



FIERA MILANO



10 May 2023

Fiera Milano

The European hub for innovative, sustainable and high standing events

Q1 2023
Results presentation

Today's Presenters



FIERA MILANO



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



Andrea Maldi

CFO

- **2 years in Fiera Milano**
- **Relevant experience:** CFO at Borsa Italiana, General Electric Italy, Kelly Services Italy and Adecco. Manager at PwC



Vincenzo Cecere

Head of IR & Sustainability

- **1 year in Fiera Milano**
- **Relevant experience:** Investor Relations & ESG Manager at Cerved, Investment Banking Associate at Mediobanca

AGENDA

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

Appendix - Fiera Milano at a glance



FIERA MILANO

Executive summary

Business overview

- With **13 exhibitions** held, **30 congress events** and more than **250k sqm occupied**, Q1 2023 confirms the relaunch of Fiera Milano activities and a well-established beginning of 2023 with high appreciation both from participant exhibitors and buyers

Q1 2023 Financial Results

- **Revenues** of 48.1 million euros, an increase of 24.6 million euros compared to Q1 2022
- **EBITDA** of 8.9 million euros, an improvement of 11.2 million euros compared to Q1 2022
- **Net result** of 8.4 million euros, compared to a loss of 13.0 million euros in Q1 2022
- **Net financial debt** (before IFRS 16): net cash at March 31, 2023 equal to 37.5 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 an **EBITDA target of €70-80m** as at 31 December 2023

M&A

- On 28 March 2023 the strategic transaction with **Fiere di Parma** for the creation of a common European exhibition platform in the agrifood sector was completed through the subscription of a capital increase of Fiere di Parma reserved for Fiera Milano, released through the contribution of the Fiera Milano business unit relating to the "Tuttofood" event

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 and **Francesco Conci** elected as new CEO of Fiera Milano

ESG commitment

- 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**

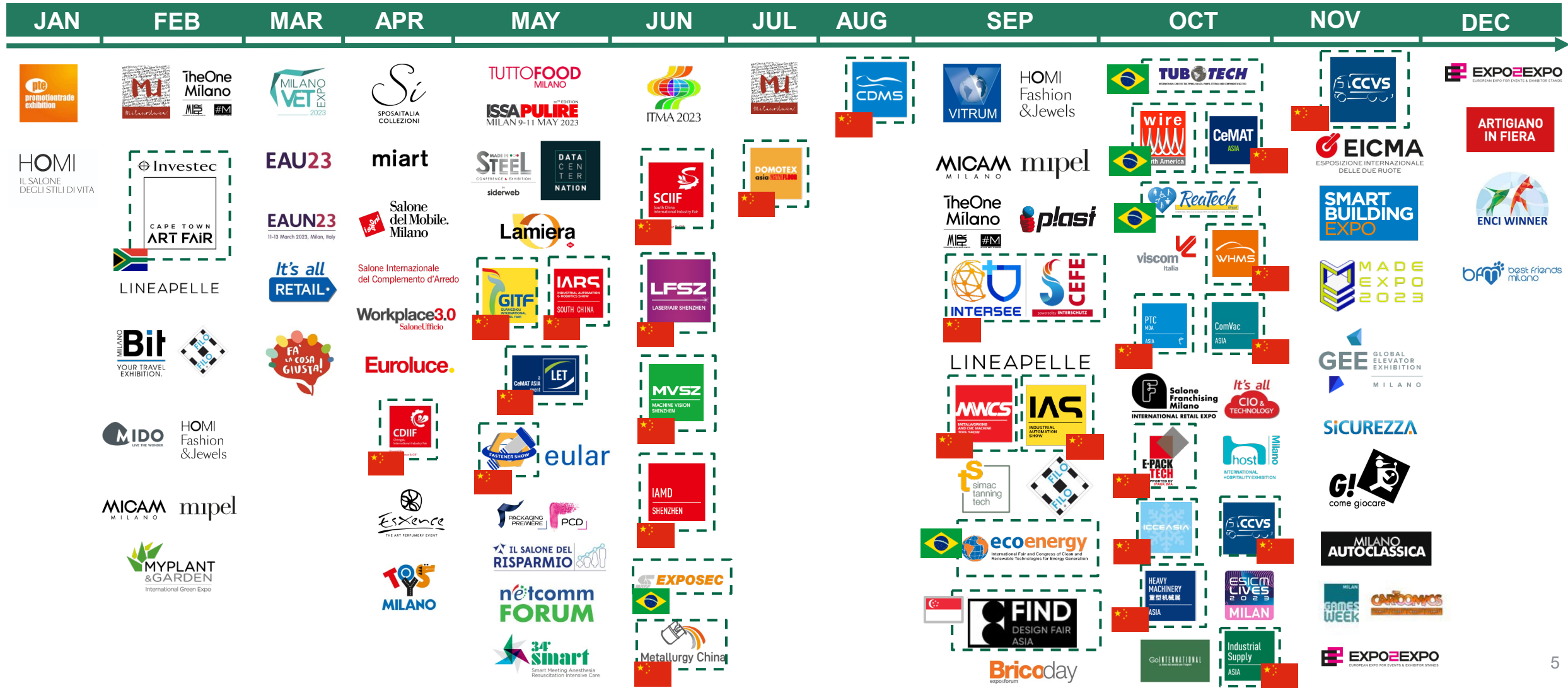
A rich calendar of events for 2023



FIERA MILANO

- 2023 exhibition calendar: >50 exhibitions in Italy; 20 abroad; c.160 congresses
- Covering all the strategic industries representing the excellence of Made in Italy in the world (Food, Design, Tourism, Fashion, Machinery)

International exhibitions



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Snapshot of divisional results

A

Italian Exhibition business	Q1 2022	Q1 2023
Revenues (€m)	20.8	40.5
EBITDA (€m)	(0.9)	7.6
N. exhibitions	10	12
<i>o/w directly organized</i>	3	4
<i>o/w hosted</i>	7	8
Square meters Italy	143.890	224.225

- The Italian operations reported **Revenues** of €40.5m, an increase of €19.7m compared to Q1 2022, mainly thanks to the **positive performance of the annual exhibitions** and partially to the presence of BIT and Mido in Q1 2023
- **EBITDA** stood at €7.6m compared to €-0.9m in Q1 2022. The increase is attributable to the **positive trend in revenues**, partially offset by higher operating costs, mainly due to the **increase in electricity prices**

B

Foreign Exhibition business	Q1 2022	Q1 2023
Revenues (€m)	0.7	0.9
EBITDA (€m)	(0.5)	(0.6)
N. Exhibitions	1	1
<i>o/w directly organized</i>	1	1
Square meters abroad	3.330	3.855

- At international level, the growth in **Revenues** was driven by the positive results of **Investec Cape Town Art Fair 2023** (3.9k square meters occupied)
- **EBITDA** stood at € -0.6m showing a decrease compared to Q1 2022 mainly due to higher operating costs of the Brazilian subsidiary Fiera Milano Brasil. In addition, EBITDA was affected by the result of the **joint venture** with Deutsche Messe AG which operates in China and which in Q1 2023 did not scheduled events

C

Congresses	Q1 2022	Q1 2023
Revenues (€m)	2.2	8.8
EBITDA (€m)	(0.9)	1.9
n. congresses	13	30
<i>o/w with exhibition area</i>	1	11
Square meters exhibition areas	820	22.690

- **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 **EAU** (European Association of Urology) international congress, corporate conventions including the **Allianz Bank Convention** as well as the new **Padel Trend Expo** event

A

+

B

+

C

Fiera Milano Consolidated	Q1 2022	Q1 2023
Revenues (€m) (net of Elisions)	23.5	48.1
EBITDA (€m)	(2.4)	8.9
N. Exhibitions	11	13
<i>o/w directly organized</i>	4	5
<i>o/w hosted</i>	7	8
Square meters consolidated (A+B+C)	148.040	250.770

- At the consolidated level, in Q1 2023 Fiera Milano generated **Revenues** of €48.1m, **a recovery of almost 80% of the Q1 2019 revenues**
- In Q1 2023, **EBITDA** reflects the improvement related to the increase in revenues. This effect was partially offset by **higher operating costs**, mainly due to the increase in electricity prices

Focus on Italian Exhibition business



Key metrics	Q1 2022	Q1 2023
Revenues (€m)	20.8	40.5
EBITDA (€m)	(0.9)	7.6
N. Exhibitions	10	12
o/w directly organized	3	4
o/w hosted	7	8
Square meters Italy	143.890	224.225

- **Revenues** of €40.5m, an increase of €19.7m compared to Q1 2022
- **N. 12 exhibitions** (4 directly organized; 8 hosted) and 224k sqm occupied:
 - *Directly organized* (+23,855 sqm): the increase is mainly attributable to the presence in Q1 2023 of **BIT** (+16,165 sqm), which in 2022 was held in Q2, and **HOMI** (+5,055 sqm);
 - *Hosted* (+56,480 sqm): the increase is mainly related to the presence in Q1 2023 of **Mido** (+37,980 sqm), which in 2022 was held in Q2, and to all the fashion events (+16,780 sqm)
- January:
 - **HOMI** (lifestyle, tableware and decoration) with over 500 brands (of which 40% international)
 - **PTE – Promotion Trade Exhibition** (advertising) with over 110 companies and brands from 12 countries
- February :
 - **Milano Unica**, with 394 exhibiting companies
 - **MIDO** (international eyewear fair), with more than 1,000 exhibitors from over 150 countries
 - Over 1,800 exhibiting companies and more than 48,000 visitors (+25% compared to previous editions) for the combined fashion accessory exhibitions **HOMI Fashion&Jewels** (accessories, jewels and bijoux), **MICAM Milano** (footwear), **Mipel** (leather goods) and **TheOneMilano**, the international outerwear and haute-à-porter exhibition.
 - **Lineapelle** with 1,161 exhibitors from 42 countries, more than 38% from abroad and more than 22,000 professional visitors
 - **BIT - International Tourism Exchange**, with over 1,000 Italian and foreign exhibitors
 - **Myplant & Garden** with 650 brands (22% international)
 - **Filo**, the international exhibition dedicated to the excellence of yarns
- **EBITDA** stood at €7.6m compared to €-0.9m in Q1 2022. The increase is attributable to the **positive trend in revenues**, partially offset by higher operating costs, mainly due to the **increase in electricity prices**

Directly organized (#4)	Q1 2022	Q1 2023
	square meters	square meters
- HOMI	10.955	16.010
- HOMI Fashion&Jewels (I semester)	9.400	12.630
- Bit	a)	16.165
- Promotion Trade Exhibition	3.520	2.925
TOT DIRECTLY ORGANIZED ITALY	23.875	47.730

Hosted (#8)	Q1 2022	Q1 2023
	square meters	square meters
- LineaPelle (February)	38.635	44.020
- Milano Unica (Spring)	18.850	24.520
- Mido	a)	37.980
- Mipel (March)	3.200	4.420
- My Plant & garden	23.640	25.360
- The Micam (Spring)	30.165	35.100
- Filo (I semester)	1.810	1.385
- The ONE Milano (February)	3.715	3.710
TOT HOSTED ITALY	120.015	176.495

a) The exhibition was held in the following quarters

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Income Statement

Income Statement (€m)	2019	2020	2021	2022	Q1 2022	Q1 2023
Revenues	279.7	73.6	129.8	220.3	23.5	48.1
Cost of materials	2.5	1.6	1.7	4.1	0.5	0.7
Cost of services	121.2	45.5	74.3	110.2	14.1	26.0
Costs for use of third-party assets	0.5	0.5	0.5	1.2	0.1	0.3
Personnel costs	47.4	31.9	41.5	44.4	10.8	11.3
Other operating expenses	4.8	2.5	2.9	3.9	0.5	0.8
Total operating costs	176.4	81.9	121.0	163.8	25.9	39.0
Other income	2.4	16.9	73.1	4.1	0.7	0.7
Results of equity-accounted companies	3.8	0.5	1.2	0.5	(0.7)	(0.9)
Allowance for doubtful accounts and other provisions	3.5	(1.3)	5.9	2.7	(0.1)	0.1
EBITDA	106.1	10.4	77.2	58.4	(2.4)	8.9
Depreciation and amortisation	45.2	44.8	45.2	47.9	11.8	13.1
Adjustments to asset values	1.3	0.0	0.0	1.3	0.0	0.0
EBIT	59.6	(34.3)	31.9	9.2	(14.2)	(4.2)
Financial income/(expenses)	(13.4)	(12.7)	(13.4)	(12.9)	(3.1)	(2.7)
Valuation of financial assets	-	-	-	-	-	-
Profit/(loss) before income tax	46.2	(47.0)	18.5	(3.7)	(17.4)	(6.9)
Income taxes	11.9	(12.9)	(24.4)	2.1	(4.4)	1.1
<i>Profit/(loss) (continuing operations)</i>	<i>34.3</i>	<i>(34.2)</i>	<i>44.1</i>	<i>(5.8)</i>	<i>(13.0)</i>	<i>(8.1)</i>
<i>Profit/(loss) (discontinued operations)</i>						<i>16.5</i>
Profit/(loss)	34.3	(34.2)	44.1	(5.8)	(13.0)	8.4
o/w attributable to the controlling entity	34.4	(33.9)	44.4	(5.6)	(12.9)	8.5

- **Reduced comparability Q1 2023 vs Q1 2022** due to the postponement in 2022 of some exhibitions such as BIT and Mido from Q1 to Q2
- **Revenues:** from Euro 23.5m in Q1 2022 to Euro 48.1m in Q1 2023, an improvement of Euro 24.6m
- The change in terms of revenues is mainly related to:
 - the **good overall performance** of the annual exhibitions and congress activity
 - the **different exhibition calendar**, with the presence in Q1 2023 of the annual Mido and Bit exhibitions which in 2022 had been postponed to Q2
- Some key data that contributed to the generation of consolidated revenues in Q1 2023:
 - **13 exhibitions** (12 in Italy and 1 abroad; 5 owned and 8 hosted)
 - **30 congresses** (of which 11 congress events with annexed exhibition area)
 - **250,770 sqm occupied** (224,225 sqm in Italy, 3,855 sqm abroad and 22,690 sqm for congresses with annexed exhibition area)

- **EBITDA** stands at Euro 8.9m, with a positive change of Euro 11.2m compared to Q1 2022. The change mainly reflects the **trend in revenues**. This effect was partially offset by **higher operating costs**, mainly due to the increase in electricity prices

- **EBIT** in Q1 2023 amounts to Euro -4.2m compared to Euro -14.2m in Q1 2022. The increase of Euro 10.0m reflects the **trend in EBITDA** partially offset by **higher depreciation** on right-of-use assets leased as a result of the monetary revaluation contractually envisaged

- The **Net result for the period from continuing operations** amounts to Euro -8.1m (Euro -13.0m in Q1 2022), while the **Net result for the period from discontinued operations** amounts to Euro 16.5m and refers to the higher values emerged with the transfer of the business unit relating to the "Tuttofood" exhibition following the acquisition of 18.5% of Fiere di Parma
- The **Net result** presents a profit of Euro 8.4m compared to a loss of Euro 13.0m in Q1 2022

Balance Sheet

Balance Sheet (€m)	2019	2020	2021	2022	31-Mar 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	14.6
Right-of-use assets	469.6	431.7	392.5	367.5	400.1
Tangible fixed assets	9.2	7.0	5.8	5.0	4.8
Other non-current assets	34.1	43.0	61.8	76.7	93.4
A Non-current assets	622.5	593.8	573.7	559.4	607.9
Inventory and contracts in progress	2.2	5.6	3.4	3.1	4.5
Trade and other receivables	40.4	26.7	31.1	33.4	30.0
B Current assets	42.6	32.2	34.5	36.6	34.5
Trade payables	41.9	19.9	50.6	50.3	38.3
Payments received on account	49.2	30.6	36.0	29.9	52.1
Tax liabilities	2.9	3.9	5.0	2.6	2.3
Provisions for risks and charges and other current liabilities	36.1	13.4	29.2	26.2	30.5
C Current liabilities	130.3	67.7	120.7	109.0	123.1
D Net working capital (B - C)	(87.7)	(35.4)	(86.2)	(72.4)	(88.6)
E Gross capital employed (A + D)	534.7	558.4	487.5	487.0	519.2
Employee benefit provisions	9.9	10.1	9.5	7.8	7.6
Provisions for risks and charges and other non-current liabilities	11.9	11.7	4.4	4.2	4.2
F Non-current liabilities	21.9	21.7	13.9	12.0	11.9
G NET CAPITAL EMPLOYED cont. operations (E - F)	513.0	536.7	473.6	475.0	507.6
H NET CAPITAL EMPLOYED assets held for sale	0	0	0	(1.8)	0
TOTAL NET CAPITAL EMPLOYED (G + H)	512.9	536.7	473.6	473.2	507.5
covered by:					
Equity attributable to the Group	107.3	62.9	108.3	105.7	112.8
Non-controlling interests	0.6	0.3	0.7	0.5	0.5
I Total equity	107.9	63.2	109.0	106.2	113.3
Cash & cash equivalents	(68.0)	(20.4)	(148.3)	(112.6)	(109.7)
Current financial (assets)/liabilities	33.7	93.1	44.1	72.0	75.1
Non-current financial (assets)/liabilities	439.3	400.8	468.8	409.4	428.7
L Net Financial Debt/(Cash) (post-IFRS16) [Cont. operations + held for sale]	405.1	473.4	364.6	367.0	394.1
<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>(37.5)</i>
EQUITY AND NET FINANCIAL DEBT (I + L)	512.9	536.7	473.6	473.2	507.5

- **Net Working Capital** goes from Euro -72.4m as at 31/12/2022 to Euro -88.6m as at 31/3/2023
- The release of liquidity of Euro 16.2m is mainly due to the **combination of the following factors**:
 - **Increase in advances of Euro 22.2m; positive cash impact** due to higher advances related to exhibitions that will take place after the first quarter of 2023 (Salone del Mobile, Host..)
 - **Reduction of trade payables by Euro (6m); negative cash impact**

- **The Net Financial Debt (pre-IFRS16)** goes from a net cash of Euro -29.8m as at 31/12/2022 to a net cash of Euro -37.5m as at 31/3/2023
- The **positive variation** of Euro 7.7m is due to the positive change in cash flow deriving from operations, mainly from advances collected for exhibitions taking place in the following months, partially offset by items due to suppliers
- Please refer to the next two slides for more information on the cash flow generated and the dynamics of liquidity/loan repayments

Cash flow from 31 December 2022 to 31 March 2023 – 3 months

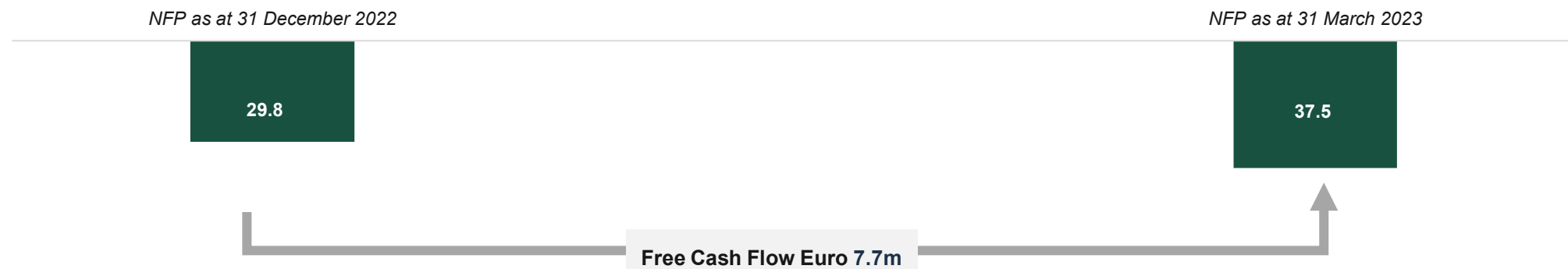
Cash Flow (€m)	From 31 Dec 2022 to 31 Mar 2023
EBITDA	8.9
IFRS16 cash out (rents)	-13.1
Δ Net Working Capital	16.2
Capex	-0.8
Operating Cash Flow	11.3
Cash Interests & Income	0.2
Other	-3.8
Free Cash Flow	7.7

Free Cash Flow generated in Q1 2023 (3 months): Euro 7.7m, the main components are:

- **EBITDA 3 months:** Euro 8.9m
- **IFRS16 cash out (rents):** Euro (13.1m) relating to the fourth installment of the 2022 rent, which is invoiced and paid in Q1 2023
- Cash release of Euro 16.2m due to a **change in the NWC mainly due to the combination of the following factors:**
 - **Increase in advances of Euro 22.2m; positive cash impact** due to higher advances relating to exhibitions that will take place after the first quarter of 2023 (Salone del Mobile, Host..)
 - **Reduction of trade payables by Euro (6m); negative cash impact**
- **CAPEX** for Euro (0.8m): investments in intangible assets
- **Positive balance between active and passive interests** from bank management for Euro 0.2m
- **Other changes for Euro (3.8m)** which refer to:
 - Security deposit with A2A Euro (2.1m)
 - 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 31 March 2023

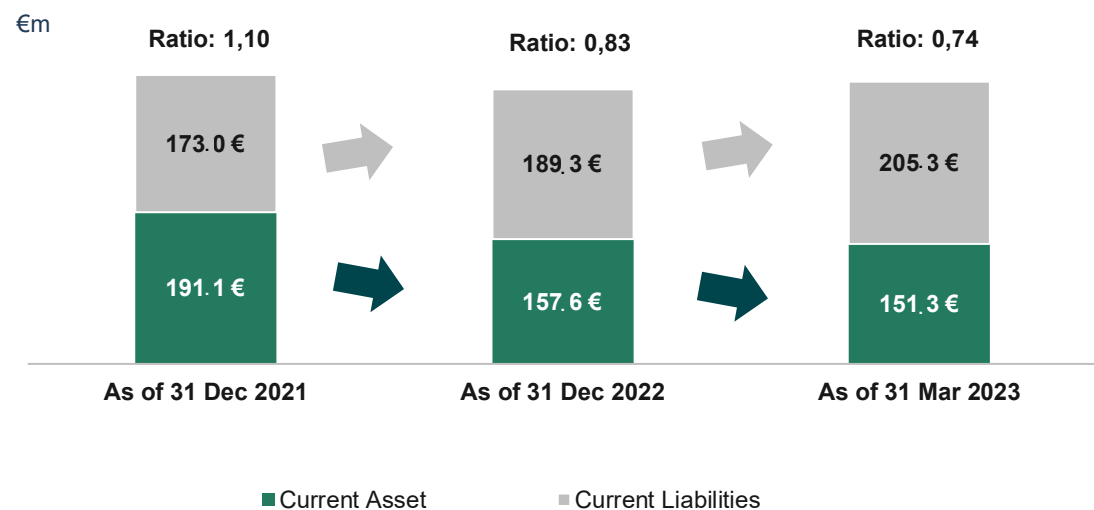
€m



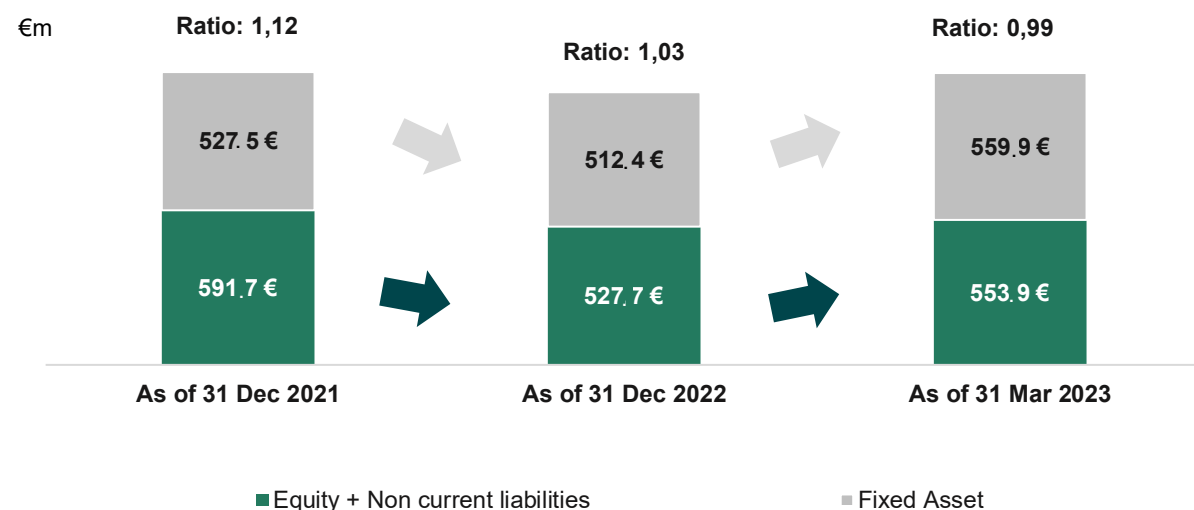
Financial stability

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



- In 2022, there was a **reduction in cash and cash equivalents** due to the Ge.Fi cash-out (€11.8m), due to the early repayment of the Biper loan (€10m) and to the repayment of the short-term debt towards Fonfazione (c. €9.5m) and to **increase in short-term loan portions** due to the approaching repayment dates
- In Q1 2023, the ratio decreased to 0.74 both due to dynamics linked to working capital (advances paid used in part to pay suppliers) and to the effects due to the early repayment (for approximately Euro 4 million) of the Carige loan

- From December 2021 there has been a **reduction in M/L bank loans** with reclassification into B/T portions due to the approaching payment times
- The further reduction of the ratio to 0.99 in Q1 2023 mainly depends on the Carige early repayment and the progress of the repayment plan for the Cassa Depositi e Prestiti loans and the Pool of banks

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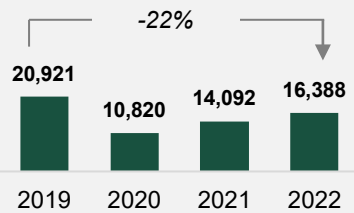
ESG Highlights – 2022 KPI and main initiatives



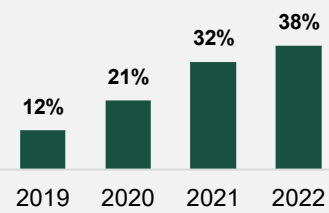
Environment



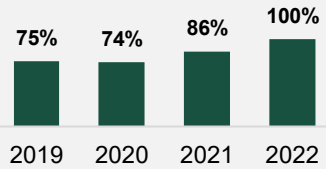
Total CO₂ emissions (tCO₂eq)



% Renewable sources used



% Carpet used sent to recovery



n.2 carbon neutral events



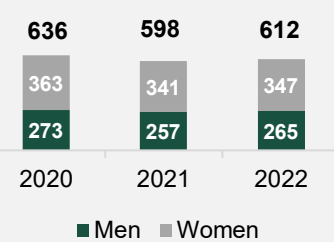
- 20% reduction in waste per sqm from 2019 to 2022
- Photovoltaic plant of 8.2 MWp
- 25% hybrid car fleet
- Finalist at the Sustainable Development Award promoted by UFI¹ in the category “Best Carbon Emissions Reduction Initiative”

1) UFI = The Global Association of the Exhibition Industry

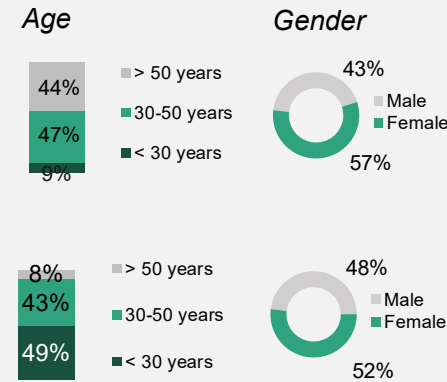
Social



Employee evolution



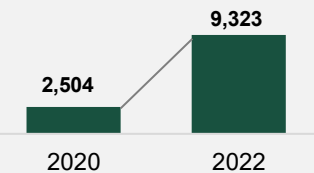
Diversity Snapshot



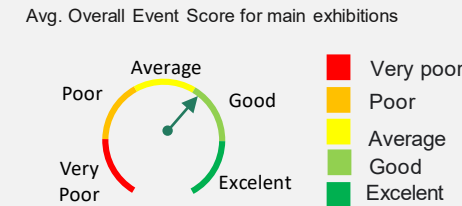
New hires in 2022: n.82 employees



Training hours



Overall Event Score

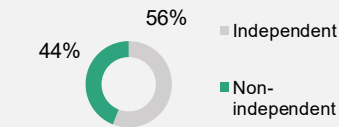


- Adoption of a Diversity&Inclusion Policy
- New HR Plan
- Inclusion of ESG objectives in the STI plan and LTI plan related to quantitative targets of the Sustainability Plan

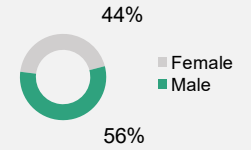
Governance



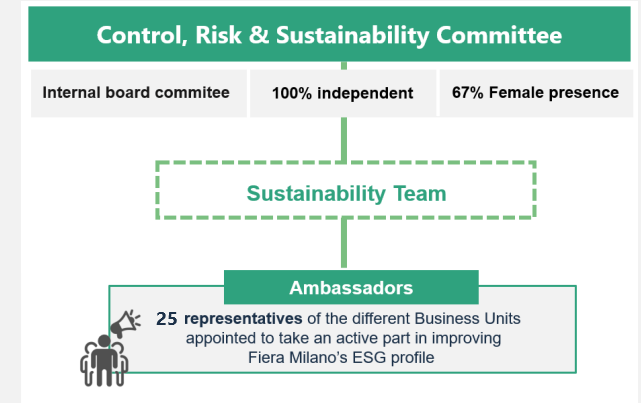
Board independence



Board diversity



Sustainability governance



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

Obtained 1° ESG Rating

Low Risk



Joined UN Global Compact



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	tCO2e	% 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	tCO2e	% 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%



YOUR TRAVEL EXHIBITION.

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

Fiera Milano integrated Sustainability Plan 2021-2025 – UPDATE as of 31 March 2023



ENABLING FACTOR	ESG STRATEGIC AREA	#	TARGET	TIMING	STATUS	SDGs
Governance						
 	Governance	1	Obtaining ESG rating from primary rating agency	2022	Achieved	
		2	Obtaining ISO 37001 certification (anticorruption) for Fiera Milano	2024	On track	
		3	Obtaining ISO 45001 certification (health & safety) for Fiera Milano	2023	On track	
		4	Obtaining ISO 14001 certification (environmental) for Fiera Milano	2024	On track	
		5	Obtaining ISO 14001 certification (environmental) for Allianz-MiCo congress centre	2023	On track	
		6	Obtaining ISO 20121 certification (sustainable events) for 4 events	2025	On track	
		7	New LTIP (long-term incentive plan) with a ESG target weight of 20%	2023	On track	
	Responsible supply chain	8	Increase in the percentage of suppliers assessed according to ESG criteria up to 75%	2025	On track	
		9	Keeping level of 100% reputational assessment for suppliers > € 10K)	Annual	On track	
		10	Addition of at least 2 sustainable products to supply specifications	2025	On track	
Environment						
 	Energy management	11	Calculation of the carbon footprint (LCA method) of at least 13 owned events	2025	On track	
		12	Increase in the use of energy from renewable sources to 50%	2025	On track	
		13	Construction of a single cooling system to promote energy savings	2024	On track	
		14	Extension of LEED certification for Pavilions 3 and 4 of the Allianz-MiCo congress centre	2024	On track	
		15	Definition of the calculation methodology for Scope 3	2022	Achieved	
		16	Definition of medium and long-term Science Based Targets (SBTs)	2025	On track	
		17	Appointment of Group Energy Management	2023	Achieved	
	Waste management	18	Definition of a waste management policy within the exhibition district	2022	Achieved	
		19	Launch of no. 2 initiatives a year to make stakeholders aware of correct waste management	Annual	On track	
	Sustainable mobility	20	Increase of 4 charging stations for electric cars in the exhibition district	2023	Achieved	
		21	Increase of 50 bike-sharing units for employees	2022	Achieved	
		22	25% increase in the number of hybrid vehicles in the company car fleet	2023	On track	
Social						
	Health & Safety	23	Updating the Group's HSE (Health, Safety, Environment) structure	2022	Achieved	
		24	Launch of no. 5 initiatives a year to promote safety in the exhibition district	Annual	On track	
	Diversity & Inclusion	25	Development of a Diversity & Inclusion Policy	2023	Achieved	
	Wellbeing and Development	26	Obtaining employer branding certification from a leading international certification body	2025	On track	
		27	Increase in the no. of training hours by 80% compared to 2020	2025	On track	
		28	Achieving employee engagement rate above 75%	2025	On track	
		29	Involvement of 30 talents in the Next Generation Fiera development programme	2025	On track	
		30	Development of an employee mentoring programme	2025	On track	
		31	Organization of monthly meetings with the CEO involving at least 100 employees per year	Annual	On track	
	Community & customers	32	Organization of the Impact Day : a day of social volunteering by employees	2022	Achieved	
		33	Organization of 1 solidarity social initiative per year	Annual	On track	
		34	Achievement of 100% customers coverage of the events covered by the Customer Satisfaction	Annual	On track	
	Digital Transformation	35	Increase in the value of digital services and creating new ones	2025	On track	

Investment in the exhibition district and continuous improvement

Commercial and product approach devoted to excellence

Quality and development of human capital

Digital transformation

AGENDA

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

Appendix - Fiera Milano at a glance



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Fiera Milano at a glance

Purpose & Mission

“ Create multiple opportunities for businesses and individuals through our European Hub in Milan and a global network

Being a leading smart hybrid platform for innovative, sustainable and business-relevant events ”



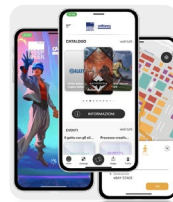
- Managing directly **owned events** and **hosted events** at the Rho exhibition center (345k sqm, 6° largest trade venue in the world) and other exhibition venues
- 80 exhibitions in **Italy** and c. 30 **abroad** (Brasil, China, Singapore, South Africa)



- Congress activity (c. 160 per annum) mainly at the **Allianz-MiCo venue**, the largest and most modern conference centre in Europe (54k sqm, 21k people availability) and other meeting centers



- Providing **traditional** (stand-fitting, security, catering, accommodation, logistics) as well as **digital services**



Highlights

Performance

Revenues
220
Euro million

EBITDA
58
Euro million



The 6th largest exhibition district in the world



- 345k m² total space
- 60k m² outdoor space

- 20 pavillons
- 15k parkings
- 75 restaurants

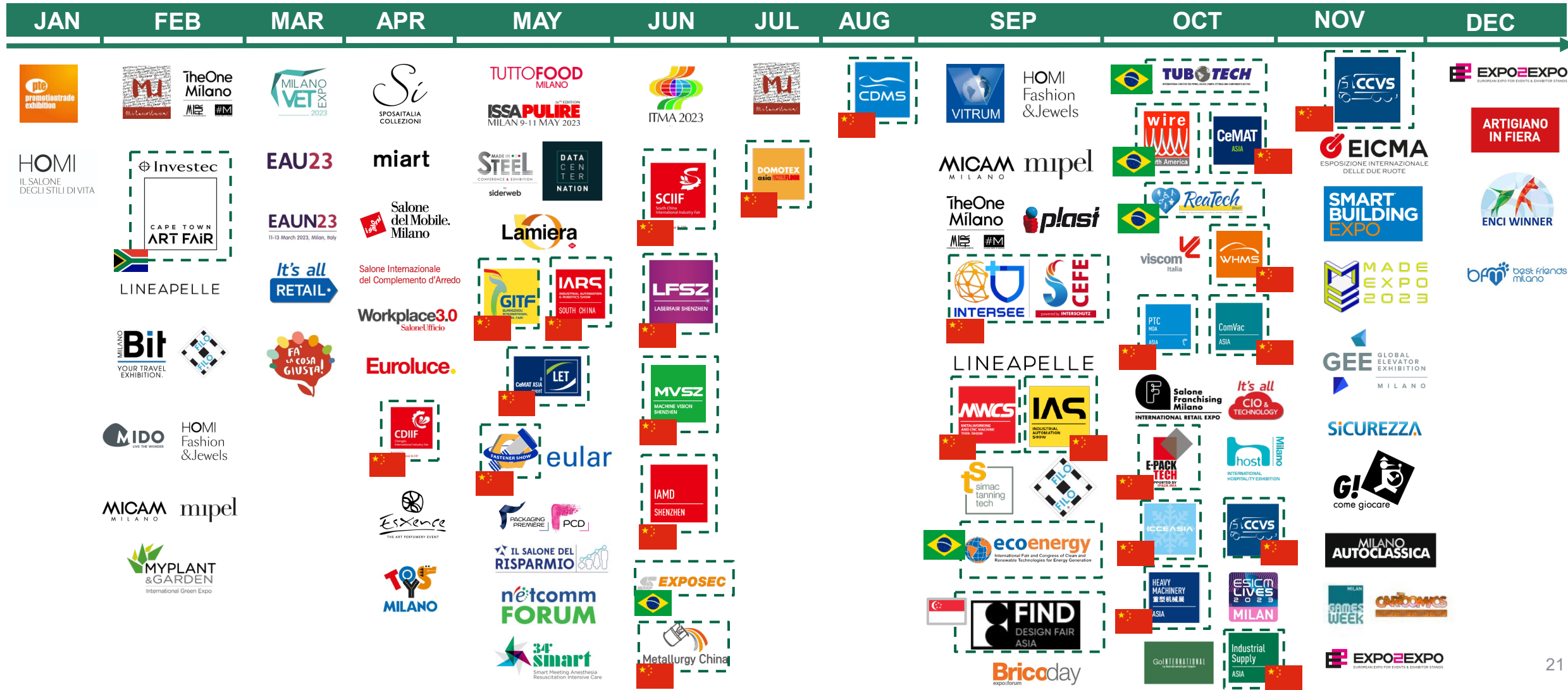
- 1 km from highway
- 13 km from Milan city centre
- 29 km from Milan airport

- 1 underground
- 1 train station

A rich calendar of events for 2023

Covering all the **strategic industries** representing the excellence of **Made in Italy** in the world (Food, Design, Tourism, Fashion, Machinery)

 International exhibitions



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

Internationalization

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



2005

2008-12

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

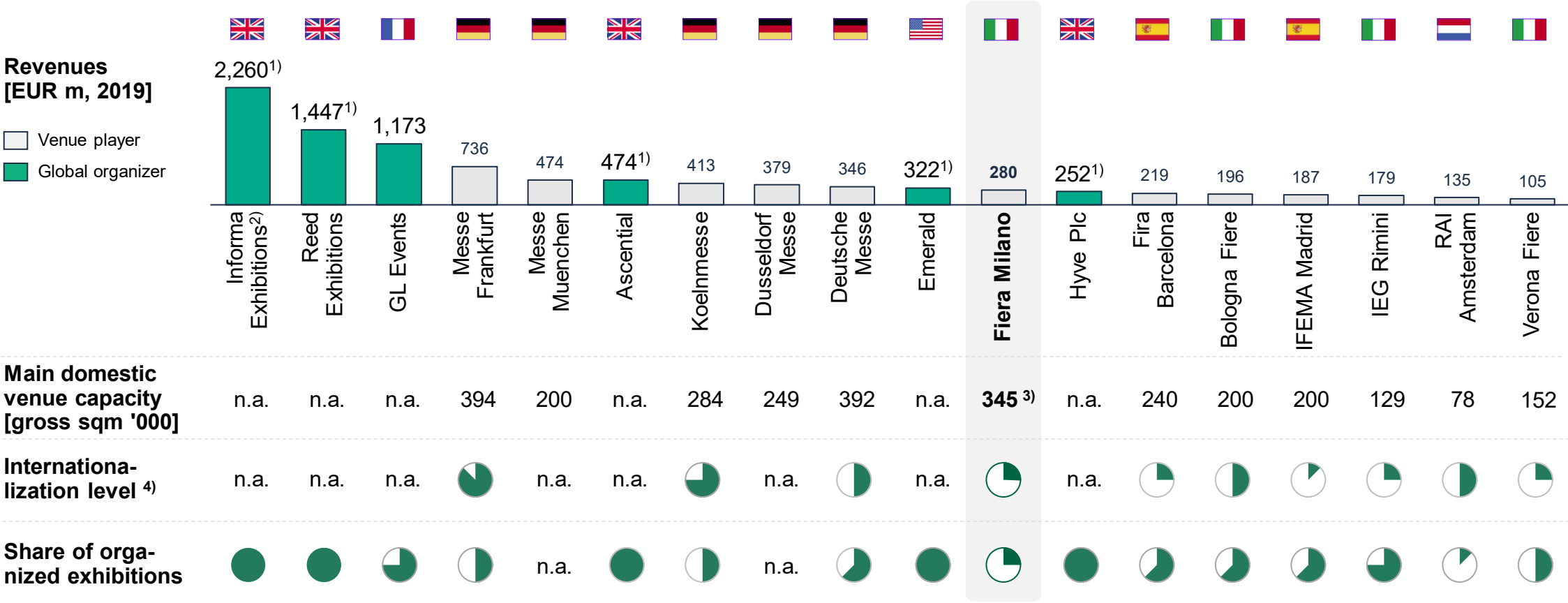
Dynamic **M&A** activity

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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