



FIERA MILANO

# Fiera Milano

## Results as of 31 December 2023

13 March 2024

# TODAY'S SPEAKERS



**FIERA MILANO**



## CEO & GENERAL MANAGER

> 20 years in Fiera Milano

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



## CFO

6 years in Fiera Milano

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



## HEAD OF IR & SUSTAINABILITY

2 year in Fiera Milano

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

# AGENDA

**Executive summary: a year of strong growth exceeding expectations**

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**Business review**

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**Financial update**

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**ESG commitment**

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**Appendix**

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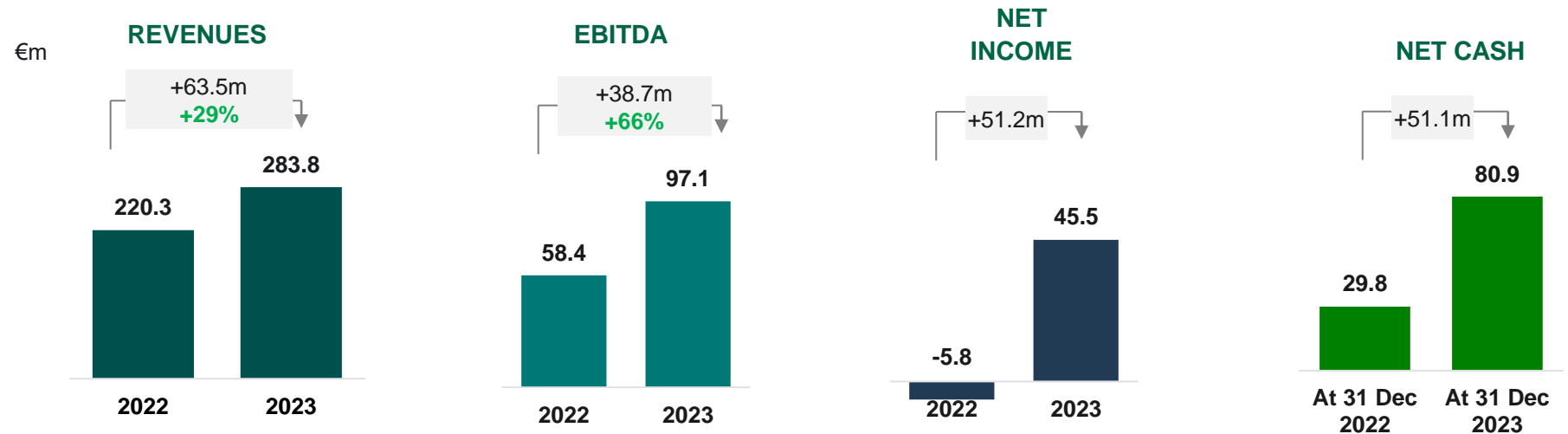


# EXECUTIVE SUMMARY: a year of strong growth...

## STRONG SET OF OPERATIVE RESULTS

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

## OUTSTANDING 2023 GROWTH

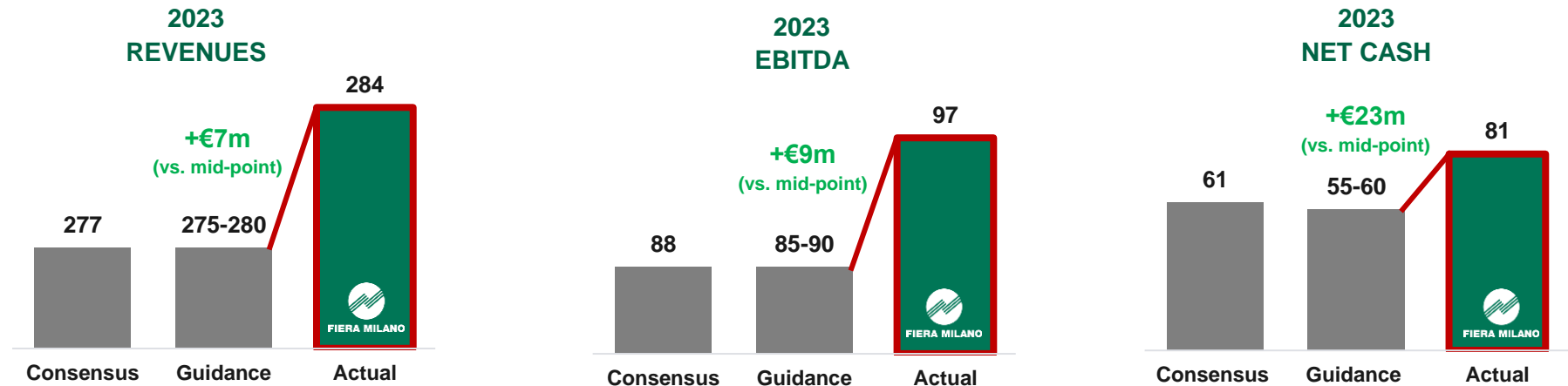


## KEY MESSAGES

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

## ...exceeding expectations

### EXCEEDING BOTH GUIDANCE AND CONSENSUS



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

# ...confidence on 2024 ahead of 2024-2027 Strategic Plan launch

## 2024 PREVIEW

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

## NEW STRATEGIC PLAN 2024-2027 ON APRIL 8<sup>TH</sup>

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

## ...with ESG always at the top of the agenda

## BUILDING MOMENTUM WITH ESG AT THE FOREFRONT

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

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**ESG commitment**

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**Appendix**

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# SUMMARY OF DIVISIONAL RESULTS

## ITALIAN EXHIBITION BUSINESS

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

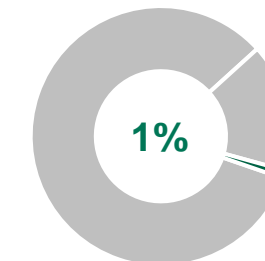
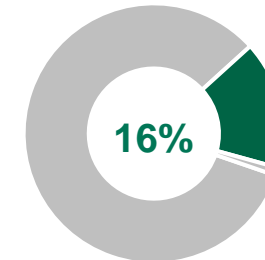
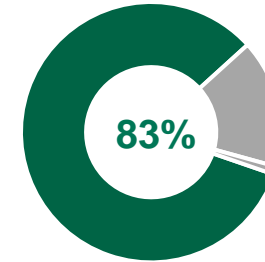
## CONGRESSES

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

## FOREIGN EXHIBITIONS BUSINESS

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

## 2023 GROUP'S REVENUES %



1) Gross Revenues before intercompanies

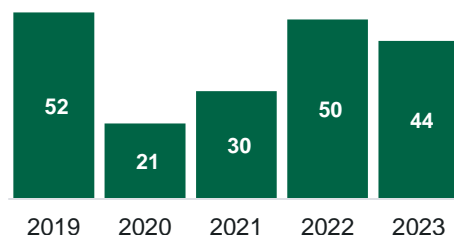


# ITALIAN EXHIBITION BUSINESS: STRONG PERFORMANCE AND POSITIVE CALENDAR EFFECT

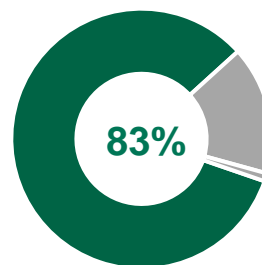
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## 2019-2023 FIGURES

n. exhibitions



2023 Group's Revenues %



>2.8M VISITORS



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

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

1) Gross Revenues before intercompanies

# NEW EXHIBITION FORMATS: MIBA - SYNERGISTIC SUPPLY CHAIN ALLIANCES



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

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

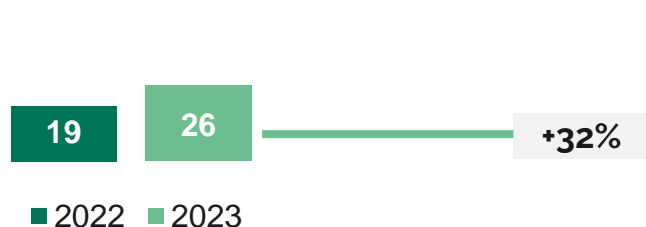
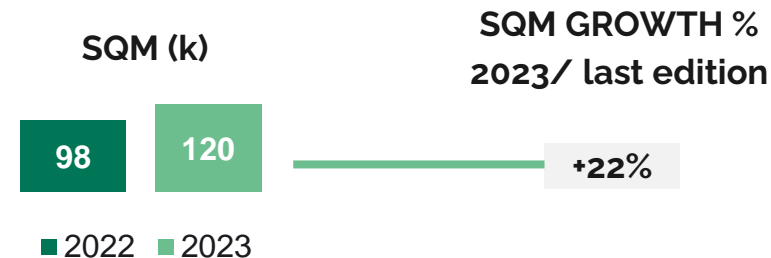
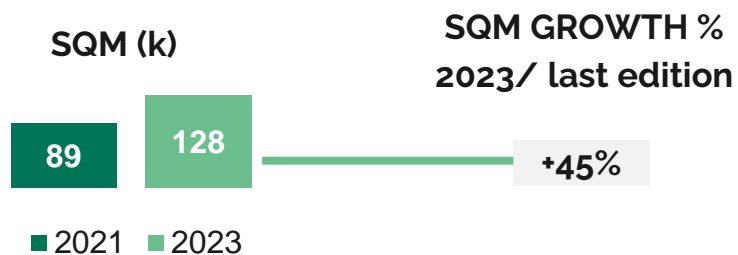
\*1<sup>st</sup> edition

**NEW EVENT**



- GEE is the **new event** on elevators and escalators launched by Fiera Milano in nov-2023
- 7k sqm and 130 visitors

# ITALIAN EXHIBITION BUSINESS: FIERA MILANO 2023 SQM GROWTH CHAMPIONS



1) Includes 2 editions of the event held in 2023



# CONGRESSES: RECORD-BREAKING YEAR FOR REVENUES

REVENUES<sup>1</sup>  
(€m)

EBITDA  
(€m)

SQUARE  
METERS  
(k sqm)

	2019	2020	2021	2022	2023
REVENUES <sup>1</sup> (€m)	39.7	5.7	23.0	43.3	47.0
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- **Pre-Covid levels exceeded** for both Revenues and EBITDA, ahead of what was expected when defining the CONN.E.C.T. 2025 Plan
- **Services** as the major revenue source for Allianz MiCo while **area revenues** growing faster on top 10 congresses

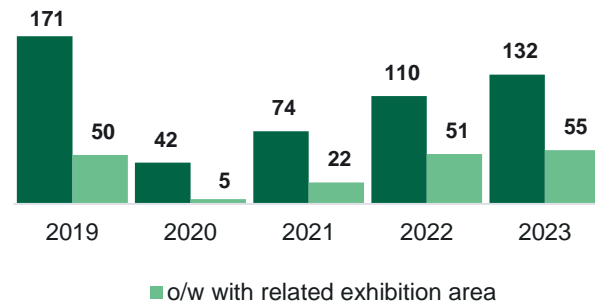
- **Revenues of €47.0m in 2023**, up €3.7m from 2022 (+8.5% growth)
- Increase mainly **due to major medical congresses** such as **ERS** (Respiratory), **EULAR** (Rheumatology), **EAU** (Urology), **ECTRIMS** (Multiple Sclerosis), **ERA** (Renal), also driven by **corporate conventions**, including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

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

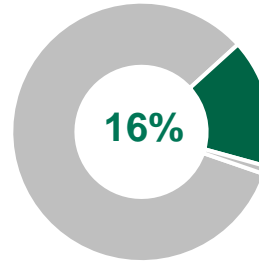
- Managing the new congress venue in **Torino** from 2027

2019-2023  
FIGURES

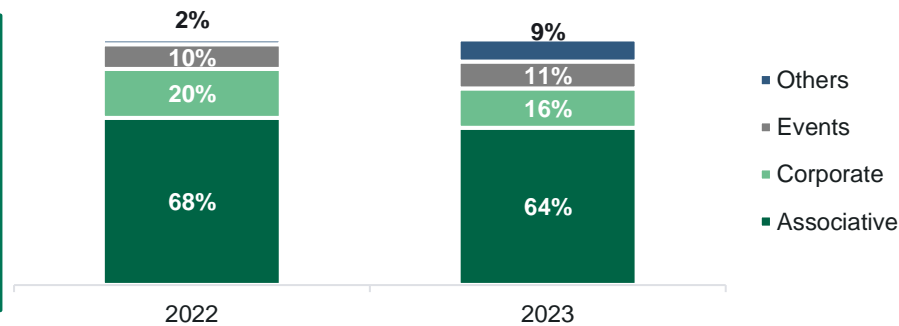
n. events



2023 Group's Revenues %



REVENUES  
SPLIT



1) Gross Revenues before intercompanies



# FOREIGN EXHIBITION BUSINESS: STRONG REBOUND OF THE OPERATIONS IN CHINA

REVENUES  
(€m)

EBITDA  
(€m)

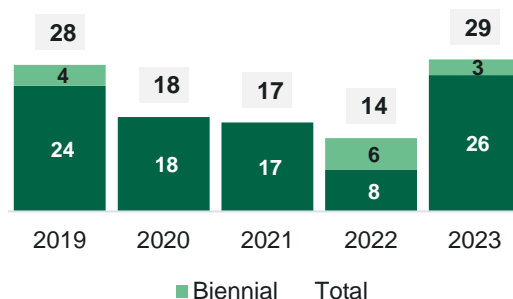
SQUARE METERS  
(k sqm)

	2019	2020	2021	2022	2023
REVENUES (€m)	4.3	1.2	0.2	8.7	3.9
EBITDA (€m)	3.3	(0.8)	0.3	0.3	4.0
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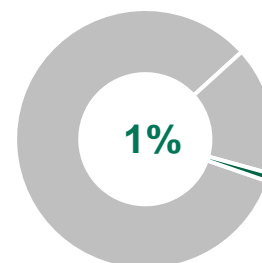
- **Brazil & South Africa** operations are fully consolidated, enhancing both the Group's revenues and EBITDA
- **China and Singapore** are equity method accounted, thereby contributing to Group's EBITDA only
- **N. of foreign exhibitions more than doubled** in 2023 (n.29) compared to 2022 (n.14), following complete re-launching of the business in China
- **Revenues stood at €3.9m** in 2023 (not including China and Singapore, accounted at EBITDA level only), down €4.8m compared to 2022
- Decrease primarily due to less favourable Brazilian odd-year calendar effect with the **absence of biennial events Fesqua, ReaTech, and Ebrats**
- **Partially offset by the very positive performances from Exposec Brasil** (12k sqm) and the ICTAF 2023 (3.9k smq), the South Africa leading contemporary art exhibition

2019-2023  
FIGURES

n. exhibitions



2023 Group's Revenues %



n. exhibitions

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

COUNTRY  
BREAKDOWN



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

# FIERA MILANO BRASIL LAUNCHING TWO NEW EVENTS TO ENRICH ITS PORTFOLIO

## FRUIT ATTRACTION SÃO PAUL

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



## E-SQUADRIA

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

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

**E-SQUADRIA SHOW**

POWERED BY **FENSTERBAU FRONTALE**

Simultaneous Realization **GLASS SOUTH AMERICA** **TECNOLOGIA & DESIGN**





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**ESG commitment**

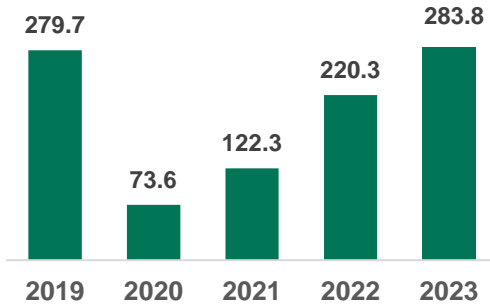
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**Appendix**

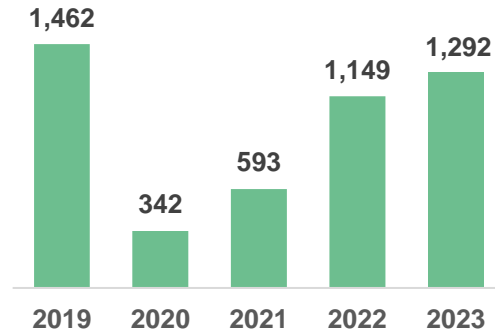
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# A WELL CONSOLIDATED POST-PANDEMIC RECOVERY. GUIDANCE 2022 AND 2023 EXCEED

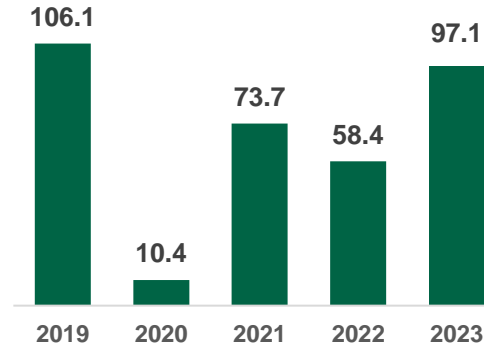
REVENUES (€M)



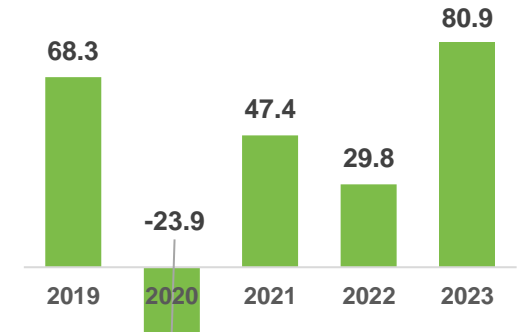
SQUARE METERS (k) (ITALY)



EBITDA (€M)



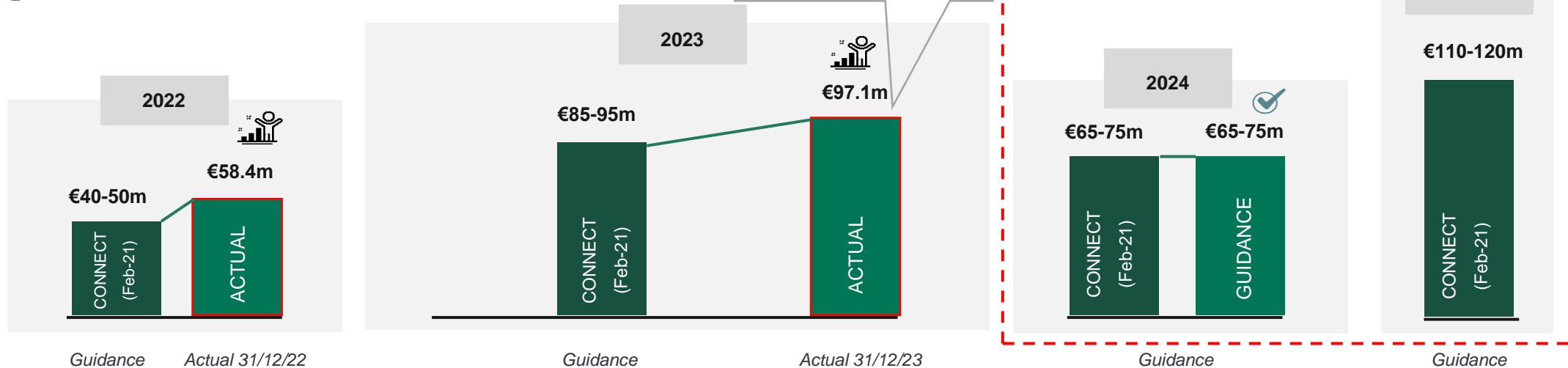
NET FINANCIAL AVAILABILITY (€M)



## EBITDA ACTUAL RESULTS COMPARED TO GUIDANCE

= GUIDANCE EXCEEDED  
 = GUIDANCE ON TRACK

Despite:  
 + c.€5m energy costs  
 + c.€3m one-off reorganization costs  
 not accounted in the Connect 2025  
 guidance of €85-95m





# INCOME STATEMENT

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

## REVENUES 2023 of €283.8m:

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

### Key Growth drivers:

- **Positive calendar effect:** presence of biennial **HOST** and multi-annual **ITMA** and **Plast** exhibitions
- **Good general performance:** annual events of the fashion industry (**Milano Unica, LineaPelle and HOMI Fashion & Jewels**) and multi-annual events (**ITMA, Plast**)
- **Increase in the sale of services**
- **Growing congress activity:** mainly for the **EULAR** (Rheumatology) and **EAU** (Urology) medical-scientific congresses
- **Positive result of equity method accounted companies:** Deutsche Messe JV in **China** and **Fiere di Parma** contribution

## EBITDA 2023 of €97.1m:

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

### Key trends:

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

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

**4 Net result for the period from continuing operations** amounts to €29.0m (up by €34.7m compared to €5.8m loss in 2022), while **net result for the period from discontinued operations** amounts to €16.5m and is referring to the higher values that emerged with the transfer of the business unit relating to the "Tuttofood" event relating to the acquisition of 18.5% of Fiere di Parma. **Consolidated Net result** presents a profit of €45.5m compared to a loss of €5.8 m in 2022

# BALANCE SHEET & CASH FLOW

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

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

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

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

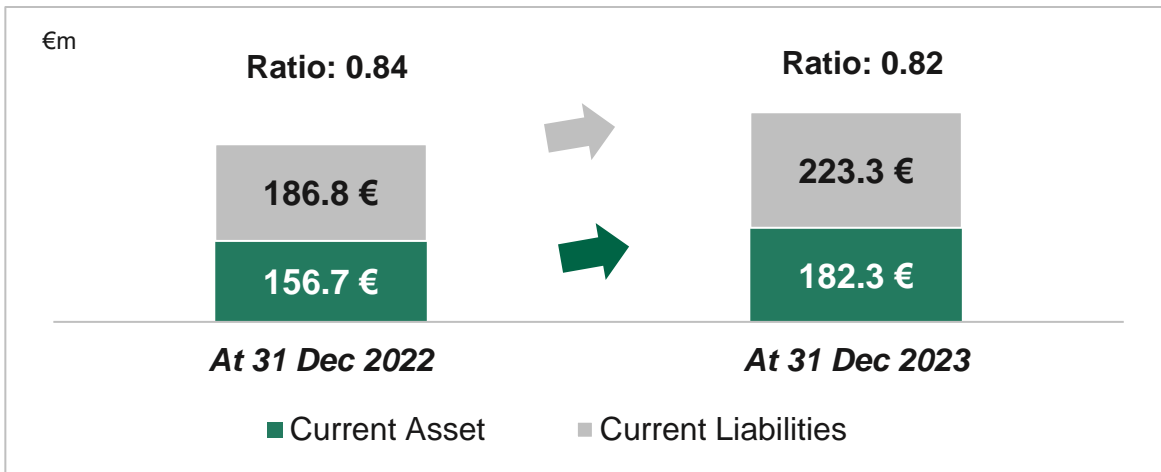
**3** **Net Financial Debt** (pre-IFRS16) goes from a **net cash availability** of €29.8m at 31/12/2022 to an availability of €80.9m at 31/12/2023, resulting in a **Free Cash Flow generation** of €51.1m

CASH FLOW (€m)	From 31/12/22 to 31/12/23
<b>EBITDA post IFRS16</b>	<b>97.1</b>
IFRS16 cash out (rents)	(55.4)
Δ Net Working Capital	25.8
Capex (digital, cyber-security and IT)	(11.4)
<b>Operating Cash Flow</b>	<b>55.9</b>
Cash Interests & Income	1.9
Other	(6.8)
<b>Free Cash Flow</b>	<b>51.1</b>
<b>Net Cash 31-12-22</b>	<b>29.8</b>
<b>Free Cash Flow</b>	<b>51.1</b>
<b>Net Cash 31-12-23</b>	<b>80.9</b>

# EXCELLENT FINANCIAL STABILITY

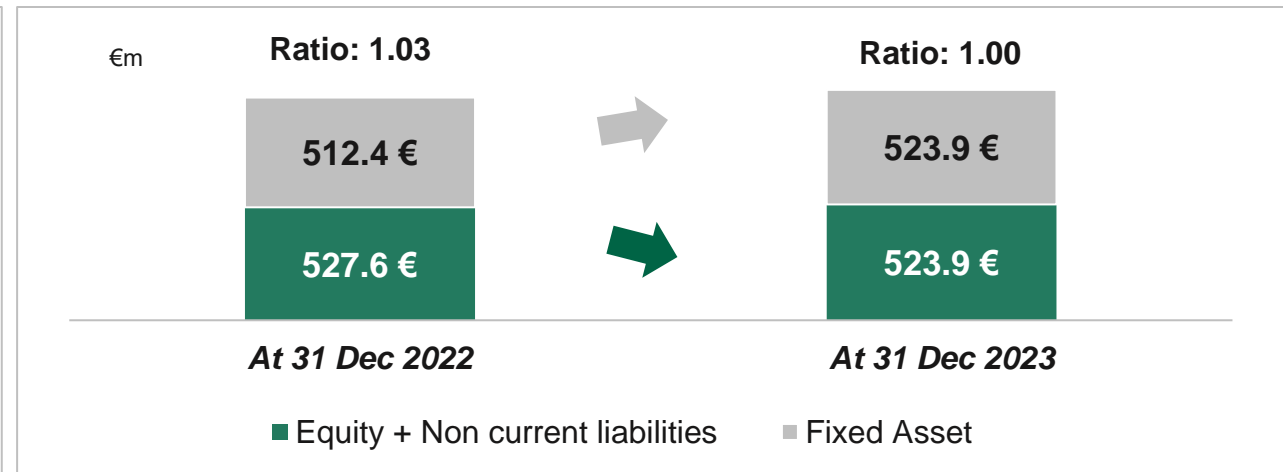
Fiera Milano achieved an **excellent financial stability**, transforming the Covid-19 emergency into an opportunity to reorganize its financial structure

## CURRENT ASSET/ CURRENT LIABILITIES



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

## (EQUITY + NON CURRENT LIABILITIES)/ FIXED ASSET



- **Equity + Non-current liabilities** (Shareholders' equity, Bank loans, Lease Liabilities, Personnel provisions, Provisions for risks and charges, Deferred tax liabilities): shareholders' equity increased due to positive 2023 result, while non-current liabilities decreased due to loan repayments (Carige full repayment in March and start of payment of CDP and pool banks loans)
- **Fixed Assets** (Tangible fixed assets, Goodwill, Intangible fixed assets, Right to use leased assets, Investments valued at equity): Fiere di Parma stake inclusion in the Group's fixed asset



# AGENDA

**Executive summary: a year of strong growth exceeding expectations**

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**Business review**

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**Financial update**

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**ESG commitment**

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**Appendix**

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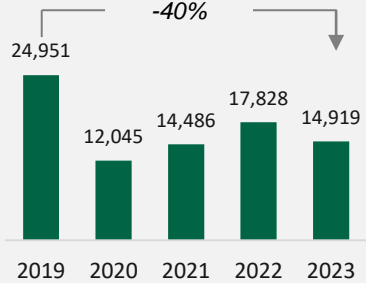


# FIERA MILANO ESG SCORECARD

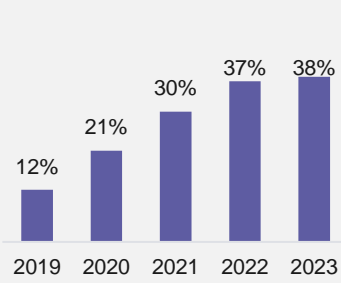
## Environment



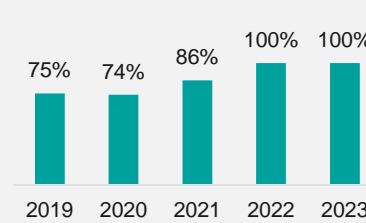
### Total CO<sub>2</sub> emissions (tCO<sub>2</sub>eq)



### % Renewable sources used



### % Carpet used sent to recovery



### n. 5 carbon neutral events



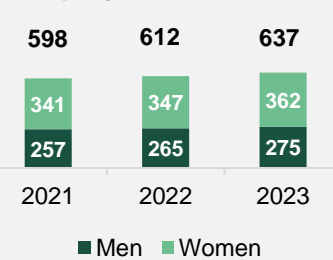
- 9% reduction in waste per sqm from 2019 to 2023
- Photovoltaic plant of 17 MWp
- 35% hybrid car fleet
- Finalist at the UFI<sup>1</sup> Award in the category «Best engagement programme for stakeholders» and «Successful examples of operational measures to reduce the carbon footprint of trade fairs and events»

1) UFI = The Global Association of the Exhibition Industry

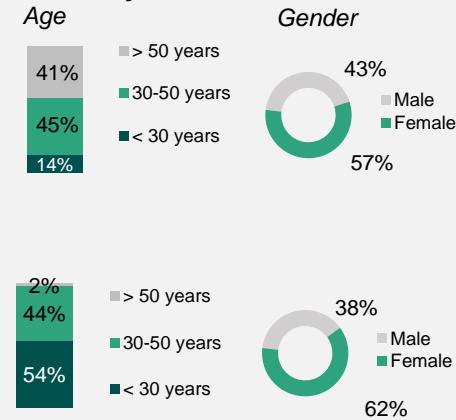
## Social



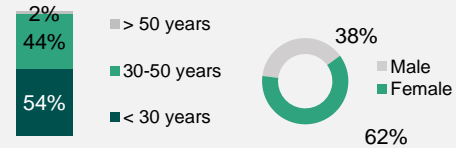
### Employees



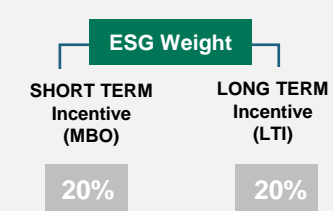
### Diversity



New hires in 2023:  
n.114 employees



### Remuneration



### Hours of training

	Hour per person
Directors	8.5
Managers	23.6
Staff	23.1

### Customer overall Event Score



### Local communities

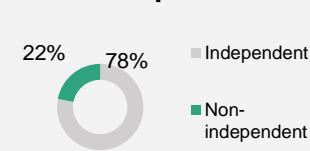


## Governance

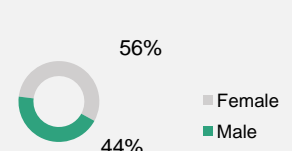


As of 31/12/2023

### Board independence



### Board diversity



### Sustainability governance



### Certifications



### ESG Rating



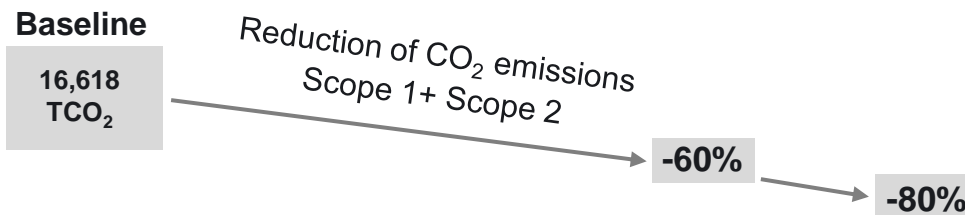
### Joined UN Global Compact



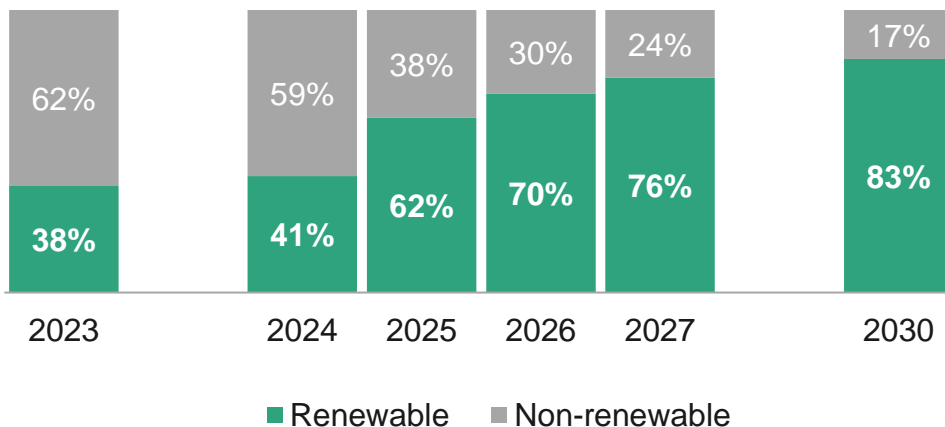
# THE NEW DECARBONIZATION PLAN TO 2030

- Fiera Milano Group made a commitment in its **strategic guidelines** to **constantly contain emissions into the atmosphere**, defining targets for the **reduction of CO<sub>2</sub> emissions** which have been formalized in the medium and long-term Decarbonization Plan of Fiera Milano
- With the definition of the new **Decarbonization Plan 2030**, the Fiera Milano Group wants to set the target of **reducing its GHG Scope 1 + Scope 2** (market based) emissions **by at least 60% by 2027 and 80% by 2030** compared to the 2023 baseline
- The decarbonization targets described above will be achieved mainly through the following **areas of intervention**:

## THE DACARBONIZATION PLAN



### Renewable mix vs. non-renewable



## AREA OF INTERVENTIONS

- Improvement of environmental management controls and processes by obtaining **ISO 14001 environmental certification** by 31/12/2024.
- Progressive increase in the **share of energy deriving from renewable sources**: at least 40% in 2024; 60% in 2025; 65% in 2026 and 70% in 2027, achievable through:
  - Upgrading of the photovoltaic system** on the roofs of the Rho exhibition center (26,000 photovoltaic panels – the largest rooftop photovoltaic system in Europe) with the aim of **reaching a capacity of 17 MWp** by 2024, in order to constantly contribute to c. **25-28% of Fiera Milano's energy needs**
  - Greater use of electricity purchases through **Guarantee of Origin (GO)**, moving from c. 20% in 2023 to 60% in 2027 of green purchases certified at origin at a Group level.
- Energy efficiency** interventions through the creation of a **single cooling system** by 2030 by Fondazione Fiera Milano.
- Carbon footprint** measurement with **LCA (Life Cycle Assessment)** methodology of the main exhibitions of Fiera Milano to start mapping - at individual event level - of the Scope 1, Scope 2 and Scope 3 emission sources and implement specific efficiency actions.
- During 2025 the Fiera Milano Group will start measuring **Scope 3** GHG emissions at Group level.



# EMPOWERING THE LARGEST ROOFTOP PHOTOVOLTAIC SYSTEM IN EUROPE



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



# SUSTAINABILITY AWARDS AND RECOGNITIONS



- In 2023 Fiera Milano was awarded by ELITE (Borsa Italiana), Kon Group, Forbes, Azimut and ALTIS with the "**Sustainability Award Top ESG score**" recognition.
- The Group obtained the **highest ESG (Environment, Social, Governance) score** compared to all Italian participating companies with a turnover of less than Euro 250 million, recording a **remarkable performance on the environmental and social pillars** as well as **good sustainability governance** and strong focus on the circular economy, the fight against climate change and support for local communities.

ufi  
AWARDS  
2023

## SUSTAINABLE DEVELOPMENT AWARD

- For the second year in a row, Fiera Milano confirmed itself on the podium of the **UFI – Sustainable Development Award 2023** ("*Best engagement program for stakeholders*"), with the **innovative offer of sustainable stand-fittings deriving from recycled carpet** that was developed by Fiera Milano – Nolostand, in partnership with Montecolino S.p.A.
- A circular economy initiative that confirms Fiera Milano's role as a promoter of the sustainable development of the business along the entire value chain.

ufi  
AWARDS  
2023

## OPERATIONS & SERVICES AWARD

- For the first year Fiera Milano positioned itself on the podium of the **UFI - Operations & Services Award 2023** ("*Successful examples of operational measures to reduce the carbon footprint of trade fairs and events*"), with the project of **measuring the carbon footprint generated by its events**, according to the LCA (Life Cycle Assessment) methodology.
- Fiera Milano, in line with the Group sustainability plan and its mission, has started a process of measuring the carbon footprint generated by its events, with the aim of reaching the complete decarbonization of exhibitions by 2050.



# AGENDA

**Executive summary: a year of strong growth exceeding expectations**

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**Financial update**

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**ESG commitment**

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**Appendix**

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# ITALIAN EXHIBITIONS

Italian Exhibitions	Net square meters	
	2022	2023
<b>Directly Organized</b>		
- Bit (A)	15,610	16,165
- HOMI (A)	10,955	16,010
- HOMI Fashion&Jewels (I semester) (A)	9,400	12,630
- HOMI Fashion&Jewels (II semester) (A)	9,870	12,850
- Miart (A)	8,145	8,930
- Milan Games Week (A)	30,000	33,930
- Promotion Trade Exhibition (A)	3,520	2,925
- Salone del Franchising (A)	-	3,770
- Sposaltalia (A)	7,445	8,410
- Chibimart estate (A)	2,765	a)
- HOMI indipendet (A)	5,275	a)
- Global Elevator Exhibition* (B)	-	7,040
- Host (B)	-	128,350
- Made Expo (B)	-	32,545
- Sicurezza (B)	-	17,260
- Smart Building Expo (B)	-	4,935
- Transpotec & Logitec (B)	52,880	-
- NME (B)	10,275	-
- Print4all (M)	11,960	-
- Expodetergo (M)	16,595	-
<b>Total Directly Organized</b>	<b>194,695</b>	<b>305,750</b>
<b>Hosted</b>		
- Artigiano in Fiera (A)	44,015	49,715
- Eicma Moto (A)	98,415	119,600
- Fa la cosa giusta (A)	12,000	6,110
- Filo (I semester) (A)	1,810	1,385
- Filo (II semester) (A)	2,505	2,780
- LineaPelle (I semester) (A)	38,635	44,020
- LineaPelle (II semester) (A)	43,900	47,570
- Mido (A)	28,505	37,980
- Milano Auto Classica (A)	24,150	24,105
- Milano Unica (fall) (A)	25,045	29,075
- Milano Unica (spring) (A)	18,850	24,520
- Mipel (March) (A)	3,200	4,420
- Mipel (September) (A)	4,160	4,440
- My Plant & Garden (A)	23,640	25,360
- I Saloni (A)	204,240	171,075
- Simac Tanning-Tech (A)	13,530	14,565
- The Micam (fall) (A)	37,125	35,880
- The Micam (spring) (A)	30,165	35,100
- The ONE Milano (February) (A)	3,715	3,710
- Viscom (A)	8,490	9,855
- Enci Winner (A)	2,720	a)
- Smau (A)	2,125	a)
- The One Milano (September) (A)	220	a)
- Expoferroviaria (B)	-	7,245
- ISSA Pulire* (B)	-	13,980
- Lamiera (B)	18,990	18,395
- Made in Steel (B)	-	16,380

- Tuttofood powered by Cibus** (B)	-	59,660
- Vitrum (B)	-	8,455
- It's Elettrica (B)	4,000	-
- Mostra Convegno Expocomfort (B)	77,740	-
- Simeì (B)	28,600	-
- Venditalia (B)	14,015	-
- Xylexpo (B)	18,995	-
- Bimu (B)	28,585	-
- ITMA (M)	-	121,950
- Plast (M)	-	48,990
- Gastech (M)	30,880	-
- Greenplast (M)	5,140	-
- Intralogistica (M)	3,575	-
- Ipack-lma (M)	52,475	-
<b>Total Hosted</b>	<b>954,155</b>	<b>986,320</b>
<b>Total Italian Exhibitions</b>	<b>1,148,850</b>	<b>1,292,070</b>

\* The event took place for the first time

\*\* In 2023 the event went from directly organized to hosted

a) The event did not take place

(A) = Annual

(B) = Biennial

(M) = Multi-year

# FOREIGN EXHIBITIONS

Foreign Exhibitions	Net square meters	
	2022	2023
 <b>China</b>		
- CeMAT Asia Shanghai (A)	a)	39,410
- Chinafloor Domotex Shanghai ° (A)	23,735	69,800
- China International Fastener Show ° (A)	a)	15,255
- China International Stainless Steel Industry Exhibition ° (A)	a)	2,990
- Chengdu International Industry Fair ° (A)	a)	13,590
- Comvac Asia (A)	a)	10,625
- E-Pack Tech Shanghai (A)	a)	455
- GITF International Tour Guangzhou (A)	a)	6,110
- Heavy Machinery Asia (A)	a)	2,000
- Industrial Automation Shanghai ° (A)	a)	33,810
- Industrial Automation Shenzhen ° (A)	a)	11,630
- Industrial Automation Robotic Show South China ° (A)	a)	3,800
- International Cold Chain Exhibition ° (A)	a)	595
- ISEE & CEFÉ Beijing/Hangzhou ° (A)	7,345	9,230
- Laser Fair Shenzhen (A)	a)	7,460
- Let China Guangzhou (A)	8,595	14,895
- Metal + Metallurgy (A)	a)	405
- Metalworking and CNC Mach. Tool Shanghai ° (A)	a)	34,565
- Motor Show Chengdu ° (A)	83,875	91,085
- PTC Asia Shanghai (A)	a)	44,380
- Wuhan Motor Show ° (A)	a)	38,335
- ZZILE Zhengzhou (A)	-	5,500
- China Commercial Vehicle Show ° (B)	0	20,000
 <b>South Africa</b>		
- Cape Town Art Fair (A)	3,330	3,855
 <b>Singapore</b>		
- FIND - Design Fair Asia (A)	2,500	4,470
 <b>Brasil</b>		
- Exposec (A)	10,990	12,430
- Reatech (A)	2,170	2,290
- Ecoenergy (A)	270	c)
- Tubotech (B)	925	1,240
- Wire South America (B)	1,575	1,030
- Ebrats (B)	1,340	0
- Fesqua (B)	11,490	0
- Fisp (B)	16,790	0
<b>Total Foreign Exhibitions</b>	<b>174,930</b>	<b>501,240</b>

° The event is organized in partnership

a) The event did not take place

c) The event became a congress

(A) = Annual

(B) = Biennial





FIERA MILANO

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**Sustainability:** [sustainability@fieramilano.it](mailto:sustainability@fieramilano.it)



**Investor Relations**

<https://investors.fieramilano.it/en>

**Sustainability**

[www.fieramilano.it/en/sustainability.html](http://www.fieramilano.it/en/sustainability.html)

**2024 Exhibition Calendar**

[www.fieramilano.it/en/calendario.html](http://www.fieramilano.it/en/calendario.html)

## NEXT CORPORATE EVENTS:

**8 April 24:** approval of the Strategic Plan 2024-2027

**23 April 24:** Shareholders' Meeting

**13 May 24:** approval of Q1 24 results

**29 July 24:** approval of H1 24 results

**13 Nov 24:** approval of Q3 24 results



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