

# Fiera Milano

## Results as of 30 June 2025

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31 July 2025



# TODAY'S SPEAKERS



**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

## MASSIMO DE TULLIO

Chief Financial Officer



**6 years in Fiera Milano**

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

## VINCENZO CECERE

Head of Investor Relations,  
Sustainability & Management System



**3 years in Fiera Milano**

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

# AGENDA

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EXECUTIVE  
SUMMARY

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02

BUSINESS REVIEW

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03

FINANCIAL REVIEW

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04

ESG  
ACHIEVEMENTS

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Appendix



# EXECUTIVE SUMMARY



# DOUBLE DIGIT GROWTH AND HIGH CASH GENERATION IN H1 2025

**SOLID  
LIKE-FOR-LIKE  
REVENUE GROWTH  
ACROSS ALL  
BUSINESS LINE**

## ORGANIZED



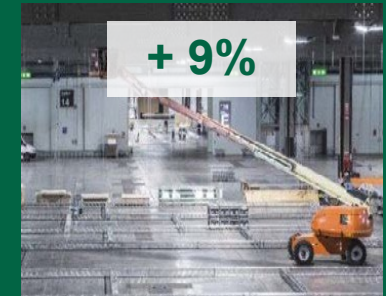
## HOSTED



## CONGRESSES



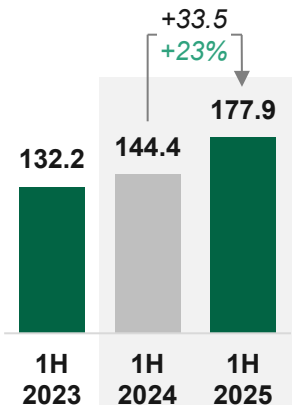
## SERVICES



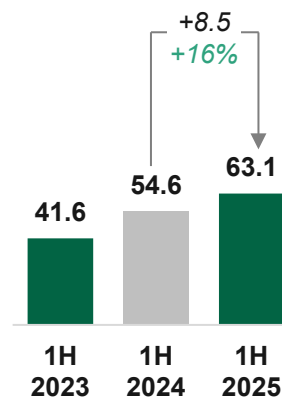
■ Odd year quarter  
■ Even year quarter

## FINANCIAL RESULTS

### REVENUES (€m)

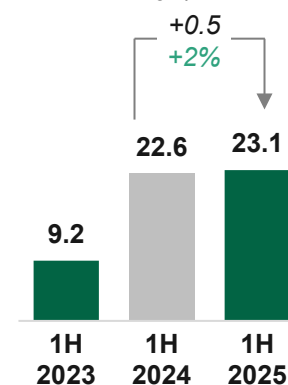


### EBITDA (€m)

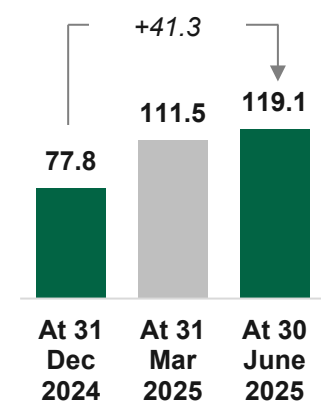


### NET INCOME (€m)


Continuing operations





### NET CASH (€m)




- Revenue increase of +33.5 million of euros vs 1H 2024 resulting from:

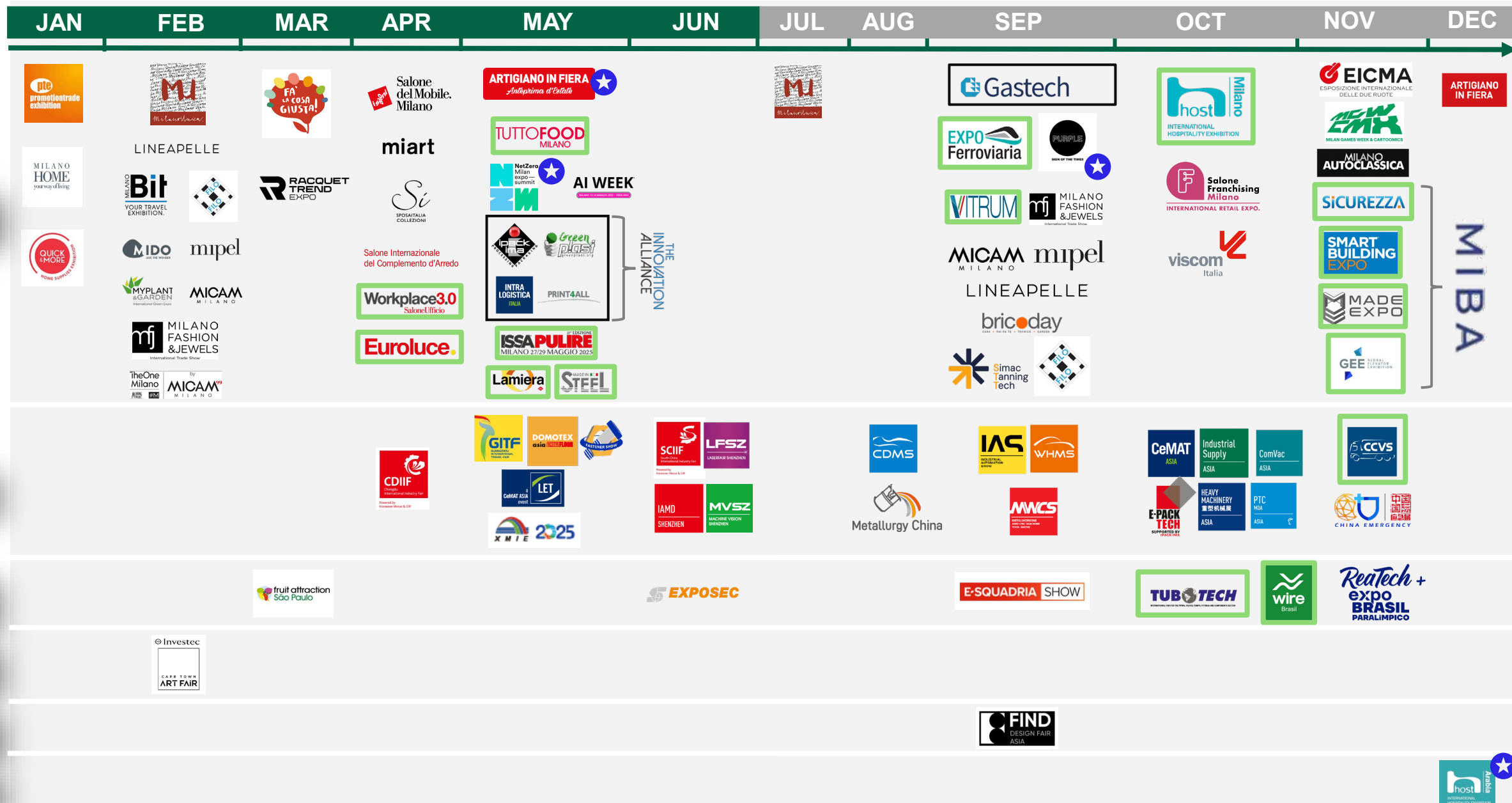
 **performance effect** of +20.3 million euros (meaning a **like-for-like growth of +14% vs 1H 2024**), driven by a **+3% increase in sold area (volumes impact)** for Organized exhibitions and a **+4%** for Hosted exhibitions, a **+9% rise in services**, alongside **strong congress business performance of +52%**

 **calendar effect** of + 5.3 million euros: due to the combination of the presence of Tuttofood (biennial) and The Innovation Alliance (multi-year), and the absence of Mostra Convegno Expocomfort and Transpotec & Logitec (biennial in even years)

 **new events effect** of +2.5 million euros, including Artigiano in Fiera - Anteprima d'Estate and NetZero Milan

 acquisition of **Expotrans S.p.A.**: +5.5 million euros

# A STRONG H2 2025 AHEAD, SUPPORTED BY A FAVORABLE ODD-YEAR CALENDAR



## DYNAMIC M&A ACTIVITY: TWO ACQUISITIONS EXECUTED



- **Target company:** Expotrans – Italy's leading player in logistics services for exhibitions, congresses and international events
- **Stake:** 51% | **Revenues 2024:** €28.7m | **Acquisition value:** €7.2m
- **Synergies & strategic rationale:**
  - ❑ **Strengthen strategic positioning** → synergies across exhibition logistics value chain
  - ❑ **Expand commercial reach** → targeted offering for organizers and international clients
  - ❑ **Broaden service coverage** → more contracts for both internal and third-party events
  - ❑ **Boost customer retention** → improved support for exhibitors through integrated logistics
  - ❑ **Enhance operational control** → safer, more efficient traffic and logistics management



- **Target company:** EMAC S.r.l., organiser of *Milano AutoClassica* (Fiera Milano hosted exhibition since 2012) and *Vicenza Classic Car Show*
- **Stake:** 35%
- **Synergies & strategic rationale:**
  - ❑ **Strategic alliance with IEG and Mosaico (Andrea Martini)** → joint shareholding (Fiera Milano 35%, IEG 35%, Mosaico 30%) and coordinated governance
  - ❑ **Builds a national champion in the classic car segment**
  - ❑ **Strengthens owned event portfolio** in line with the **2024–2027 Strategic Plan**
  - ❑ **From hosted to integrated model** → ensures **strategic control** and **margin preservation**
  - ❑ **Synergies in content, audience and visibility** across events
  - ❑ **Reinforces systemic cooperation** between **Italy's major exhibition groups**



## €30.7M CONTRACT AWARDED FOR MILANO ICE PARK TEMPORARY INFRASTRUCTURE WORKS IN RHO (MILAN)



**FIERA MILANO**

OLYMPIC AND PARALYMPIC PARTNER  
OF MILANO CORTINA 2026



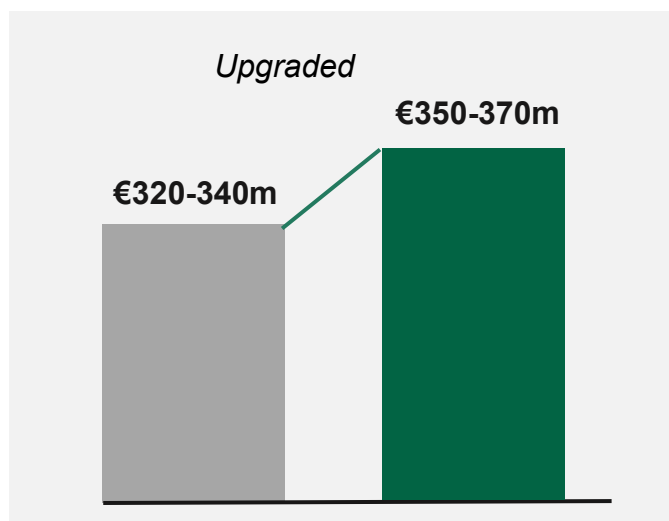


## 2025 GUIDANCE UPGRADE DRIVEN BY STRONG BUSINESS MOMENTUM

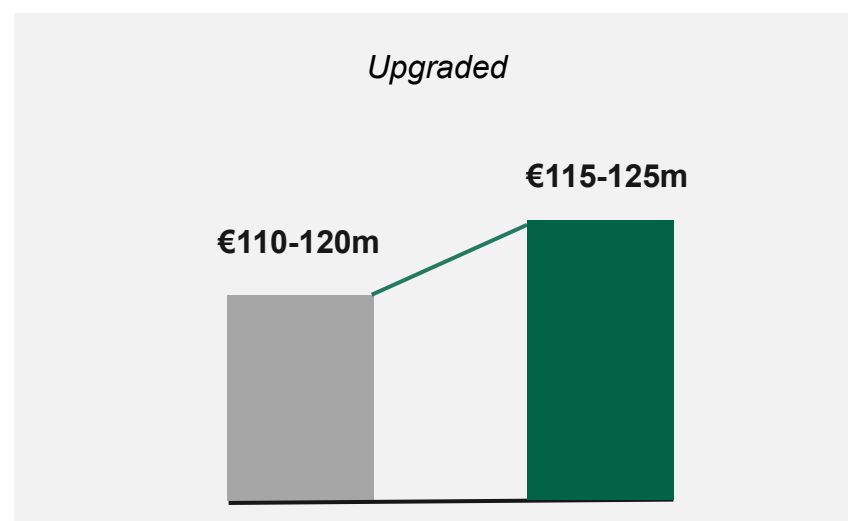
- **Strong H1 2025 organic performance** despite macroeconomic uncertainty and market volatility:
  - **Congress business +52% YoY**, driven by major international events (e.g. Asian Development Bank Annual Meeting, European Hematology Association)
  - **Services division up +9%**, confirming a structurally positive trend in both physical and digital services
  - **Exhibition business performing above expectations**, supported by flagship events such as BIT and TUTTOFOOD
- **H2 2025 expected to benefit from:**
  - **Expotrans consolidation** (from May) – leader in exhibition logistics
  - **Olympic infrastructure contract award** (design and management of temporary structures at Rho for speed skating and ice hockey events)

■ New guidance ■ Old guidance

### REVENUES 2025



### EBITDA 2025




### NET CASH 2025

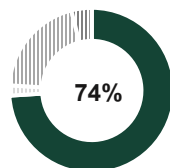


# BUSINESS REVIEW

# SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW


A

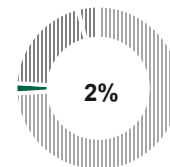
|  Italian Exhibition Business | 1H 2023 | 1H 2024 | 1H 2025 | Δ (€) 2025/2024 |
|---|---------|---------|---------|-----------------|
| Revenues (€m)   | 110.2   | 119.4   | 137.4   | +18.0           |
| EBITDA (€m)   | 33.3    | 42.9    | 49.4    | +6.5            |
| N. exhibitions  | 23      | 22      | 28      |                 |
| o/w directly organized  | 6       | 9       | 8       |                 |
| o/w hosted  | 17      | 13      | 20      |                 |
| Square meters   | 649,115 | 626,515 | 699,995 |                 |



- Revenue growth supported by **solid performance of the exhibitions**, stronger service penetration, and the contribution of new events. The semester also benefited from a **favorable calendar**, with key multi-year exhibitions (The Innovation Alliance, Tuttofood powered by Cibus) offsetting the absence of even-year hosted events.
- The **EBITDA** variation is mainly due to the aforementioned Revenue trend and equity-accounted results, in addition to the costs related to the sponsorship rights for the **XXV Milano Cortina 2026 Winter Olympic Games**, the costs related to the launch of the **Employee Share Ownership Plan** and **higher personnel expenses** due to increased headcount across the Group.


B

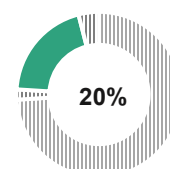
|  Foreign Exhibition Business | 1H 2023 | 1H 2024 | 1H 2025 | Δ (€) 2025/2024 |
|---|---------|---------|---------|-----------------|
| Revenues (€m)   | 3.0     | 4.3     | 4.3     | =               |
| EBITDA (€m)   | 0.4     | 2.6     | 1.7     | -0.9            |
| N. Exhibitions  | 9       | 15      | 11      |                 |
| o/w directly organized  | 9       | 15      | 11      |                 |
| Square meters   | 89,025  | 168,475 | 146,350 |                 |



- Revenues** amounted to €4.3 million in 1H 2025, in line with those recorded in the same period of the previous year.
- EBITDA** decreased by € 0.9 million, primarily attributable to the result of the joint venture held under joint control with the partner Deutsche MESSE AG in relation to exhibitions in China.

C

|  Congresses* | 1H 2023 | 1H 2024 | 1H 2025 | Δ (€) 2025/2024 |
|---|---------|---------|---------|-----------------|
| Revenues (€m)   | 24.4    | 26.5    | 37.6    | +11.1           |
| EBITDA (€m)   | 8.0     | 9.0     | 11.0    | +2.0            |
| n. congresses   | 61      | 67      | 59      |                 |
| o/w with exhibition area  | 26      | 26      | 25      |                 |
| Square meters   | 52,320  | 44,220  | 57,166  |                 |

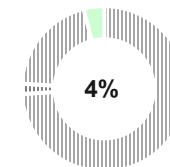


- Revenue growth** primarily due to higher **Revenue from recurring events** also present in 1H 2024 (AWS Summit Milano, Salesforce and Netcomm) and **from non-recurring events** compared to the first half of 2024. Key events included **ADB** – Asian Development Bank and **EHA** – European Hematology Association.
- EBITDA increased by € 2.0 million**, primarily attributable to the aforementioned revenue performance.

\*It includes BIT in 1H 2024 but not in 1H 2025, as the event was moved to Rho. The figures are reported gross of intercompany transactions.


D

| Other sectors (inc. Expotrans and others) | 1H 2023 | 1H 2024 | 1H 2025 | Δ (€) 2025/2024 |
|---|---------|---------|---------|-----------------|
| Revenues (€m)                             | -       | -       | 7.0     | +7.0            |
| EBITDA (€m)                               | -       | -       | 1.0     | +1.0            |



- Revenues** reflect the inclusion of **Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd** within the consolidation perimeter.
- EBITDA** reflects the same consolidation effects impacting revenues, mainly related to the inclusion of Expotrans

A  
+  
B  
+  
C  
+  
D

|  Fiera Milano Consolidated | 1H 2023 | 1H 2024 | 1H 2025 | Δ (€) 2025/2024 |
|---|---------|---------|---------|-----------------|
| Revenues (€m)   | 132.2   | 144.4   | 177.9   | +33.5           |
| (net of Elisions)   |         |         |         |                 |
| EBITDA (€m)   | 41.6    | 54.6    | 63.1    | +8.5            |
| N. Exhibitions  | 32      | 37      | 39      |                 |
| o/w directly organized  | 15      | 24      | 19      |                 |
| o/w hosted  | 17      | 13      | 20      |                 |
| Square meters consolidated (A+B+C)  | 790,460 | 839,210 | 903,511 |                 |

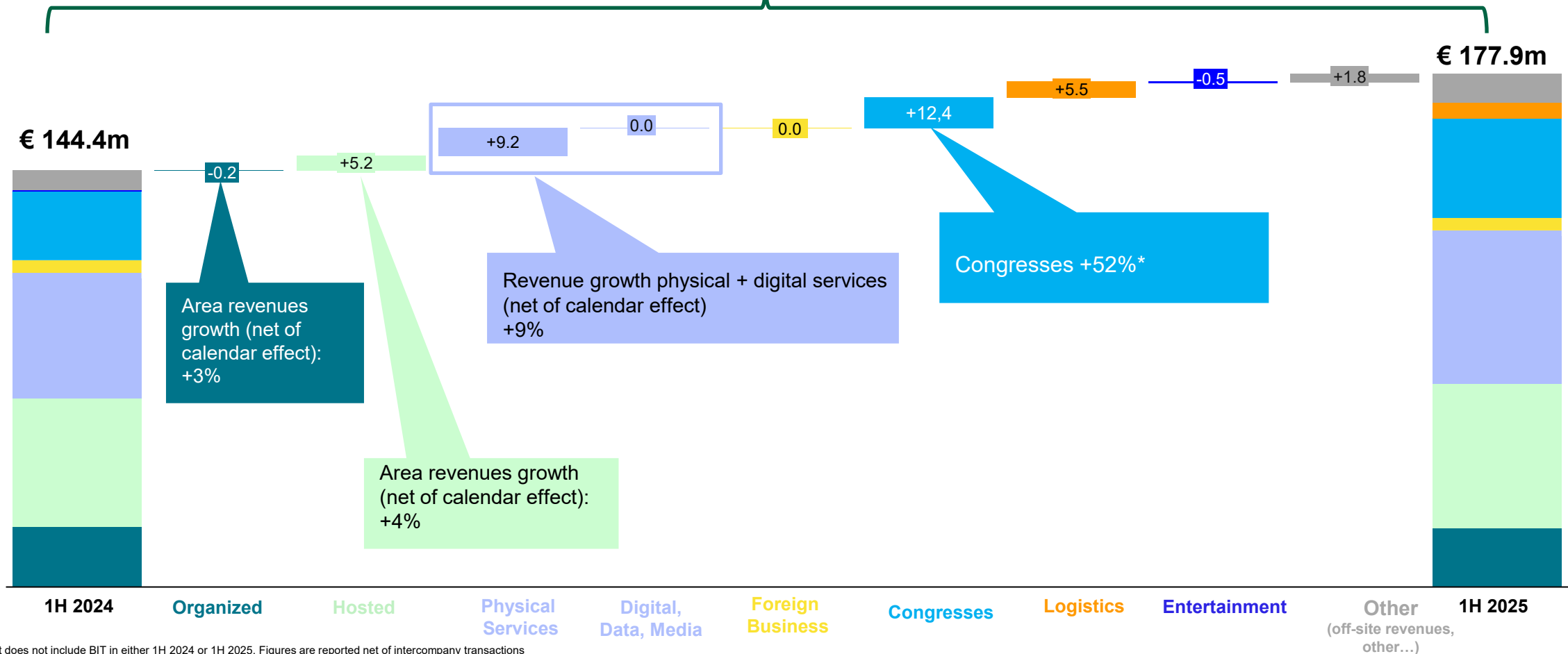


# REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW



1H 2025 vs 1H 2024  
+ € 33.5m

**PERFORMANCE EFFECT: €20.3m**  
**CALENDAR EFFECT: € 5.3m**  
**NEW EXHIBITIONS: €2.5m**

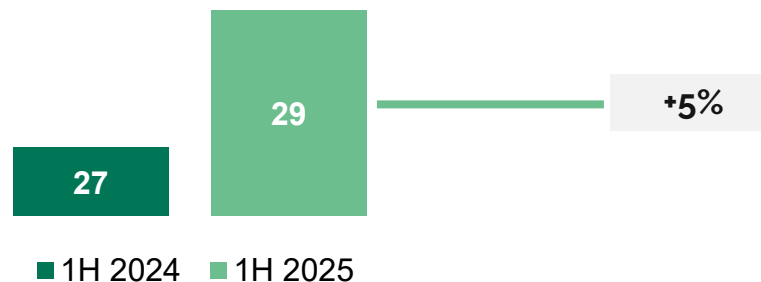


# FIERA MILANO 1H 2025 SQM GROWTH CHAMPIONS

## SELECTED ITALIAN EXHIBITIONS

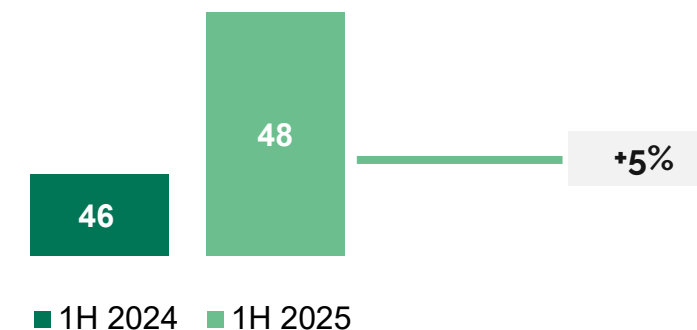
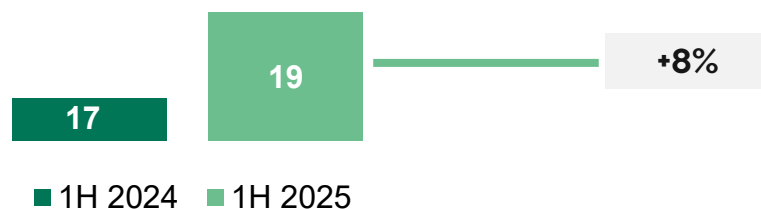
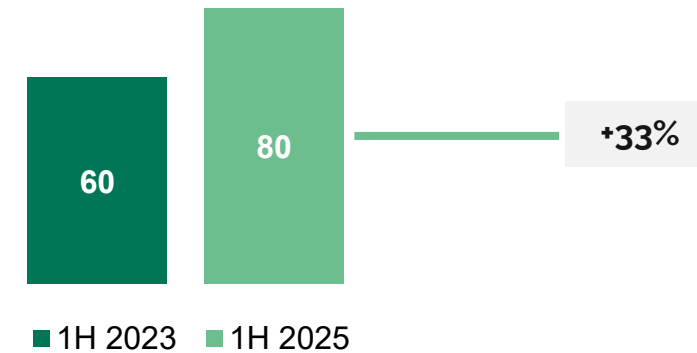
### ORGANIZED

SQM (k)

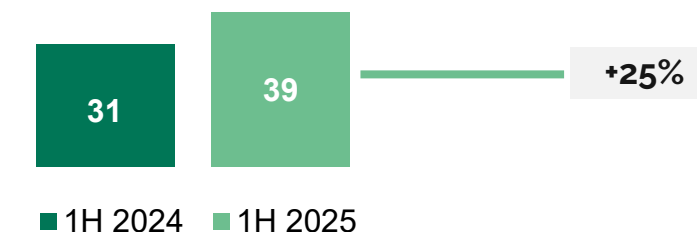
SQM GROWTH %  
1H 2025/ last edition

### HOSTED

SQM (k)

SQM GROWTH %  
1H 2025/ last edition

Spring edition



# FINANCIAL REVIEW



# INCOME STATEMENT

|          | Consolidated Income Statement (€m)                               | 1H 2024      | 1H 2025      | Δ 1H 25/24   |
|----------|--|--------------|--------------|--------------|
| <b>1</b> | <b>Revenues</b>  | <b>144.4</b> | <b>177.9</b> | <b>+33.5</b> |
|          | Cost of materials  | 1.3          | 1.7          | +0.4         |
|          | Cost of services   | 66.3         | 89.4         | +23.1        |
|          | Personnel expenses   | 24.1         | 27.3         | +3.2         |
|          | Other operating expenses   | 2.2          | 2.6          | +0.3         |
|          | <b>Total operating costs</b>                                     | <b>93.9</b>  | <b>121.0</b> | <b>+27.1</b> |
|          | Other income   | 1.8          | 2.4          | +0.6         |
|          | Results of equity-accounted companies                            | 2.4          | 4.0          | +1.7         |
|          | Allowance for doubtful accounts                                  | 0.0          | 0.2          | +0.2         |
| <b>2</b> | <b>EBITDA</b>  | <b>54.6</b>  | <b>63.1</b>  | <b>+8.5</b>  |
|          | Depreciation and amortisation                                    | 25.9         | 25.0         | -0.8         |
|          | Adjustments to asset values                                      | 0.0          | 0.5          | +0.5         |
|          | <b>EBIT</b>  | <b>28.7</b>  | <b>37.5</b>  | <b>+8.8</b>  |
| <b>3</b> | Financial income/(expenses)                                      | -3.8         | -5.8         | -2.1         |
|          | <b>Profit/(loss) before income tax</b>                           | <b>24.9</b>  | <b>31.7</b>  | <b>+6.8</b>  |
|          | Income tax   | 2.3          | 8.6          | +6.3         |
|          | <b>Profit/(loss) from continuing operations</b>                  | <b>22.6</b>  | <b>23.1</b>  | <b>+0.5</b>  |
|          | <b>Profit/(loss) from discontinued operations</b>                | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |
| <b>4</b> | <b>Profit/(loss)</b>   | <b>22.6</b>  | <b>23.1</b>  | <b>+0.5</b>  |
|          | - o/w attributable to the shareholders of the controlling entity | 22.7         | 22.9         | +0.1         |
|          | - o/w attributable to non-controlling interests                  | -0.1         | 0.3          | +0.3         |

- 1 Revenues:** increased from Euro 144.4m in 1H 2024 to Euro 177.9m in 1H 2025, showing a growth of Euro +33.5m. This change is mainly attributable to:
- **Positive performance effect of Euro +20.3m**, corresponding to a like-for-like growth of **+14%**. The main areas contributing to this performance effect are:
    - **Sale of exhibition spaces (area) – Organized: +3%**
    - **Sale of exhibition spaces (area) – Hosted: +4%**
    - **Physical and digital services: +9%**
    - **Congresses: +52%**
  - **Calendar effect of Euro +5.3m**, resulting from the combination of the presence of Tuttofood (biennial) and The Innovation Alliance (multi-year), and the absence of Mostra Convegno Expocomfort and Transpotec & Logitec (biennial in even years)
  - **Effect of new events amounting to Euro +2.5m**, including Artigiano in Fiera - Anteprema d'Estate
  - Acquisition of Expotrans S.p.A. **Euro +5.5m**
- 2 EBITDA:** increased from Euro 54.6m in 1H 2024 to Euro 63.1m in 1H 2025, with a **positive change of Euro +8.5m**. The variation mainly reflects the previously mentioned **revenue trend** and the contribution from equity-accounted investments. This effect was partially offset by the **cost of sponsorship rights** related to the XXV Milano Cortina 2026 Winter Olympic Games, charges from the launch of the **Employee Share Ownership Plan**, and the increase in **Group headcount**, including personnel from the Expotrans Group acquired during the period.
- 3 Financial management:** negative variation of Euro -2.1m due to the increase in financial charges on lease liabilities following the revision of the discount rate and the fair value of shares in ESG mutual investment funds.
- 4 Net result for the period** in 1H 2025 amounts to Euro 23.1m, an increase of Euro +0.5m compared to Euro 22.6m in 1H 2024.

*\*Note: For the evaluation of the data it is important to consider that the Group's activity is subject to seasonality due to the presence of biennial and multi-annual exhibitions. This phenomenon makes it more difficult to compare different financial years.*

# BALANCE SHEET AND CASH FLOW

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| Balance Sheet (€m)   | As of<br>31 Dec<br>2024 | As of<br>30 June<br>2025 | Δ<br>30 June<br>2025/<br>31 Dec 2024 |
|--|-------------------------|--------------------------|--------------------------------------|
| Goodwill   | 95.0                    | 101.3                    | +6.3                                 |
| Intangible assets with a finite useful life                        | 9.0                     | 8.8                      | -0.2                                 |
| Right-of-use assets  | 308.6                   | 312.4                    | +3.8                                 |
| Tangible fixed assets  | 7.4                     | 8.4                      | +1.0                                 |
| Other non-current financial assets                                 | 0.0                     | 0.01                     | +0.01                                |
| Other non-current assets   | 89.3                    | 86.6                     | -2.8                                 |
| <b>A Non-current assets</b>  | <b>509.4</b>            | <b>517.5</b>             | <b>+8.1</b>                          |
| Inventory and contracts in progress                                | 7.8                     | 7.3                      | -0.6                                 |
| Trade and other receivables  | 51.2                    | 69.2                     | +18.0                                |
| <b>B Current assets</b>  | <b>59.0</b>             | <b>76.4</b>              | <b>+17.4</b>                         |
| Trade payables   | 68.6                    | 70.9                     | +2.3                                 |
| Payments received on account (advances)                            | 40.3                    | 61.8                     | +21.5                                |
| Tax liabilities  | 2.0                     | 2.0                      | 0.0                                  |
| Provisions for risks and charges and other current liabilities     | 34.0                    | 73.9                     | +39.9                                |
| <b>C Current liabilities</b>                                       | <b>144.9</b>            | <b>208.6</b>             | <b>+63.6</b>                         |
| <b>D Net working capital (B - C)</b>                               | <b>-85.9</b>            | <b>-132.1</b>            | <b>-46.2</b>                         |
| <b>E Gross capital employed (A + D)</b>                            | <b>423.5</b>            | <b>385.4</b>             | <b>-38.1</b>                         |
| Employee benefit provisions  | 8.2                     | 8.8                      | +0.5                                 |
| Provisions for risks and charges and other non-current liabilities | 4.4                     | 3.5                      | -0.9                                 |
| <b>F Non-current liabilities</b>                                   | <b>12.6</b>             | <b>12.3</b>              | <b>-0.3</b>                          |
| <b>G NET CAPITAL EMPLOYED cont. operations (E - F)</b>             | <b>410.9</b>            | <b>373.1</b>             | <b>-37.8</b>                         |
| <b>H NET CAPITAL EMPLOYED assets held for sale</b>                 | <b>0.0</b>              | <b>0.0</b>               | <b>0.0</b>                           |
| <b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>                          | <b>410.9</b>            | <b>373.1</b>             | <b>-37.8</b>                         |
| covered by:  |                         |                          |                                      |
| Equity attributable to the Group                                   | 156.7                   | 154.2                    | -2.4                                 |
| Equity attributable to non-controlling interests                   | 0.4                     | 1.6                      | +1.2                                 |
| <b>I Total equity</b>  | <b>157.1</b>            | <b>155.8</b>             | <b>-1.2</b>                          |
| Cash & cash equivalents  | -72.4                   | -140.1                   | -67.6                                |
| Current financial (assets)/liabilities                             | 31.8                    | 36.1                     | +4.3                                 |
| Non-current financial (assets)/liabilities                         | 294.5                   | 321.2                    | +26.8                                |
| <b>Net financial debt of continuing operations</b>                 | <b>253.8</b>            | <b>217.2</b>             | <b>-36.6</b>                         |
| <b>Net financial debt of assets held for sale</b>                  | <b>0.0</b>              | <b>0.0</b>               | <b>0.0</b>                           |
| <b>L Net financial debt (TOTAL) post IFRS16</b>                    | <b>253.8</b>            | <b>217.2</b>             | <b>-36.6</b>                         |
| <b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>                       | <b>410.9</b>            | <b>373.1</b>             | <b>-37.8</b>                         |

|   |              |               |              |
|---|--------------|---------------|--------------|
| <b>Net Financial Debt/(Cash) pre IFRS16</b> | <b>-77.8</b> | <b>-119.1</b> | <b>-41.3</b> |
|---|--------------|---------------|--------------|

- **Net Working Capital** goes from Euro -85.9m at 31/12/2024 to Euro -132.1m at 30/06/2025. The change of Euro -46.2m is attributable to the following components:

- increase in **Current Assets** of Euro 17.4m, mainly due to the rise in "Trade and other receivables" by Euro 18.0m, related to higher receivables from clients and organizers;
- increase in **Current Liabilities** of Euro 63.6m, mainly due to the net effect of:
  - increase in "Trade payables" by Euro 2.3m
  - increase in "Advances" by Euro 21.5m, as the net effect of **higher advances invoiced** to customers for events scheduled in the following quarters (notably Host) and decreases related to events held in the first half of the year (notably the Saloni)
  - increase in "Provisions for risks and charges and other current liabilities" by Euro 39.9m mainly related to the increase in deferred income on invoiced fees pertaining to future periods for the use of the venue for the organization of the XXV Milano Cortina 2026 Winter Olympic Games and to the increase in payables to organizers.

- **Net Financial Position (pre-IFRS16)** as of 30 June 2025 shows a net financial availability of **Euro 119.1m** compared to a net financial availability of Euro 77.8m as of 31 December 2024.

- **The increase of Euro 41.3m** mainly reflects the **cash generation** during the half-year, driven by the results achieved and the **advance payments received** for upcoming events and the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by the **dividend payment** and the transaction for the acquisition of **Expotrans**.

| CASH FLOW (€m)                                  | From 31/12/24<br>To 30/06/2025 |
|---|--------------------------------|
| <b>EBITDA</b>                                   | <b>63.1</b>                    |
| IFRS16 cash out (rents)                         | (27.7)                         |
| Capex   | (3.3)                          |
| <b>Operating Cash Flow ex. NWC</b>              | <b>32.0</b>                    |
| Δ Net Working Capital                           | 46.2                           |
| <b>Operating Cash Flow</b>                      | <b>78.2</b>                    |
| Financial management                            | 0.7                            |
| Taxes   | (8.6)                          |
| <b>Cash Flow before M&amp;A &amp; Dividends</b> | <b>70.3</b>                    |
| Other variations (M&A & Dividends)              | (29.0)                         |
| <b>Final Cash Flow</b>                          | <b>41.3</b>                    |

- The positive contribution of **Net Working Capital** more than offset the cash outflows related to the distribution of dividends and the acquisition of Expotrans.

# FINANCIAL STABILITY INDICATORS

## Current asset/ Current liabilities

€m

Ratio: 0.77

Ratio: 0.89

194.4 €

149.2 €

259.7 €

231.6 €

As of 31 Dec 2024

As of 30 June 2025

■ Current Asset

■ Current Liabilities

- Index improving compared to 31 December 2024

### COMPOSITION:

- **Current Assets** (Cash and cash equivalents, Current financial assets, Trade receivables, Suspended costs)
- **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)

## (Equity + Non Current Liabilities)/ Fixed asset

€m

Ratio: 0.98

Ratio: 1.01

471.3 €

464.2 €

484.3 €

489.4 €

As of 31 Dec 2024

As of 30 June 2025

■ Equity + Non Current Liabilities

■ Fixed asset

- Index in line with 31 December 2024

### COMPOSITION:

- **Equity + Non-current liabilities** (Shareholders' equity, Bank loans, Lease Liabilities, Personnel provisions, Provisions for risks and charges, Deferred tax liabilities)
- **Fixed Assets** (Tangible fixed assets, Goodwill, Intangible fixed assets, Right to use leased assets, Investments valued at equity)



# GUIDANCE

UPGRADED

| Millions of euros  |  | 2025                    | 2026    | 2027    |
|--|--|-------------------------|---------|---------|
| <b>Revenues</b>  |  | 350-370                 | 305-325 | 355-375 |
| <b>EBITDA</b>  |  | 115-125                 | 90-100  | 120-130 |
| <i>EBITDA Margin (mid-point)</i>                               |  |                         |         | ~34%    |
| <i>EBITDA Margin ex. IFRS 16 (mid-point)</i>                   |  |                         |         | ~20%    |
| <b>Net debt (cash)</b>   |  | (100-110)               |         |         |
| <b>Investment Plan</b>   |  | ~88                     |         |         |
| <i>of which Fiera Milano</i>                                   |  | ~53                     |         |         |
| <i>of which Fondazione Fiera Milano</i>                        |  | ~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                 |         |         |

In 2027 Fiera Milano expects to achieve:



- **Revenues** between Euro 355 and 375 million
- An estimated **EBITDA** between Euro 120 and 130 million
- 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
- 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

# ESG COMMITMENT

## FIERA MILANO LEADS THE «ESG IDENTITY CORPORATE INDEX 2025»

**Fiera Milano** recognized as **Top ESG Performer** in the 2025 ESG Identity Corporate Index, **ranking first among listed Small Caps** for excellence in **integrating sustainability** into its business model.

### ESG Identity Corporate Index Award 2025

#### Top10 2025



ESG  
IDENTITY  
CORPORATE  
INDEX 2025

|    |                 |
|----|-----------------|
| 1  | ERG             |
| 2  | HERA            |
| 3  | SNAM            |
| 4  | INTESA SANPAOLO |
| 4  | POSTE ITALIANE  |
| 6  | A2A             |
| 7  | PRYSMIAN        |
| 8  | UNICREDIT       |
| 9  | SAIPEM          |
| 10 | IREN            |
| 10 | TERNA           |

#### Top 3 Small



ESG  
IDENTITY  
CORPORATE  
INDEX 2025

|   |               |
|---|---------------|
| 1 | FIERA MILANO  |
| 2 | ILLIMITY BANK |
| 3 | SIT SPA       |

#### Top3 Medium



ESG  
IDENTITY  
CORPORATE  
INDEX 2025

|   |      |
|---|------|
| 1 | ERG  |
| 2 | IREN |
| 3 | ENAV |



Gruppo  
**Fiera Milano**  
ESG.ICI COMPANY 2025  
top performer



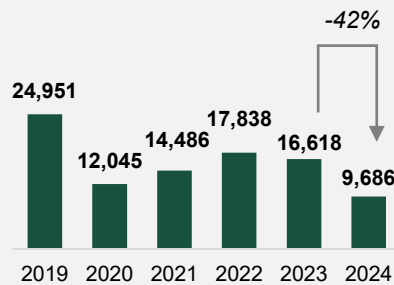
**FIERA MILANO**

# ESG SCORECARD 2024

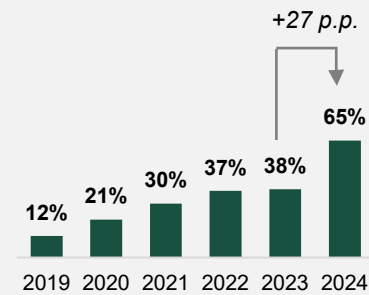
## Environment



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



% Renewable sources used



% Recycled waste



% Carpet used sent to recovery

100%



- 50k photovoltaic panels
- 18 MWp total installed power
- Reduction CO<sub>2</sub> target:
  - 60% by 2027
  - 80% by 2030

## Social



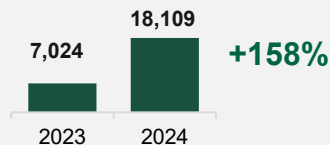
Employees

672  
+5% vs 2023

Attraction

new hires 93  
52% <30 years  
66% women

Training hours



Sense of belonging

- New Share Plan for the employees



Welfare

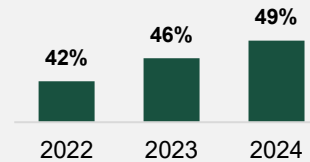
- Full coverage health insurance



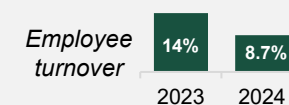
Customer Satisfaction



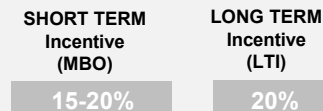
Diversity: percentage of women in managerial roles



Retention



ESG in remuneration

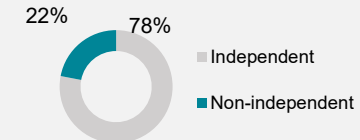


Community

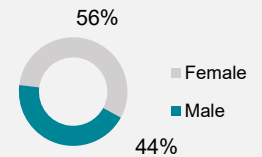
## Governance



Board independence



Board diversity



Sustainability governance



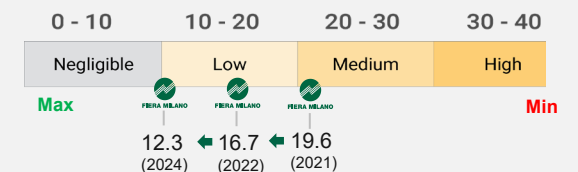
Certifications



Improving ESG Rating

MORNINGSTAR | SUSTAINALYTICS

ESG Risk





# APPENDIX 1

## EXHIBITIONS DETAILS

# EXHIBITIONS AND CONGRESSES IN 1H 2025

|  Italian Exhibitions | Net square meters |                |
|---|-------------------|----------------|
|   | 1H 2024           | 1H 2025        |
| <b>Directly Organized</b>   |                   |                |
| - Bit (A)   | 17,225            | 18,625         |
| - Miart (A)   | 9,225             | 9,195          |
| - Milano Fashion&Jewels (I semester) (A)  | 12,760            | 11,970         |
| - Milano Home (A)   | 19,675            | 20,670         |
| - Promotion Trade Exhibition (A)  | 4,710             | 4,890          |
| - Quick & More* (A)   | 7,545             | 7,940          |
| - Sposaitalia (A)   | 7,830             | 6,765          |
| - NME (B)   | 10,515            | -              |
| - NetZero* (B)  | -                 | 1,140          |
| - Transpotec (B)  | 49,690            | -              |
| <b>Total Directly Organized</b>   | <b>139,175</b>    | <b>81,195</b>  |
| <b>Hosted</b>   |                   |                |
| - Artigiano in Fiera - Anteprima d'Estate * (A)   | -                 | 13,165         |
| - Fà la cosa giusta (A)   | 6,745             | 9,575          |
| - Filo (I semester) (A)   | 1,545             | 2,485          |
| - I Saloni (A)  | 176,460           | 164,540        |
| - LineaPelle Febbraio (A)   | 45,540            | 45,500         |
| - Mido (A)  | 45,940            | 48,390         |
| - Milano Unica (spring) (A)   | 31,205            | 39,160         |
| - Mipel (March) (A)   | 4,500             | 4,400          |
| - My Plant & garden (A)   | 26,775            | 32,290         |
| - Racquet Trend Expo * (A)  | -                 | 11,410         |
| - The Micam (spring) (A)  | 32,100            | 32,720         |
| - The ONE Milano (February) (A)   | 3,970             | a)             |
| - Mostra Convegno Expocomfort (B)   | 85,925            | -              |
| - Venditalia (B)  | 12,960            | -              |
| - Xylexpo (B)   | 13,675            | -              |
| - ISSA Pulire (B)   | -                 | 14,100         |
| - Lamiera (B)   | -                 | 19,040         |
| - Made in Steel (B)   | -                 | 20,130         |
| - Tuttofood (B)   | -                 | 79,560         |
| - Greenplast (M)  | -                 | 5,375          |
| - Ipack Ima (M)   | -                 | 54,230         |
| - Intralogistica (M)  | -                 | 4,225          |
| - Pharmintech* (M)  | -                 | 5,980          |
| - Print4all (M)   | -                 | 12,525         |
| <b>Total Hosted</b>   | <b>487,340</b>    | <b>618,800</b> |
| <b>Total Italian Exhibitions</b>  | <b>626,515</b>    | <b>699,995</b> |

\* The exhibition was held for the first time

a) The exhibition did not take place

(A) = Annual

(B) = Biennial

(M) = Multi-year

|  Foreign Exhibitions | Net square meters |                |
|---|-------------------|----------------|
|   | 1H 2024           | 1H 2025        |
| <b>China</b>  |                   |                |
| - Chinafloor Domotex Shanghai ° (A)   | 67,350            | 59,230         |
| - China International Fastener Show ° (A)   | 15,760            | 15,530         |
| - Chengdu International Industry Fair ° (A)   | 12,880            | 11,340         |
| - GITF International Tour Guangzhou (A)   | 4,760             | 4,035          |
| - Industrial Automation Shenzhen ° (A)  | 9,955             | 9,705          |
| - Laser Fair Shenzhen (A)   | 5,060             | 8,055          |
| - Let China Guangzhou (A)   | 18,340            | 14,445         |
| - Xiamen International Industry Exposition ° (A)  | 1,420             | 2,585          |
| - Chengdu Industrial Professional Expo ° (A)  | 4,000             | a)             |
| - Industrial Automation Robotic Show South China ° (A)  | 2,000             | a)             |
| - Northern International Logistics and Transportation Technology Expo Jinan ° (A)                       | 5,360             | b)             |
| <b>South Africa</b>   |                   |                |
| - Cape Town Art Fair (A)  | 4,105             | 4,300          |
| <b>Brasil</b>   |                   |                |
| - Exposec (A)   | 13,625            | 12,725         |
| - Fruit Attraction São Paulo ** (A)   | 2,860             | 4,400          |
| - Esquadria Show ** (B)   | 1,000             | -              |
| <b>Total Foreign Exhibitions</b>  | <b>168,475</b>    | <b>146,350</b> |

° The exhibition is organized in partnership

a) The exhibition did not take place

b) The exhibition took place/will take place in the following quarters

|  Congresses |                  |
|--|------------------|
| 1H 2024  | 1H 2025          |
| <b>67 events</b>   | <b>59 events</b> |



**FIERA MILANO**

# Thank you

## CONTACTS:



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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)

**2025 Exhibition Calendar**

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

## NEXT CORPORATE EVENTS:

**13 Nov 25:** approval of Q3 25 results

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**FIERA MILANO**

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