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Vedi allegato


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## **FIERA MILANO PRESENTS THE STRATEGIC PLAN 2024-2027: STRENGTHENING AND GROWTH FOR THE GROUP'S COMPETITIVENESS**

- Significant expansion with **expected revenues by 2027 in the range of Euro 355-375 million and higher growth rates than the Italian exhibition market**
- Credible vision and clear purpose to drive ambition: **to enter the top 5 European exhibition operators equipped with venues**
- **Sustainability as a competitive advantage and business lever**
- Strengthening of **owned events** and development of **services** as main growth drivers, **entertainment as a new line of business**
- **Significant cash generation** to support growth through external lines
- **Solid dividend distribution policy**

### **THE STRATEGIC PLAN 2024-2027**

Fiera Milano's Strategic Plan 2024-2027 focuses on **building the fundamentals** for a long-term **sustainable business development** through **4 strategic priorities**:

1. **Value proposition**: organising and hosting major events and providing integrated physical and digital services to build value and growth experiences for Fiera Milano exhibitors, visitors and partners;
2. **Sustainable business model**: leveraging sustainability as a competitive advantage and key factor to drive business growth;
3. **People and organization**: attracting talent and enhancing human capital, with a continuous drive toward innovation, development of new skills, and personal growth;
4. **Relationships, recognition, identity**: increase the awareness of the value created by the Group with customers, partners, institutions and strengthen Fiera Milano's positioning.

### **SUMMARY OF ECONOMIC-FINANCIAL TARGETS BY 2027**

- **Revenues 2027**: range of Euro 355-375 million;
- **EBITDA 2027**: range of Euro 120-130 million;
- **Total financial availability 2024-2027**: range of Euro 151-171 million, of which at least Euro 40 million will be allocated to shareholder remuneration through stable annual dividends, and Euro 111-131 million can be allocated to growth through external lines;
- **Investments (CAPEX) 2024-2027**: Euro 88 million, of which Euro 35 million will be supported by Fondazione Fiera Milano for infrastructure projects.

**Milan, 8 April 2024** – The Board of Directors of Fiera Milano S.p.A. ("**Fiera Milano**" and/or the "**Company**"), leader in Italy and one of the main integrated operators worldwide in the exhibition and congress industry, approved the Strategic Plan 2024-2027.

**The Chief Executive Officer and General Manager of Fiera Milano, Francesco Conci**, commented: "*Our ambition is to position ourselves among the top five European exhibition operators with venues, through a sustainable value proposition that interprets the ongoing transformation and lays solid foundations for future growth, in a long-term perspective, ensuring maximum profit and optimizing the resources used. The resulting cash generation and financial consolidation will allow us to evaluate growth opportunities that arise in the market. With a clear and impactful purpose, the Group aims to be the best partner for growth, playing the role of incubator and developer of business innovation thanks also to the new way of doing research and development. In this regard, we are working on a new*


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*distinctive positioning capable of transferring Fiera Milano's renewed identity. We also focus on sustainability integrated into the business, paying increasingly attention to the reduction of environmental impact, the adoption of sustainable practices and the enhancement of our people, an essential element for achieving the set objectives. Through this strategic plan, Fiera Milano becomes an integrated and sustainable system where people, communities and companies meet the future every day".*

## **THE 4 STRATEGIC PRIORITIES**

### **1. VALUE PROPOSITION**

Fiera Milano aims to strengthen its value proposition by focusing on 4 dimensions:

#### **Portfolio strengthening**

- **Consolidating Host's leadership** by including new product categories and fostering international expansion;
- **Investing in the growth of B2B** events through the continuous development of **Milan International Building Alliance** (MADE Expo, Sicurezza, Smart Building Expo, Global Elevators Exhibition), accelerating the growth of **Milano Fashion & Jewels**, and completing the repositioning project for **Milano Home**;
- Strengthening the **positioning of B2C** and vertical **events**, also through strategic alliances with partners;
- **Launching at least 3 new events** by 2027 in attractive sectors and leveraging available assets. Among them, one event in the area of decarbonization technologies and solutions for industrial processes;
- **Seizing growth opportunities through external lines**;
- Strengthening the network of relationships with major global organizers to **attract new prestigious international events** to Milan **every year**, through partnerships, aiming to **attract at least 2 international itinerant events** by 2027;
- Investing in our products, in our supply chains and in the attractiveness and potential of our venues by updating and adapting them to new trends and the needs of our customers also through a new way of doing **Research & Development**.

#### **Expanding congress activities**

- **Optimizing the use of spaces at Allianz MiCo** in Milan through a targeted selection of events to maximise the revenues;
- Investing in **new high-value-added services** to further enhance the visitor experience;
- Attracting **new international conferences and major corporate events** by strengthening the network of relationships with global associations and convention centers;
- Expanding the scope of activities with the **new venue in Turin from 2027**, which will be the fifth congress centre in Italy in terms of seats (c. 5,000).

#### **Becoming an integrated service provider**

- Strengthening commercial offering of stand fittings and technological services in and outside the district, also through growth by external lines. Aiming for a **distinctive position** in higher value segments of the market, increasing the market penetration of custom stands by 50% within the district perimeter by 2027;
- Developing high added value, innovative and digital services, offering the best of advanced technologies (AI, Virtual Reality, Augmented Reality) to make the customer journey unique;
- Developing a **digital offer** to enhance the event experience 365 days a year, also through the collection, management and use of Big Data and artificial intelligence, leveraging the potential of digital platforms, with the aim of increasing digital services revenue by 60% by 2027.


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### Developing the entertainment business

- **Differentiating the use of the Rho venue** for indoor and outdoor entertainment events (cultural, sports, music) through strategic partnerships with industry-leading operators, with the aim of launching at least 15 outdoor entertainment events every year and approximately 30 indoor events by 2027;
- Intercepting **new B2C targets** and new communities.

## 2. SUSTAINABLE BUSINESS MODEL: THE INTEGRATED SUSTAINABILITY STRATEGY

Sustainability is at the core of Fiera Milano's **strategic vision** and is a distinctive feature of its corporate profile. Defining an integrated sustainability proposition within its business model has become a qualifying criterion for attracting and hosting major traveling events, establishing itself as a distinctive **competitive advantage** in the international events landscape. For this reason, under the guidance and coordination of the **Sustainability Committee**, Fiera Milano developed an integrated sustainability strategy within the Strategic Plan 2024-2027. The **integrated sustainability plan** incorporates **30 quantitative objectives**, each enabling one of the four key dimensions of the value proposition. The full version of the sustainability plan with details of the 30 objectives for 2027 is attached to this press release. Among these objectives, some stand out for their significant impact:

- **Reduction of Scope 1 + Scope 2 CO<sub>2</sub> emissions** by at least **-60%** compared to 2023;
- Increase the share of **electricity from renewable sources from 38% to 70%**;
- Increase in the **incidence of the female gender** in managerial positions from 46% to 49%;
- Extend full coverage **health insurance** to 100% of employees;
- Increase **training hours** by 50%;
- **Launch a new event dedicated to issues related to industrial decarbonization**;
- Ensure that at least **80% of the value of supplies** is covered by **ESG screening evaluation**.

As a form of further integration of sustainability into Fiera Milano's business model, the 30 objectives have been included in the **short-term remuneration** (MBO) forms of top management, with a weight of 15-20%, to strengthen commitment at all levels of the organization.

## 3. PEOPLE AND ORGANIZATION

By placing employees at the center of its vision, Fiera Milano integrates the HR Action Plan into its Strategic Plan 2024-2027. The HR Action Plan focuses on six key areas aimed at strengthening employees' skills and experience, fostering their growth and motivation. The main initiatives are focused on redefining company values, talent attraction and retention, strengthening employer branding, as well as implementing specific coaching and training programs for teams and roles. Employee well-being is central, with the introduction of innovative full-coverage health policies and an ongoing revision of corporate welfare. Strong emphasis is also placed on engagement and sense of belonging, creating a work environment that values active participation and collaboration. A significant aspect is the Employee Share Ownership Plan evaluation, aiming to align the interests of management, staff, and shareholders. This aims to strengthen the connection between corporate objectives and individual commitment, motivating employees to actively contribute to the company's success.

## 4. RELATIONSHIPS, RECOGNITION AND IDENTITY

In a continuously evolving market context, Fiera Milano aims to develop a renewed identity and acquire a distinctive positioning linked to the company's values and the fundamental guidelines of the strategic plan, in order to become increasingly relevant in the trade fair operators' scenario. To pursue these objectives, the Group is committed to ensure an integrated, cross-media, and continuous communication system by producing valuable content throughout the year, to activate special projects leveraging knowledge hubs, to invest in specific activities and initiatives to enhance advocacy capabilities, also leveraging the brand's heritage.


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## **ECONOMIC-FINANCIAL TARGETS, 2024 GUIDANCE, AND CAPITAL ALLOCATION**

Fiera Milano expects to achieve **Revenues** between Euro 355 and 375 million in 2027, with an estimated **EBITDA** between Euro 120 and 130 million. The economic and financial results over the plan period anticipate **strong cash generation**, resulting in an **overall financial availability** expected to range between Euro 151 and 171 million over the plan period. Of this availability, at least Euro 40 million will be allocated to **shareholder remuneration** in the form of dividends, highlighting Fiera Milano's commitment to create value for stakeholders. The remaining liquidity, estimated between Euro 111 and 131 million, will be directed to supporting **corporate growth through external lines**. Further recourse to debt to finance potential strategic acquisitions is not ruled out. Over the 2024-2027 plan period, total **investments** amounting to Euro 88 million are planned, of which Euro 35 million will be supported by Fondazione Fiera Milano for the development of infrastructure projects.

Millions of euros	2024	2025	2026	2027
<b>Revenues</b>	245-255	320-340	305-325	355-375
<b>EBITDA</b>	65-75	110-120	90-100	120-130
<i>EBITDA Margin (mid-point)</i>	28%			34%
<i>EBITDA Margin ex. IFRS 16 (mid-point)</i>	6%			20%
<b>Investment Plan</b>				
<i>of which Fiera Milano</i>				~88
<i>of which Fondazione Fiera Milano</i>				~53
				~35
<b>Overall financial availability</b>				151-171
<i>of which allocated to dividends</i>				At least 40 (~10/ year)
<i>of which allocated to investments in M&amp;A operations</i>				111-131

## **PRESENTATION OF THE STRATEGIC PLAN 2024-2027**

The Company will present to the financial community the strategies, ambitions, and financial targets of the new Strategic Plan 2024-2027 during an event at Teatro Gerolamo in Milan, today, 8 April 2024, at 1:15 pm. The presentation of the Strategic Plan 2024-2027 is available on the company's website ([www.fieramilano.it](http://www.fieramilano.it)) in the Investors section, Documents, Presentations.

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*This press release contains forward-looking statements. The statements are based on the Group's current expectations and projections of future events and, by their nature, are subject to an inherent component of risk and uncertainty. Actual results could differ substantially from those contained in these statements due to a variety of factors, including changes in macroeconomic conditions and economic growth and other changes in business conditions, continued volatility and further deterioration in capital and financial markets, and numerous other factors, most of which are beyond the Group's control. The Group's business levels are affected by the frequency/seasonality of exhibitions. Therefore, operating results and changes in the net financial position cannot be used to derive an accurate forecast of the expected results for the year.*

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Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and dominates events in numerous manufacturing sectors: fashion, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, food, plant engineering and energy, construction and art. Specifically, the business of the Group is focused on the management, organisation and hosting of exhibitions and other events through ensuring the availability of equipped exhibition space, project support and related services. Its offer is completed by engineering services, stand-fitting services as well as a multichannel platform that includes web content and congresses. Fiera Milano has been listed in the STAR segment of the Euronext Milan stock market since 2002.

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**ATTACHMENT: FIERA MILANO'S INTEGRATED SUSTAINABILITY PLAN**

**THE NEW INTEGRATED SUSTAINABILITY PLAN** ENVIRONMENTAL










ESG	DIVISIONS OF THE STRATEGIC PLAN 2024-2027	ESG PRIORITIES	#	TARGET	TIMING	SDGS
ENVIRONMENTAL	Attracting and hosting leading events in Milan every year;  Attracting new international conferences and large corporate events.	CLIMATE CHANGE	1	• Reduction of CO2 Scope 1 + Scope 2 emissions by at least -60% from baseline 2023	2027	 
			2	• Increasing the share of electricity from renewable sources from 38% to 70%	2027	
			3	• Implementation of a single refrigeration system to promote energy saving	2027	
			4	• Extension of LEED certification to halls 3 and 4 of the Allianz-MiCo Convention Center	2024	
			5	• Measuring Scope 3 emissions at the Group level	2025	
			6	• Defining medium- and long-term SBTs (Science Based Targets)	2027	
		WASTE AND CIRCULAR ECONOMY	7	• Reducing waste generation by keeping the annual waste generation level below 6.5 kg/sqm	2027	
			8	• Achieving 75% separate waste collection, minimizing the amount of unsorted waste	2027	
			9	• Achieving a 50% recycling rate of the carpet used during events at Fiera Milano	2027	
		SUSTAINABLE MOBILITY AND ACCESSIBILITY	10	• Achieving a 35 percent share of hybrid vehicles within the car fleet	2024	
			11	• Completion of the installation of 15 dual electric car charging stations at the fairgrounds	2024	
			12	• Making 50 bike-sharing units available to employees	2024	



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## THE NEW INTEGRATED SUSTAINABILITY PLAN SOCIAL

ESG	DIVISIONS OF THE STRATEGIC PLAN 2024-2027	ESG PRIORITIES	#	TARGET	TIMING	SDGS
SOCIAL	<sup>1</sup> Attracting and hosting leading events in Milan every year; <sup>2</sup> Attracting new international conferences and large corporate events.	PEOPLE DEVELOPMENT, WELFARE AND D&I	13	• Increase in the incidence of the female gender in managerial positions from 46% in 2023 to 49%	2027	   
			14	• Obtaining UNI/PDR 125:2022 (gender equality) certification	2024	
			15	• Increasing the number of training hours by 50% from the 2023 baseline (7,024 hours)	2027	
		16	• Obtaining employer branding certification from leading international certifier	2027		
		17	• Extension of full-coverage health insurance to 100% of employees	2027		
	<sup>1-2</sup> Launch new events in high-potential sectors <sup>4</sup> Promoting a substantial increase in the penetration of customized stands	CUSTOMERS AND COMMUNITIES	18	• Launch of a new event dedicated to issues related to industrial decarbonization	2027	 
			19	• Launch of a multi-stakeholder forum (EGS Day)	2025	
			20	• Launch of an ESG advisory service for organizers and exhibitors	2025	
	<sup>3</sup> Developing a digital offer to enhance the experience of events 365 days a year	DIGITAL TRANSFORMATION	21	• Investment in technology and IT interventions to enhance high-resolution audio and video capabilities at Allianz-MiCo headquarters	2025	
			22	• Development of the new Digital Platform to improve customer experience	2025	

## THE NEW INTEGRATED SUSTAINABILITY PLAN GOVERNANCE



ESG	DIVISIONS OF THE STRATEGIC PLAN 2024-2027	ESG PRIORITIES	#	TARGET	TIMING	SDGS	
GOVERNANCE	<sup>1</sup> Attracting and hosting leading events in Milan every year; <sup>2</sup> Attracting new international conferences and large corporate events.	GOVERNANCE AND BUSINESS MANAGEMENT	23	• Obtaining ISO 37001 certification (anti-corruption) for Fiera Milano	2024	     	
			24	• Obtaining ISO 14001 certification (environmental) for Fiera Milano	2024		
			25	• Implementation of a Tax Control Framework	2024		
			26	• Initiating an ESG Due Diligence process for all M&A processes	2024		
			27	• Definition of MBOs for all executives with ESG weight between 15-20% and execution of the LTI (Long Term Incentive) plan with ESG weight of 20%	2027		
		PRIVACY E CYBERSECURITY	28	• Obtaining ISO 27001 certification (information security)	2027		
			RESPONSIBLE SUPPLY CHAIN	29	• Ensuring that at least 80% of the value of supplies is covered by ESG evaluative screening		2027
		30		• Ensuring 100% of reputational audits for suppliers > Euro 10k	2024		



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