abroad) and **>30 congress events** (o/w 19 with related exhibition area), H1 2022 confirms the **relaunch of Fiera Milano activities** and a **well-established restart** with high appreciation both from participant exhibitors and buyers

H1 2022 Financial Results

- **Revenues of EUR 116.2m**, an increase of EUR 111.6m compared to H1 2021
- **EBITDA of EUR 39.5m**, an improvement of EUR 62.5m compared to H1 2021
- **EBIT of EUR 15.8m**, an improvement of EUR 61.1m compared to H1 2021
- **Net result of EUR 5.3m**, an improvement of EUR 29.9m compared to H1 2021
- **Net Financial Position** (before IFRS 16) at 30 June 2022 resulting in Net Cash of EUR 55.6m, an improvement of EUR 8.2m compared to 31 December 2021

Business outlook

- **The exhibition industry is gradually returning to pre-pandemic levels** faster than expected and the **very positive H1 2022 results of Fiera Milano** confirm this trend
- EUR 34m grants have been approved and allocated by the **Italian Government for incentivizing micro/small companies to attend international trade fairs** planned to take place in Italy, to support the industry recovery
- Looking to the future, however, the unknowns related to international macroeconomic and geopolitical scenarios remain. Despite this, Fiera Milano continues to consider 2022 as the year in which to consolidate the ascent path, by looking with confidence at the execution of the strategic plan CONN.E.C.T. 2025 and **confirming the guidance of EBITDA 2022 in the range of 40-50 million euros**

Launch of strategic partnerships

- On 20 May 2022 the BoD approved the continuation of negotiations with **Fiere di Parma** for the creation of a European exhibition platform in the agrifood sector
- Non-disclosure agreement signed on 14 June 2022 with **Firenze Fiera** for a potential strategic partnership

ESG commitment

- Fiera Milano awarded as **Top Performer ESG Identity** and ranked first in the **Top 3 extra 100** category of the ET.group's **Integrated Governance Index** for its full and conscious integration of sustainability in the business model
- **BIT certified ISO 20121 “sustainable event”**

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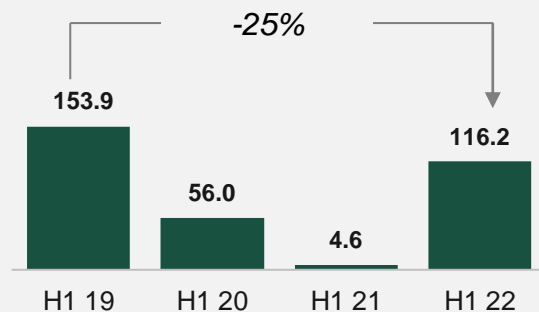
Appendix

1. Fiera Miano at a glance and FY 2021 results
2. Key investment highlights

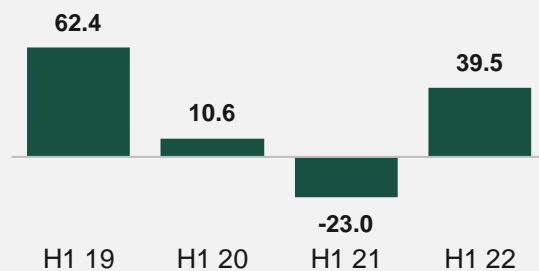
Snapshot of H1 2022 results

- AMR Globex forecasts that total net square meter volumes for the 2022 Italian exhibition market remain c. 40% lower than 2019. **Fiera Milano, as of 30 June 2022 is approx. 32% lower than 2019 net square meter volume at consolidated level**
- YoY comparison not meaningful** due to Italian activities suspension in H1 2021 and to Group's activity seasonal connotations (presence of biennial and multi-annual exhibitions)

Revenues (€m)



EBITDA (€m)



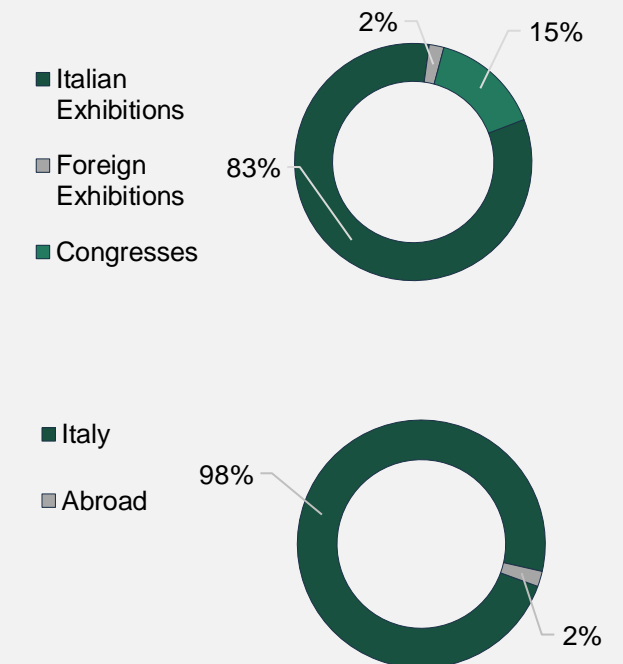
Divisional results

Revenues (€m)	H1 2019	H1 2020	H1 2021	H1 2022
Italian Exhibitions	129.2	49.4	2.9	100.8
Foreign Exhibitions	3.1	1.1	0.1	2.4
Congresses	21.2	4.2	1.2	18.0
Media ²	5.8	3.4	0.9	-
<i>Intercompany elisions</i>	(5.4)	(2.1)	(0.5)	(5.0)
Consolidated Revenues	153.9	56.0	4.6	116.2
N. exhibitions	41	11	5	31
Net sqm (k units)	1,036	278	83	704

Divisional results

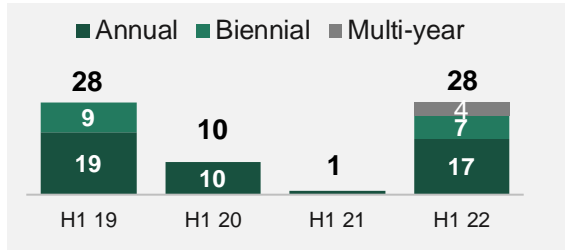
EBITDA (€m)	H1 2019	H1 2020	H1 2021	H1 2022
Italian Exhibitions	52.3	11.9	(20.4)	35.2
Foreign Exhibitions	2.5	(1.0)	(0.5)	(0.7)
Congresses	6.8	(0.4)	(1.3)	5
Media ²	0.8	0.2	(0.8)	-
Consolidated EBITDA	62.4	10.6	(23.0)	39.5

H1 2022 Revenue split

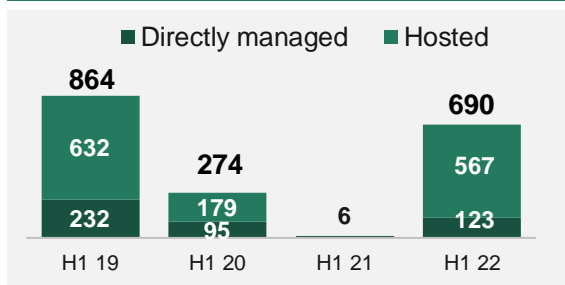


Italian exhibition business (1/4)

N. Exhibitions

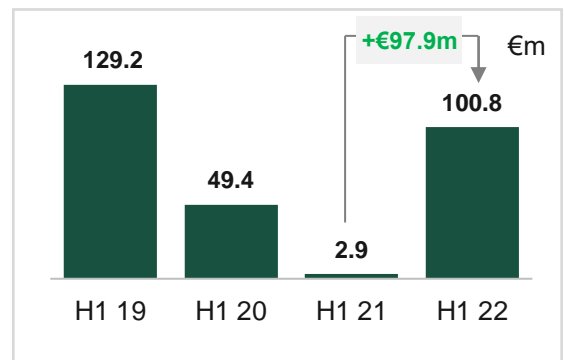


Net square meters (k units)

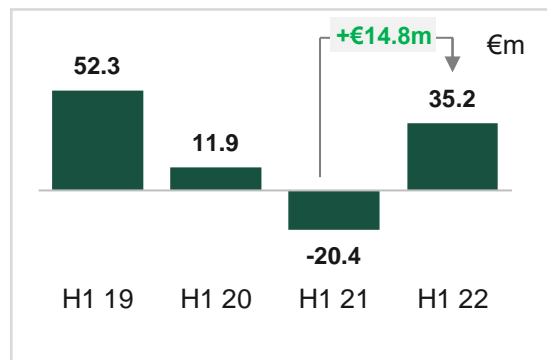


- **28 exhibitions** held in H1 2022 (o/w 9 directly managed and 19 hosted), with **690k net sqm occupied** and **more than 11k participating exhibitors**
- **6 relevant exhibitions postponed** for strategic purposes: BIT (Feb to Apr), Transpotec Logitec (Jan to May), HOMI (Jan to Mar), Salone del Mobile (Apr to Jun), Mido (Feb to May) and Mostra Convegno Expocomfort (Mar to June). The **strategic choice of rescheduling some events within the semester proved to be a winning one** (e.g. first rescheduled event BIT-Borsa Internazionale del Turismo in April able to fully express its potential with better than expected performances)
- **Strong comeback of international buyers and visitors, especially in the design, home décor and fashion exhibitions** (e.g. Salone del Mobile with > 2,175 brands o/w 27% coming from abroad, HOMI with 40% of foreign brands participating, Si Sposaitalia with > 20% of international buyers, in line with pre-pandemic levels, HOMI Fashion&Jewels with 34% of foreign brands participating, Milano Unica with +35% of international buyers)
- **Better incidence of rebooking** of the most relevant owned biennial exhibitions (Host, Tuttofood, Sicurezza) compared to expectations
- **Positive signals from the business of stand fittings** following the relaunch of the trade fair activities already in Q₁

Revenues (€m)



EBITDA (€m)



- **YoY comparison not meaningful** due to Italian activities suspension in H1 2021 and to Group's activity seasonal connotations (biennial and multi-annual exhibitions)
- **Revenues of €100.8m** in H1 2022 (+ €97.9m vs H1 2021). Revenue contribution mainly coming from **Salone del Mobile**, all the **textile and fashion exhibitions**, **the Innovation Alliance**, **Mostra Convegno Expocomfort**, **Mido** and **HOMI**
- **Faster recovery of the business vs industry trend expectations**
- **EBITDA of €35.2m** (+ €14.8m vs H1 2021): EBITDA increase following the Revenues trend, partially offset by the presence in H1 2021 of the cost benefit coming from the Salary Integration Fund activation

Italian exhibition business (2/4)

■ Annual ■ Biennial ■ Multi-year



Event	Industry	Trend
■ HOMI	▪ Home décor, tableware, textiles, essences	▪ Great edition for HOMI 2022, hosting 352 brands, 40% of which came from 27 foreign countries
■ HOMI Fashion&Jewels	▪ Bijoux, trendy jewellery and fashion accessories	▪ HOMI F&J 2022 proved to be an essential showcase of trends: 400 brands hosted, 34% of which are from foreign countries
■ MILANO Bit	▪ Tourism ▪ Incentive travel	▪ High standing participant exhibitors (from 31 countries) ▪ Obtained ISO 20121 certification – sustainable event
■ CHIBIMART	▪ Semi-finished products, components for jewellery	▪ Cash&Carry format allowing the sector's operators to purchase products directly at the exhibition
■ miart	▪ Modern and contemporary art	▪ Significantly strengthened its international reach with galleries operating in 20 countries from all over the world
■ Si SPOSITALIA COLLEZIONI	▪ Wedding dresses and suits	▪ > 20% of international buyers, in line with pre-pandemic levels ▪ 170 brands
■ pte PROMOTIONTRADE exhibition	▪ Promotional products, business gifts/equipment	▪ The special edition of PTE 2022 hosted 60 brands with a wide offer, demonstrating the restart of the industry
■ TRANSPORTEC SALONE DEI TRASPORTI E DELLA LOGISTICA	▪ Transports & Logistics	▪ Biennial exhibition ▪ > 25k professional operators from 60 countries
■ PRINT4ALL	▪ Printing	▪ Multi-year exhibition ▪ Included in The Innovation Alliance exhibition (> 1.6m exhibitors/ 90k professional visitors)

Directly managed

Net sqm		N. Participating exhibitors	
H ₁ 2021	H ₁ 2022	H ₁ 2021	H ₁ 2022
▪ Postponed	▪ 10.955	▪ Postponed	▪ 225
▪ Not taking place	▪ 9.400	▪ Not taking place	▪ 365
▪ Digital edition	▪ 15.610	▪ 175	▪ 200
▪ Postponed	▪ 2.765	▪ Postponed	▪ 75
▪ Postponed	▪ 8.145	▪ Postponed	▪ 170
▪ 5.965	▪ 7.445	▪ 70	▪ 90
▪ Postponed	▪ 3.520	▪ Postponed	▪ 85
▪ Not taking place	▪ 52.880	▪ Not taking place	▪ 220
▪ Not taking place	▪ 11.960	▪ Not taking place	▪ 180

The Innovation Alliance: four synergistic events (Ipack-Ima, Print4All, GreenPlast and Intralogistica Italia) to represent within a single exhibition the entire production chain allowing exhibitors and visitors to get in touch with a complementary production ecosystems

Italian exhibition business (3/4)

■ Annual ■ Biennial ■ Multi-y



Event	Industry	Trend
■ LINEAPELLE	Leather goods, garments and furniture	Over 960 exhibitors from 31 countries welcomed more than 13,000 visitors, offering a reassuring sign to the industry
■ MilanoUnica	High-end textiles and accessories	The trust of exhibitors (2,850 Italian and 750 foreign companies) was rewarded by the buyer's presence (+16% compared to 2021)
■ mipel	Leather, accessories, fabrics and synthetic	Mipel, as a sign of encouragement for the leather goods business, doubled its exhibition spaces and hosted over 100 selected brands
■ MYPLANT & GARDEN <small>International Green Expo</small>	Garden care, decoration and machinery	650 exhibitors and almost 19,000 visitors confirmed that Myplant is the driving force of all the green supply chains in Italy and beyond
■ MICAM MILANO	Footwear and leather goods	Micam was an opportunity to relaunch the sector once again, in a moment of a restart of the market despite the conflict in Ukraine.
■ FILO	Yarns and fibres for clothing and furnishing	Positive results for the 57th edition of Filo
■ TheOne Milano	Top-end clothing and accessories	There was a success for The One Milano 2022, hosting 90 brands, 11 of which came from foreign countries
■ MIDO <small>LIVE THE WONDER</small>	Global eyewear industry	> 650 participant exhibitors from 45 countries 5 pavilions/ 8 exhibition areas
■ FA LA COSA GIUSTA!	Sustainability	B2C format with > 41k visitors
■ Salone del Mobile Milano	Design & furnishing	60 th edition > 262k visitors from 173 countries > 2,175 brands o/w 27% coming from abroad 61% of buyers coming from abroad (except for China and Russia)

Hosted

Net sqm		N. Participating exhibitors	
H ₁ 2021	H ₁ 2022	H ₁ 2021	H ₁ 2022
■ Not taking place	■ 38.635	■ Not taking place	■ 950
■ Not taking place	■ 18.850	■ Not taking place	■ 385
■ Not taking place	■ 3.200	■ Not taking place	■ 110
■ Not taking place	■ 23.640	■ Not taking place	■ 565
■ Not taking place	■ 30.160	■ Not taking place	■ 630
■ First time event	■ 1.810	■ First time event	■ 90
■ Not taking place	■ 3.715	■ Not taking place	■ 65
■ Not taking place	■ 28.505	■ Not taking place	■ 655
■ Not taking place	■ 12.000	■ First time event	■ 500
■ Postponed	■ 154.450	■ Postponed	■ 910

Italian exhibition business (4/4)

■ Annual ■ Biennial ■ Multi-y



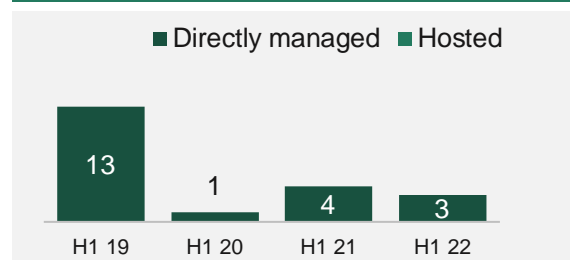
Event	Industry	Trend
EuroCucina	<ul style="list-style-type: none"> Kitchen Furniture 	<ul style="list-style-type: none"> Collateral event of Salone del Mobile specialized in built-in domestic appliances and their evolution
Lamiera	<ul style="list-style-type: none"> Sheet metal processing 	<ul style="list-style-type: none"> Biennial exhibition Over 19,000 visitors (higher than expected)
mce mostra convegno expocomfort	<ul style="list-style-type: none"> Refrigeration, energy systems, smart building 	<ul style="list-style-type: none"> Biennial exhibition 90% of the exhibition areas booked with over 1,400 exhibitors
VENDITALIA Worldwide Vending Show	<ul style="list-style-type: none"> Vending machines 	<ul style="list-style-type: none"> Biennial exhibition c. 300 exhibitors
SaloneBagno	<ul style="list-style-type: none"> Bathroom furnishing 	<ul style="list-style-type: none"> Biennial exhibition Collateral event of Salone del Mobile
Workplace 3.0	<ul style="list-style-type: none"> Workplace furnishing 	<ul style="list-style-type: none"> Biennial exhibition Collateral event of Salone del Mobile
INTRA LOGISTICA ITALIA	<ul style="list-style-type: none"> Logistics 	<ul style="list-style-type: none"> Multi-year exhibition included in The Innovation Alliance exhibition (> 1.6m exhibitors/ 90k professional visitors)
Greenplast greenplast.org	<ul style="list-style-type: none"> Plastics and rubber industry 	<ul style="list-style-type: none"> Multi-year exhibition included in The Innovation Alliance exhibition (> 1.6m exhibitors/ 90k professional visitors)
IPETIT POLIURETANICHE	<ul style="list-style-type: none"> Processing and packaging 	<ul style="list-style-type: none"> 350 international VIP buyers from 46 countries 25% international visitors Included in The Innovation Alliance exhibition (> 1.6m exhibitors/ 90k professional visitors)

Hosted

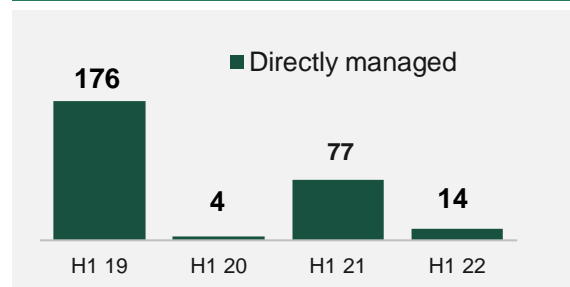
Net sqm		N. Participating exhibitors	
H ₁ 2021	H ₁ 2022	H ₁ 2021	H ₁ 2022
-	29.045	-	80
-	18.990	-	250
-	77.740	-	1.330
-	14.015	-	265
-	17.980	-	125
-	2.555	-	25
-	3.575	-	85
-	5.140	-	145
-	52.475	-	894

Foreign Exhibitions Business

N. Exhibitions



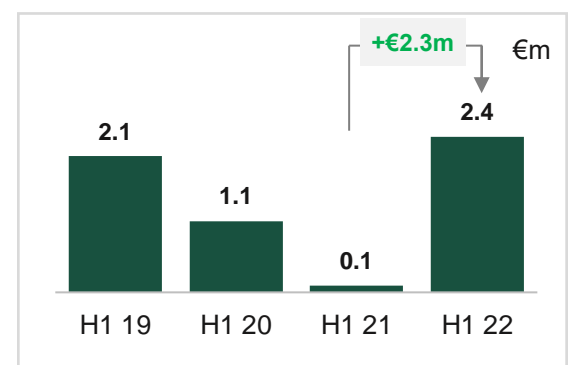
Net square meters (k units)



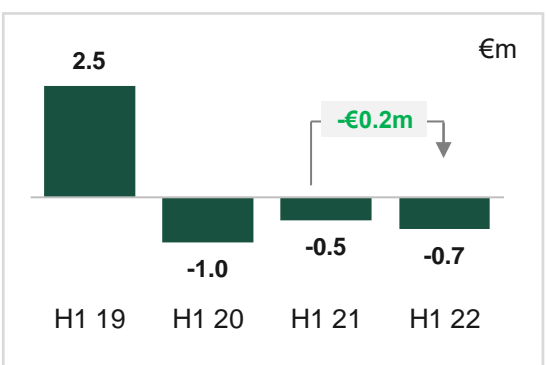
- 2 events held in H1 2022 - Exposec (security) which registered the **best edition ever** both in terms of visitors and net sqm occupied (> 10k sqm) and Ecoenergy (renewable technologies)
- 5 biennial events postponed from 2020/2021 to 2022. Will take place in September (3) and October (2)
- With 2,540 net smq occupied and more than 80 participating exhibitors, **Investec Cape Town Art Fair was held in Feb-2022 and is the most important international contemporary Art Fair in Africa.** Results in line with expectation
- No exhibition planned for H1 2022** (absence of Chinafloor Domotex Shanghai, > 50k smq in H1 2021)
- Due to the recent Covid breakthrough in Shanghai combined with the "zero Covid" strategy of the Chinese government and relates restrictions, the events in H1 2022 shifted to the second half of the year
- In 2021 signed 2 partnerships with dmg events for the launch of **FIND** (Furniture, Interiors e Design), the landmark Asian design industry event to be held in Singapore in 2022, 2023 and 2024 and the hosting in Rho venue of **Gastech** (Sep-2022), the world's largest international energy industry event



Revenues (€m)

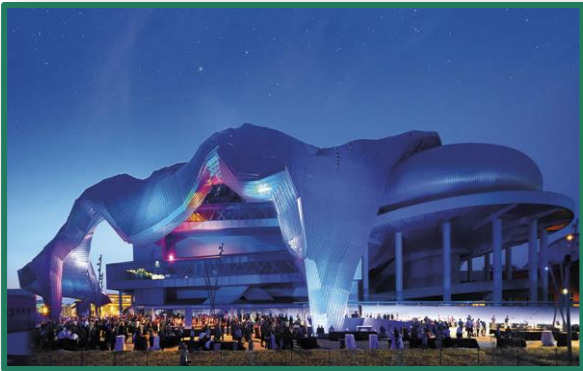


EBITDA (€m)



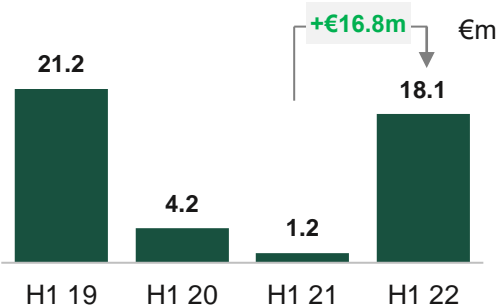
- Revenues of €2.4m** in H1 2022 (+ €2.3m vs H1 2021) driven by the positive performance of Exposec (Brazil, 11k sqm) and Investec Cape Town Art Fair exhibition (South Africa, 3k sqm). It should be note that in H1 2021 no events have been held due to Covid-19 restrictions
- EBITDA of €-0,7m** in H1 2022 (-€0.2m vs H1 2021), mainly attributable to the negative result of the JV with Deutsche MESSE AG, which in H1 2022 had not scheduled any event in China. The net result of the joint ventures impacts the consolidated EBITDA only while Revenues are not impacted

Congresses

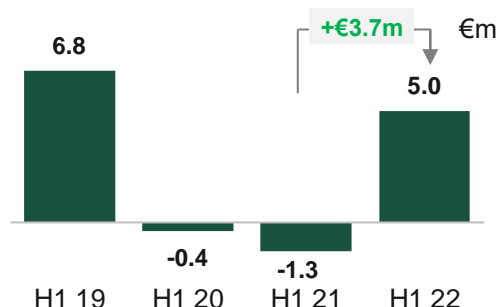


- **>30 congress events held in H1 2022** (o/w 19 with related exhibition area) at the MiCo venue – Milano Congressi, one of the largest and most modern conference centre in Europe, with space for approx.18k people, 65 rooms and 50k square meters of exhibition space. Main events held: **Salone del Risparmio, Sales Force, World of Coffe, ESA - Congresso Europeo di Anestesia, ECE - Congresso Europeo di Endocrinologia, EAS - Congresso Europeo Aterosclerosi** and other corporate events (Allianz, Banca Generali, Azimut, Palinsesto Publitalia, Ferrari fashion show, among others)
- Signed a nine-year agreement with Allianz for the acquisition of the naming rights of the Piazzale Carlo Magno congress center in Milan, which has been renamed **Allianz MiCo**. The new partnership gives MiCo-Milano Convention Center, an even greater international attractiveness thanks to the strength of the Allianz network
- Fiera Milano Congressi **will manage the new Turin Congress Centre** (5,000 seats), to be built on the site of the former Westinghouse factory. Construction is scheduled to begin in 2022, with completion expected in 2024/25

Revenues (€m)



EBITDA (€m)



- **Better than expected results for H1 2022** both in terms of performance and new events which exceeded the expected targets
- **Revenues of €18.1m** in H1 2022 (+ €16.8m vs H1 2021)
- After a light Q1 2022, **H1 2022 EBITDA reached €5.0m** (+ €3.7m vs H1 2021)
- The positive increase of both Revenues and EBITDA is attributable to the restart of congress activity and is compared with the first half of 2021 conditioned by the suspension of conferences following the Covid-19 pandemic. **Revenues expected to be back to pre-pandemic level by the end of 2023**

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FIERA MILANO



Income Statement

Income Statement (€m)	FY 2019	FY 2020	FY 2021	H ₁ 2021	H ₁ 2022
Revenues	279.7	73.6	129.8	4.6	116.2
Cost of materials	2.5	1.6	1.7	0.3	1.9
Cost of services	121.2	45.5	74.3	13.0	51.3
Costs for use of third-party assets	0.5	0.5	0.5	0.1	0.6
Personnel costs	47.4	31.9	41.5	16.3	22.6
Other operating expenses	4.8	2.5	2.9	0.9	2.2
Total operating costs	176.4	81.9	121.0	30.6	78.6
Other income	2.4	16.9	73.1	3.4	1.5
Results of equity-accounted companies	3.8	0.5	1.2	(0.2)	0.4
Impairment of receivables and other accruals	3.5	(1.3)	5.9	0.3	-
EBITDA	106.1	10.4	77.2	(23.0)	39.5
Depreciation and amortisation	45.2	44.8	45.2	22.3	23.8
Adjustments to asset values	1.3	0.0	0.0	0.0	-
EBIT	59.6	(34.3)	31.9	(45.3)	15.8
Financial income/(expenses)	(13.4)	(12.7)	(13.4)	(6.2)	(6.9)
Valuation of financial assets	0.0	0.0	0.0	0.0	0.0
Profit/(loss) before income tax	46.2	(47.0)	18.5	(51.5)	8.9
Income taxes	11.9	(12.9)	(24.4)	(26.4)	3.6
Net Income	34.3	(34.2)	44.1	(24.6)	5.3
o/w attributable to the shareholders of the controlling entity	34.4	(33.9)	44.4	(24.5)	5.4

REVENUES: €116.2m, an increase of €111.6m compared to H1 2021

- 31 exhibitions (28 in Italy and 3 abroad) and >30 congress events held (o/w 19 with related exhibition area)
- 703.800 sqm occupied in H1 2022 compared to 136.480 sqm in H1 2021
- 12k total participating exhibitors compared to 2k in H1 2021
- Comparison with H1 2021 not meaningful since Italian operations were interrupted

Cost of services: €51.3m (c.45% of H1 2022 Revenues), representing an increase of €38.3m compared to H1 2021 due to increased volume of activity related to the resumption of exhibition activities in presence

Personnel costs: €22.6m (c.19% of H1 2022 Revenues), an increase of €6.3m compared to H1 2021

- Wages, salaries and related social security contributions increasing if compared to the H1 2021 cost benefit related to the Salary Integration Fund (FIS) activation

EBITDA: €39.5m, an improvement of €62.5m compared to H1 2021

- Italian Exhibitions:** EBITDA growth reflects the positive revenue trend, partially offset by higher personnel costs if compared to H1 2021
- Foreign Exhibitions:** EBITDA decrease mainly affected from the negative result of the joint venture with Deutsche MESSE AG which in H1 2022 did not schedule any events in China due to Covid-19 restrictions
- Congresses:** positive increase of EBITDA attributable to the restart of congress activity and is compared with the first half of 2021 conditioned by the suspension of conferences following the Covid-19 pandemic

EBIT: €15.8m, an improvement of €61.1m compared to H1 2021 following the positive EBITDA trend

Income taxes: compared to H1 2021 which included goodwill and trademarks tax realignment benefits

Net Income: €5.3m, an improvement of €30.0m compared to H1 2021

Balance sheet

Balance Sheet (€m)	FY 2019	FY 2020	FY 2021	H1 2022
Goodwill	95.0	95.0	95.0	95.0
Intangible assets with a defined useful life	14.6	17.0	18.5	18.0
Right-of-use assets	469.6	431.7	392.5	387.5
Tangible fixed assets	9.2	7.0	5.8	4.9
Other non-current assets	34.1	43.0	61.8	58.9
A Non-current assets	622.5	593.8	573.7	564.4
Inventories	2.2	5.6	3.4	4.0
Trade receivables	40.4	26.7	31.1	37.9
B Current assets	42.6	32.2	34.5	41.9
Trade payables	41.9	19.9	50.6	53.0
Advances	49.2	30.6	36.0	29.8
Tax liabilities	2.9	3.9	5.0	2.5
Provisions for risks and charges and other current liabilities	36.1	13.4	29.2	33.1
C Current liabilities	130.3	67.7	120.7	118.4
D Net working capital (B - C)	(87.7)	(35.4)	(86.2)	(76.5)
E Gross capital employed (A + D)	534.7	558.4	487.5	487.9
Employee benefit provisions	9.9	10.1	9.5	7.9
Provisions for risks and charges and other non-current liabilities	11.9	11.7	4.4	3.7
F Non-current liabilities	21.9	21.7	13.9	11.6
G NET CAPITAL EMPLOYED cont. operations (E - F)	513.0	536.7	473.6	476.2
H NET CAPITAL EMPLOYED assets held for sale	0	0	0	0
TOTAL NET CAPITAL EMPLOYED (G + H)	512.9	536.7	473.6	476.2
covered by:				
Equity attributable to the Group	107.3	62.9	108.3	116.1
Non-controlling interests	0.6	0.3	0.7	0.6
I Total equity	107.9	63.2	109.0	116.7
Cash & cash equivalents	(68.0)	(20.4)	(148.3)	(137.0)
Current financial (assets)/liabilities	33.7	93.1	44.1	57.7
Non-current financial (assets)/liabilities	439.3	400.8	468.8	438.7
L Net Financial Debt/(Cash) post IFRS 16	405.1	473.4	364.6	359.5
<i>Net Financial Debt/(Cash) pre IFRS 16</i>	<i>(68.3)</i>	<i>23.9</i>	<i>(47.3)</i>	<i>(55.6)</i>
EQUITY AND NET FINANCIAL DEBT (I + L)	512.9	536.7	473.6	476.2

Net Working Capital: passing from €-86.2m as of December 2021 to €-76.5m as of June 2022

- Net Working Capital Δ of €9.7m mainly due to the combined effect of:
 - Increase in Trade Receivables** (negative cash impact): from €31.1m as of December 2021 to €37.9m as of June 2022, resulting in an increase of €6.8m due to the high concentration of activity in June which normally is not a busy month
 - Increase in Trade Payables** (positive cash impact): from €50.6m as of December 2021 to €53.0m as of June 2022, resulting in an increase of €2.4m, reflecting the underlying growth of the business
 - Decrease in Advances** (negative cash impact): from €36.0m as of December 2021 to €29.8m as of June 2022, resulting in a decrease of €6.2m as a combined effect of:
 - Lack of Advances related to some H1 2022 exhibitions (Ipack-Ima, Salone del Mobile..) which had already been collected in 2021
 - Presence of the Advances related to H2 2022 and 2023 exhibitions already collected and accounted in H1 2022
 - Increase in Other Current Liabilities** (positive cash impact): increase in Payables vs Organizers of €2.3m related to the treasury services offered by Fiera Milano to Hosted events (collecting participation fees in advance directly from exhibitors and later paying organisers) for that exhibitions still ongoing at the end of the semester (e.g. Mostra Convegno Expocomfort). Cash out payment to organizers will occur in the next quarters

Net Financial Debt/ (Cash) pre IFRS 16

- Net cash of €55.6m compared to a net cash of €47.3m as of 31 December 2021
- The positive change of €8.2m in net cash is mainly referred to the positive cash flow generated from the operational activity in H1 2022 and from the NWC dynamics explained above
- Reimbursement of loans for an amount equal to €10.0m in H1 2022

Cash flow

Cash Flow (€m)	As of 31 Dec 2021	As of 30 June 2022
EBITDA	77.1	39.5
IFRS16 cash out	(47.8)	(19.5)
Δ Net Working Capital	50.8	(9.7)
Capex	(5.9)	(1.7)
Operating Cash Flow	74.2	8.6
Cash Interests & Income	(0.8)	(0.4)
Other	(1.1)	(0.0)
Free Cash Flow	71.3	8.2

Operating Cash flow of €8.6m as of 30 June 2022, mainly driven by:

- **Half yearly EBITDA** of €39.5m
- **IFRS16 cash out** of €19.5m in H1 2022 resulting as the sum of:
 - the financial impact of the Q4 rent installment of 2021 (deferred payment). As previously communicated to the market, in Dec 2021 Fiera Milano reached an agreement with Fondazione Fiera Milano for the reduction of rent related to the Rho and Milan exhibition sites for a total value of €5.5m. The economic impact of the rent reduction has already been booked in 2021 income statement. The financial impact of €5.5 plus VAT has occurred in Q1 2022, resulting in a total cash out of €6.4m
 - the financial impact of the Q1 rent installment of 2022 (deferred payment).
- €9.7m of cash absorption coming from **negative variation of Net Working Capital** in H1 2022 due to atypical concentration of large exhibitions in June which affected the Net Working Capital dynamics, as explained in the previous slide

Net debt/ (Cash) evolution

€m

As of 31 December 2021

(47.3)

As of 30 June 2022

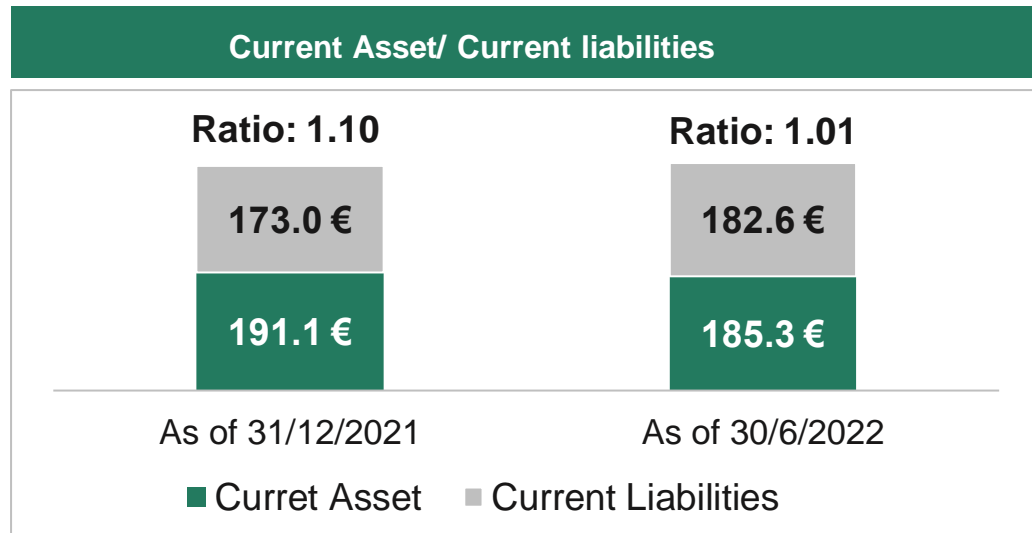
(55.6)

Free Cash Flow Δ of €8.2m

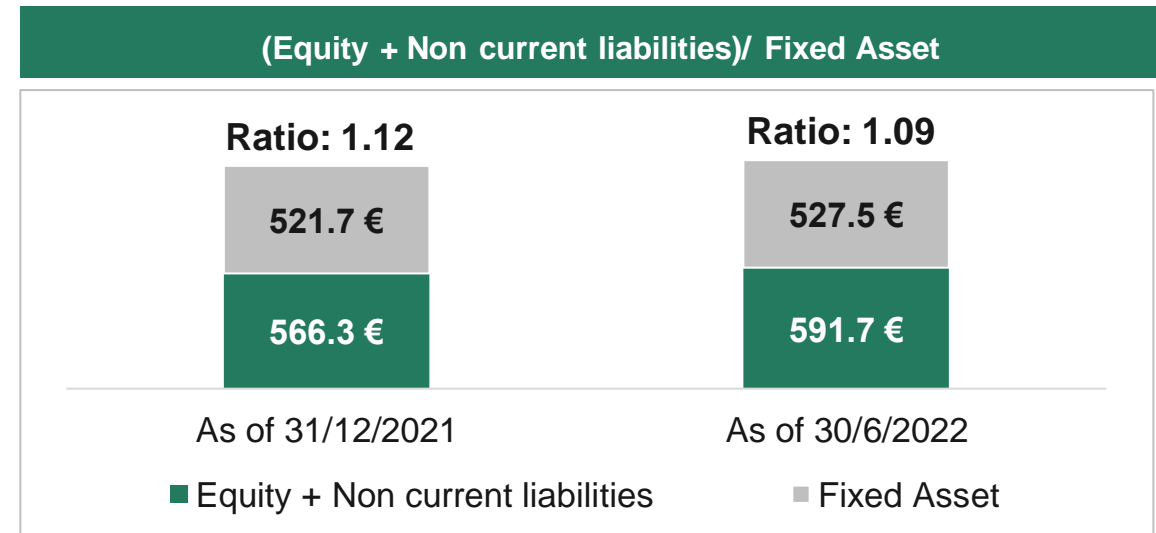
Excellent financial stability and comfortable liquidity position

Fiera Milano achieved an **excellent financial stability** in 2021, transforming the Covid-19 emergency into an opportunity to reorganize its financial structure

Current assets perfectly cover current liabilities



Fixed assets are fully covered by equity and non-current liabilities



Fiera Milano can rely on an adequate stock of liquidity to be used at all the time, also taking into account the existing current financial liabilities and further EUR 50m which Fiera Milano could potentially use as short-term loans. Such **comfortable liquidity position** will not be affected by exhibitions operative cash dynamics

AGENDA

1. Executive summary
2. Business review
3. Financial review
4. ESG commitment

Appendix

1. Fiera Miano at a glance and FY 2021 results
2. Key investment highlights

ESG commitment

Top Performer ESG Identity

- Fiera Milano awarded as **Top Performer ESG Identity** and ranked first in the **Top 3 extra 100** category of the ET.group's **Integrated Governance Index** which measures the extent to which sustainability is integrated within corporate strategies
- This important result confirms the Fiera Milano commitment in **integrating sustainability in its long-term development strategies** and certifies the **validity of the direction pursued**, in line with the strategic plan CONNE.C.T. 2025



BIT certified ISO 20121



- In apr-22 **BIT – Borsa internazionale del Turismo** was certified as “**sustainable event**” in compliance with standard ISO 20121
- In line with CONNE.C.T. 2025, BIT was the 1° owned exhibition to have developed a **sustainable event management system** in order to identify and **reduce the potentially negative social, economic and environmental impacts** of the event by improving some ESG issues such as:
 - **recycling**
 - **measuring and reducing carbon emissions and waste**
 - **perform customer satisfaction and ESG screening of suppliers**
 - **encourage sustainable mobility**

AGENDA

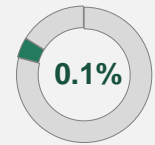

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Fiera Milano at a glance

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"> Managing owned events and hosted events at the the Rho and Milan exhibition centers Covering the entire value chain from renting its exhibition areas to providing ancillary services (stand-fitting, logistics, cleaning, media, security..) 	  <p data-bbox="1370 405 1536 458">FY 21 Revenues (%)</p>  <p data-bbox="1414 554 1480 582">0.1%</p> <ul data-bbox="810 711 1536 805" style="list-style-type: none"> Partnership with third parties or through fully owned subsidiaries in China (JV with Deutsche Messe – equity accounted), Brazil and South Africa 	  <p data-bbox="2150 405 2316 458">FY 21 Revenues (%)</p>  <p data-bbox="2193 554 2260 582">17%</p> <ul data-bbox="1615 719 2328 848" style="list-style-type: none"> Congress activity mainly 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

Exhibition center	Congresses center	Key figures
<p data-bbox="147 1029 321 1051">Rho-Fieramilano</p>  <ul data-bbox="621 1058 1098 1362" style="list-style-type: none"> 345k sqm gross indoor exhibition space 60k sqm outdoor space 20 pavillons Venue owned by Fondazione Fiera Milano 6° largest trade venue in the world 3° largest trade venue in EU 	<p data-bbox="1200 1025 1523 1046">MiCo venue – Milano Congressi</p>   <ul data-bbox="1200 1290 1905 1362" style="list-style-type: none"> 54k sqm 4,500 seats 21k people availability > 70 rooms 	<ul data-bbox="2023 1053 2346 1339" style="list-style-type: none"> Revenues 2021: €129.8m EBITDA 2021: €77.2m NFP 2021: €(47.4)m Mkt Cap: €206m¹ Free Float: 28% STAR segment <p data-bbox="2160 1362 2346 1382">1) As of 30 June 2022</p>

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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