Fondazione Fiera Milano

STRONG ROOTS TO BUILD THE FUTURE

together with the local community

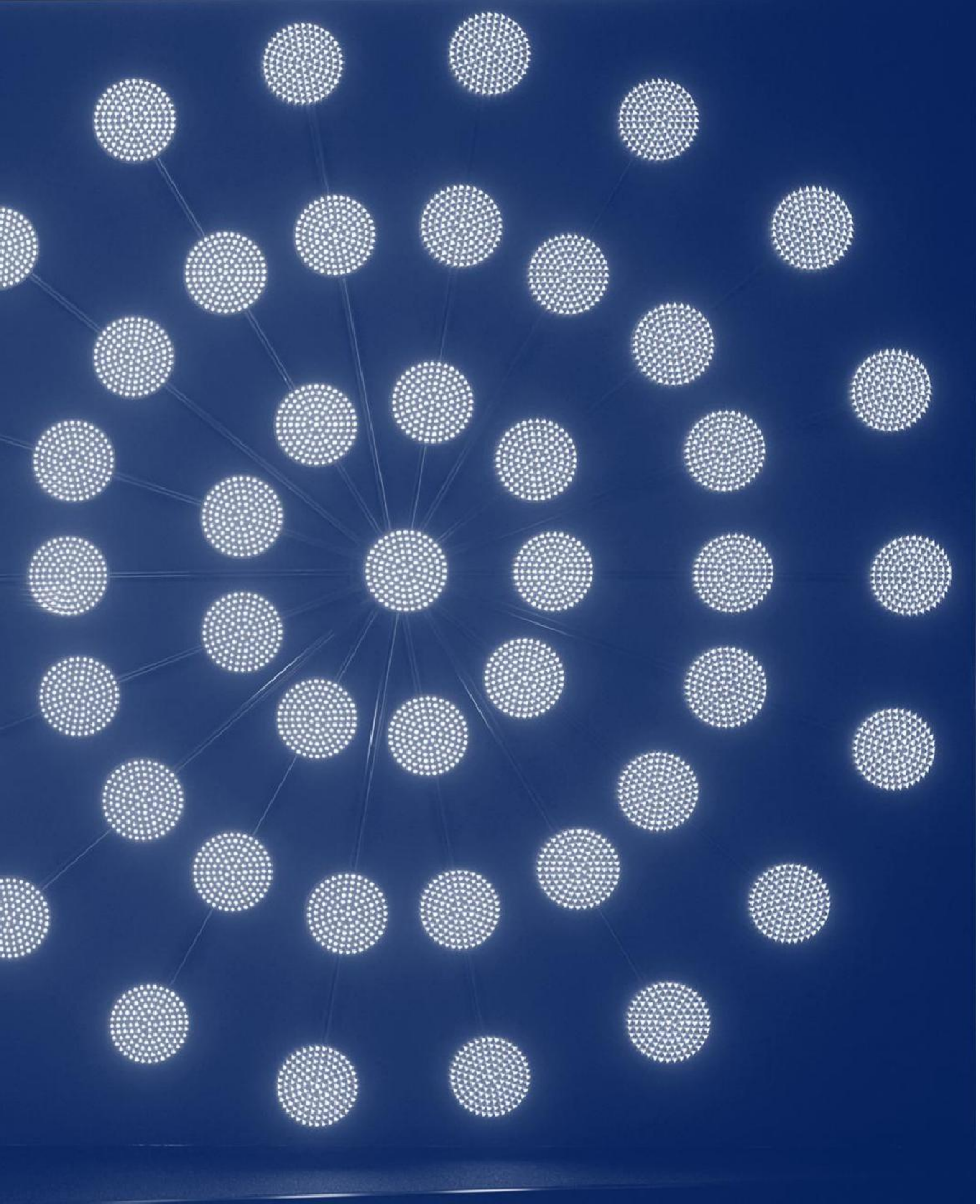
Three-year plan 2026 | 2028

TABLE OF CONTENTS

Introduction

The Three-Year Plan outlines Fondazione Fiera Milano's objectives for the three-year period 2026-2028, taking into account the current international geopolitical situation and its effects on the economy, and hypothesising possible scenarios for the trade fair and conference market.

The international context is particularly complex and presents significant elements of uncertainty. Fondazione Fiera Milano will continue to monitor the situation and, if necessary, this document will be updated and/or amended.



Economic scenario

PT 2026 | 2028

The international scenario_1

is characterised by great geopolitical uncertainty, with armed **conflicts** that have been going on for years. While the war in the Middle East is on the path to resolution, the war in Ukraine does not seem to offer any glimmer of hope for a solution in the coming months.

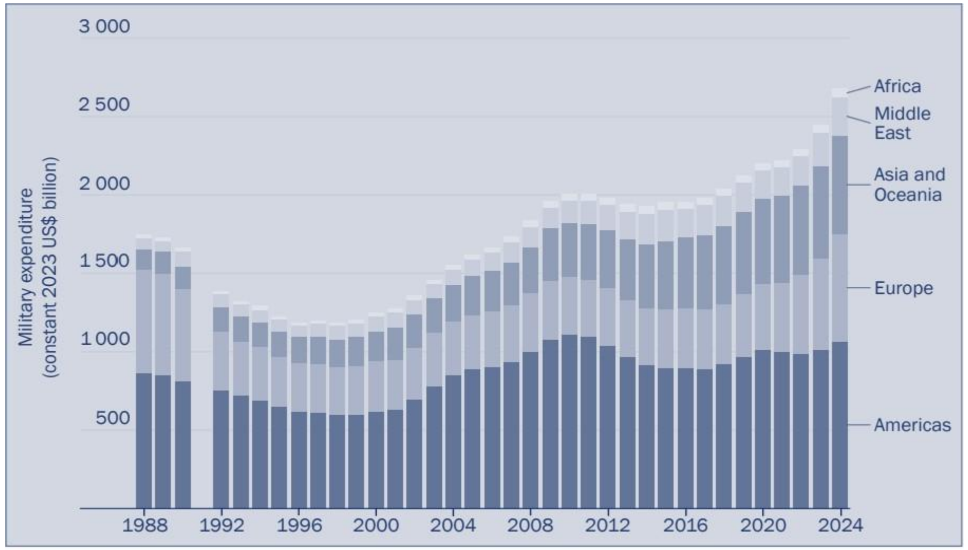


Figure 1. World military expenditure, by region, 1988–2024

Note: The absence of data for the Soviet Union in 1991 means that no total can be calculated for that year.

Source: SIPRI Military Expenditure Database, Apr. 2025.

MENU CERCA **LA STAMPA** IL QUOTIDIANO ABBONATI ACCEDI

Sei qui: Home > Esteri

CONTENUTO PER GLI ABBONATI PREMIUM

I nemici nella guerra fianco a fianco al gran banchetto degli armamenti

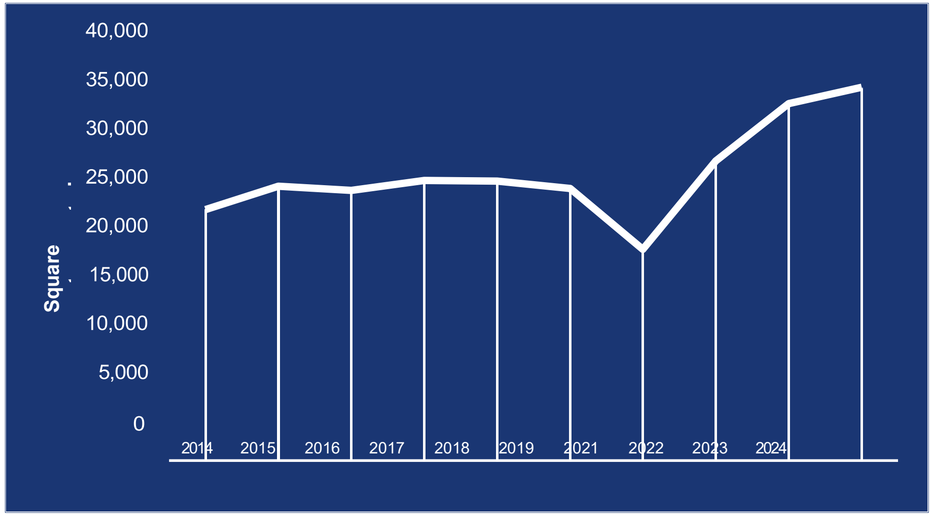
C'è un luogo in cui russi e ucraini si ritrovano sotto lo stesso tetto, insieme alle altre potenze. È la fiera bellica di Parigi, dove l'industria delle armi vola, corteggiata da destra e da sinistra

domenico quirico

21 Giugno 2024 alle 01:00 | 3 minuti di lettura

Un carro armato coreano alla fiera Eurosatory

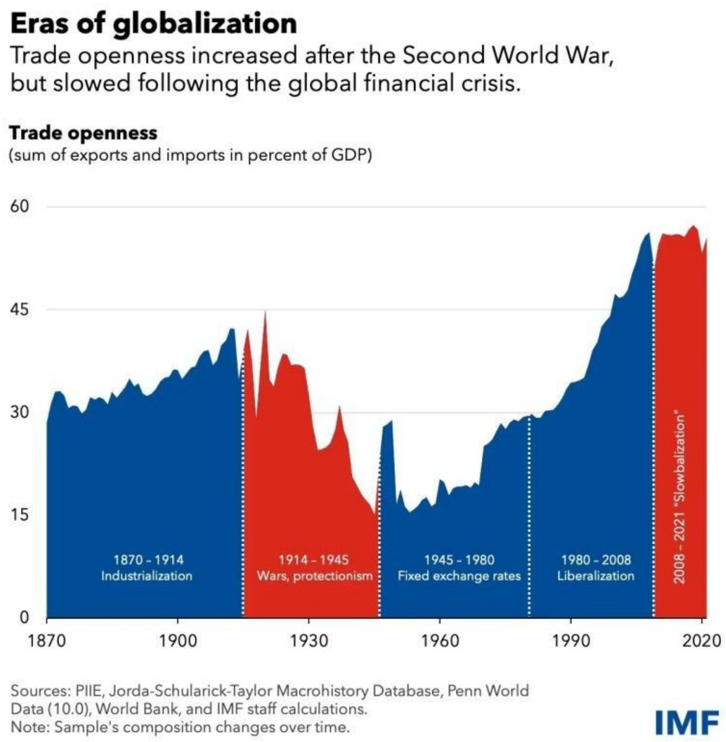
The growth of the defence exhibition in Kielce (PL)



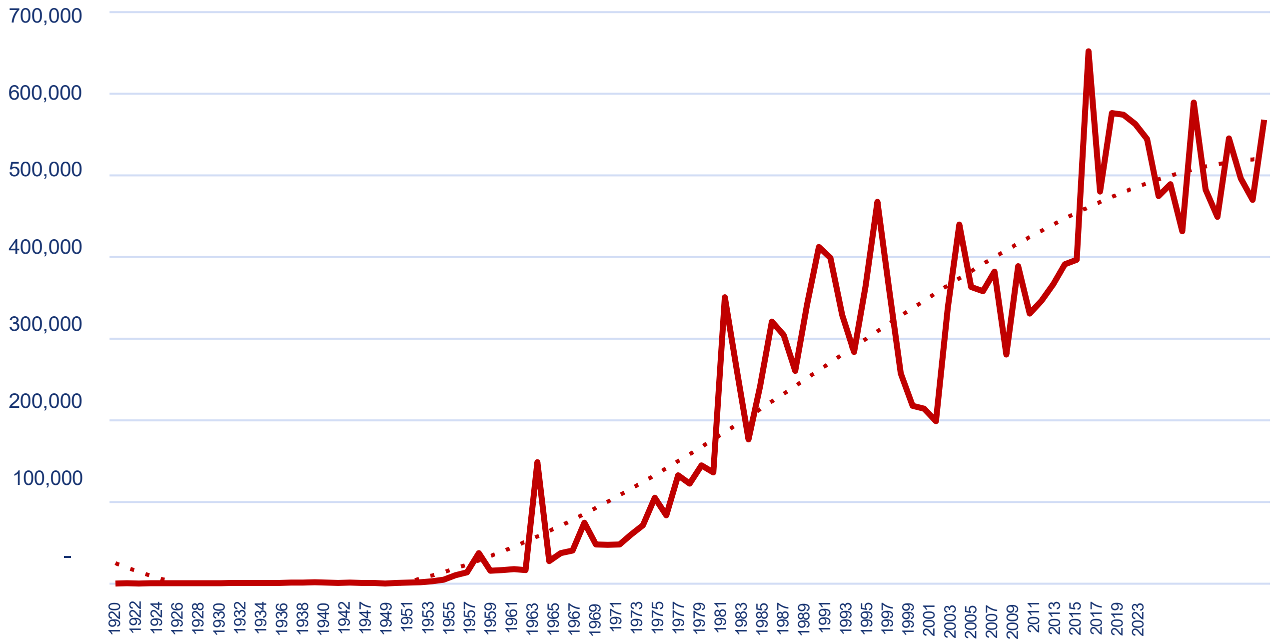
Source: FFM Research Centre

The international scenario_2

The other major uncertainty is economic and mainly concerns international trade. There is widespread talk of **slowbalisation**: globalisation, which has been slowing down since 2008, is undergoing a further slowdown due to the return to a season of **robust protectionist policies** on a global scale triggered by the United States.

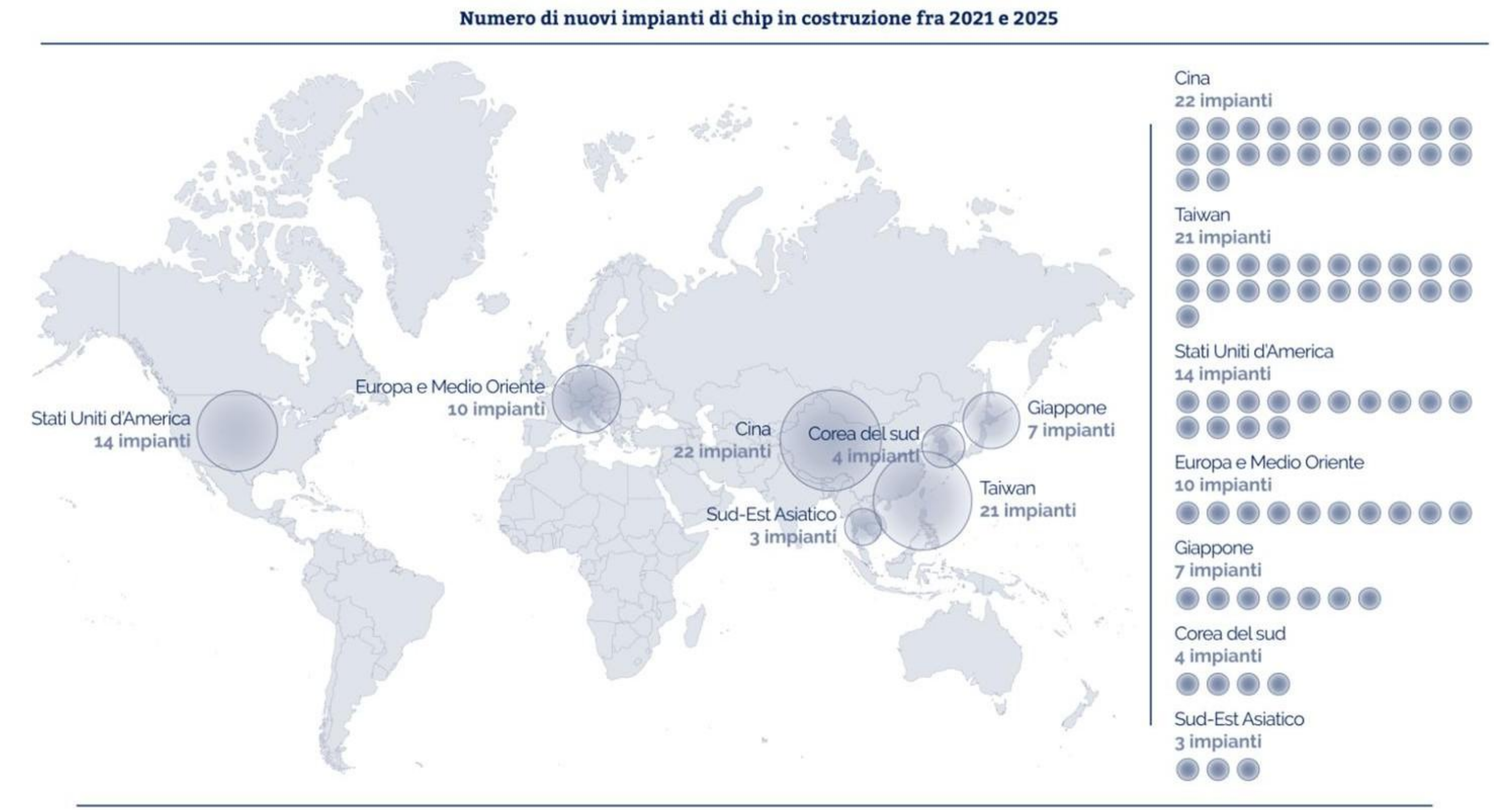


Fiera Milano: foreign exhibitors and visitors 1920-2023



Source: FFM Research Centre

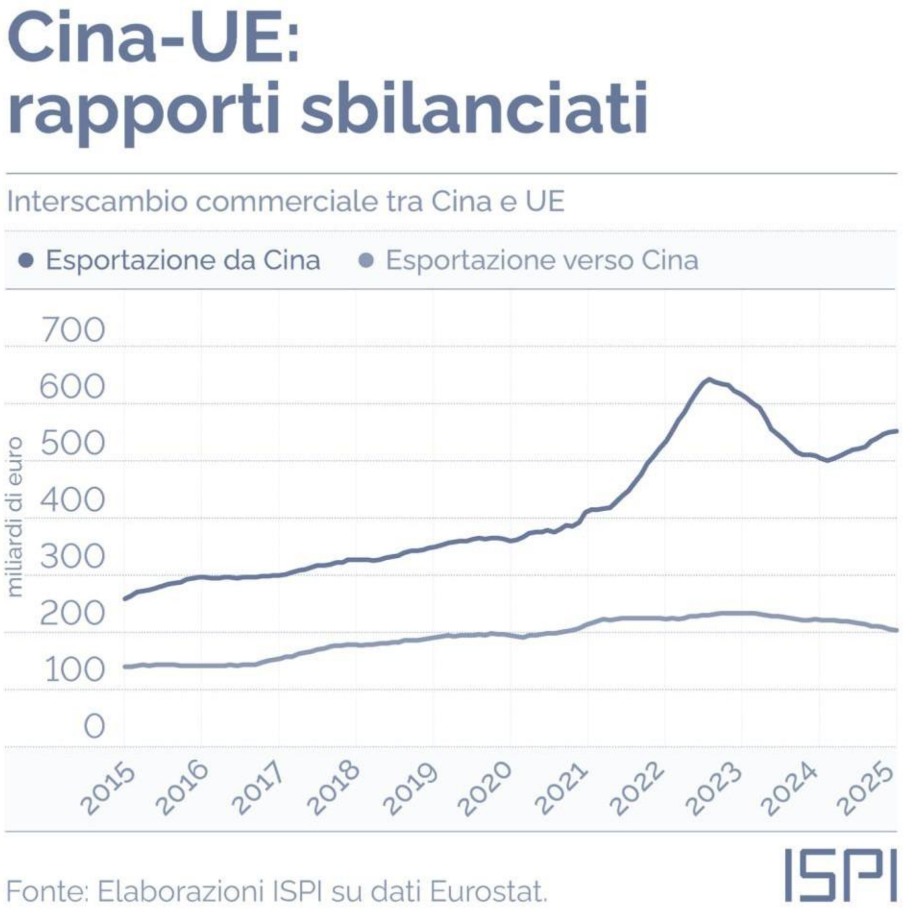
The international scenario_3



Fonte: Financial Times e SEMI

A third element of uncertainty and tension is the **struggle for technological leadership** in sectors that are crucial for the future development of the global economy: AI, *space economy*, security and defence, and energy. The competition is between China and the US, and tensions over tariffs and trade in general are a result of this conflict.

Chinese exports to Europe



Tensions between the US and China have caused Chinese exports to the United States to plummet (-28% in the first months of 2025, Prometeia). Now China's industrial overcapacity is also spilling over into Europe.

The phenomenon is particularly pronounced in strategic sectors: **steel, aluminium,** composite **materials**, intermediate goods related to environmental technologies and industrial production, but also **fashion**, with the invasion of low-priced products from platforms such as Shein and TEMU.

Chinese exhibitors at trade fairs in Germany 20,000

Chinese exhibitors at trade fairs in Italy 2,800

Source: Auma 2024 and estimates by the FFM Research Centre

Europe, new policy for competitiveness

The challenge is clear: for over twenty years, Europe has been accumulating a growing gap in productivity growth compared to other major economies. The European institutions' approach is to focus fully on the Union's unique characteristics: the **single market, the social market economy, talent and available capital.**

The IMF estimates that **internal barriers to the single market** are equivalent to: 45% duty on goods and 110% duty on services.

The three **pillars of competitiveness** identified are **innovation** - bridging the technology gap (AI, start-ups, regulatory simplification and introduction of the 28th regime); **decarbonisation** and **industrial competitiveness.**

Among the **objectives** are maintaining the clean technology sector in Europe, economic security and reducing dependencies, including **diversification of trade partnerships with India, Mercosur, Mexico and the Trans-Pacific Partnership.**

New strategic sectors: Digital Technologies and Cloud Computing, Defence and Security, Biotechnology and Neurotechnology, **Technologies**

Space.

The creation of a true single market would have a positive impact, especially for SMEs, which could count on an internal market of 450 million people (28th regime).

Delegates at the IAC (astronautics) world congress

Milan

Italy, between demographic challenges and resilience

Demographics

The demographics of businesses are relevant to trade fairs because there is a direct correlation between the number of businesses and the potential number of exhibitors and visitors.

As is well known, the manufacturing base is shrinking and traditional commerce has also seen a sharp decline in the number of shops. The ageing of entrepreneurs at the helm of small Italian businesses is equally evident according to Unioncamere data.

Concentration

Companies undergoing generational change, in the absence of adequate succession, find themselves having to choose between selling or exiting the market. The concentration of businesses has gained momentum in recent years.

Revenues of the top 10 companies in the sector as a whole (%), Cerved

The performance of companies and territories

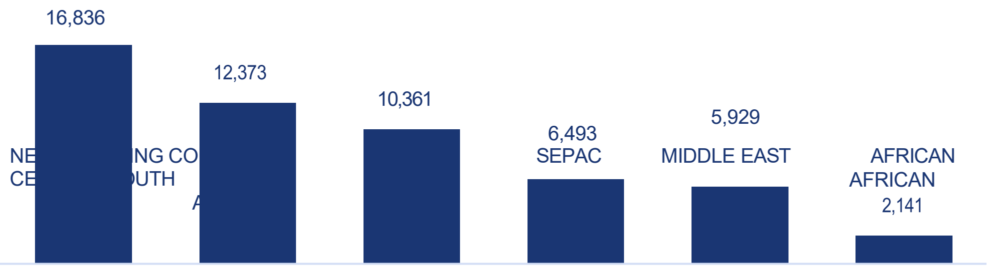
In this context, however, the margins and **profitability** of companies confirm the good health of Italian manufacturing (ROI around 8.2% in 2027, Prometeia).

Lombardy consistently ranks among Europe's leading manufacturing regions (Assolombarda)

Italy: new commercial opportunities and the potential of Africa

The MAECI Export Plan is a strategy to strengthen Italy's presence in high-potential non-EU markets, including Turkey, the United Arab Emirates, Mexico, Saudi Arabia, Brazil, India, Algeria, South Africa, Vietnam, Indonesia, the Philippines, Serbia, and others.

Foreign visitors to Fiera Milano from high-potential countries



54,000 BUYERS

(approximately 12% of foreign visitors attending IT-EX trade fairs, 2023)

The **Mattei Plan** involves 14 African countries: Algeria, Angola, Ivory Coast, Egypt, Ethiopia, Ghana, Kenya, Mauritania, Morocco, Mozambique, Republic of Congo, Senegal, Tanzania, Tunisia

It aims to promote economic development through investment and equal partnerships in key sectors such as energy, infrastructure, agriculture, education and health.

The main objectives are to create opportunities for Italian companies, diversify energy supplies, combat irregular migration and build long-term relationships with partner countries.

To date at Fiera Milano
7,500 visitors and 330 exhibitors
from these countries (2023)

Source: FFM Research Centre

The strength of Milan

MILAN
TODAY

-90 days
MILAN CORTINA
2026

BEYOND 2026
YOUR NEXT MILAN

TOURISTIC destination
11M
Arrivals in 2024

+6.5% YTD
in 2025

TOP Countries
- United States
- Germany
- UK

MICE&BUSINESS destination
#5
Globally for congresses with over 1,000 participants

#100
international associations
meetings in 2024
80,000 delegates

MAIN EVENTS: CPHI, ADB, ESC

#2
in the **EU** for
fastest growing startups; 3,000 innovative startups and **growing VC ecosystem**

TALENT destination
231K
Students

7.4
International

TOP Countries
- China
- Iran
- India

+2M Arrivals

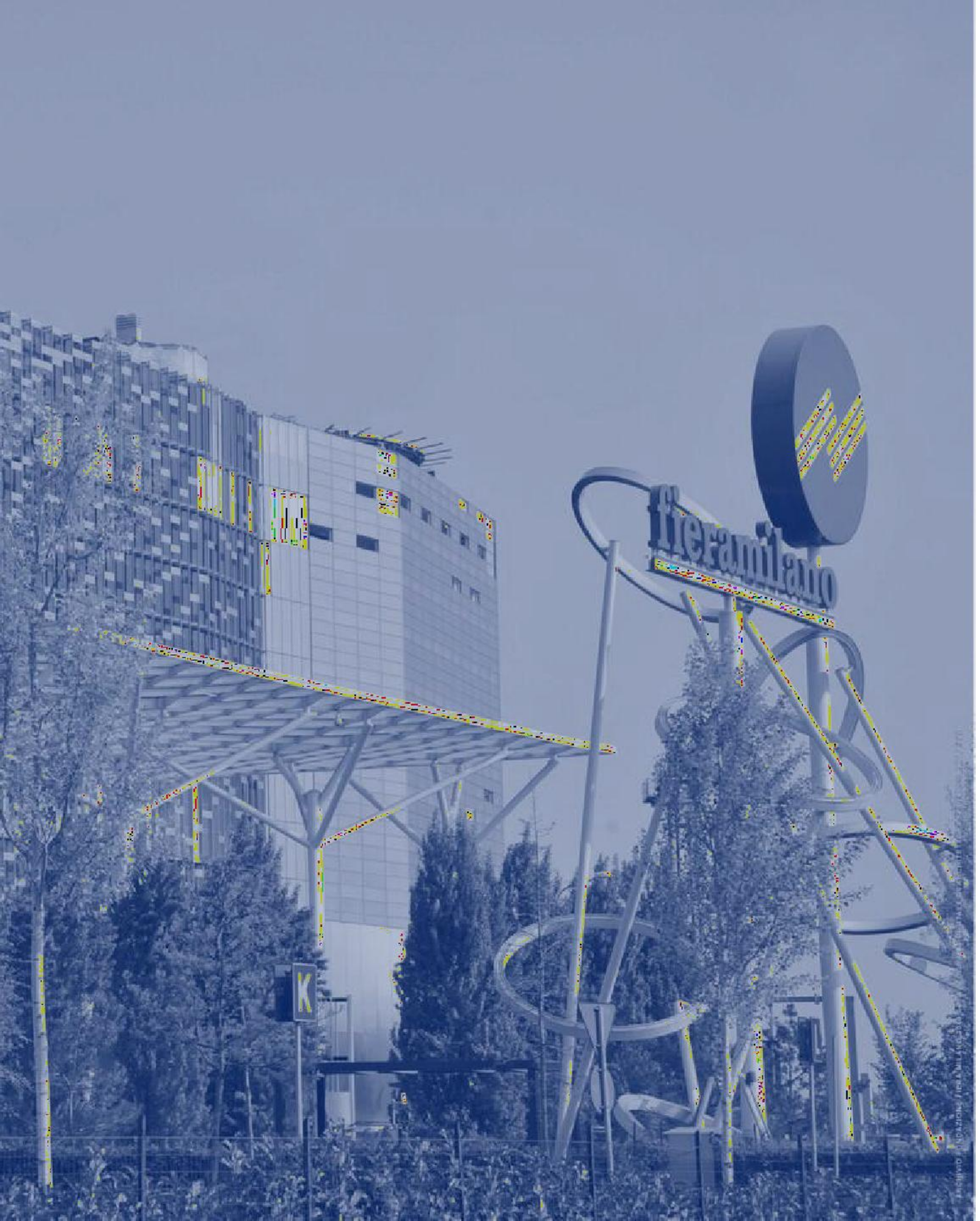
+10,000 International Media Networks

New sport/entertainment facilities Fiera Milano Dome Arena Santa Giulia

Completely accessible public transport network and the largest student housing in Italy

3 billion online interactions during Games Time to leverage

€13bn Urban Regeneration projects

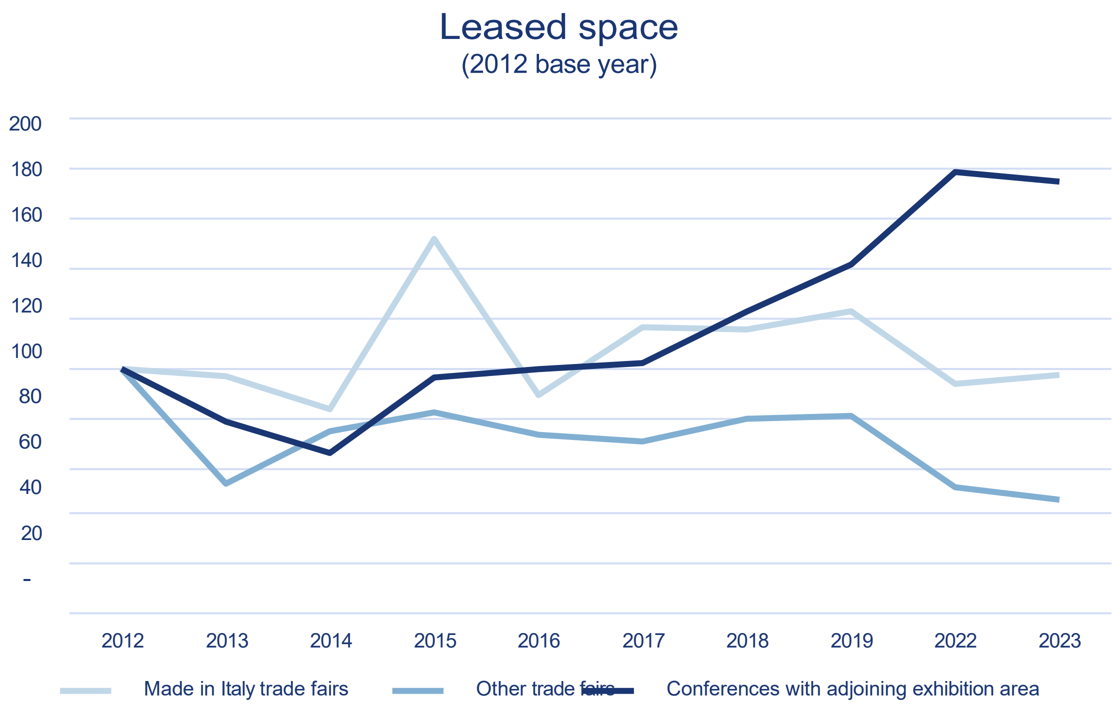


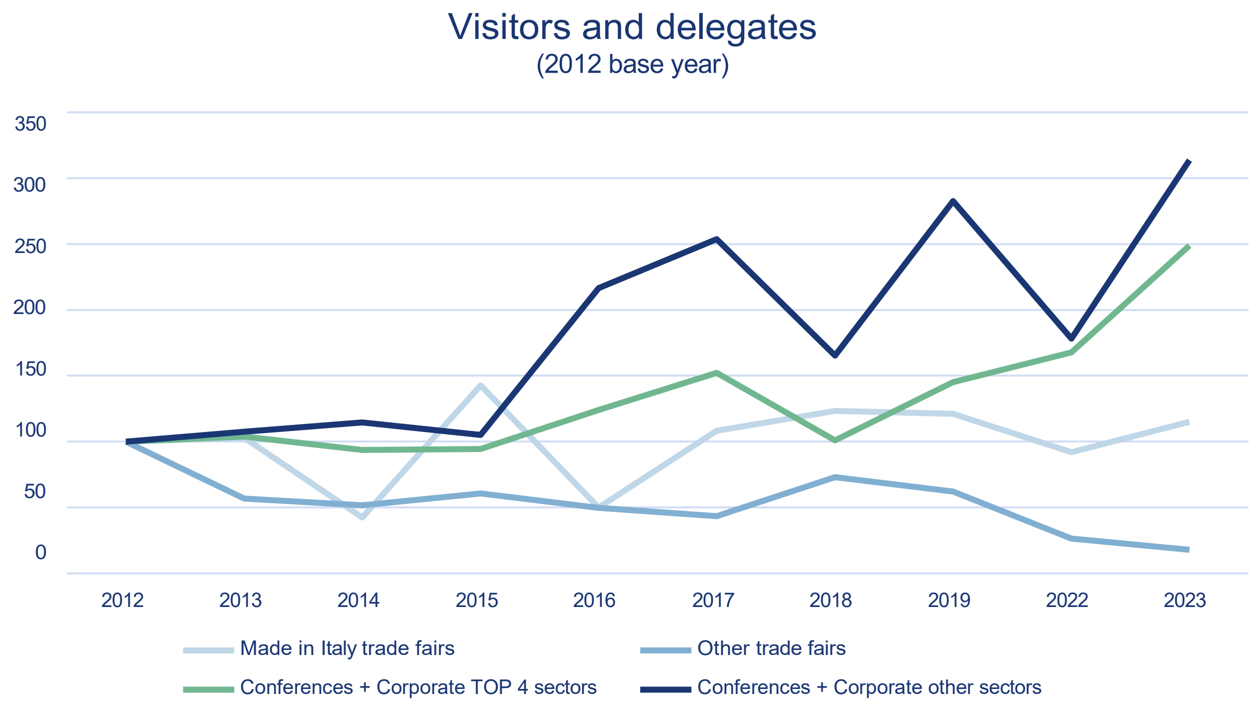
Trade fair and conference scenario

The characteristics of Fiera Milano's current business segments

	Trade fairs	Corporate events	Conferences
headquarters	fixed	travelling	Travelling
revenue	*space-based*	*service-based*	*service + sponsor-based*
target	many actors	one actor (large company)	Professional communities
sectors	manufacturers, fragmented	concentrated	*science, humanities*
objectives	innovation and commercial promotion	branding, internal communication and supply chain	sharing research results, association policy

Trends in Fiera Milano's business segments





Top 4 sectors for conferences and corporate events:
Medical Sciences, Economics, Management, Commerce

Centre

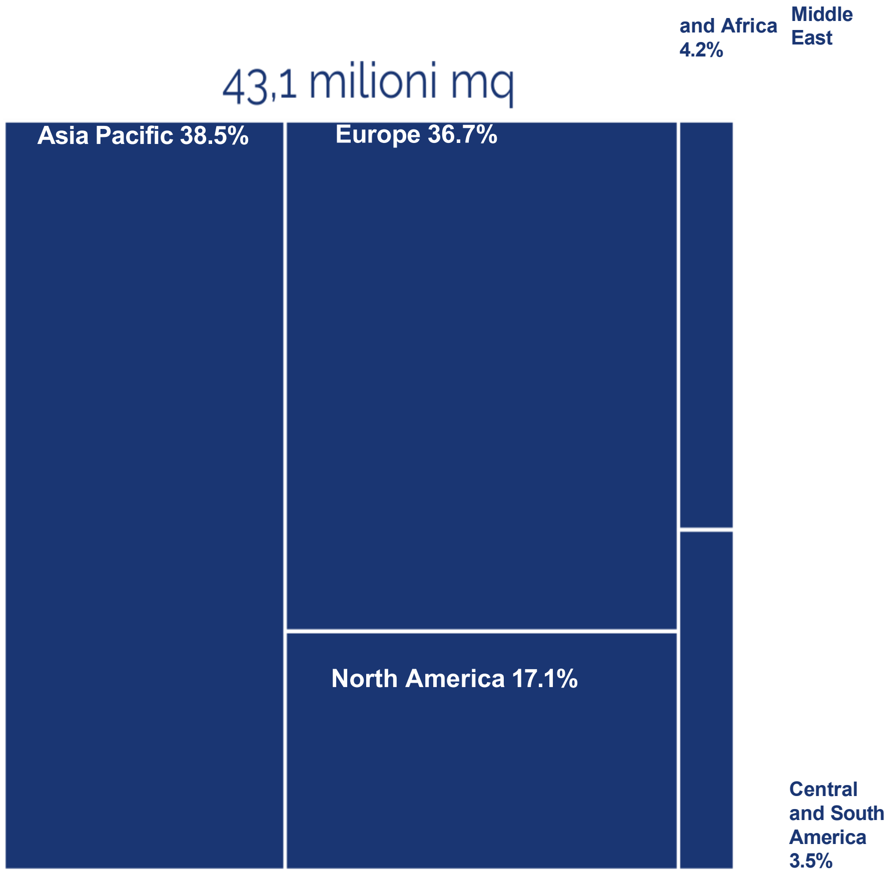
Source: FFM Research

Exhibition capacity (millions of square metres covered)

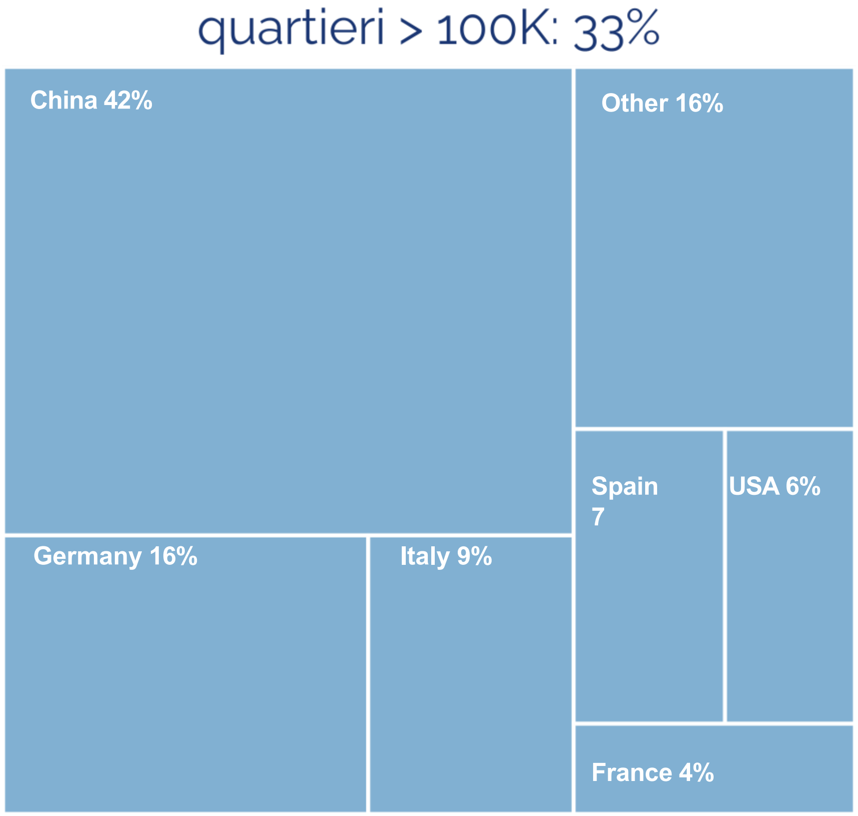
From 2011 to 2024, global production capacity grew by 32%.

Growth is driven by Asia, which has gone from 6.6 million square metres in 2011 to 16.6 million in 2024.

China in particular has a significant share of large exhibition centres.



PT 2026 | 2028



Source: UFI World Map of Exhibition Venues 2024 – Gross square m e t r e s covered, venues > 5k sqm, 1,432 venues. Venues > 100k sqm: 83, in Europe: 39

The market

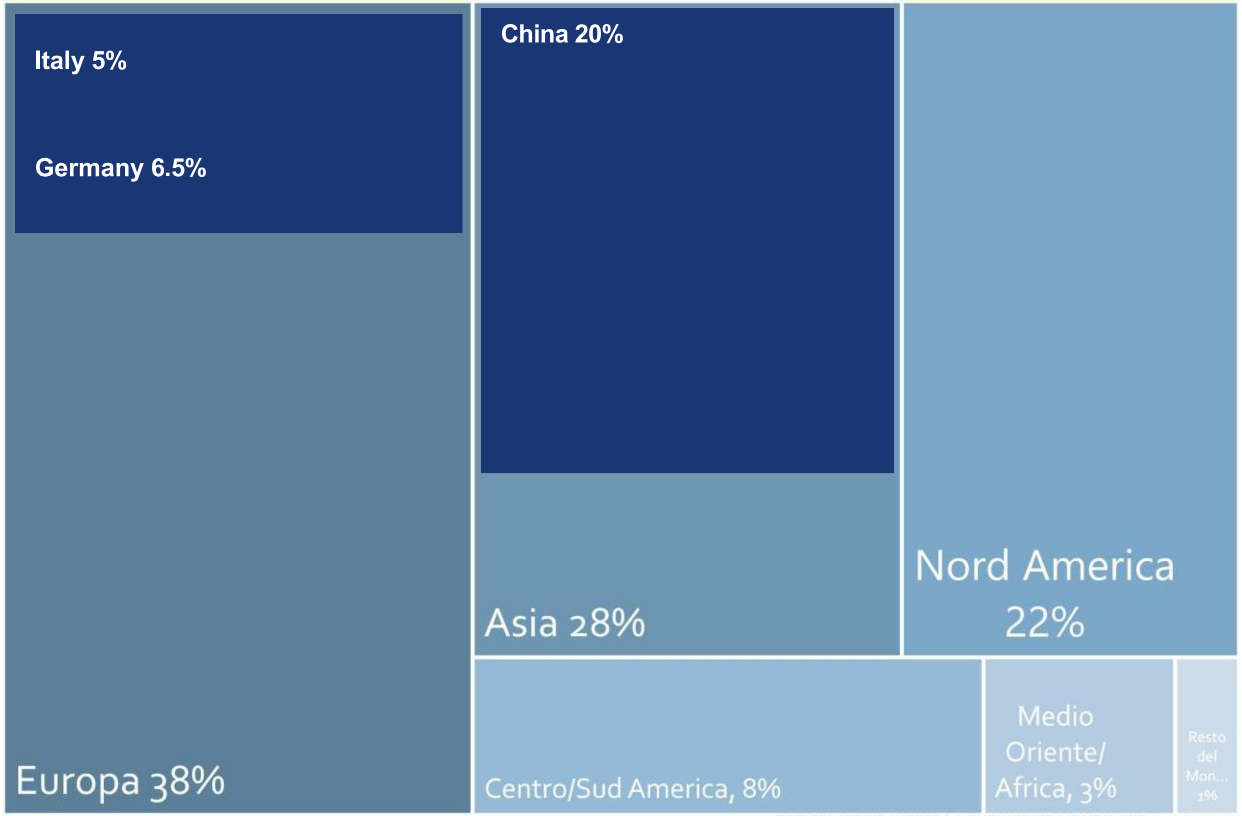
TRADE FAIR SCENARIO

Europe accounts for the largest share of square metres sold worldwide in 2024 (41 million), with a turnover of €15 billion. **Italy accounts for 5% of the space sold worldwide and Germany accounts for 6.5%.**

In Asia, 30 million square metres were sold for a turnover of €7 billion, with China accounting for 70% of activity in Asia and 20% of the world market.

108 million square metres sold in 2024 and €39 billion in turnover.

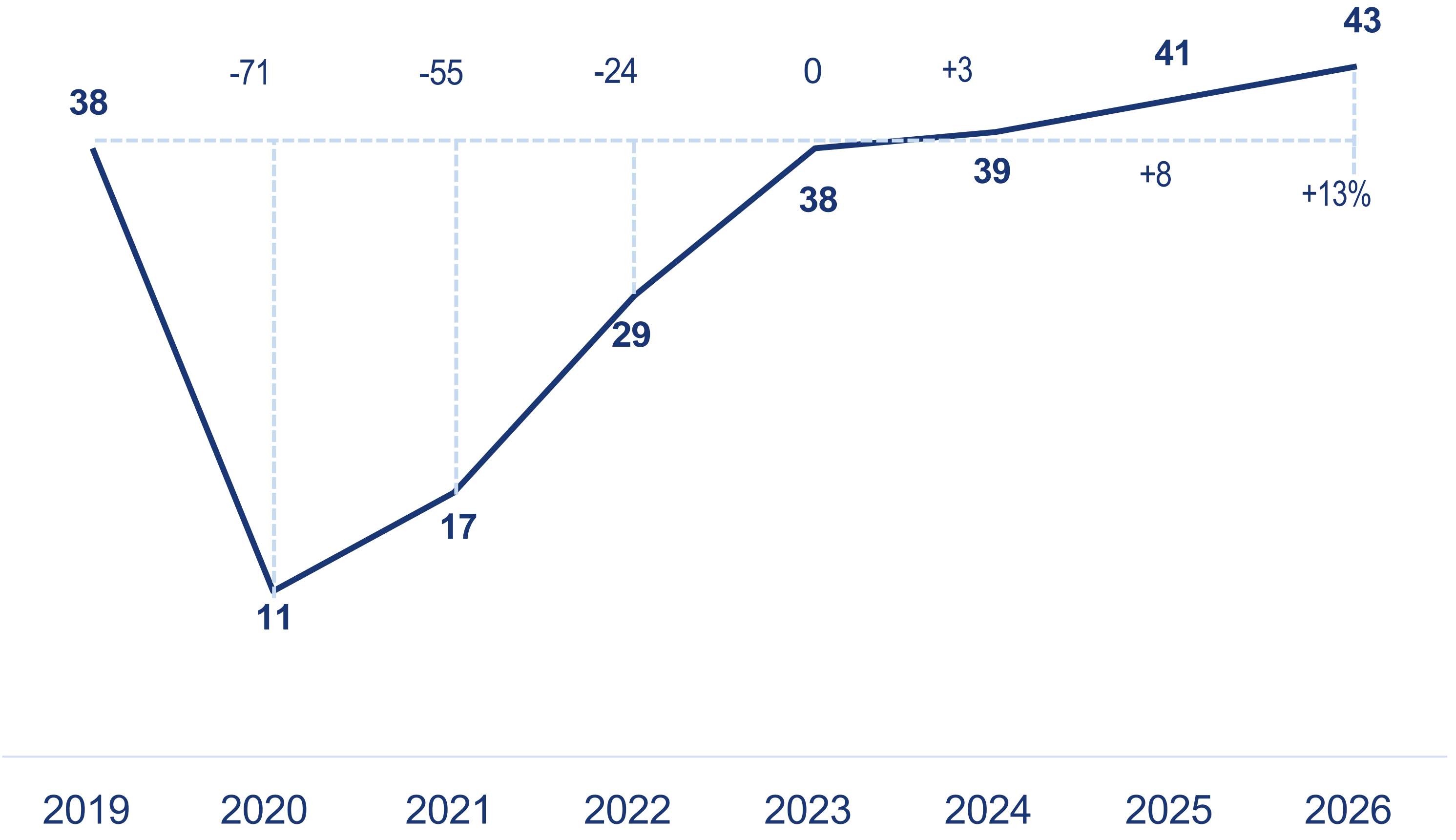
square metres sold 2024



TRADE FAIR SCENARIO

Global trade fair market trends

Trade fair sector turnover and change compared to 2019



Source: Global Industry Performance Review 2024; data in billion euros

Forecasts for
for GDP growth in 2026
(source: IMF):

- World +3.1%
- Europe +1.1%
- Italy +0.8%

Key players: concentration

TRADE FAIR SCENARIO

Informa significantly outperforms other major players thanks to robust external growth, which continued in 2024. RX, which has a similar business model, ranks third, behind GL Events, which operates in multiple market segments.

Messe Frankfurt retains fourth place in the rankings, first among German exhibition centres and showing a strong recovery compared to 2023. Clarion, a multinational owned by the Blackstone private equity fund, confirms its fifth place.

The top 10 players account for 24% of the market (20% in 2019).

Source: 2024 turnover (sales and service revenues, excluding other revenues), data in millions of euros. Chinese players excluded due to lack of reliable sources.

Notes: * Markets + Connect divisions; ** 2023 data; ***Financial statements as at 31/3/2024

FFM

M&A: the role of private equity funds

- **Since the mid-2000s**, **trade fair organisers have been the subject of growing interest** from private equity funds, particularly in the US and UK: the regularity and predictability of cash flows and profit margins make them particularly attractive.
- **PE funds have invested more than $12 billion** in the most significant transactions **since 2007.**
- The funds retain the acquired entities for several years, during which time they continue to invest in order to enrich their portfolios with further M&A transactions involving individual trade fairs, event packages, or other independent organisers or members of industry **associations** (this phenomenon is currently evident in the United States).
- After a period ranging from a minimum of three years to longer periods, PE firms resell the companies, usually to other funds or, more rarely, to multinational organisations.
- In **2017**, **Blackstone also entered the sector**, first with the acquisition of two major organisers and, the following year, NEC, the UK's largest exhibition centre, based in Birmingham. In 2023**,** it acquired **Cvent, a digital platform for marketing and event management,** for **$4.6 billion.**
- The world's leading industrial player, **Informa, became a shareholder in BolognaFiere** (17.66% of shares), consolidating a partnership already established in the organisation of Cosmoprof Asia in Hong Kong, Thailand and India.

Source: calculations by the FFM Research Centre based on various sources

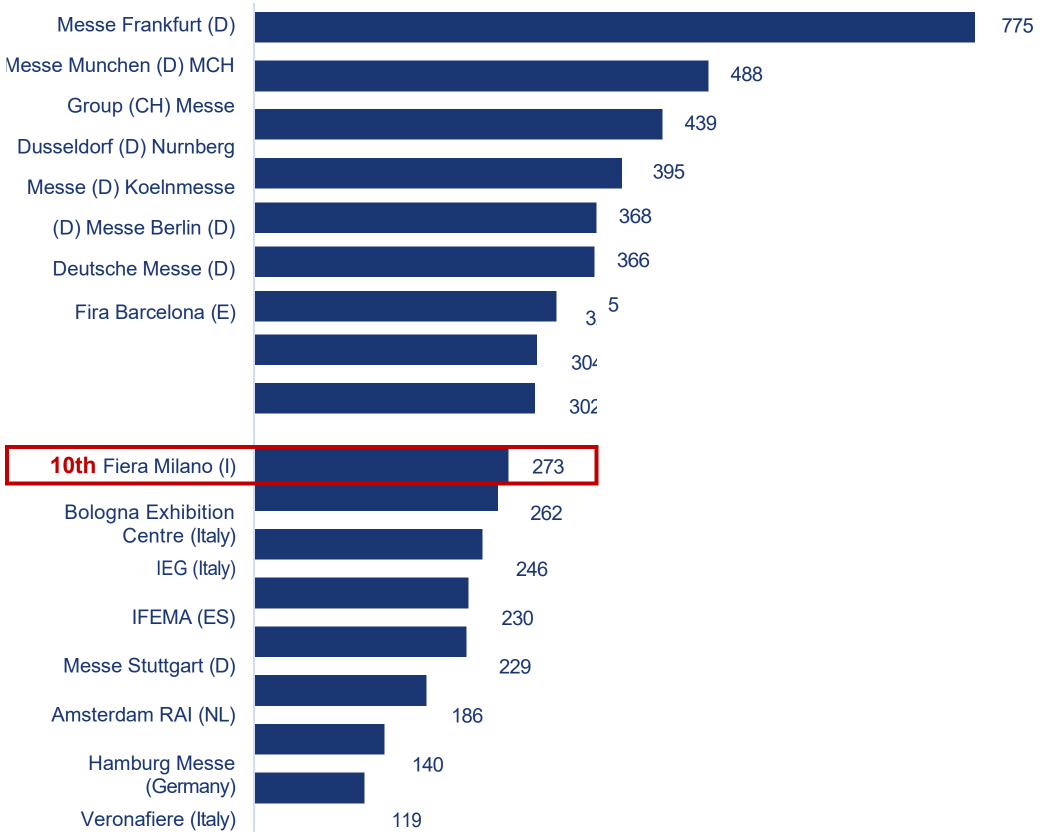
Exhibition centres in continental Europe

German exhibition centres occupy more than half of the positions in the ranking of the main exhibition centres by turnover.

A significant proportion of their turnover is generated **abroad** (in 2024, over 40% for Frankfurt and over 50% for Cologne).

The MCH Group ranks first, with venues in Basel and Zurich and a business model focused on international design and staging.

Milan ranks tenth, the top Italian venue, while the main Spanish venues, Barcelona and Madrid, are ninth and thirteenth respectively.



Source: 2024 turnover (Revenues from sales and services, with excluding Other Revenues), figures in millions of euros.

The difficulties faced by some leading events in Germany (slowbalisation crisis?)

2018
- CEBIT (ICT, Hanover)
- Photokina (Cologne)

2019
- Musikmesse (Frankfurt)

2021
- IAA Mobility (automotive, Frankfurt/Munich)

2024
- Prolight + Sound (Frankfurt)

2025
- IMM (furniture, Cologne)
- ISPO (sports goods, Munich)

The turnover of the districts does not seem to reflect these difficulties, as a significant proportion comes from activities abroad

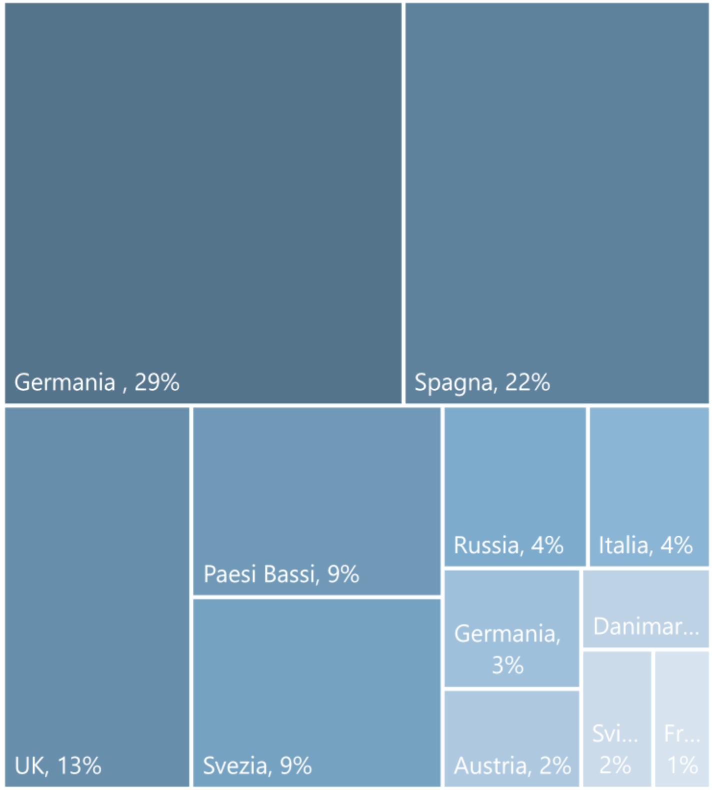
The capacity of the main European competitors

Global production capacity cannot be estimated given the multitude and fragmentation of spaces that are not necessarily built ad hoc

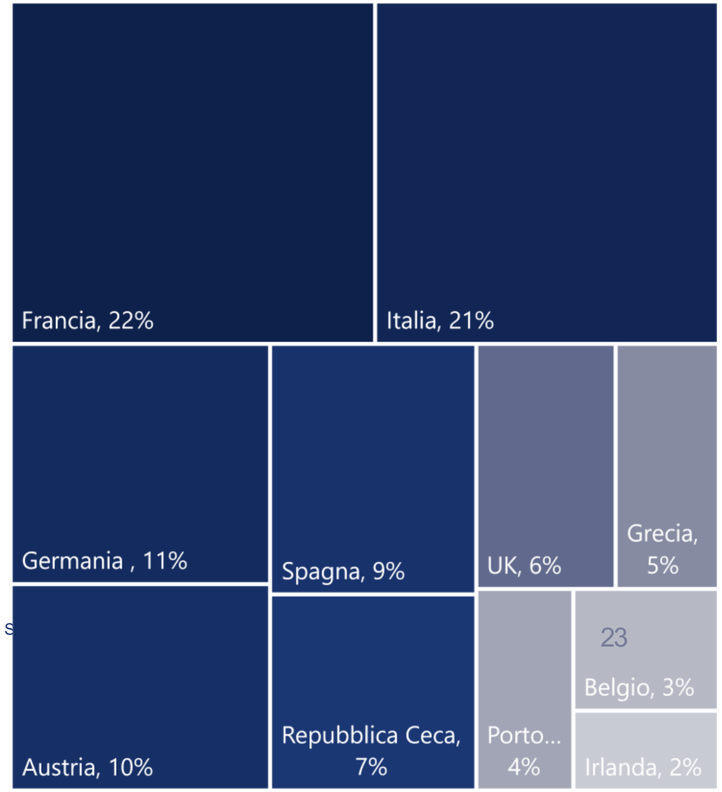
MiCo has around thirty main competitors at European level. These include both **facilities** with **flexible** spaces **for trade fairs and conferences** and **facilities dedicated to conferences and events**

Most of the competing facilities are **publicly owned and managed**.

Centri fieristici e congressuali (>1.200K a sale meeting)

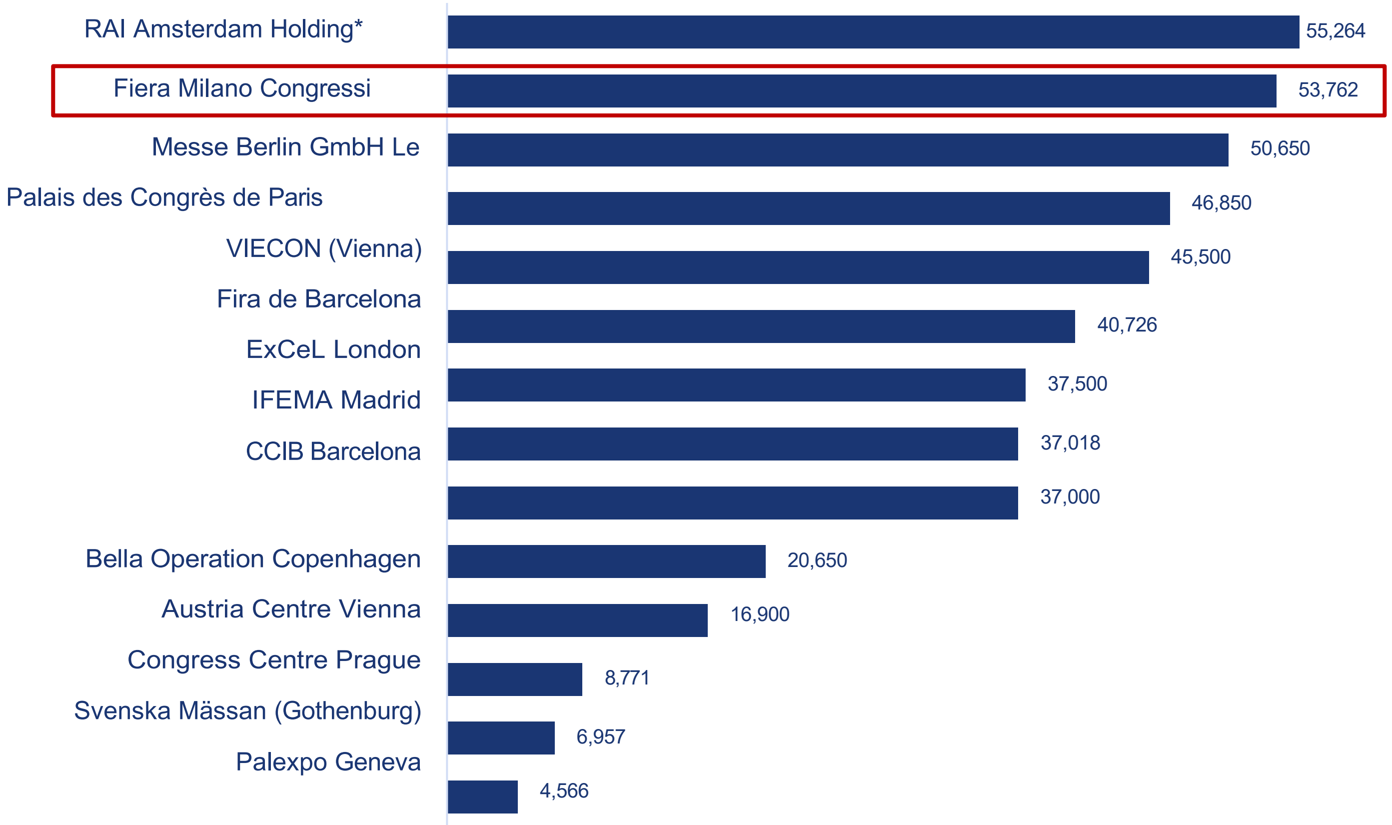


Centri congressuali (400K a sale meeting)



CONGRESS SCENARIO

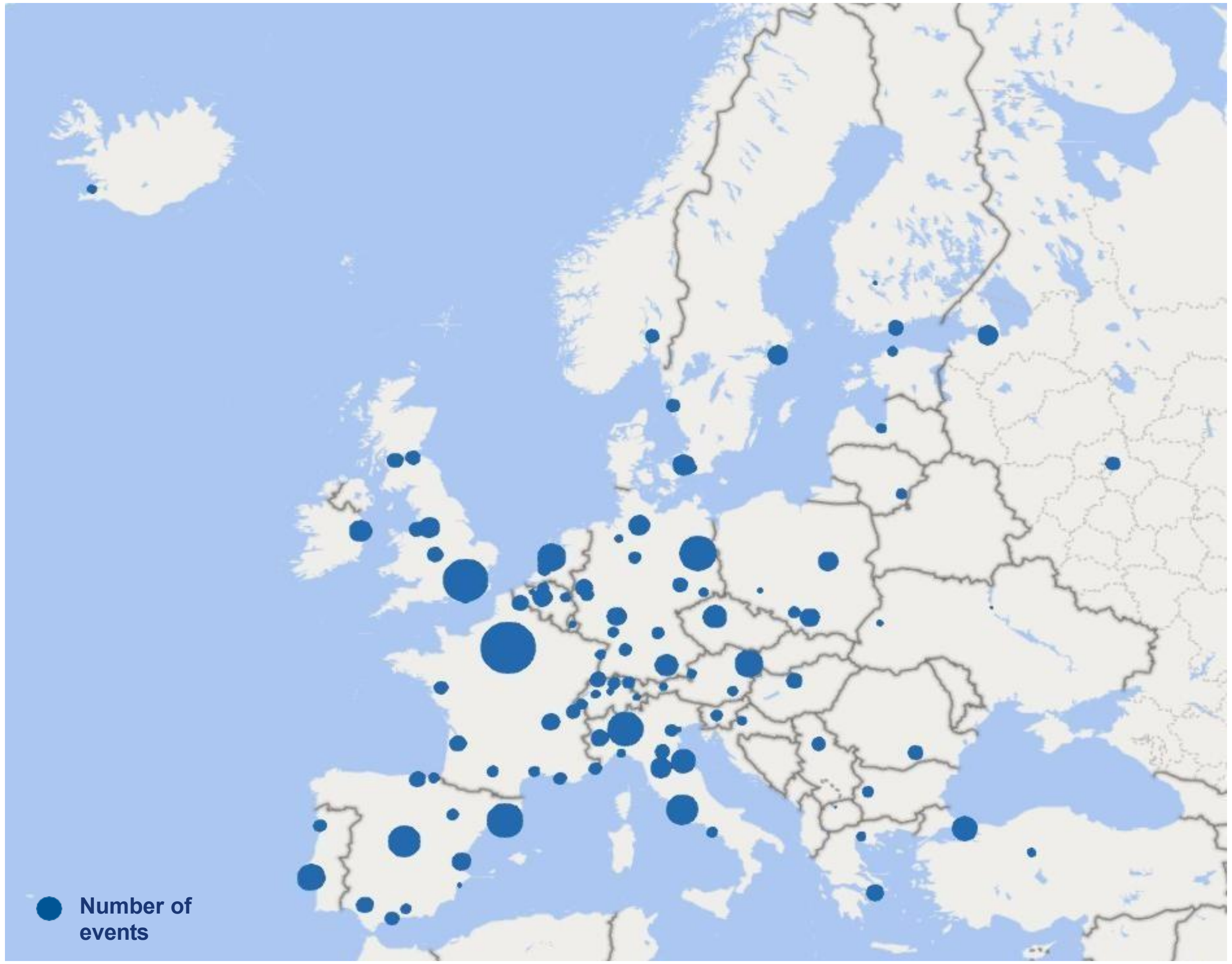
Turnover of some of the main competitors



*Exhibitions and events+Facility Services

Revenue from congress and event activities, average 2023-2024, excluding catering revenue; ASERI, 2025. For some major players, it is not possible to separate event and congress revenue from the total

Distribution of events > 1,000 participants in Europe



City	Rank 2019	Rank 2023	Rank 2024
Paris (*)	1	1	1
London	2	2nd	2
Berlin	3	3rd	3
Barcelona	5th	4th	4th
Milan	4th	5th	5th
Madrid	7th	7th	6th
Rome	9th	6th	7th
Amsterdam	8th	9th	8th
Vienna	6	8th	9th
Lisbon	10	10	10
Istanbul	18	11	11
Rimini	13	12	12th
Prague	11th	12	13
Munich	17	17	14
Dublin	12	15	15
Copenhagen	14	12	16
Florence	24	22	17
Manchester	32	22	17
Hamburg	37th	16	17

(*) Paris region

Source: ASERI 2025. Events in the 110 largest European cities (83.9% of the total)

FFM

New business segments

NEW EVENTS

There are types of **very large events** (e.g. sports, music, religious events, etc.) that require multifunctional 'arenas' **without columns**, with the possibility of installing stands and accommodating thousands of people.

Several exhibition centres are already equipped for host this type of event. Others are getting ready:

- Brussels, 15,000 pax, hall 1: 10,000 square metres for immersive exhibitions;
- Nuremberg, 5,000 people, multifunctional arena;
- Stuttgart, 26,800 square metres, catering area, conference rooms

FESTHALLE - FRANKFURT

ARENA BIRMINGHAM

ATTICE ARENA – LISBON

EXCEL LONDON

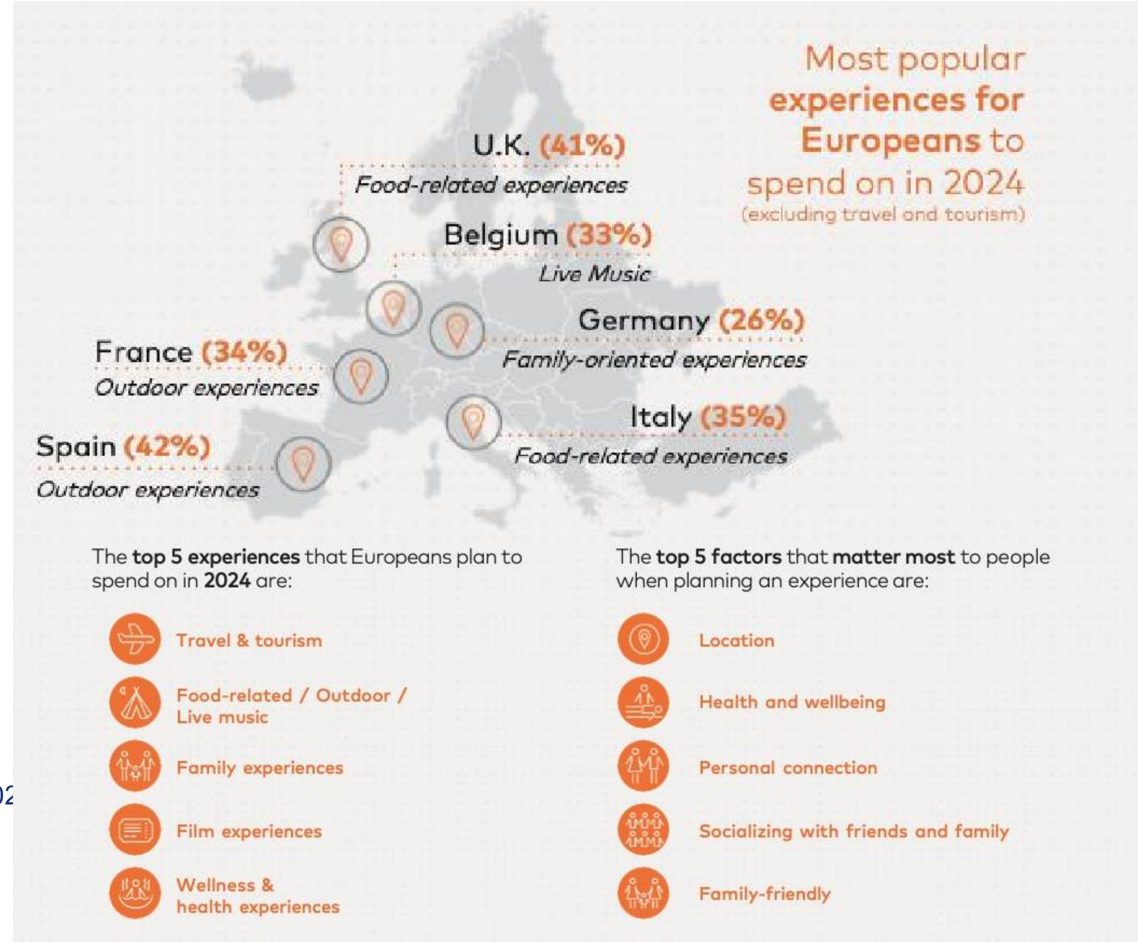
Economy of Experience

In Europe, there is a growing trend among consumers to prioritise spending on experiences over purchasing goods.

In 2023, the share of spending allocated to activities such as travel, restaurants and events increased by 22% of total spending.

Seventy-eight per cent of consumers consider experiences a valuable investment.

Over 40% of consumers say they will travel to another country to enjoy one of their favourite experiences.



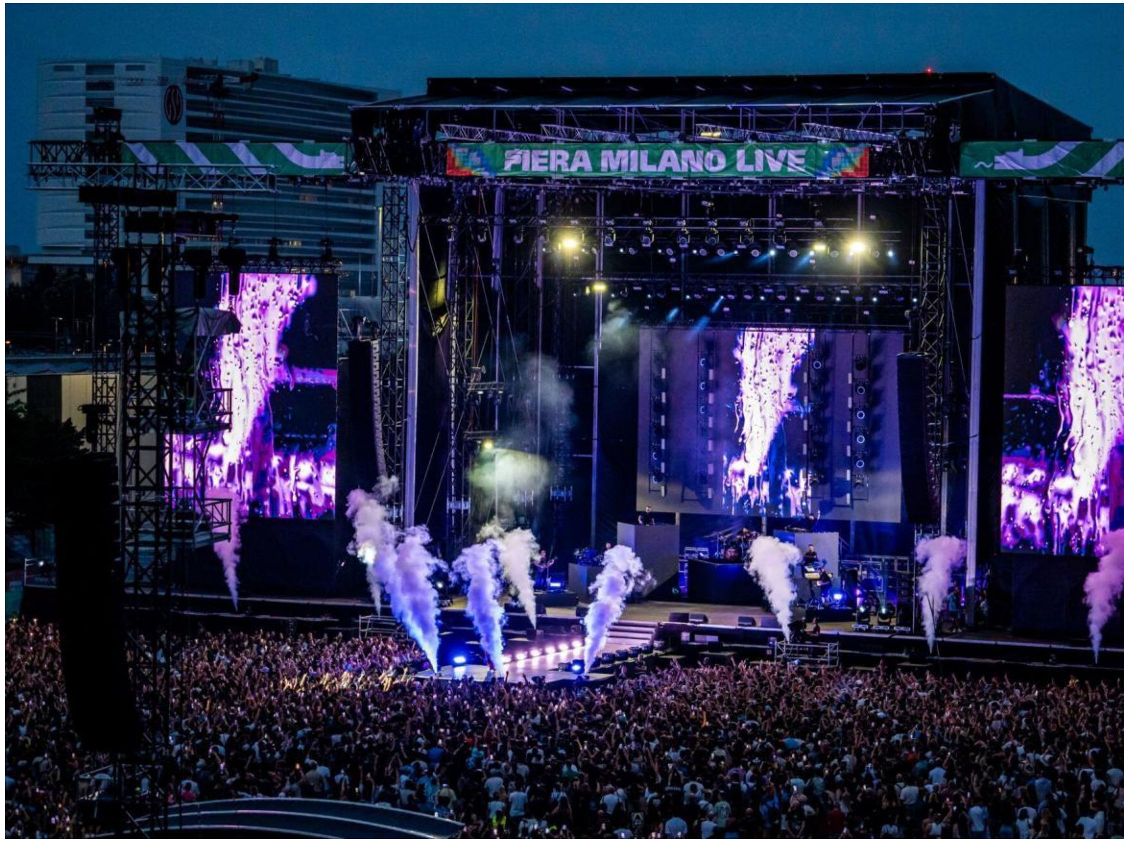
Source: Mastercard 2024, 16,141 consumers in 20 European countries;

PT 202

The market in Italy in 2024

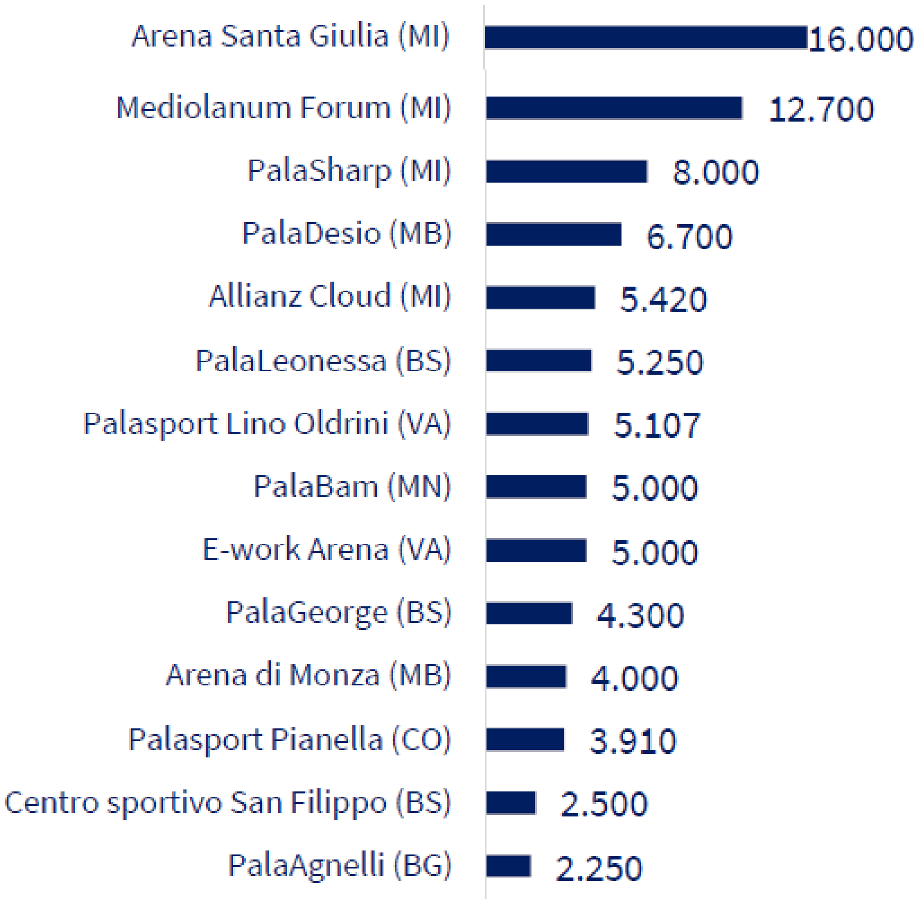
Concerts recorded 65,515 shows (+6.3% on 2023) and 29 million spectators (+2.9%). Lombardy leads in terms of absolute number of concerts and spectators, with 7,158 events (18%).

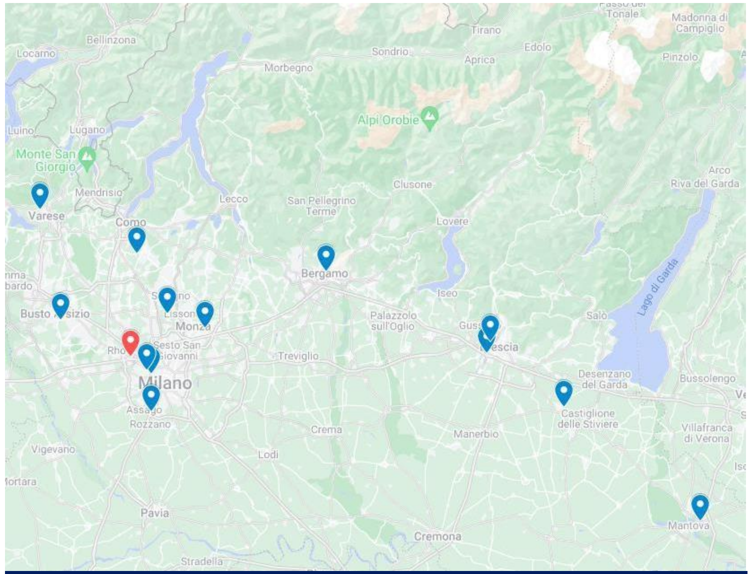
The **sporting events** scene continues to evolve rapidly. Excluding football events, the numbers for other team sports (+11.7% spectators) and individual sports are on the rise. Lombardy leads in terms of number of events (28%) and expenditure (32%).



Source: SIAE Report, 2025;

The current capacity of arenas in Italy and in Lombardy





I primi 5 palazzetti in Italia attualmente operativi, per capienza, sono:

1. Unipol Arena (Bologna), 20.000 posti
2. Palasport Olimpico (Torino), 15.657 posti
3. Mediolanum Forum (Milano), 12.700 posti
4. Palazzo dello Sport (Roma), 11.500 posti
5. Palazzetto dello Sport (Pesaro), 10.323 posti

Values, commitment and vision to build the future

Energy for economic and regional development

Competitiveness

of the Milan exhibition and conference system

Attractiveness

of the territory with urban development and regeneration projects

Cultural identity

with a heritage of history, art, education, knowledge and engineering

Sustainability

social impact with initiatives that have a strong impact on the community and people

Together with institutions, businesses and stakeholders in an international perspective

Competitiveness

Promoting conditions for Fiera Milano's competitiveness with investments in infrastructure, digital and green transition, and completing the district's range of facilities.

Contribute to diversifying the business to attract new events of international importance and enter the entertainment segment.

Support the Italian trade fair system as a strategic asset for the development of the country's industrial policy.

Establish a permanent working group for Made in Italy.

Attractiveness

Involve local forces in a systemic approach, promoting integration between institutions, the business world, research and culture to trigger sustainable economic, social and scientific development processes.

Enhance the conference centre and its surroundings by building a hub for communication, knowledge and hospitality.

Support the attractiveness of the area in order to enhance Milan's position as a city of business, trade fairs, conferences and tourism (business, leisure and events).

Contribute to the development of new spaces and projects that enhance the best expressions of the city and Italian-made products.

Identity

Consolidate the production of scientific content, strategic analyses and forecasts on the trade fair sector, train talent for the exhibition industry and for the Fiera Group, continuing to be the cultural reference point for the sector, in order to give consistency to the system in the long term.

Create new synergies between the academic and business worlds and enhance the history of the company by sharing its photographic and documentary heritage.

Enhance technical and engineering skills, including at international markets service.

Sustainability

Contributing to the well-being of the community by giving back to the local area opportunities to build a socially sustainable future.

Support actions and projects that promote inclusion and reduce inequalities, involving both public and private actors and local communities.

Promoting the growth and well-being of its people, the true driving force behind the Foundation, through structured programmes of training, inclusion, welfare, team building, health and safety, in order to enhance skills, motivation and a sense of belonging.

Commitment to the future

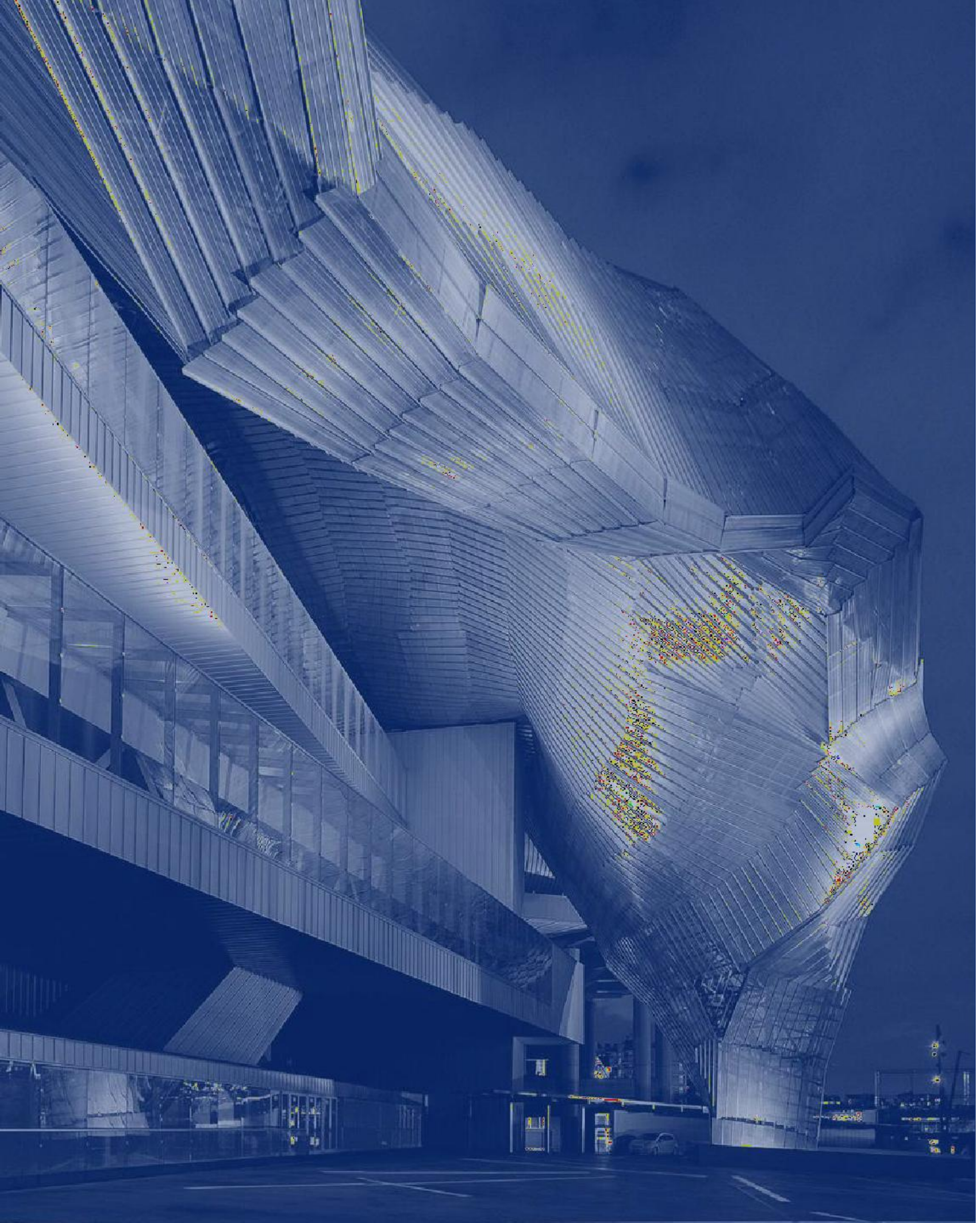
Confirmation of the ambitious investment plan that aims to strengthen its **role as a driver of** economic, social and cultural **development** in the region.

Development of an **exportable strategic model**, capable of enhancing its skills on an international scale to **generate value, identity and confidence in the future**, through a synergistic and collaborative approach with institutions, businesses and communities.

From an international perspective

Definition of a **long-term strategy** that lays the foundations for new projects and areas of intervention in Italy and abroad, capitalising on know-how in:

- **engineering** for the construction of new exhibition and conference facilities and for the conversion of exhibition spaces into venues for major sporting events, entertainment and emergency infrastructure;
- **real estate development** through the redevelopment of obsolete exhibition and conference spaces;
- economic **analysis and research** to support market development and new exhibition and conference infrastructure;
- **training** for the development of specific skills for the exhibition and conference sector and the creation of professional pathways for managerial and technical figures in the exhibition industry.



Three-year plan

COMPREHENSIVE INVESTMENT PLAN

€237 million

over the three-year period 2026-2028

The Fondazione Fiera real estate development plan involves investments in both the city's exhibition and conference spaces and their surroundings, as well as in the Rho exhibition centre.

RAI PRODUCTION CENTRE

€105 million

construction cost

The project involves the construction, in the area formerly occupied by MiCo Nord and recently demolished, of a multi-purpose building consisting of offices and a multi-purpose "white box" building that will be leased to Rai. Rai will then complete the new multimedia production centre through fitting-out works.

The construction period is estimated at 30 months.
The project will be LEED (Gold) certified. Built area: 63,000 square metres, several recording studios. Timeline: by the end of 2028.

HOTEL SCARAMPO

€56 million

construction cost

Architectural design:
AMdL Circle – Michele De Lucchi 21

floors, 90 metres high

173 rooms

Environmental certification: LEED Gold
Timeline: by the end of 2026

NEW HEADQUARTERS FOR FIERA MILANO CONGRESSI

€2.4 million

cost of completing the work

Following the completion of the expansion and rationalisation of the conference centre in the Portello pavilions, some spaces (in the so-called "timpano") are to be converted to house the new offices of Fiera Milano Congressi.

Timeline: by November 2026

FIERAMILANO SERVICE CENTRE HOTEL

€25 million

construction cost

The new Economy and Midscale accommodation facility will be built in the spaces previously occupied by the offices of Fiera Milano Spa and will have 254 rooms.

Built area: 7,290 square metres
Timeline: by the end of 2027

COMPETITIVENE

MAINTENANCE OF REAL ESTATE ASSETS

€18.3 million

investment over three years

Maintenance and improvement of exhibition and conference facilities to increase the competitiveness of the districts.

The following measures are planned:

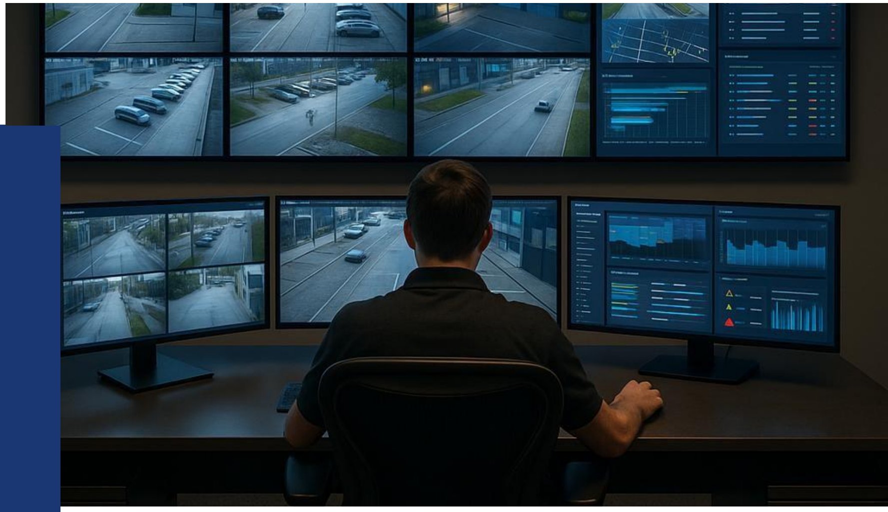
- Renovation and/or replacement of transport systems (lifts and escalators)
- Restoration of biplanar pavilion ramps
- Renewal of safety systems (access control, smoke detection, evacuation)

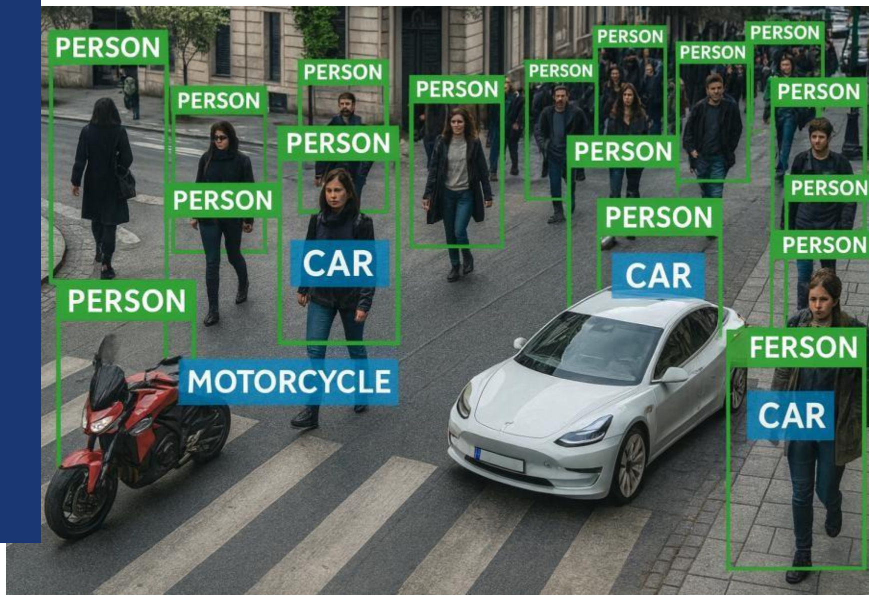
TECHNOLOGY INVESTMENTS

€5.5 million

investment over three years

Investments to equip the exhibition and conference areas with new-generation security systems such as CCTV and intrusion detection systems based on video analysis and AI.





OLYMPIC LEGACY: LIVE DOME

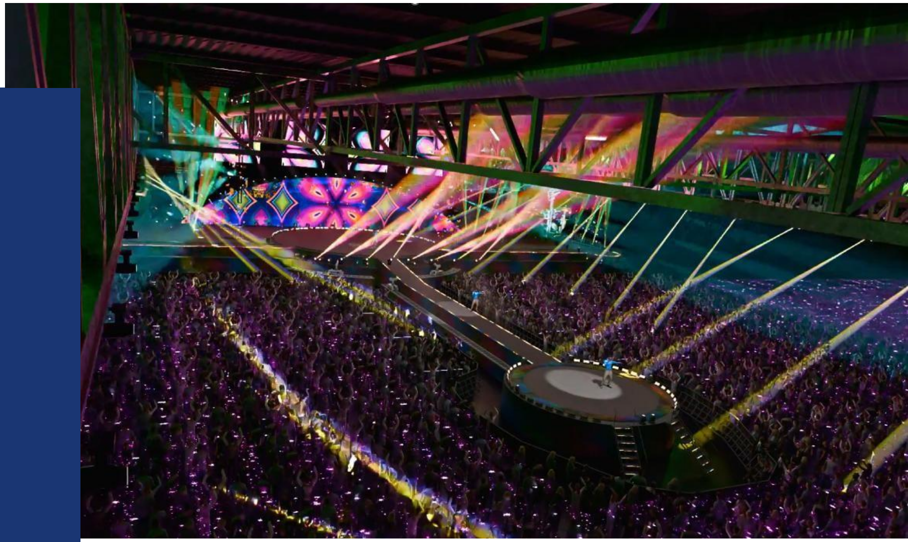
COMPETITIVENE

€12 million

investment

Adaptation of the pavilion, already modified for Olympic events, to host new types of indoor events such as concerts, sporting events and large conferences.

Upon completion of the works, the structure will have a capacity of 20,000 to 45,000 people, making it the second largest venue in Europe.



Economic impact of Live DOME: production activated

FFM

for construction
€88 million

Direct impact
€27 million

Indirect impact
€53 million

Induced effect
€8 million

Effects in the period 2024-2026
Processed by the FFM Research Centre using ANCE methodology

during the Olympics
€57 million

Direct impact
€25 million

Indirect impact
€26 million

Induced effect
€6 million

Effects in the period February-March 2026 TEH Ambrosetti for FFM, 2023

When fully operational
€888 million per year

Direct impact
€288 million

Indirect impact
€260 million

Induced effect
€340 million

Processed by FFM Research Centre based on data from Confcommercio, PTS Class;

over
€120 million

Increase in the value of real estate assets in Rho and Pero

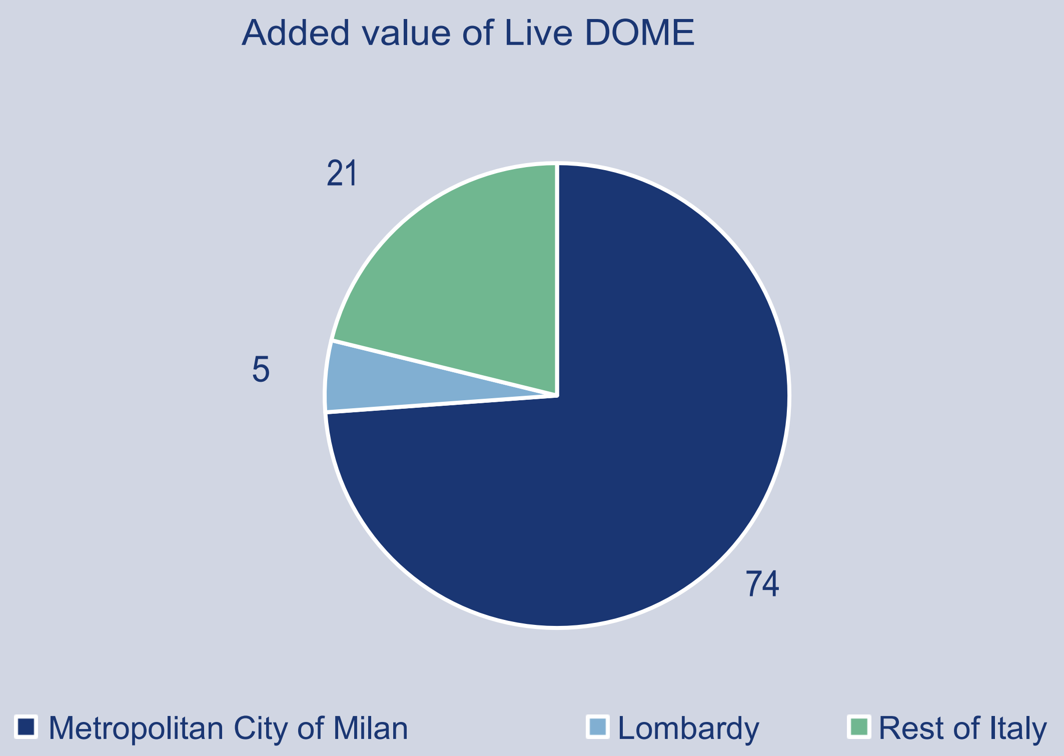
Processed by FFM Research Centre based on OMI data, Urban Studies, 2012;

Investment/direct expenditure
Subcontracting chains
Consumption from employment income

Economic impact of Live DOME: added value and employment

423 million is the added value generated each year when fully operational, 74% of which remains in the metropolitan city

Over 9,000 jobs created, 84% of which are in the metropolitan area



Source: PTS Class;

COMPETITIVENE

FIERA MILANO LAB
NEW CONFEXPO SPACE

€8 million

investment

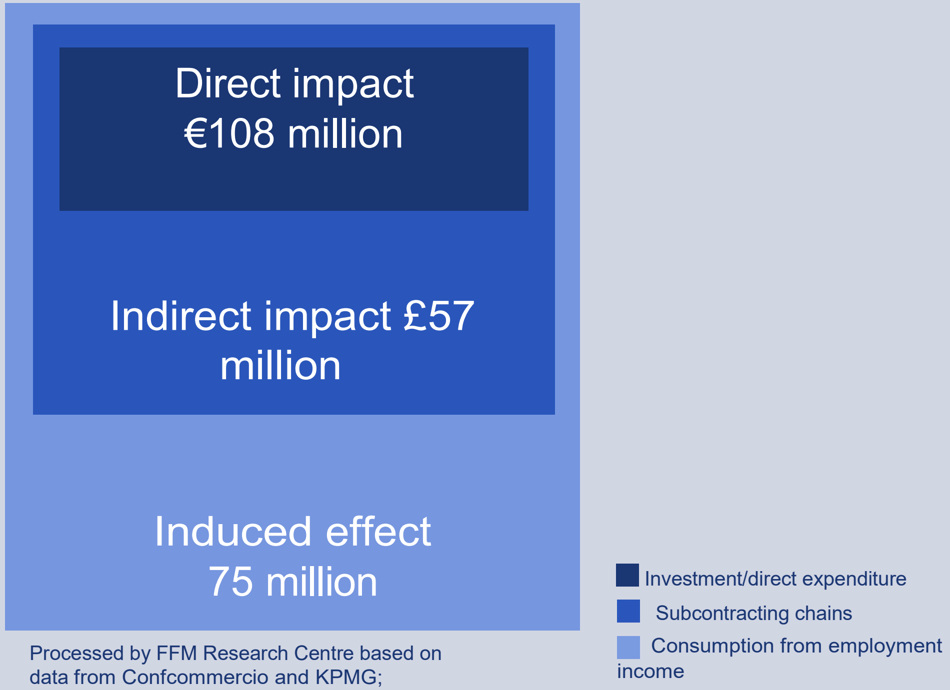
New spaces created within the biplanar pavilions of fieramilano to be used for conferences or new small-scale exhibition formats.

Economic impact of Fiera Milano Lab: production activated

Fiera Milano Lab will make it possible to rationalise the space offered by Fiera Milano and generate further benefits for the local area.

The investment is intended to satisfy a growing market segment, that of so-called 'confex' events, which are smaller-scale trade fairs and conferences compared to large trade fairs and large congresses. These formats require spaces and rooms with modular layouts that can be quickly adapted to the different requirements of both national and international customers.

when fully operational
€240 million per year



Processed by FFM Research Centre based on data from Confcommercio and KPMG;

IDENTITY

A WEALTH OF SKILLS

€3.6 million

in assets, of which approximately one third is on the balance sheet

Initiatives to promote the heritage of works of art and photographic collections, both owned and acquired, through a physical and virtual exhibition space and new projects that showcase the best of the city and Italian craftsmanship.

Development of new strategic partnerships for the Academy and creation of new training courses.

Sharing trade fair and conference know-how (engineering and study centre) to develop new projects and new areas of intervention for the benefit of a wider community, in Italy and abroad.

SUSTAINABILITY

WELLBEING FOR COMMUNITIES

€3 million

over three years

Fondazione Fiera renews its commitment to the well-being of the local area by promoting actions aimed at combating social difficulties and supporting the most vulnerable sections of the population, such as children, young people and the elderly.

It also promotes the growth and wellbeing of its people through structured welfare, team building and training programmes and actions.

Financial plan

Income statement

The growth in revenues in the plan is a consequence of the start of the hotel lease, as well as the effects of inflation.

Dividends paid by Fiera Milano are estimated for the period based on Fiera Milano Spa's 2024-2027 plan.

The operating costs of the 2026-2028 Plan are calculated on the basis of the 2026 budget and adjusted for inflation.

The reduction in economic results compared to 2025 is also caused by the increase in financial expenses and depreciation.

Income statement Data in € million	Preliminary	2026-2028 Plan Budget			Three-year period
	2025	2026	2027	2028	
Sales revenue	56.0	57.1	59.5	62.9	179.5
Other revenues	1.9	1.8	1.8	1.8	5.4
Value of operational production	**57.9**	**58.8**	**61.3**	**64.7**	**184.8**
External operating costs	17.2	17.9	18.1	18.3	54.3
Value added	**40.7**	**40.9**	**43.2**	**46.4**	**130.5**
Personnel costs	6.1	6.4	6.4	6.5	19.3
Gross operating margin (GOM)	**34.6**	**34.5**	**36.8**	**39.9**	**111.2**
% of revenue	59.7	58.7	60.0	61.6	180.4
Depreciation	27.8	28.9	28.8	29.8	87.5
Provisions	0	0	0	0	0
Operating profit	**6.8**	**5.6**	**8.0**	**10.1**	**23.7**
Financial result (excluding financial expenses)	9.9	10.3	10.4	10.9	31.6
Comprehensive EBIT	**16.6**	**15.9**	**18.4**	**21.0**	**55.3**
% of revenue	28.7	27.0	30.0	32.5	89.5
Financial expenses	2.5	4.6	7.1	7.1	18.8
Gross profit	**14.2**	**11.3**	**11.3**	**13.9**	**36.5**
Income taxes (prepaid)	1.8	0.8	0.9	1.4	3.1
Net profit	**12.4**	**10.4**	**10.4**	**12.5**	**33.3**
% of revenue	21.5	17.7	17.0	19.3	54.0

Income statement projections

Income Statement Data in € million	Preliminary figures	2026-2028 Plan Budget			Projections			
	2025	2026	2027	2028	2029	2030	2031	2032
Revenue from sales	56.0	57.1	59.5	62.9	71.8	73.9	75.0	76.1
Other revenues	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Value of operating production	**57.9**	**58.8**	**61.3**	**64.7**	**73.7**	**75.7**	**76.9**	**78.0**
External operating costs	17.2	17.9	18.1	18.3	18.6	18.9	19.2	19.5
Value added	**40.7**	**40.9**	**43.2**	**46.4**	**55.1**	**56.8**	**57.7**	**58.6**
Personnel costs	6.1	6.4	6.4	6.5	6.6	6.7	6.8	6.9
Gross operating margin (GOM)	**34.6**	**34.5**	**36.8**	**39.9**	**48.5**	**50.1**	**50.9**	**51.7**
% of revenue	59.7	58.7	60.0	61.6	65.8	66.2	66.2	66.2
Depreciation	27.8	28.9	28.8	29.8	36.1	36.4	36.5	36.5
Provisions	0	0	0	0	0.0	0.0	0.0	0
Operating profit	**6.8**	**5.6**	**8.0**	**10.1**	**12.3**	**13.7**	**14.4**	**15.2**
Financial result (excluding financial expenses)	9.9	10.3	10.4	10.9	2.4	2.4	2.4	2.5
Comprehensive EBIT	**16.6**	**15.9**	**18.4**	**21.0**	**14.5**	**16.1**	**16.8**	**17.6**
% of revenue	28.7	27.0	30.0	32.5	19.7	21.3	21.8	22.6
Financial expenses	2.5	4.6	7.1	7.1	5.9	4.5	3.4	2.2
Gross profit	**14.2**	**11.3**	**11.3**	**13.9**	**7.8**	**10.2**	**12.3**	**14.2**
Income taxes (prepaid)	1.8	0.8	0.9	1.4	2.1	2.7	3.3	3.7
Net profit	**12.4**	**10.4**	**10.4**	**12.5**	**5.7**	**7.5**	**9.1**	**10.4**
% of revenue	21.5	17.7	17.0	19.3	7.7	9.9	11.8	13.4

Balance sheet

The increase in tangible fixed assets derives from the development of the investment plan.

The increase in consolidated liabilities is justified by the growth in medium/long-term bank loans aimed at supporting the investment plan.

Balance sheet Data in € million	Preliminary figures	2026-2028 Plan Budget		
	2025	2026	2027	2028
Tangible and intangible fixed assets	717.2	789.1	840.1	866.7
Financial fixed assets	184.8	184.8	184.8	167.0
Fixed assets	**902.0**	**973.9**	**1024.9**	**1033.7**
Deferred liquidity	25.9	20.9	16.4	13.4
Immediate liquidity	37.8	41.4	37.2	31.4
Invested capital	**965.7**	**1036.1**	**1078.5**	**1078.4**
Capital	75.0	75.0	75.0	75.0
Revaluation reserve	184.6	184.6	184.6	184.6
Statutory reserve	505.0	517.4	527.8	538.2
Profit for the year	12.4	10.4	10.4	12.5
Shareholders' equity	**777.0**	**787.4**	**797.9**	**810.4**
Provisions for risks and charges	19.9	19.9	19.9	19.9
Consolidated liabilities	66.7	156.8	179.0	155.0
Current liabilities	102.1	72.0	81.7	93.2
Financing capital	**965.7**	**1036.1**	**1078.5**	**1078.4**

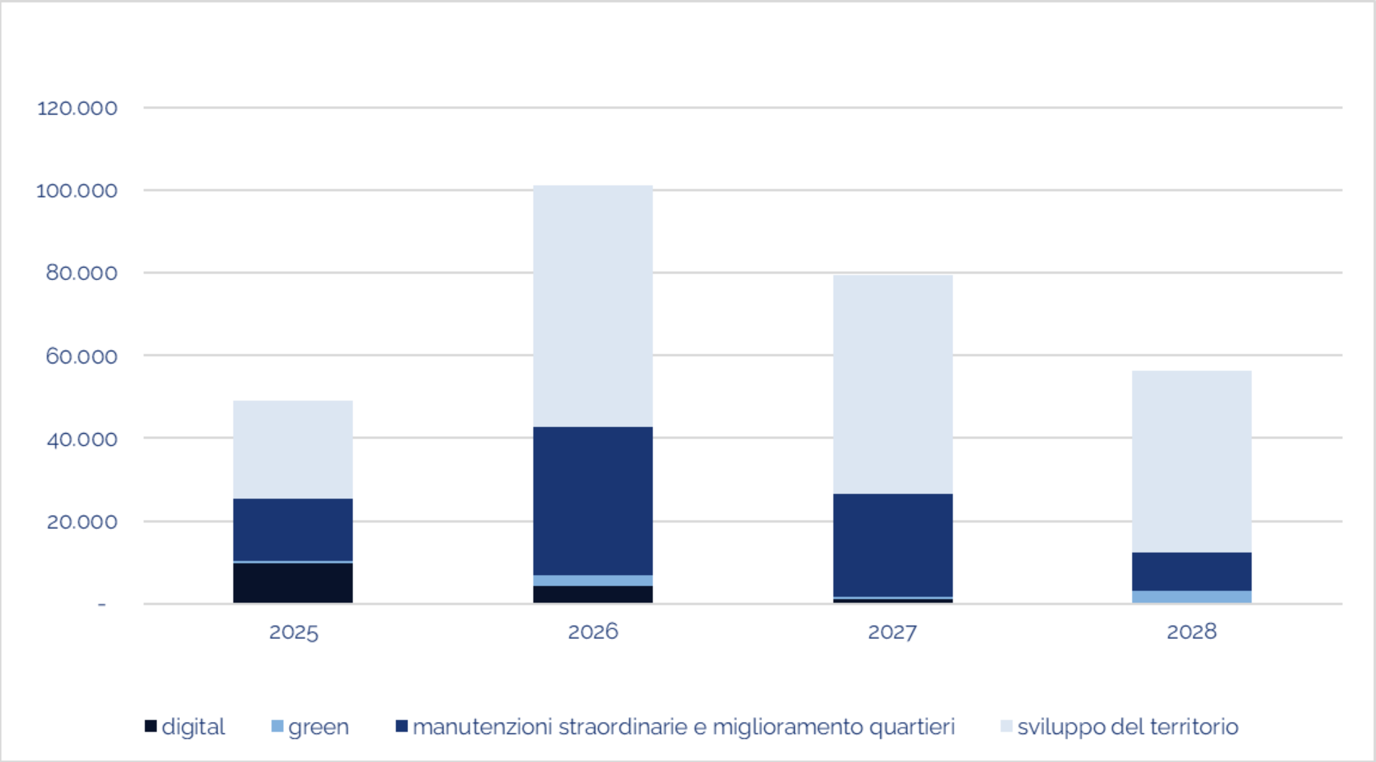
Balance sheet projections

Balance sheet Data in € million	Preliminary	2026-2028 Plan Budget			Projections			
	2025	2026	2027	2028	2029	2030	2031	2032
Tangible and intangible fixed assets	717.2	789.1	840.1	866.7	841.2	812.3	783.3	752.9
Financial fixed assets	184.8	184.8	184.8	167.0	167.0	167.0	167.0	167.0
Fixed assets	**902.0**	**973.9**	**1024.9**	**1033.7**	**1008.3**	**979.4**	**950.3**	**919.9**
Deferred liquidity	25.9	20.9	16.4	13.4	13.4	13.4	13.4	13.4
Immediate liquidity	37.8	41.4	37.2	31.4	32.9	30.2	24.8	31.1
Invested capital	**965.7**	**1,036.1**	**1078.5**	**1078.4**	**1054.5**	**1023.0**	**988.5**	**964.4**
Capital	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Revaluation reserve	184.6	184.6	184.6	184.6	184.6	184.6	184.6	184.6
Statutory reserve	505.0	517.4	527.8	538.2	550.7	556.4	563.9	572.9
Profit for the year	12.4	10.4	10.4	12.5	5.7	7.5	9.1	10.4
Net equity	**777.0**	**787.4**	**797.9**	**810.4**	**816.0**	**823.5**	**832.5**	**843.0**
Provisions for risks and charges	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9
Consolidated liabilities	66.7	156.8	179.0	155.0	134.9	102.3	85.6	48.0
Current liabilities	102.1	72.0	81.7	93.2	83.8	77.3	50.4	53.4
Financing capital	**965.7**	**1036.1**	**1078.5**	**1078.4**	**1054.5**	**1023.0**	**988.5**	**964.4**

Investments 2026 | 2028

The three-year investment plan amounts to €237.0 million and includes digital and green initiatives and extraordinary maintenance of the exhibition centre. The latter includes work to transform the pavilions used for the 2026 Olympics (speed skating track) into a new venue for major events.

The largest part of the development of the area (approximately £155.3 million) concerns real estate investments in the urban area, with specific reference to the completion of the Albergo Scarampo hotel and the construction of the new white box building for RAI.



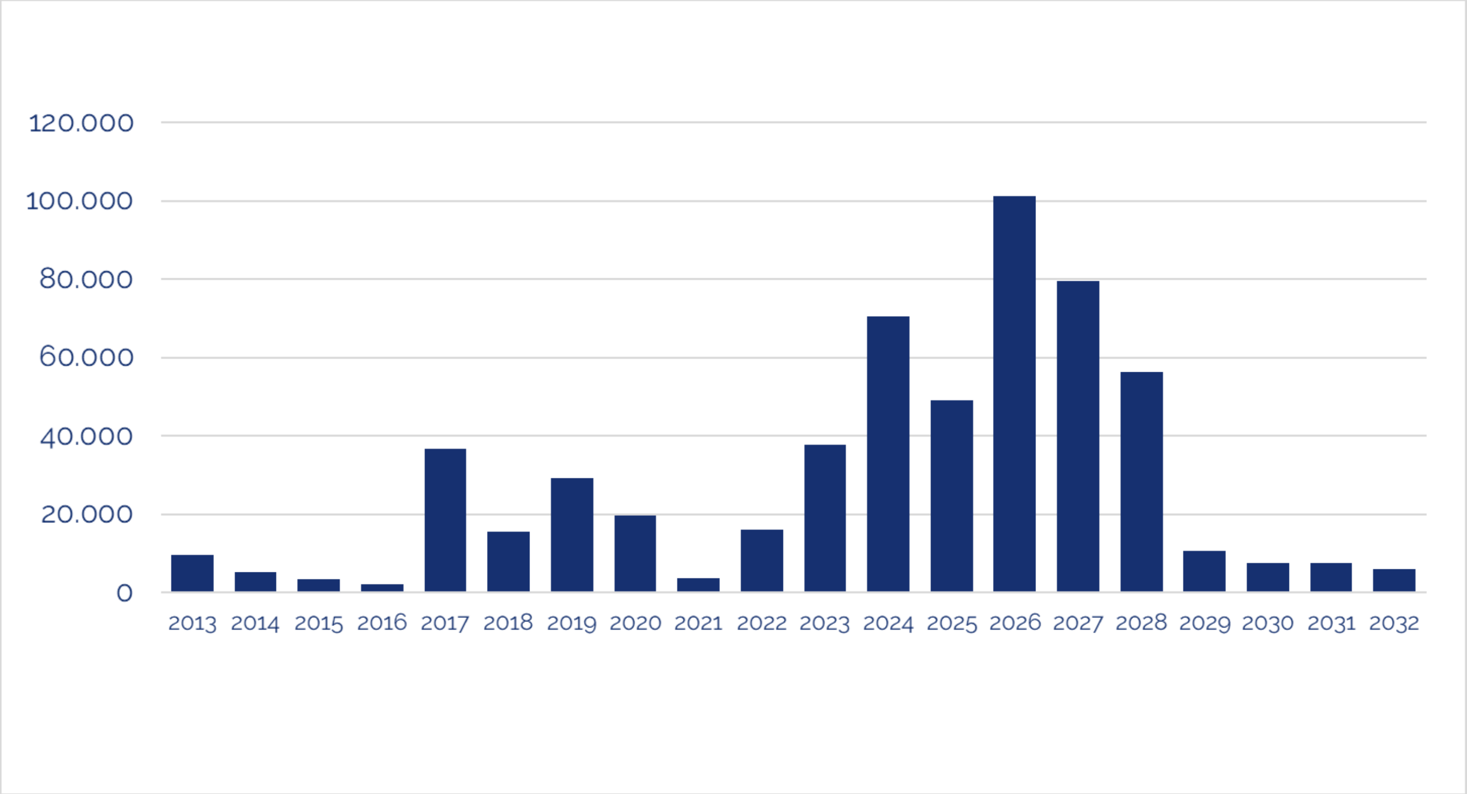
Investment flow 2013 | 2032

The graph illustrates the change of pace that has already begun and that we want to consolidate over the next three years compared to the recent past.

Data is shown up to 2032, although 2029 is the year in which the overall plan is expected to be substantially completed.

The slowdown in 2025 is caused by delays in the release of the building permit for the property intended for the RAI headquarters and the construction of the Albergo Scarampo hotel.

The total value of the 2023-2029 Investment Plan is €404.8 million.



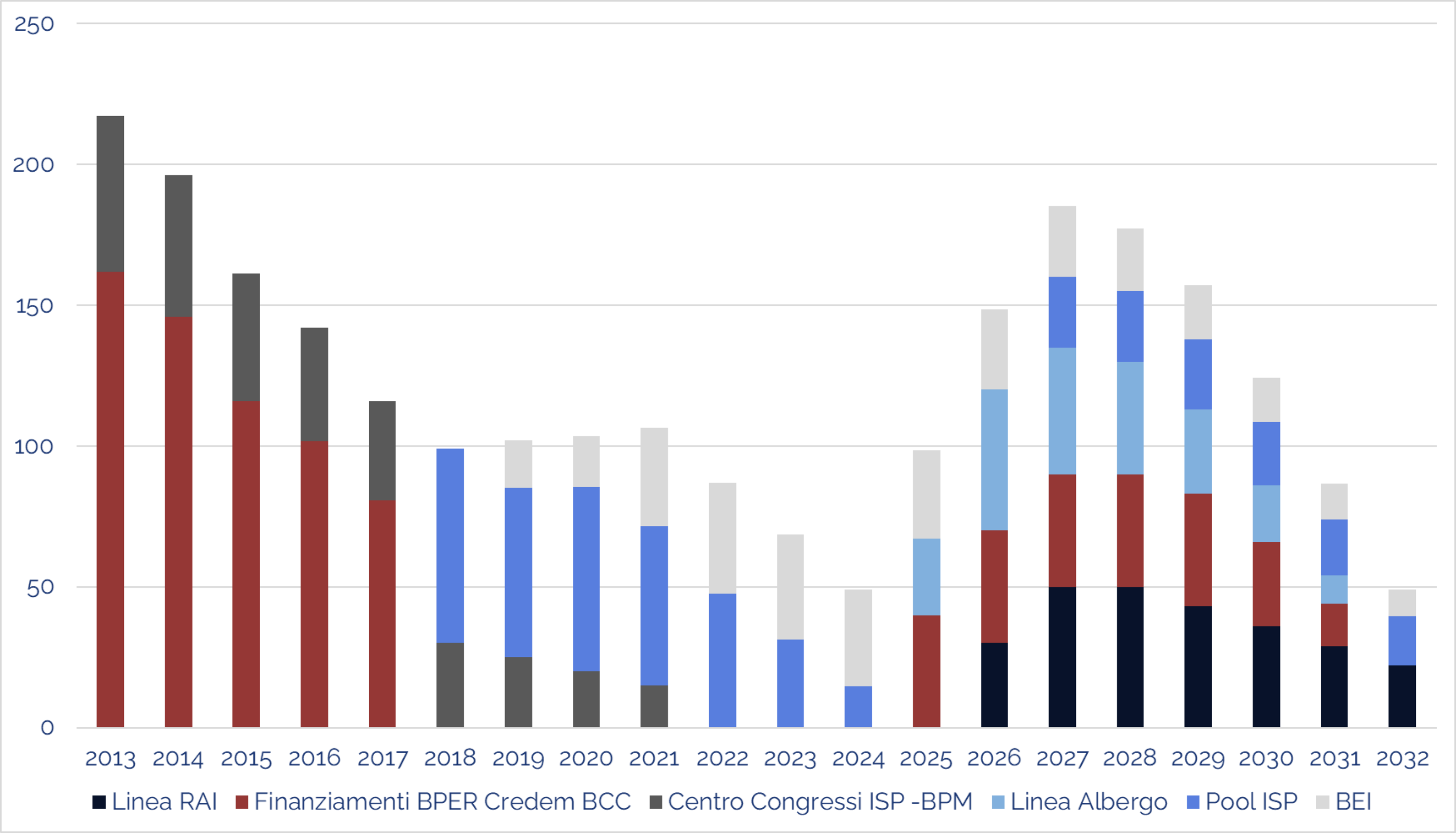
Medium- to long-term debt

The involvement of the banking system in financing this ambitious project is essential.

A €50 million loan has recently been taken out, mainly for the completion of the Albergo Scarampo hotel; three new lines of credit have been opened for €40 million, currently short-term, which will be converted to medium-term in the medium term.

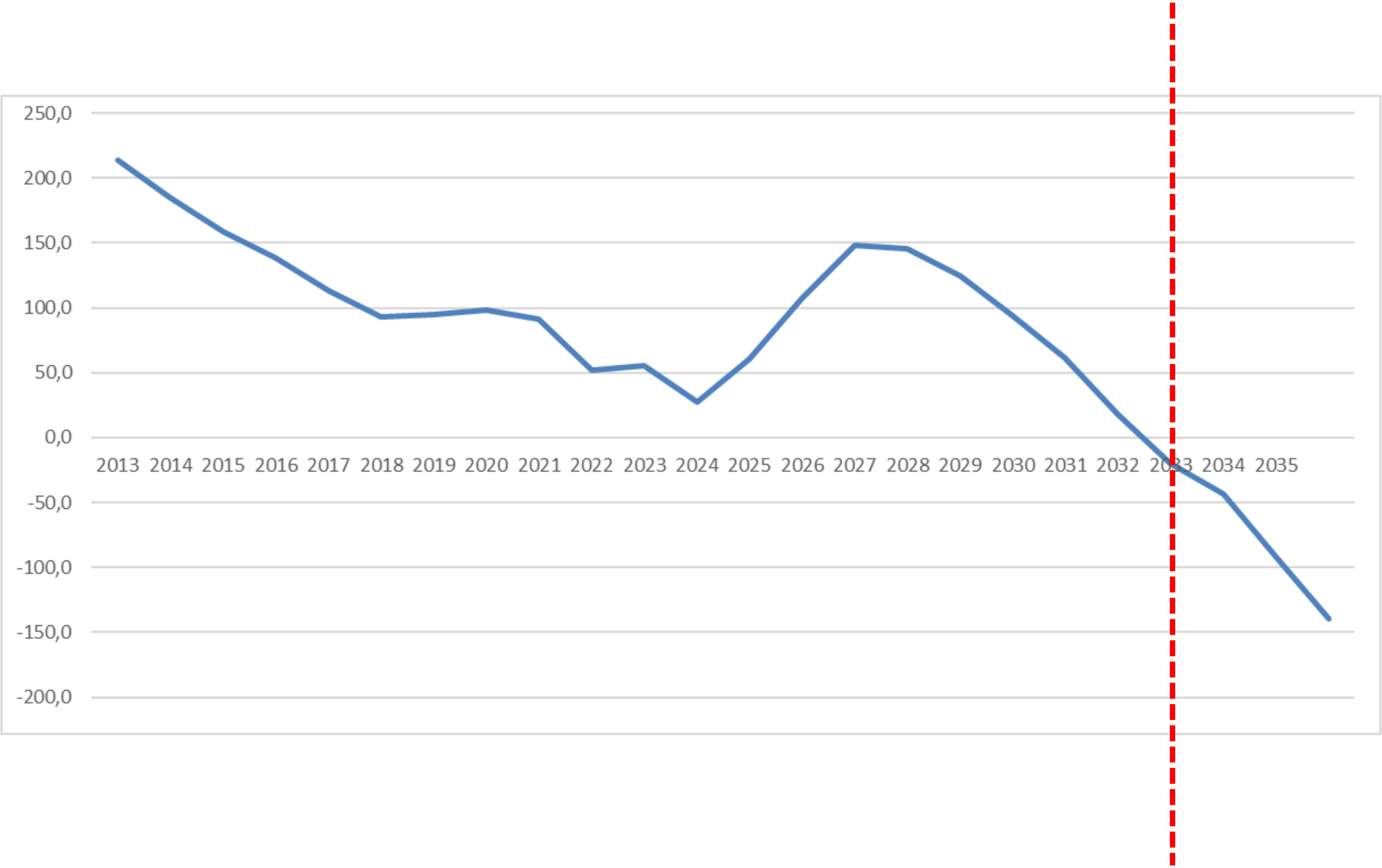
A new credit line, currently estimated at €75 million, is also under discussion for the development of the RAI project.

The proposed plan complies with the covenants set out in the existing contracts.



NFP 2013 | 2035

The graph shows the Foundation's ability to repay the debt envisaged in the 2026-2028 Plan, eliminating the NFP in 2033.
The ability to generate cash is so clear that, assuming only investments to maintain assets, the Foundation would have liquidity of €50 million as early as 2034.
This will enable the Foundation to support new, wide-ranging investment strategies.

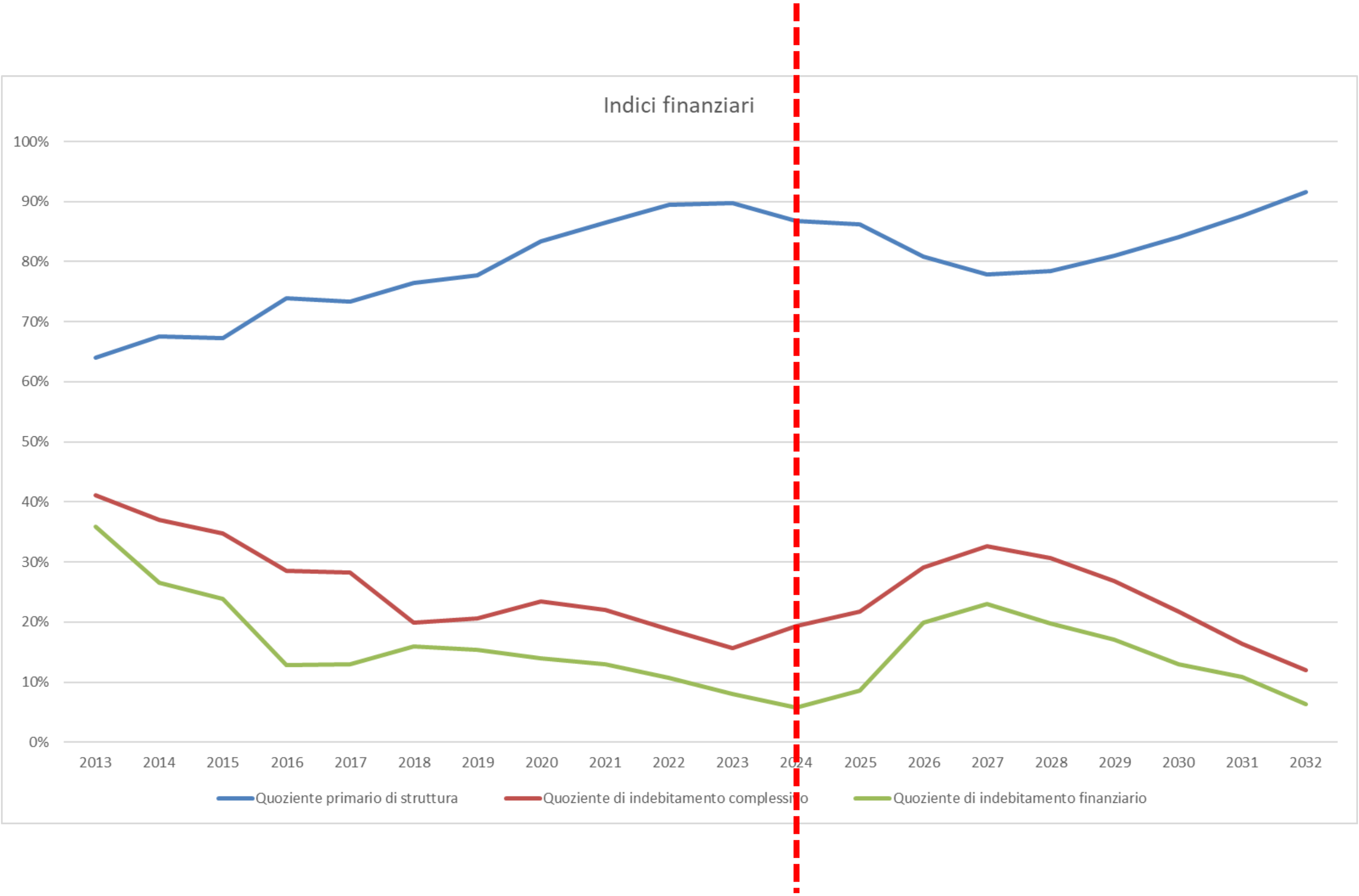


Financial indices 2013 | 2032

The graph shows the trend in the indices indicated for the period 2013–2032, highlighting the low level of debt compared to assets and net equity.

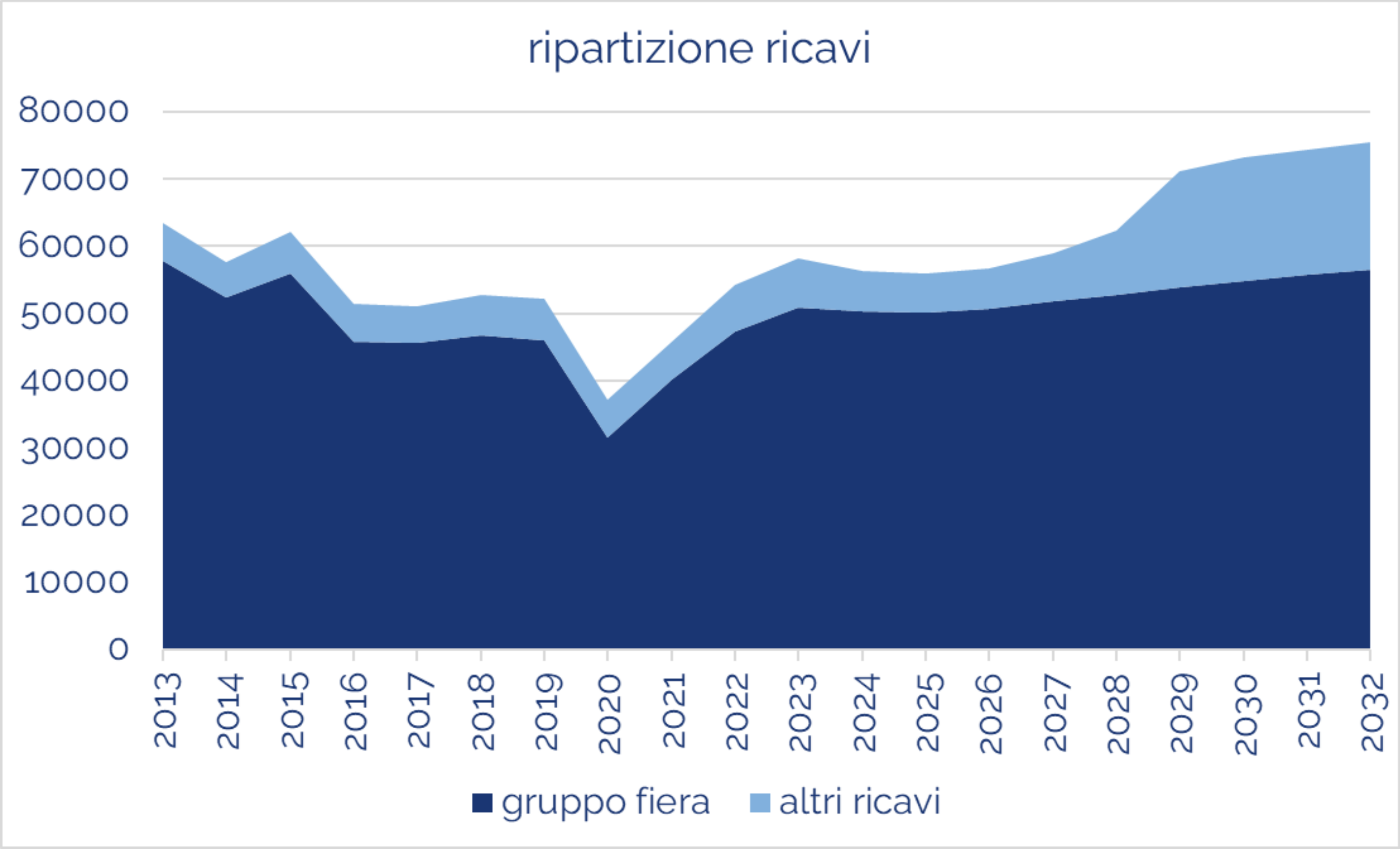
The deterioration evident from 2024 onwards is related to the increase in debt necessary to finance the plan. The trend in the indices changes direction again from 2027, when the debt repayment phase begins.

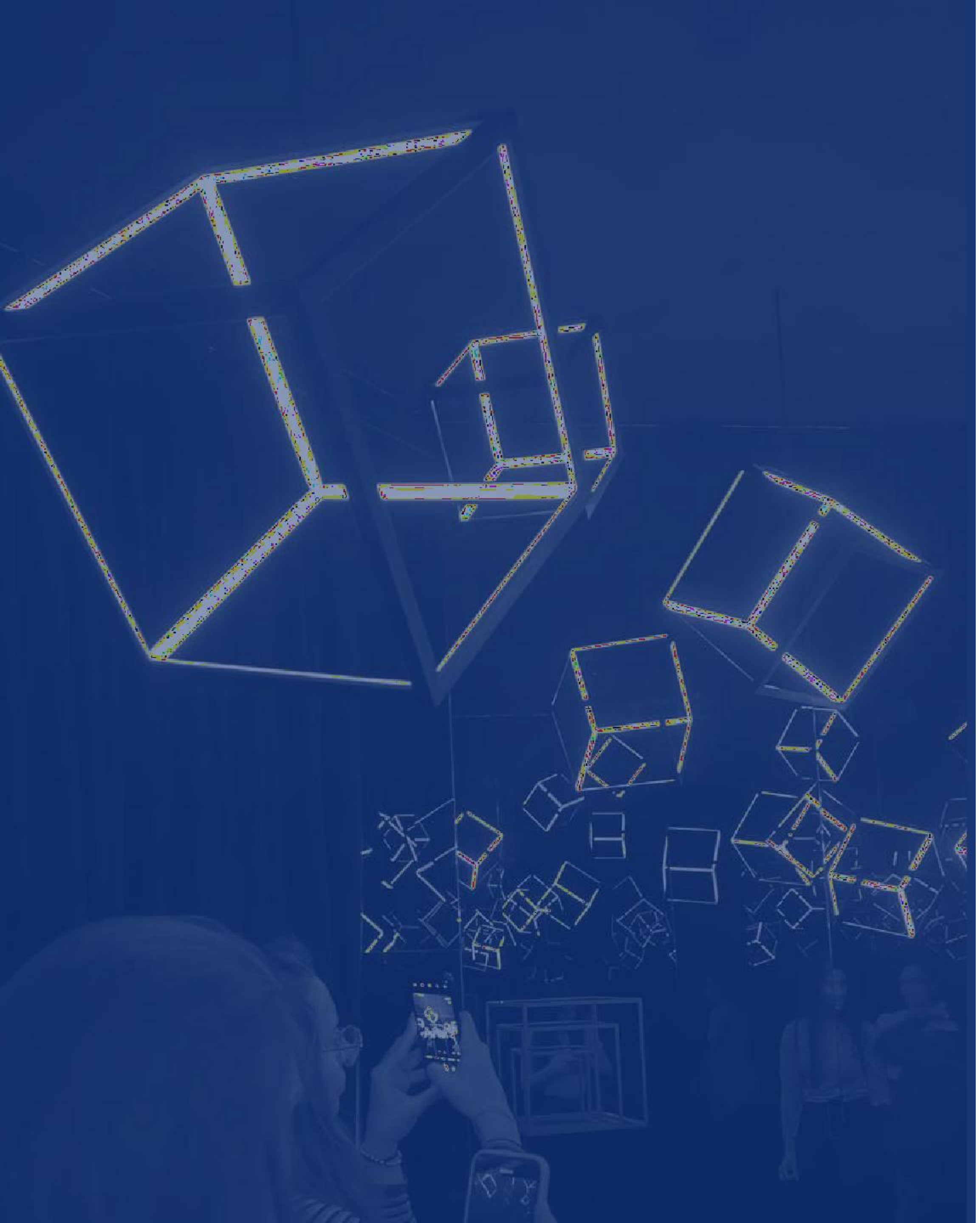
The **primary structure ratio** is shown as the ratio between total fixed assets and net equity; the **overall debt ratio** is the ratio between total short- and long-term debt and net equity; the **financial debt ratio** is the ratio between medium- and long-term liabilities and net equity.



Revenue diversification

Among other things, the projects currently under development aim to increase the level of diversification of the Foundation's revenues in the coming years, improving their future reliability, thanks in part to the quality of the tenants.





Appendix Art. 11 of the Statute

Summary of results for 1H 2025 and FY 2024

Balance Sheet and Financial Position

	Final balance 30/6/2025	Final balance 31/12/2024
Intangible fixed assets	1,892	1,902
Tangible fixed assets	702,805	694,142
Financial fixed assets	184,756	184,747
Fixed assets	***889,452***	***880,791***
Deferred liquidity	28,891	30,540
Immediate liquidity	8,647	21,263
Invested capital	**926,990**	**932,594**
Capital	75,000	75,000
Revaluation reserve	184,614	184,614
Statutory reserves	504,956	493,309
Profit for the year	15,559	11,647
Shareholders' equity	***780,129***	***764,570***
Provisions for risks and charges	19,901	19,997
Consolidated liabilities	41,533	43,069
Current liabilities	85,427	104,958
Financing capital	**926,990**	**932,594**

Summary of results for 1H 2025 and FY 2024

FFM

Comparison table of actual results and budget

	Actual 30/6/2025	Budget 1/1/25 -31/12/25	Actual 31/12/2024	Budget 1/1/22 - 31/12/24
Revenues from sales	28,058	56,278	56,347	57,366
Other revenue	1,142	1,592	3,298	953
Value of operating production	**29,200**	**57,870**	**59,645**	**58,319**
Operating costs	7,188	19,071	17,669	16,645
Value added	**22,012**	**38,799**	**41,976**	**41,673**
Personnel costs	2,805	5,996	6,002	5,570
Gross operating margin (GOM)	**19,207**	**32,803**	**35,974**	**36,104**
Depreciation	12,980	28,091	27,217	27,990
Provisions			1,752	0
Operating profit	**6,227**	**4,712**	**7,005**	**8,114**
Financial result (excluding financial expenses)	(10,426)	(7,603)	(9,029)	(7,722)
Comprehensive EBIT	**16,653**	**12,315**	**16,034**	**15,836**
Financial expenses	1,094	3,665	2,559	3,852
Gross profit	**15,559**	**8,650**	**13,474**	**11,984**
Income tax		850	1,827	1,746
Net profit		**7,800**	**11,647**	**10,238**

Summary of results for H1 2025 and FY 2024

Comparison of economic indicators

The budget figures for the first half of 2025 represent 50% of the 2025 budget.