



MESSE
MÜNCHEN

From Munich to the world— for 60 years

ANNUAL REPORT 2024

Looking ahead to a Mega-Year thanks to record results

The year 2024 was a normal year in Messe München's cycle of trade fairs—and yet it was a special year for us. In spring, we celebrated our 60th anniversary and in. By December we looked back on an exceedingly successful fiscal year.

With group EBITDA of EUR 142 million, we achieved a group result of nearly EUR 70 million—a new record in the history of our company. This is testament not just to the high profitability as a result of following a clear strategy for the Munich location, but also to the success of the group's activities abroad. Aggregate sales of the group companies in Germany and abroad came in at EUR 200 million, with Messe Muenchen Shanghai alone contributing slightly over EUR 128 million of this figure. Adding the sales of Messe München GmbH of around EUR 337 million leads to a total sum of EUR 537 million, giving consolidated group sales of EUR 488 million.

Messe München's 63 own trade fairs plus 93 guest events in 2024 contributed to this impressive figure. Highlights in Munich included electronica, which occupied the entire exhibition center for the first time, and the biggest-ever IFAT in terms of area, but also The Smarter E Europe, which now occupies all of the hall space and part of the outdoor exhibition area and has become

by far the largest guest event. The biggest trade show outside Germany was bauma CHINA, whose contract we have renewed in 2024 for another ten years.

You can find more about the highlights of the past year on the following pages.

There was a higher exhibitor and visitor turnout at numerous events in 2024, with increasing numbers of participants coming from abroad.

This is further proof that our internationalization strategy is paying off: Not only do strong events abroad give a significant boost to our sales, but they are also the best publicity for our events in Munich—the share of international exhibitors at the exhibition center in Riem has been rising steadily for several years now.

This in turn benefits the local economy: Thanks to the high international turnout at events in Munich and with our trade fairs abroad we can provide an effective international platform for small and mid-sized enterprises and thus promote innovations from Bavaria and Germany.



As many as twelve of our trade shows in Munich are world-leading fairs. So, too, are several of our trade fairs outside Germany, including bauma, electronica, Laser World of Photonics and productronica in China and India. This top ranking is a particular advantage in the current situation, because even if some companies scale back their marketing spend for budgetary reasons, they will be

unwilling to miss the top event in their industry. Our events have broad appeal, as the figures show: around 2.5 million visitors worldwide and more than 54,000 exhibitors at Messe München in 2024.

We would like to thank all our employees for their outstanding work. Many of them enthusiastically supported the organizers

of the Adele concerts in 2024—even during the vacation season—and helped make the concert series a success. For us, the 2024 anniversary year provided the perfect tailwind for what will be a Mega-Year in 2025.



Dr. Reinhard Pfeiffer
Managing Director | CEO



Stefan Rummel
Managing Director | CEO

Messe München—a strong economic driver in challenging times

Messe München has a particularly important role to play in these economically challenging times. In addition to being a showcase for innovations, its trade fairs are an important meeting point and a place where industry representatives can interact. Here, companies can discuss challenges and opportunities, give each other guidance and jointly develop visionary perspectives. Messe München provides an ideal forum for such discussions.

“Exhibitors and trade visitors expect trade fairs to provide them with urgently needed pointers for their own actions in the market. This is vitally important for many small and medium-sized companies in the current environment.”

Taken from a Messe München policy paper dating back to the early 1970s, which were times of economic turmoil, these sentences still hold true today. And just as it did back then, Messe München, which celebrated its 60th anniversary in 2024, continues to fulfill this requirement of its customers in an exemplary fashion. This is evident from the excellent reputation that Messe München enjoys among exhibitors and visitors alike.

Messe München is a powerful economic driver that also stimulates business outside the exhibition center and thus creates jobs, for example in the taxi industry, hospitality and retail. Its events have an economic impact running into billions of euros, 80 percent of which benefits Munich and Bavaria.



Thanks in part to the events held by Messe München, the Bavarian state capital set a record in 2024 in terms of overnight stays, food spend and shopping. These figures were boosted by major trade fairs such as electronica, IFAT and The Smarter E, plus the concert series with international star Adele in August. A record 2.1 million overnight stays were recorded during the concert month. Over ten evenings, the British singer wowed 730,000 fans from all around the world, who are estimated to have spent around half a billion euros in the city.

In hosting 156 events throughout the group, Messe München lived up to its reputation as one of the world’s leading trade fair organizations in the 2024 fiscal year. The outlook for 2025 is also promising. Eight world-leading trade fairs will be held in Munich alone, among them bauma, the world’s largest trade show in terms of area. The IAA MOBILITY in September 2025 will be a further highlight.

This achievement is thanks to the management team in Germany and abroad, as well as to Messe München’s skilled and highly motivated employees. Together with the Management Board, we rejoice in the success of Messe München and are optimistic about the future.



Dieter Reiter
Chairman of the Supervisory Board
Lord Mayor of the Bavarian Capital of Munich



Hubert Aiwanger
First Deputy Chairman of the Supervisory Board
State Minister, Bavarian Ministry of Economic Affairs,
Regional Development and Energy

A network for the future



16

Messe München’s own events,
participations and partnerships
in Germany



47

Messe München’s own events,
participations and partnerships
abroad



93

Guest events



156

Events worldwide



2.5

million visitors in Germany
and abroad (total number)



Bigger and more international than ever before

The year 2024 was an anniversary year not only for Messe München, but also for a number of our trade fairs. Held in parallel to analytica, which celebrated its 50th anniversary in 2018, ceramitec recorded an increase in visitors (+43%) and exhibitors (+35%) in its 45th year and established itself as Messe München's twelfth world-leading trade fair. ceramitec focuses on high-performance ceramic materials, which are regarded as the material of the future for applications in energy generation, mobility and medicine.

In 1964, in the year we were founded, electronica was held for the first time—and on its 60th anniversary, the world's leading trade fair achieved a new milestone: the largest-ever electronica filled all 18 halls. The meeting point for the international electronics industry was more international than ever in terms of exhibitor and visitor turnout.

EXPO REAL in October bore witness to the relevance of trade fairs as a forum for exchange in a challenging environment: Despite the crisis in the real estate market, there was a sense of optimism at the trade fair. The number of participants (40,000 from 76 countries) and exhibitors (more than 1,700 from 34 countries) was gratifyingly high.

At our travel and leisure trade fair f.re.e, the proportion of exhibitors from abroad was extremely high at 47%. One in two participants at IFAT traveled to Munich from abroad for the record-breaking environmental technology trade fair, making it a global meeting point.

For half a century, INHORGENTA in Munich has been Europe's leading trade fair for jewelry, watches and gemstones. A glamorous birthday party was held to mark the 50th anniversary, which also venerated loyal regulars—exhibitors who have come to INHORGENTA in Munich for the last 50 years. LOPEC was also an international meeting place, with 59% of exhibitors and 55% of visitors coming from abroad.



Messe München hosts top-class events

The figures don't lie—be they annual general meetings, trade shows or major conventions, guest events are a cornerstone of Messe München's core business. In 2024, some 14,500 exhibitors and 640,000 visitors attended the 93 events held in the exhibition halls, the ICM – International Congress Center Messe München and the MOC – Event Center Messe München.

Messe München enjoys an excellent reputation among event organizers worldwide. One of the highlights of 2024 was our largest annual guest event, The Smarter E Europe, which is THE trade fair for the hot topic of renewable energy. In 2024, Europe's largest exhibition for the alliance of energy industries occupied 18 exhibition halls and the outdoor exhibition area, attracting record numbers of exhibitors (3,000) and visitors (around 110,000).





Like Messe München, our oldest guest event also celebrated an anniversary in 2024: The Internationale Handwerksmesse for skilled trades, renovation and refurbishment turned 75 and welcomed former Federal Chancellor Olaf Scholz to mark the occasion. A few months later, Scholz returned to Messe München to attend the inauguration of the World AIDS Conference. The world's largest conference on HIV and AIDS was held on German soil again for the first time in 30 years.

In August, Messe München was the venue for ten exclusive concerts given by British superstar Adele. Held in a specially constructed pop-up arena, the concerts were not only a musical highlight but also a commercial success, as the approximately 730,000 fans from all around the world spent over half a billion euros in the region.



New growth markets in our sights

The group sales of EUR 488 million is also thanks to our international operations. Of a total of 66 events organized by Messe München abroad, 47 were held in 2024 (including participations and collaborations). A sizable share of group sales was earned outside Munich, mainly in China. In fact, 2024 was the most successful fiscal year in the history of Messe Muenchen Shanghai, with sales exceeding one billion renminbi (RMB) for the first time (equivalent to around EUR 128 million). One of the highlights was bauma CHINA. After being unable to take place for four years due to the pandemic, Asia's largest and most important trade fair for construction machinery celebrated a spectacular comeback in 2024 with more than 3,500 exhibitors and 281,000 visitors. The contract for the event has been renewed until 2034.

China is our most important focus market, followed by India. Here we are represented with all of our flagship fairs. In 2024, Messe Muenchen India more than doubled its sales year-on-year. We also organize our own trade fairs in Brazil, South Africa, Singapore, Vietnam, Turkey and the USA.

Strategic growth abroad will safeguard our future as a trade fair organization. We organized Brazil's first IFAT in 2024, and the first edition of the environmental technology trade fair in São Paulo exceeded all of our expectations. The next one is around the corner in June 2025. The Singapore International Water Week debuted in 2024 in cooperation with IFAT and promptly achieved new record attendance figures. Messe München scores particularly well abroad with events focused on solutions to current challenges in the region in question.

Messe München already has further growth markets in its sights and is planning new events of its own, to be held in 2025 in the USA (air cargo Americas, analytica USA) and in Kenya (transport logistic Africa). EXPO REAL Asia Pacific will be held in Singapore for the first time in 2026, and IFAT will premiere in Saudi Arabia.





60 years of Messe München: from a local marketplace to world leader

April 1, 1964 went down in the history of the City of Munich as the day Munich gained what other cities such as Hanover, Düsseldorf and Frankfurt already had—a modern trade fair organization. It was on this date that “Münchner Messe- und Ausstellungsgesellschaft” (Munich Trade Fair and Exhibition Company, now Messe München) was founded. From its early years as a regional event organizer in Munich’s Theresienhöhe district, the company has evolved into one of the world’s leading trade fair organizations, especially following its move to the exhibition center in Riem in 1998.

Its development is impressive:

When Messe München was established in 1964, it had a workforce of 24. By 2024, headcount had grown to 1,019 employees in the international group.

It all began in 1964 with seven events. In 2024, Messe München organized a total of 156 trade fairs worldwide. The company's own events include twelve world-leading trade fairs—more than at any other German trade fair organization.

The 44,000 square meters of exhibition space on Theresienhöhe from back then have now grown to 200,000 square meters in 18 halls and 414,000 square meters of outdoor space, Europe's largest open-air exhibition site.

This is why Messe München is “Bavaria's window to the world” and plays in the “Champions League of international trade fairs”. These were the words of Bavaria's Minister-President Dr. Markus Söder in his speech at the gala event to celebrate Messe München's 60th anniversary, held on May 2, 2024 at the ICM – International Congress Center





Messe München with some 1,000 guests in attendance. Dieter Reiter, Lord Mayor of the Bavarian state capital Munich and Chairman of Messe München's Supervisory Board, also said in his speech at the anniversary event that Messe München had "become an indispensable economic driver for local companies and businesses".

Finally, in his speech, Hubert Aiwanger, Bavarian Minister of Economic Affairs, Regional Development and Energy and Deputy Chairman of Messe München's Supervisory Board, summed up the company's achievements, saying: "Messe München has played a key role in establishing Bavaria as a business location".



Mega-Year 2025

Long before 2025 had even started, it was clear that this year will go down in the annals of Messe München's 60-year history. As an Mega-Year. After all, there are more major events than usually in the trade fair calendar in 2025 than ever before. Such a constellation only happens for us every twelve years. As many as eight of our twelve world-leading trade fairs will be held in Munich: automatica, bauma (the world's largest trade show in terms of area), BAU, drinktec, in which we participate, Laser World of PHOTONICS, LOPEC, productronica and transport logistic. In addition, IAA MOBILITY will take place in fall, the third time it will be held in Munich. The last edition in 2023 attracted half a million visitors.



Messe München will organize a total of 65 events in its home city and abroad in 2025, along with 78 guest events.

In 2025, Messe München's international events will include two debuts in the USA. The world's leading trade fair analytica will be held in Columbus, Ohio, for the first time this September. It will be followed just two months later in Florida by the logistics fair "transport logistic & air cargo Americas", coordinated by Messe München.

New record figures are anticipated for this Mega-Year: Messe München expects to achieve record sales in excess of EUR 500 million at the Munich location alone. And as things stand today, we project a new record indirect profitability of around EUR 5 billion. Munich and Bavaria will then account for around 80 percent of these purchasing power effects.



For Messe München, sustainability involves actively taking responsibility

We view sustainability as a cross-cutting topic that permeates all areas of the company—data-based, transparent and in close dialogue with our stakeholders. Focal points of our work in 2024 were collecting data for the initial group-wide carbon accounting and carrying out a comprehensive materiality assessment.

In 2025, we will draw up a climate strategy based on our group-wide carbon accounting for 2024, thereby setting the scene for systematically reducing emissions along our entire value chain.



At the same time, we will analyze where we stand in terms of environment, social affairs and responsible corporate governance (ESG), so that we can develop specific actions for continuous improvement.

We are also continuing to focus on sustainability in our core business. In our event management, we use process analyses and standardization to create a common understanding of sustainable practices—both internally and in close cooperation with our service partners.

Our trade fairs provide opportunities for innovation, dialogue and guidance. Using specific formats, we give sustainability thought leaders and pioneers a stage and highlight solutions that drive the transformation of entire industries.



Annual Financial Statements 2024

Results of trade-fair events in 2024

in Germany

Trade-fair events 2024 in Germany	Exhibitors	Percentage of exhibitors from abroad	Visitors	Percentage of visitors from abroad	Net space in m²
analytica	1,066	53	33,386	38	25,576
ceramitec	458	65	13,692	56	15,045
digitalBAU	277	14	8,522	7	5,414
electronica	3,486	74	80,203	54	107,340
EXPO REAL	1,780	23	39,684	33	40,911
f.re.e	1,015	47	147,243	2	35,384
IFAT	3,211	55	141,406	51	182,248
INHORGENTA MUNICH	858	50	25,160	39	28,950
ISPO Munich	1,937	93	27,111	72	48,902
LOPEC	176	59	2,380	55	2,598
OutDoor by ISPO	595	83	7,643	65	16,785
BrauBeviale	858	48	30,821	40	38,178
TrendSet Sommer	790	31	19,675	24	37,123
TrendSet Winter	782	27	22,328	20	37,199
Bauzentrum Poing	62		39,218		
Guest events Messe München	9,582		433,321		
Guest events MOC – Event Center Messe München	5,071		151,360		
ICM – International Congress Center Messe München			53,400		
Total	32,004		1,276,553		621,653 ¹⁾

¹⁾ Relates only to Messe München’s own events, participating interests and partnerships

Results of trade-fair events in 2024

Abroad

Trade-fair events 2024 abroad	Exhibitors	Percentage of exhibitors from abroad	Visitors	Percentage of visitors from abroad	Net space in m²
air cargo India	50	32	6,194	5	1,622
analytica Anacon India / ILE Hyderabad	537	2	24,533	1	17,289
analytica Anacon India / ILE Mumbai	165	2	6,024	1	3,460
analytica China	1,219	16	40,106	7	28,250
analytica Vietnam convention			516		
ASEAN Ceramics Vietnam	124	94	3,472	15	1,530
bauma CHINA	3,542	20	281,488	22	188,978
bC India	984	10	51,118	1	58,353
electronica China	1,671	3	75,423	4	49,257
electronica India + productronica India	562	26	45,532	1	19,888
Glasstech Asia	250	48	4,068	58	2,541
IFAT Brasil	148	40	17,489	2	4,397
IFAT India	488	32	17,184	1	14,695
Indian Ceramics	189	22	8,221	2	8,343
ISPO Beijing	358	2	30,359	2	10,595
ISPO Shanghai	527	2	39,874	1	15,671
Laser World of Photonics China	1,124	16	44,491	4	35,875
Laser World of Photonics India	117	32	2,921	2	3,313
LEAP electronica	367	4	¹⁾		8,016
LEAP Laser	70	14	32,824 ¹⁾		1,917
LEAP productronica	140	5	¹⁾		2,802
M&T EXPO	465	56	19,335	3	42,133
productronica China	904	1	60,657	2	36,994
Singapore International Water Week (SIWW)	423	61	8,704	34	7,065
Sports Carnival	235		8,068	1	7,254
transport logistic China	794	36	37,089	6	18,015
Total	15,453		865,690		588,253

Only Messe München’s own events ¹⁾ joint visitor statistics for all three LEAP trade fairs

Key figures 2024

		2024	2023 ¹⁾	2022	2021
Available hall space, Messe München	m²	200,000	200,000	200,000	200,000
Available outdoor exhibition space, Messe München	m²	414,000	414,000	414,000	414,000
Available exhibition space, MOC – Event Center Messe München	m²	37,400	37,400	37,400	37,400
Messe München’s own events, participations and partnerships in Germany ²⁾		16	19	17	5
Guest events		93 ³⁾	93	88	80
Messe München’s own events, participations and partnerships abroad		47	40	21	21
Gross space ⁴⁾	m²	2,687,655	2,391,614	2,664,341	902,964
Turnover ratio ⁵⁾		12	11	11	4
Net space ⁶⁾	m²	621,653	695,594	1,082,158	182,358

Due to the great variations in the number and structure of events held each year, the key figures for any given year are comparable only to a limited extent.

¹⁾ **New counting method as of 2023.** Unless otherwise stated, figures refer to all Messe München events (including ICM – International Congress Center Messe München, Bauzentrum Poing and MOC – Event Center Messe München) and all trade fairs not held in Munich, such as BrauBeviale in Nuremberg.

²⁾ Only own events, participations and partnerships of Messe München GmbH in Germany (including digitalBau in Cologne), not including other third-party events (= guest events)

	2024	2023 ¹⁾	2022	2021
Total number of exhibitors in Germany	32,004	32,355	28,783	6,884
Exhibitors from abroad at Messe München events, participations and partnerships in Germany ²⁾	9,813	9,699	9,757	1,113
Total number of exhibitors at Messe München events, participations and partnerships abroad	22,585	14,656	2,817	7,431
Total number of exhibitors in Germany and abroad	54,589	47,011	31,600	14,315
Total number of visitors in Germany	1,276,553	1,965,521	1,436,773	635,990
Visitors from abroad at Messe München events, participations and partnerships in Germany ²⁾	209,081	264,475	453,114	–
Total number of visitors at Messe München events, participations and partnerships abroad	1,191,100	830,229	161,925	408,374
Total number of visitors in Germany and abroad	2,467,653	2,795,750	1,598,698	1,044,364

³⁾ 43 guest events at the exhibition center, 50 at the MOC – Event Center Messe München

⁴⁾ Total hall space and outdoor space occupied by MMG

⁵⁾ Ratio of total occupied hall space (gross) and hall capacity of Messe München and the MOC – Event Center Messe München

⁶⁾ Total rented space (hall space and exhibition grounds) MMG overall including approx. five percent special show space; excluding the ICM – International Congress Center Messe München, MOC – Event Center Messe München, guest events and Bauzentrum

		2024	2023 ¹⁾	2022	2021
Sales. Messe München GmbH	million EUR	336.8	353.5	413.4	127.2
Group sales	million EUR	488.2	441.3	438.8	158.1
EBITDA Messe München GmbH ⁷⁾	million EUR	71.9	63.5	123.3	–33.0
Employees, Messe München GmbH ⁸⁾		663	624	563	644
Employees, group ⁸⁾		1,019	1,043	941	1,019

⁷⁾ Earnings before interest, taxes, depreciation and amortization—domestic only

⁸⁾ As of 2013, also includes the average number of temporary staff members

Management report and group management report 2024

I. Fundamental information about the group

The **business activity** of Messe München GmbH remains unchanged and comprises the ongoing development, operation and maintenance of the Messe München exhibition center and the ICM – International Congress Center Messe München (hereinafter referred to as “the ICM”), the operation of the MOC – Event and Order Center Messe München (hereinafter “the MOC”) as well as the organization of trade fair events in Germany and abroad. Stand construction is handled through the associated company meplan GmbH, Munich. **Activities abroad** are mainly organized by the group companies in China, Singapore, India, Turkey, and Brazil.

II. Macroeconomic environment

Macroeconomic performance is inconsistent. While there are signs of positive momentum in a number of economies, Germany has been unable to lift its economy out of the doldrums. Real GDP slipped slightly once again in 2024. There are many reasons for this. Besides economic factors, structural changes such as industrial transformation and demographic shifts pose particular challenges for the economy. Global uncertainties such as the ongoing war in Ukraine and other geopolitical conflicts are weighing on the economy, as is the lack of clarity around global trade relations following the transfer of power in the USA. China—another important foreign market for Messe München—is likewise experiencing a period of slowdown, but here this is mainly due to its crisis-hit real estate market and faltering domestic consumption. These factors are also taking their toll on many of the companies exhibiting at trade fairs.

Despite the macroeconomic headwinds, we are pleased to report that in 2024 the **trade fair industry** continued its vigorous recovery from the pandemic fallout that had begun in 2023. According to preliminary estimates from the Association of the German Trade Fair Industry (AUMA), at the 322 trade fairs held last year there was a significant increase in both the number of exhibiting companies (205,000) and the number of visitors (11.7 million) of 10 and 9 percent respectively. With annual sales of around EUR 4 billion, the trade fair industry is now back at pre-pandemic levels.

The worldwide trade fair business, which finished 2024 with a sharp rise in sales according to the Global Association of the Exhibition Industry (UFI), thus continued its growth trajectory. The **Chinese trade fair market**, which is important for Messe München, recorded the same trend with sales growth of 13 percent despite the country’s economic difficulties.

III. Financial and non-financial key performance indicators

An extensive reporting system has been implemented at both company and group level as well as for the individual exhibition projects in order to **manage and control the company**. Once a month (Germany and Messe Muenchen Shanghai) or once a quarter (internationally), all actual values and forecasts for the business year concerned (e.g., sales, expenses, investments) at Messe München GmbH and its associated companies are recorded and contrasted with the target figures. In addition, key figures for the individual trade fair events with regard to factors such as customer satisfaction, profitability on a contribution margin basis, percentages of exhibitors and visitors from abroad, etc. are determined and compared with the figures for prior events and with targets.

The controlling of projects is supported by software and effected as cost unit accounting; controlling of the corporate departments takes place on a cost center basis.

Management report and group management report 2024

Key figures for the 2024 fiscal year are as follows:

Significant key figures 2024	2024	Previous year
Sales, Messe München GmbH (MMG)	EUR 336.8 million	EUR 353.5 million
Positive net income	EUR 19.9 million	EUR 8.9 million
EBITDA	EUR 71.9 million	EUR 63.5 million
Group sales	EUR 488.2 million	EUR 441.3 million
Consolidated net income (loss) for the year	EUR 69.6 million	EUR 26.2 million
Group EBITDA	EUR 141.9 million	EUR 91.1 million
Exhibitors at Messe München (MMG events)	17,300	18,100
Visitors at Messe München (MMG events)	0.6 million	1.3 million
Total gross exhibition space, MMG	2.7 million m ²	2.4 million m ²

The key performance indicators used by Messe München GmbH are sales, positive net income and EBITDA. The group uses group sales and consolidated net income (loss) for the year as its key performance indicators.

IV. Course of business of Messe München GmbH

Messe München had a **normal year** in 2024 due to the **rotation of trade fairs**. A total of 16 own events and 93 guest events were held in Munich and a series of concerts was organized. Of Messe München’s own events, IFAT, LOPEC and electronica registered record numbers of exhibitors and/or visitors. Several events, among them electronica, IFAT and INHORGENTA, had a more international flair than ever before, attracting record numbers of foreign visitors. Of note were electronica, which filled all 18 halls for the first time on its 60th anniversary, and ceramitec, which cemented its position as a leading international trade fair with exhibitor numbers up 35 percent. The smarter E Europe in particular was one of the guest events that has built on the success of past years and now occupies all halls and sections of the exhibition grounds.

The performance of Messe München mirrors the positive trend in the German trade fair market in 2024. The number of exhibitors at Messe München’s own events was 10 percent higher than for comparable prior events, which according to the trade fair umbrella organization AUMA is in line with the average for German trade fair venues. Total rented space was up by 8 percent, slightly higher than the rise in the industry average (German trade fair venues: +7 percent). The percentage of exhibitors from abroad, at 60 percent, and the percentage of visitors from abroad, at 36 percent, underscores the attractiveness of Messe München’s events the world over.

This gratifying development in the trade fair business was also reflected in the financial results of Messe München GmbH and, in contrast to projections, led to **positive net income**.

Management report and group management report 2024

Even before the outbreak of the coronavirus pandemic, the Board of Management had initiated an efficiency program, which had to be expanded during the pandemic. In addition to deep cuts in capital spending and substantial reductions in material costs to be implemented over several years, it was decided at the end of 2020 to shed some 170 full-time jobs. These plans were then largely implemented in 2021. Some of these jobs were added back in the course of 2022 through 2024 to facilitate the successful restart of the trade fair business following the pandemic-related restrictions and the year’s very strong business program of rotating events for 2022 and 2025.

V. Course of business of the group

Also from a group perspective, 2024 was an exceedingly successful year for trade fairs. After a four-year pandemic-related hiatus, bauma CHINA, which is by far the largest international event in the Messe München Group, staged a strong comeback with 24 percent more exhibitors and a fully occupied exhibition space. Its sister event, bauma CONEXPO INDIA, was also a success, attracting over 50,000 visitors. In the electronics industry, electronica China and productronica China as well as electronica India and productronica India maintained their standing as key events in their sectors in Asia. In the IFAT group, Brazil held its first IFAT in 2024, which exceeded expectations with more than 20,000 visitors.

All of the foreign associated companies finished the 2024 fiscal year successfully. The Chinese participations Messe Muenchen Shanghai Co. Ltd. **(Messe Muenchen Shanghai)**, Messe Muenchen Zhongmao Co. Ltd. **(Messe Muenchen Zhongmao)** and MMU BAU Fenestration Co. Ltd. **(MMU)** all generated positive net income in 2024, as did the Indian company MMI India Private Limited **(Messe Muenchen India)**, the Turkish associated company EKO MMI Fuarçılık Limited Şirketi **(EKO MMI)**, MMI Asia Pte. Ltd. **(MMI Asia)** in Singapore and Messe Muenchen do Brasil Feiras Ltda. **(Messe Muenchen Brasil)**.

For Shanghai New International Expo Centre Co. **(SNIEC)**, in which Messe München holds an interest of 16.6 percent through GEC GmbH, 2024 was the first full year without pandemic-related operating restrictions. Major events like bauma CHINA went a large way to achieving good occupancy of the exhibition grounds and a new sales record. Positive net income was posted.

Sales of the associated company meplan GmbH **(meplan)** amounted to around EUR 31.5 million (before consolidation). This company generated a net profit for the year.

Trendset GmbH **(Trendset)** successfully conducted both its winter and summer trade fairs. Sales (before consolidation) came in at around EUR 9.7 million, and the company posted positive net income.

The associated company YONTEX GmbH & Co. KG **(YONTEX)**, which specializes in beverage and liquid food technology fairs, generated sales of EUR 10.6 million (before consolidation). YONTEX achieved a positive net income.

VI. Situation of the company and the group

a) Messe München operating results

Messe München GmbH celebrated its 60th anniversary in 2024 in what was a normal fiscal year in the trade fair cycle. Fortunately, the weak growth in Germany overall did not erode demand in the trade fair business. In fact, the events that took place were so successful that the **sales and earnings guidance was substantially exceeded.**

In addition to the annual Messe München events f.re.e, INHORGENTA, LOPEC, EXPO REAL and ISPO, the rotating biennial trade fairs ceramitec, analytica and IFAT were also held in 2024. Several events, such as f.re.e, INHORGENTA and ceramitec, saw significantly higher numbers of exhibitors than at the preceding event. In April, analytica built on the strong pre-pandemic exhibitor and visitor numbers and set a new attendance record for its scientific component, the analytica conference. Many trade fairs also continued to acquire an increasingly international flair. For example, electronica, which was strategically held in parallel with SEMICON, and the trade fair for environmental technology IFAT were more international than ever before. IFAT also set two new records in 2024 in terms of exhibition space and visitor numbers. Held in Cologne for the third time, digitalBAU attracted over 270 exhibitors and more than 10,000 visitors. Even though the operating environment in the real estate sector continues to be challenging, participation in EXPO REAL remained stable at a high level in 2024. The last trade fair at Messe München was ISPO, a well-established industry platform held in early December.

Management report and group management report 2024

However, because Messe München GmbH held fewer own events overall in 2024 than in the previous year due to the rotation of trade fairs, its sales revenue of EUR 336.8 million was down slightly on the prior-year level (EUR 353.5 million). Nevertheless, the unexpectedly strong demand resulted in the guidance of EUR 283.2 million being substantially exceeded. EBITDA came in at EUR 71.9 million (previous year: EUR 63.5 million). Here, too, the guidance of EUR 10.8 million was exceeded. Positive net income was generated in the amount of EUR 19.9 million (previous year: EUR 8.9 million). Due mainly to gratifying growth in sales revenue amid a difficult macroeconomic environment, but also to extraordinary factors such as the reversal of provisions, positive net income was generated in contrast to the projected annual net loss in the mid-double-digit millions. The changes compared with the previous year are attributable to the effects described below.

The **sales revenue** of EUR 336.8 million (previous year: EUR 353.5 million) was mainly attributable to own events in the amount of EUR 243.6 million (previous year: EUR 267.6 million) and to third-party events in the amount of EUR 83.6 million (previous year: EUR 77.4 million). The decrease is attributable to the normal rotation of events, which means that fewer high-revenue own events were scheduled for 2024 than for the preceding year. This revenue was offset by directly attributable **expenses** of EUR 160.0 million (previous year: EUR 172.0 million), which fell by a somewhat higher percentage than sales revenue. As a result, the cost/income ratio is slightly lower than in the previous year. Events generated a net income of EUR 176.8 million (previous year: EUR 181.5 million).

Other operating income of EUR 15.3 million (previous year: EUR 3.0 million) resulted in particular from the reversal of provisions, the settlement of the relief amount through the electricity price cap for 2023 and write-ups due to a reversal of impairment losses on investments and loans.

The average number of employees climbed from 624 to 663. **Personnel expenses** rose from EUR 56.8 million in the previous year to EUR 60.4 million, mainly due to the aforementioned new hires and regular salary increases.

Depreciation and amortization of tangible and intangible fixed assets was slightly below the previous year at EUR 43.6 million (previous year: EUR 45.3 million).

Other operating expenses amounted to EUR 64.2 million (previous year: EUR 63.2 million).

Income from participating interests amounted to EUR 8.9 million (previous year: EUR 2.7 million), most of which stems from a profit distribution from the participation in GEC German Exposition Corporation International GmbH.

Armotisation of financial assets amounting to EUR 0.5 million (previous year: EUR 0.0 million) needed to be recognized in the 2024 fiscal year due to expected permanent impairment of participating interests.

At EUR 14.0 million, **interest expenses** were at the prior-year level (EUR 13.7 million).

By contrast, **interest income** rose slightly once more to EUR 6.3 million (previous year: EUR 5.4 million) on account of interest income from fixed-term and call deposits.

Taxes on income amounted to EUR 0.3 million (previous year: EUR 1.0 million). The other taxes are predominantly property taxes.

b) Net assets and financial position of Messe München

Balance sheet total rose from EUR 1,041.1 million to EUR 1,044.1 million. On the **assets side**, fixed assets decreased from EUR 819.8 million to EUR 802.0 million. As a result of depreciation, tangible fixed assets contracted from EUR 793.7 million to EUR 772.1 million. Financial assets increased from EUR 16.3 million to EUR 19.3 million, due in particular to the write-ups at Messe Muenchen Brasil. Current assets rose from EUR 219.0 million to EUR 239.0 million, primarily as a result of the increase in cash on hand and receivables from affiliated companies. Cash on hand rose concurrently with the increase in advance payments received from customers. Messe Muenchen Shanghai pays license fees to Messe München in the year bauma CHINA is held, which essentially explains the increase in receivables from affiliated companies. However, trade receivables decreased by EUR 11.2 million to EUR 20.0 million at the reporting date. By contrast, other assets rose by EUR 6.2 million to EUR 9.4 million in the fiscal year, mainly due to tax assets.

On the **liabilities side**, equity rose from EUR 271.6 million to EUR 287.0 million, buoyed by the positive net income.

Tax provision declined from EUR 6.9 million to EUR 0.5 million. The reason for this is that the tax assessment notices for 2022 were received in the 2024 fiscal year and the tax provision for 2022 (EUR 6.7 million) was therefore utilized.

Management report and group management report 2024

Other provisions fell from EUR 67.3 million to EUR 47.0 million. This was mainly attributable for one thing to the reversal of provisions for restoration obligations, which were necessary due to the significantly more moderate trend in general construction costs than expected at the beginning of the war in Ukraine. For another, provisions recognized for outstanding invoices for energy costs were utilized or reversed because the invoices from the utility were received during the year.

Liabilities to banks fell by EUR 42.6 million to EUR 590.4 million on account of the planned repayments.

At EUR 81.9 million, advance payments received from customers as of December 31, 2024 were significantly higher than the prior-year figure of EUR 20.8 million due to the rotation of events. Because 2025 will be a strong year in the trade fair business, higher advance payments were collected.

The company’s **liquidity** was again safeguarded at all times in the 2024 fiscal year due to consistently sufficient bank balances. Cash and cash equivalents totaled EUR 192.7 million (previous year: EUR 176.8 million). All payment obligations were fulfilled in the fiscal year.

Following the severe impact of the coronavirus pandemic on the trade fair business, particularly in 2020 and 2021, Messe München’s net assets and financial position improved further in 2024. Nevertheless, Messe München still has a very high level of debt. The debt level at the end of 2024 was around EUR 590 million, which is partly attributable to loans taken out as a result of the coronavirus pandemic. Repayment of these loans in the respective fixed-interest period is essential because the agreed interest rates are generally low and below the current interest rate level.

Messe München considers 2024 to have been a successful year for trade fairs—a year in which, as outlined above, the guidance was substantially exceeded, also due to the extraordinary factors described above.

c) Position of the group

Consolidated net income for the year came to EUR 69.6 million (previous year: EUR 26.2 million). The improvement is largely attributable to the regular holding of the major event bauma CHINA and the generally successful course of the trade fairs.

At EUR 488.2 million, **group sales revenue** was up on the prior-year level (EUR 441.3 million), primarily due to the major event bauma CHINA, but also because the trade fairs held by the parent company exceeded projections. As a result, the guidance of around EUR 435 million was substantially exceeded.

The increase in **other operating income** resulted in particular from the reversal of provisions as well as write-ups at the parent company.

The rise in **event expenses** from EUR 210.1 million to EUR 219.7 million is attributable to the strong year in China’s trade show business due to the rotation of trade fairs.

Personnel costs in the group increased from EUR 74.8 million in the previous year to EUR 81.5 million, mainly due to new hires and regular salary increases.

Depreciation and amortization in the group (excluding financial assets) decreased marginally from EUR 48.7 million to EUR 47.1 million.

Other operating expenses amounted to EUR 70.4 million, down slightly on the prior-year level (EUR 71.6 million).

The **result from participating interests in associated companies** increased significantly to EUR 16.4 million (previous year: EUR 3.7 million) and largely comprises profit distributions from GEC German Exposition Corporation International GmbH and from the equity investments of Messe Muenchen Shanghai.

Interest income rose slightly to EUR 9.7 million (previous year: EUR 8.3 million). The increase is due to a further slight improvement in interest rates for financial investments.

At EUR 14.5 million, **interest expenses** were at approximately the prior-year level (EUR 14.2 million) and stem mainly from the parent company.

Other taxes rose by EUR 1.3 million to EUR 5.0 million.

Taxes on income amounted to EUR 19.0 million, up from EUR 8.7 million in the previous year. This increase is mainly due to the strong positive net income generated by the subsidiary Messe Muenchen Shanghai due to the rotation of events.

Consolidated net income for the year came to EUR 69.6 million, which is significantly higher than the prior-year figure of EUR 26.2 million, exceeding the guidance.

Management report and group management report 2024

Consolidated balance sheet total rose from EUR 1,172.2 million to EUR 1,245.1 million. This is mainly due to the consolidated net income achieved, which significantly reduced the consolidated accumulated loss after offsetting of losses. On the **assets side**, fixed assets decreased from EUR 833.6 million to EUR 816.2 million, due in particular to depreciation and amortization. Current assets rose from EUR 334.9 million to EUR 425.1 million, primarily as a result of the increase in cash at banks at both the parent company and the subsidiaries. Trade receivables were lower at the reporting date. The increase in other assets results from the effects from taxation at the parent company as described. Prepaid expenses and deferred charges are virtually unchanged at EUR 3.8 million.

On the **liabilities side**, consolidated equity rose from EUR 351.6 million to EUR 419.5 million, buoyed by the net income for the year. The effects from currency translation differences in the group also rose from EUR 4.7 million to EUR 7.8 million. Provisions fell from EUR 93.4 million to EUR 85.0 million, mainly due to the reversal of provisions at the parent company. Liabilities increased from EUR 727.2 million to EUR 740.6 million, largely on account of significantly higher advance payments received at the parent company. Liabilities to banks exist almost exclusively at the parent company and decreased due to the planned repayments of principal.

Advance payments received in the 2024 fiscal year for trade fairs in 2025 rose from EUR 59.9 million to EUR 112.9 million, a reflection of the strong trade fair business in 2025 attributable to the rotation of trade shows. Trade payables increased from EUR 27.1 million to EUR 30.8 million. The other liabilities of EUR 6.4 million (previous year: EUR 7.3 million) chiefly stem from the parent company, MMI Asia and Messe Muenchen Shanghai.

The group achieved a positive **cash flow from operating activities** of EUR 163.7 million (previous year: EUR 63.3 million). The cash inflows resulted mainly from consolidated net income for the year. The negative **cash flow from investing activities** decreased from EUR -7.3 million to EUR -4.0 million. Investments in intangible and tangible fixed assets increased by a total of EUR 6.6 million to EUR 24.9 million. Cash inflows from the dividends had an offsetting effect. **Cash flow from financing activities** changed from EUR -39.5 million to EUR -61.9 million. In the reporting year, no new loans were taken out, with an amount of EUR 42.6 million being repaid. The changes in cash and cash equivalents attributable to currency movements amounted to EUR -5.0 million (previous year: EUR 4.7 million). Total cash and cash equivalents rose by EUR 92.8 million to EUR 382.3 million.

The group’s **liquidity** was therefore ensured at all times in the 2024 fiscal year due to high bank balances at various group companies.

VII. Opportunities and risks of future development and risk management

A **risk management system** is in place at Messe München. This is used to record trends with relevance for Messe München and its associated companies so that the necessary counteractive and compensatory measures can be implemented at any time.

The risk situation is analyzed and assessed every three months. Property and liability insurance policies with reasonable deductibles have been taken out in the scope necessary to protect against the usual business risks. The risk matrix used to report to the Supervisory Board categorizes the identified risks as low, medium or high and appropriate mitigation measures are explained based on the classification. Risks are also reported to the Supervisory Board of MMG on an ad hoc basis as required.

The dominating risks in prior years have waned. Negative impacts and after-effects of the Covid-19 pandemic have now been fully overcome, inflation is falling again and energy prices are stabilizing, albeit at a higher level than before Russia’s attack on Ukraine.

The following areas in particular are classified as minor risks:

Shortage of skilled workers: The present **shortage of skilled workers**, which is expected to become more acute over time, affects both the company’s own human resources department and the staffing situation at Messe München’s service providers. The biggest shortages are in the most important trades for the execution of trade fairs, such as security staff, catering staff and stand builders.

Dependencies on individual suppliers: In a number of trades, there are dependencies on individual **suppliers**. Experience has shown that these can have a negative impact on the stability of purchase prices and the quality of the work performed.

Management report and group management report 2024

Maintenance expenses: Maintenance costs rise as the **exhibition center** ages. A growing number of building sections will need to undergo a general overhaul in the medium to long term. Investments will also be needed to make the exhibition center more sustainable, whether in terms of energy conservation or generating its own sustainable energy. This gives rise to a financing risk, for example due to the possibility of further rises in construction costs, but also due to interest rate trends, which following the ECB's shift in monetary policy could be somewhat more favorable in the future when taking out loans.

Political environment: The current economic weakness in the German domestic market but also in China, which is Messe München's most important international market, impacts on the assessment of the **risk situation**, particularly on the demand side. According to the ifo Institute, Germany is experiencing its longest period of stagnation since the post-war period. Although the geopolitical conflicts in Ukraine and the Middle East and the new U.S. administration's tariffs do not affect Messe München directly, they are a cause of stress and uncertainty for many exhibiting companies. The slowdown in growth in China could also lead to unwillingness among exhibitors to attend events organized by foreign subsidiaries. However, according to AUMA, most German companies are still planning to maintain or even expand their participation in trade fairs. Messe München also benefits from the fact that in a weak economic environment, many companies concentrate their trade fair participation on established trade fair formats. In this respect, Messe München is well positioned with its numerous world-leading trade shows. What is more, trade fairs benefit from Messe München's international focus, so the large share of foreign exhibitors and visitors reduces dependence on macroeconomic volatility in the domestic market.

On the whole, Messe München is confident for the future. Now that the Covid-19 pandemic is over, conventional trade fairs have quickly re-established themselves as an indispensable marketing and sales tool for companies, and the response from exhibitors and visitors remains high even in challenging economic environments.

Messe München has clear **opportunities** for future growth thanks to its forward-looking portfolio with numerous world-leading trade fairs, many of which are witnessing sustained growth in demand from visitors and exhibitors alike. The group's continued internationalization likewise opens up opportunities. The Global Association of the Exhibition Industry (UFI) projects that revenues from trade fairs worldwide will rise by 18 percent in 2025, significantly higher than the 8 percent increase expected for Germany. Messe München is active in many of the growth markets, particularly in China and India, and is expanding its international portfolio as the opportunities arise. For example, an analytica trade fair will be held in the USA for the first time in September 2025, while the EXPO REAL real estate trade fair in Singapore and the IFAT environmental technology trade fair in Saudi Arabia will debut in 2026.

The internal regulations that are relevant for the **compliance function** were revised in 2024 and the compliance instructions were combined with the compliance guidelines. In addition to the compliance guidelines, which came into force on May 6, 2024, the compliance policy is still in force. The role of compliance officer is assumed by the Director of Corporate Governance, who is supported in this capacity by the other members of the compliance team. The compliance officer reports regularly to the chief compliance officer, i.e. the CEO of Messe München GmbH with responsibility for compliance. In addition, Messe München GmbH put an external ombudsman in place that reports to the compliance officer. In 2024, Messe München GmbH also operated an internal reporting office in accordance with the German Whistleblower

Protection Act (HinSchG) to enable its employees to report potential compliance violations confidentially and thus fulfill their legal obligations under the HinSchG.

Of Messe München GmbH's associated companies, meplan GmbH, YONTEX GmbH & Co. KG and Messe Muenchen Shanghai Co. Ltd. have their own compliance officer and their own compliance organization, each with an external ombudsman. The associated companies Messe Muenchen India Pvt. Ltd., bC Expo India Pvt. Ltd., MMI Asia Pte. Ltd., MMU Bau Fenestration Co. Ltd. and Messe Muenchen do Brasil Feiras Ltda. each have their own compliance officer and compliance organization. In the case of Messe München GmbH's other associated companies, corporate management looks after compliance issues.

VIII. Declaration of corporate governance

In June 2022, the shareholders' meeting set a ratio of 27.8 percent for the Supervisory Board and 0 percent for the Management Board as target values for the ratio of women on the Supervisory Board and the Management Board, to be attained by June 30, 2025, the latter because there are no plans to change the existing composition. Currently, the ratio of women on the Supervisory Board is 16.7 percent and the ratio of women on the Management Board is 0 percent.

The Management Board has set a ratio of 40 percent for first management level and 45 percent for second management level as target values to be attained by June 30, 2025 with regard to the ratio of women at the first and second management levels. Currently, the ratio of women in the first line of management is 50 percent and the ratio of women in the second line of management is 58.6 percent.

Management report and group management report 2024

IX. Expected trends and forecast

The German trade fair industry is optimistic about 2025. It is one of the few industries where, according to AUMA, the general mood is more upbeat than a year before. Most trade show organizers expect the financial result for 2025 to be somewhat better than in the previous year, which they essentially attribute to a loyal international audience on the exhibitor and visitor side. This will compensate for the restraint shown by some German companies, which are exercising greater caution in view of the gloomy economic outlook in this country. Over 310 trade fairs are scheduled for Germany in 2025, with a total of 1,107 show days.

The rotation of exhibitions will make 2025 an exceedingly strong year for Messe München because all of the company’s principal own events will take place, including as many as eight world-leading trade shows—a constellation that happens only once every twelve years in the trade fair cycle.

The first of Messe München’s own events this year were a resounding success. In January, BAU lived up to its reputation as the world’s leading trade fair for architecture, materials and systems with a fully booked exhibition area and over 180,000 visitors. Bavaria’s largest travel and leisure trade fair f.re.e was held in February, again in parallel with the International Motorcycle Exhibition IMOT, and was attended by over 120,000 visitors. INHORGENTA attracted higher numbers of exhibitors and visitors once more and was more international than ever. LOPEC also boasted participants from a great many countries and a consistently high number of exhibitors.

Just like every three years, bauma—the world’s largest trade fair in terms of area—will be a major international industry magnet in April and be well attended by exhibitors. We are already seeing strong demand for Messe München’s own events planned for June: transport logistic, automatica and Laser World of Photonics. Another major trade fair to be held again is the IAA MOBILITY: as in 2021 and 2023, this will be hosted in September in an open space in downtown Munich in addition to the exhibition center.

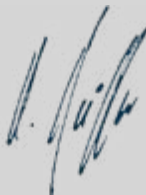
Against this backdrop, in its forecast the Management Board of Messe München GmbH projects new record full-year sales revenue of EUR 500 million, EBITDA of EUR 131 million and net income of EUR 74 million.

This assumes that the current projections for economic performance turn out to be correct and no additional pressures arise. In particular, the continuing **weak macroeconomic growth** in Germany, the further evolution of global geopolitical conflicts and the development of transatlantic trade relations following the change of administration in the USA must be kept in mind. While trade fairs in Germany are not directly affected by these factors, adverse economic developments can also hurt demand in the trade fair business.

The trade fair business at the Chinese venues, particularly in Shanghai, continues to perform favorably. After recording an exceedingly high level of bookings in 2024, the SNIEC exhibition center will mainly host medium-sized and smaller events of shorter average duration in the current year, which is why the sales guidance is slightly lower.

Outside Germany, the Messe München Group will host as many as four high-revenue trade fairs in Shanghai this spring: Laser World of Photonics China, productronica China, electronica China and IE expo China. However, as the major trade fair bauma CHINA is not due to be held and the Munich location will have an exceedingly strong year with several major events, consolidated net income for 2025 will receive a significant boost from the anticipated good positive net income of the parent company. For the 2025 fiscal year, we expect to generate group sales revenue of EUR 570 million and consolidated net income of EUR 70.1 million.

Munich, March 25, 2025



DR. REINHARD PFEIFFER



STEFAN RUMMEL

Consolidated balance sheet—figures 1/ 2

as of December 31, 2024, Messe München GmbH

Assets	December 31, 2024 EUR	Previous year TEUR
A. Fixed assets		
I. Intangible fixed assets	22,263,314.76	17,938
II. Tangible fixed assets	768,387,476.83	795,032
III. Financial assets	25,525,915.03	20,648
	816,176,706.62	833,618
B. Current assets		
I. Stocks		
1. Work in progress	99,654.04	29
2. Finished goods and merchandise	7,312.27	2
	106,966.31	31
II. Receivables and other assets		
1. Trade receivables	23,096,947.67	34,060
2. Receivables from affiliated companies	0.00	24
3. Receivables from associated companies	1,003,244.12	1,118
4. Other assets	18,603,149.45	10,220
	42,703,341.23	45,422
III. Cash on hand, cash at banks	382,274,195.67	289,468
	425,084,503.21	334,921
C. Prepaid expenses and deferred charges	3,824,018.16	3,668
D. Positive difference from asset allocation	3,791.00	3
	1,245,089,019.00	1,172,210

Consolidated balance sheet—figures 2/2

as of December 31, 2024, Messe München GmbH

Equity and liabilities	December 31, 2024 EUR	Previous year TEUR
A. Equity		
I. Capital subscribed	248,656,580.57	248,657
II. Capital reserves	173,928,126.50	178,400
III. Other revenue reserves	1,142,398.45	615
IV. Currency differences	7,814,673.66	4,686
V. Consolidated accumulated loss	−14,221,026.21	−82,976
VI. Minority interests	2,187,717.17	2,183
	419,508,470.13	351,564
B. Provisions		
1. Provisions for pensions and similar liabilities	12,040,142.07	12,651
2. Provisions for taxation	14,799,812.90	8,766
3. Other provisions	58,189,987.12	71,993
	85,029,942.10	93,410
C. Liabilities		
1. Liabilities to banks	590,427,885.71	633,003
2. Advance payments received from customers	112,916,429.08	59,865
3. Trade liabilities	30,815,449.28	27,067
4. Liabilities to affiliated companies	2,251.53	8
5. Other liabilities	6,388,591.17	7,293
	740,550,606.77	727,236
	1,245,089,019.00	1,172,210

Consolidated profit and loss account

for the fiscal year from January 1 to December 31, 2024, Messe München GmbH

	2024 EUR	Previous year TEUR
1. Sales	488,243,843.13	441,307
2. Change in inventories of finished goods and work in progress	70,539.15	–106
3. Other operating income	13,737,540.62	6,330
	502,051,922.89	447,532
4. Event expenses	–219,719,982.65	–210,096
5. Personnel costs		
a) Wages and salaries	–67,241,112.08	–61,203
b) Social security contributions and pension and support costs, of which pension costs: EUR 1,752,267 (previous year: TEUR 1,815)	–14,251,444.86	–13,553
	–81,492,556.94	–74,756
6. Depreciation and amortization of tangible and intangible fixed assets	–47,106,821.09	–48,707
7. Other operating expenses	–70,431,817.82	–71,558
	83,300,744.38	42,414
8. Income from participating interests	49,250.00	50
9. Result from participating interests in associated companies	16,437,990.32	3,670
10. Other interest and similar income	9,685,159.44	8,264
11. Amortization of financial assets	–493,632.01	0
12. Interest and similar expenses	–14,454,628.42	–14,184
13. Result of ordinary business activities	94,524,883.71	40,214
14. Taxes on income	–19,012,421.06	–8,675
15. Result after tax	75,512,462.64	31,539
16. Other taxes	–5,030,428.96	–3,730
17. Consolidated net income (loss) for the year before minority interests	70,482,033.68	27,809
18. Minority interests	–858,787.00	–1,648
19. Consolidated net income (loss) for the year	69,623,246.68	26,160
20. Loss carryforward	–82,976,086.23	–108,726
21. Appropriation to other revenue reserves	–868,186.67	–410
22. Consolidated accumulated loss	–14,221,026.21	–82,976

Notes to the 2024 consolidated financial statements

for the fiscal year from January 1 to December 31, 2024, Messe München GmbH

Identification of the company

Company name: Messe München GmbH
Registered office: Munich
Registry court: Munich Local Court
Commercial register number: HRB 6311

General information

These consolidated financial statements were prepared in accordance with § 290 ff. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the German Limited Liability Companies Act (GmbHG). There are no supplementary requirements in the articles of association.

We have combined individual consolidated balance sheet items for clarity and ease of understanding of the consolidated financial statements. These items are explained in the notes. We have also included the additional disclosures required for individual items in the notes. The consolidated income statement has been prepared using the nature of expense method.

Due to the special features of the trade fair industry, the structure of the income statement has been expanded to include the “event expenses” item.

Basis of consolidation

In addition to Messe München GmbH, Munich, as the parent company, the consolidated financial statements include the following consolidated companies:

Company, location of registered office	Equity share	Nominal capital		Equity	Positive net income
	December 31, 2024 in %	Currency	December 31, 2024 in thousands	December 31, 2024 TEUR	2024 TEUR
Direct:					
MMI Asia Pte. Ltd., Singapur	100.00	SGD	50	65,949	13,758
Messe Muenchen India Pvt. Ltd., Mumbai ¹⁾	100.00	INR	31,372	10,002	4,670
Trendset GmbH, München	56.15	EUR	26	2,354	1,722
Messe Muenchen do Brasil Feiras Ltda., São Paulo ²⁾	100.00	BRL	37,533	2,609	2,291
Indirect:					
Messe Muenchen Shanghai Co. Ltd., Shanghai ³⁾	100.00	CNY	4,138	47,573	41,211
MMU BAU Fenestration Co. Ltd., Beijing ⁴⁾	75.00	CNY	7,500	4,621	404

¹⁾ 32.86 percent is held by Messe München GmbH and 67.14 percent by MMI Asia Pte. Ltd.

²⁾ All the shares in the subsidiary are held by Messe München GmbH.

³⁾ All the shares in the subsidiary are held by MMI Asia Pte. Ltd.

⁴⁾ This is a 75%-owned subsidiary of Messe Muenchen Shanghai Co. Ltd.

Notes to the 2024 consolidated financial statements

The following companies are not material for the presentation of a true and fair view of the assets, liabilities, financial position and financial performance of the group in accordance with § 311 (2) HGB and are therefore carried at cost. The investments are therefore not recognized in accordance with § 311 (1).

Company, location of registered office	Equity share	Equity		Positive net income
	December 31, 2024 in %	Currency	December 31, 2024 in thousands	2024 TEUR
Messe Muenchen South Africa Proprietary Limited, Johannesburg, South Africa	100.00	ZAR	9,541	14 ¹⁾
Messe Muenchen Rus LLC, Moscow, Russia	100.00	RUB	146,894	94 ²⁾
MMI Asia (Hong Kong) Limited, Hong Kong, China	100.00	HK\$	–154	0 ³⁾

¹⁾ Exchange rate 0.05043
²⁾ Exchange rate 0.00989
³⁾ Exchange rate 0.11841

Consolidation of the single-entity financial statements of the subsidiaries

Pursuant to the statutory requirements of § 300 ff. HGB, the single-entity financial statements of the subsidiaries are included in accordance with the principles of full consolidation, i.e. the assets, liabilities, deferred items and special items of the subsidiaries take the place of the shares held by the parent entity in the subsidiaries included.

Capital consolidation

Acquisitions are accounted for in accordance with the revaluation method (§ 301 (1) HGB). Under this method, the interests subject to consolidation are offset against the equity of the subsidiaries attributable to them. A resulting asset difference is presented as goodwill and amortized on a straight-line basis over ten years beginning with the following year.

In 2017, Messe Muenchen Shanghai Co. Ltd. acquired 75 percent of the shares in MMU BAU Fenestration Co. Ltd., Beijing. Because the purchase price exceeds the equity acquired, there is a positive difference of EUR 19,527,088.88, which is recognized as goodwill and is being amortized over ten years starting in 2017.

In 2017, Messe München acquired 99.99 percent of Messe Muenchen do Brasil Feiras Ltda., São Paulo, which was included in the consolidated financial statements for the first time in 2019. Because the purchase price exceeds the equity acquired, there is a positive difference of EUR 1,118,472.64, which is recognized as goodwill and is being amortized over ten years starting in 2019. The goodwill of EUR 894,778.12 still remaining after amortization as of December 31, 2020 was written down in full due to changes in the economic environment and a permanent impairment in 2020.

Notes to the 2024 consolidated financial statements

Proportionate consolidation

In the fiscal year, the following companies were consolidated in proportion to the equity investment of 50 percent (§ 310 HGB):

- meplan GmbH, Munich
- YONTEX GmbH & Co. KG, Nuremberg
- EKO MMI Fuarçılık Limited Şirketi, Istanbul

Equity consolidation

Messe München GmbH holds an equity investment of 33.3 percent in GEC German Exposition Corporation International GmbH, Berlin, which has been included in MMG’s consolidated financial statements since 2004. Messe Muenchen Shanghai Co. Ltd., Shanghai, holds 50 percent of Messe Muenchen Zhongmao Co. Ltd., Shanghai. Messe Muenchen Zhongmao has been included in the consolidated financial statements since 2017. Thus, significant influence within the meaning of § 311 (1) HGB exists in the case of these equity investments.

These investments are recognized in the consolidated financial statements at their carrying amount applying the equity method (§ 312 (1) HGB). The companies’ accounting policies are largely aligned with the policies applied in the consolidated financial statements.

Debt consolidation

Receivables and liabilities between the companies included in the consolidated financial statements are eliminated.

Consolidation of income and expenses

Revenues and other income from deliveries and services between the companies included in the consolidated financial statements were offset against the related expenses.

Elimination of intercompany profits

No intercompany profits within the group were eliminated in the 2024 fiscal year or in the previous year.

Deferred taxation

Deferred taxes are recognized for temporary differences between carrying amounts and their tax bases if these lead to deferred tax liabilities—after offsetting against deferred tax assets. They are measured using the tax rates that are expected to apply at the date when the temporary differences reverse. There are no deferred taxes from the reconciliations to Handelsbilanz II (the single-entity financial statements restated to comply with the parent’s accounting policies) or from consolidation adjustments.

Foreign currency translation

Receivables and liabilities in **foreign currencies** were measured at the middle spot rate at the reporting date.

Foreign currency financial statements are translated using the closing rate method. Under this, equity—with the exception of net income for the year—is translated at the historical exchange rate, while the remaining asset and liability items are translated at the middle spot rate at the reporting date. The balance sheet differences arising from this are presented under a separate heading under equity. The items of the income statement are translated at the average rate.

Accounting policies

The following accounting policies were applied for the preparation of the consolidated financial statements.

The consolidated financial statements were prepared on the assumption that each of the companies included in the consolidated financial statements is a going concern.

Purchased **intangible fixed assets** are recognized at cost and, if they have a finite life, are amortized on a straight-line basis over their useful lives. The useful life excluding goodwill is three to eight years. Please refer to the above statements on goodwill.

Notes to the 2024 consolidated financial statements

Tangible fixed assets are recognized at cost and, if they have a finite useful life, are depreciated on a straight-line basis in accordance with their expected useful lives. The following useful lives are applied: 40 years for buildings, three to 12 years for factory and office equipment, six years for vehicles and ten years for operating equipment. The depreciation on additions to tangible fixed assets is calculated pro rata temporis. Low-value assets up to a value of EUR 800.00 are written off in full in the year of acquisition.

In the case of **financial assets**, the shares are recognized at the lower of cost or fair value.

Inventories are recognized at cost. The events from 2024 and the previous year not yet invoiced, which are recognized under inventories, are attributable to YONTEX GmbH & Co. KG. These were measured at the event costs incurred.

Receivables and other assets are carried at their principal amount. All items with a risk component are taken into account by recognizing appropriate specific valuation allowances. General credit risk is taken into account through a general allowance.

Cash on hand and **cash at banks** are recognized at their nominal amount at the reporting date.

Prepaid expenses and deferred charges are recognized for amounts spent up to the reporting date that constitute period-related expenses to be incurred after the reporting date.

Assets that serve exclusively to meet pension commitments and settle outstanding amounts arising from partial retirement arrangements and that are exempt from attachment by all other creditors are measured at fair value. The measurements of the **provision for pensions and early**

retirement commitments and the **provision for benefit obligations** are based on the projected unit credit method using a monthly advance payment approach. The measurement is based on actuarial reports with the following assumptions:

	Pension commitment		Benefit obligations	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Interest rate	1.90%	1.82%	1.96%	1.74%
Salary trend	3.00%	3.00%	0.00%	0.00%
Pension trend	3.00%	3.00%	0.00%	0.00%

Notes to the 2024 consolidated financial statements

The Klaus Heubeck 2018 G mortality tables are used to determine the probability of death and disability. The entitlements to a spouse’s pension are calculated using the collective method. The calculations are based on an age at expiry of financing of 65. The interest rate is determined by the Regulation on the Discounting of Provisions (RückAbzinsV) published by the Deutsche Bundesbank; the option from § 253 (2) sentence 2 HGB was exercised and a residual maturity of 15 years has been assumed.

The **difference** pursuant to § 253 (6) HGB between the recognition of the pension provisions in accordance with the corresponding average market interest rate from the past ten fiscal years and the recognition of the provisions in accordance with the corresponding average market interest rate from the past seven fiscal years is TEUR 72 (previous year: TEUR 105).

The calculations for the **deferred compensation** and for the **provision for partial retirement** are based on the projected unit credit method using a monthly advance payment approach. The following actuarial assumptions were used.

	Deferred compensation		Partial retirement	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Interest rate	1.90%	1.83%	1.50%	1.03%
Salary trend	–	–	3.00%	3.00%
Average pension trend	1.00%	1.00%	3.00%	3.00%

The Klaus Heubeck 2018 G mortality tables are used to determine the probability of death and disability. The interest rate is determined by the Regulation on the Discounting of Provisions (RückAbzinsV) published by the Deutsche Bundesbank; the option from § 253 (2) sentence 2 HGB was exercised and a residual maturity of 15 years has been assumed.

Notes to the 2024 consolidated financial statements

The **difference** pursuant to § 253 (6) HGB between the recognition of the deferred compensation provision in accordance with the corresponding average market interest rate from the past ten fiscal years and the recognition of the provisions in accordance with the corresponding average market interest rate from the past seven fiscal years is TEUR 10 (previous year: TEUR 12).

The fulfillment of obligations from partial retirement is secured by a bank guarantee. The fulfillment of commitments from deferred compensation is secured by a reinsurance policy. The asset value of the reinsurance policy is TEUR 829 according to the insurance company and is equal to the fair value. The settlement amount of offset liabilities is TEUR 956.

The effect on results arising from the change in the discount rate is recognized in the results of operations (reporting option pursuant to IDW RS HFA 30, note 87).

Assets that are exempt from attachment by all other creditors and that serve exclusively to settle liabilities from post-employment benefit obligations are measured at their fair value and are offset against the corresponding liability items in accordance with § 246 (2) sentence 2 HGB.

The Klaus Heubeck 2018 G mortality tables are also used to calculate the **long-service anniversary provisions**. The calculation of the long-service anniversary provision is based on an interest rate of 1.96 percent (previous year: 1.74 percent), the assumption of a salary trend of 3.00 percent (previous year: 3.00 percent) and a staff turnover of 7.00 percent (previous year: 8.00 percent).

Other provisions and **provisions for taxation** take all contingent liabilities into account. The measurement is made in the settlement amount deemed necessary according to prudent business judgment. Long-term provisions with a term of more than one year are discounted at the interest rate specified by the Deutsche Bundesbank that matches the term. Future price and cost increases in the amount of the general inflation rate are taken into account.

Liabilities are recognized at their settlement amount.

Foreign-currency receivables and liabilities were measured at the middle spot rate at the reporting date.

Sales revenue is realized for the period in which the contractually agreed service was rendered.

Notes to the consolidated balance sheet

Financial assets

The composition of the shareholdings is shown in the following overview:

Company, location of registered office	Equity share Dec. 31, 2024 in %	Nominal capital Dec. 31, 2024 TEUR	Equity Dec. 31, 2024 TEUR	Positive net income 2024 TEUR
Abroad:				
Associated company				
Messe Muenchen Zhongmao Co. Ltd., Shanghai ¹⁾	50.00	132	6,539	6,175
Domestic:				
Associated company				
GEC German Exposition Corporation International GmbH, Berlin	33.33	150	64,899	40,051

¹⁾ Reporting date exchange rate 0.13187/average exchange rate 0.12841

Receivables and other assets

As in the previous year, all receivables and other assets are due in less than one year.
All receivables from affiliated companies and receivables from investment companies result from trade receivables and, as in the previous year, are due in less than one year.

Excess of plan assets over pension liability

For pension commitments of IMAG GmbH the group pledged reinsurance policies in the amount of TEUR 25 to the beneficiaries; consequently, these have been offset as dedicated assets in accordance with § 246 (2) sentence 2 HGB. The fair value of TEUR 25 corresponds to the acquisition cost. The settlement amount of the pension commitments hedged by means of the reinsurance policy was TEUR 21 as of December 31, 2024. After the assets were offset, a positive difference of TEUR 4 was recognized.

Equity

For more information on changes in equity, please refer to the statement of changes in equity. In 2006, an additional state payment was made from funds from the core assets—assets of the Free State of Bavaria protected by the constitution. A remaining amount of TEUR 29,028 is therefore tied up and can therefore not be offset against the loss carryforward.

Notes to the consolidated balance sheet

Other provisions

Other provisions were recognized largely for deferred maintenance measures (TEUR 15,425; previous year: TEUR 15,640), for restoration obligations relating to the bauma temporary parking spaces at the trade fair center (TEUR 4,881; previous year: TEUR 9,892), for personnel provisions (TEUR 12,357; previous year: TEUR 12,166), of which supplementary insurance within the supplementary insurance fund (TEUR 1,224; previous year: TEUR 1,224) and outstanding invoices (TEUR 7,466; previous year: TEUR 23,164).

From the conversion of the long-term expense provisions for building defects/warranty defects for the first construction section due to the change in measurement as a result of the German Accounting Law Modernization Act (BilMoG), use is made of the option of Art. 67 (3) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB) and the provision is retained. As of December 31, 2024, the amount of the provision was TEUR 15,425.

Liabilities to banks

Liabilities to banks are due as follows:

Due date	2024 TEUR	2023 TEUR
< 1 year	35,196	42,701
> 1 year	555,226	590,302
of which > 5 years	393,000	435,000

The liabilities to banks are secured by land charges in the amount of TEUR 462,998.

Maturity of liabilities

As in the previous year, the following liabilities are all due within one year:

Liabilities	Dec. 31, 2024 TEUR	Dec. 31, 2023 TEUR
Liabilities from advance payments received on orders	112,916	59,865
Trade payables	30,815	27,067

Other liabilities

Of the other liabilities, TEUR 1,378 (previous year: TEUR 1,198) result from tax. Other liabilities have the following remaining terms:

Due date	2024 TEUR	2023 TEUR
< 1 year	6,077	6,903
> 1 year	312	390
of which > 5 years	79	158

Trade payables include liabilities to shareholders in the amount of TEUR 68 (previous year: TEUR 15) that had a remaining term of up to one year.

Notes to the consolidated balance sheet

Other financial commitments

As of the end of the 2024 fiscal year, there were financial commitments to external third parties of TEUR 3,773 (previous year: TEUR 3,651). Other financial commitments have the following remaining terms:

Due date	2024 TEUR	2023 TEUR
< 1 year	2,277	2,046
> 1 year	1,496	1,604
of which > 5 years	0	0

Notes to the consolidated income statement

Sales	2024 TEUR	2023 TEUR
Exhibitors	411,936	384,671
Visitors	20,796	22,626
Other	55,512	34,010
	488,244	441,307

A total of 70 percent of sales were generated in Germany and 30 percent outside Germany.

Other operating income

This item includes prior-period income of TEUR 11,467, which results primarily from the reversal of provisions in the amount of TEUR 7,835. Moreover, income of TEUR 553 resulted from currency translation.

Event expenses

Expenses for materials directly attributable to the events are reported under event expenses. In addition to expenses for the period, this item contains expenses in the amount of TEUR 9,791 for future trade fairs.

Other operating expenses

The item includes prior-period expenses totaling TEUR 2,357, of which an amount of TEUR 2,248 is attributable in particular to the armotisation of trade receivables. Moreover, expenses of TEUR 519 resulted from currency translation.

Other disclosures

The Supervisory Board in the reporting year

Dieter Reiter

Lord Mayor of the Bavarian Capital of Munich
(Chairman)

Hubert Aiwanger

State Minister, Bavarian Ministry of Economic Affairs,
Regional Development and Energy
(First Deputy Chair)

Franz Xaver Peteranderl

President of the Chamber of Trade for Munich and Upper Bavaria
(Additional Deputy Chair)

Abdul Mansouri

Team Leader, Messe München GmbH
(Additional Deputy Chair)

Dr. Heiko Bauer

Undersecretary, Bavarian Ministry of Finance and Homeland

Ulrike Bauer

Chair of the Works Council, Messe München GmbH

Anja Berger

City Council Member, Bavarian Capital of Munich

Dr. Manfred Gößl

CEO of the Chamber of Commerce and Industry
for Munich and Upper Bavaria

Christian Horak

Undersecretary, Bavarian State Chancellery

Isabell Kaiser

Product Owner, Messe München GmbH

Christian Lepp

Head of Technical Services, Messe München GmbH

Thorsten Nickel

Full-time Member of the Works Council, Messe München GmbH

Sebastian Schall

City Council Member, Bavarian Capital of Munich

Martin Schöffel

Secretary of State, Bavarian Ministry of Finance and Homeland

David Süß

City Council Member, Bavarian Capital of Munich

Rolf Tischer

Senior Director, Messe München GmbH

Christian Vorländer (until March 24, 2025)

City Council Member, Bavarian Capital of Munich

Dr. Markus Wittmann

Undersecretary, Bavarian Ministry of Economic Affairs,
Regional Development and Energy

Members of the finance and personnel committee

Dr. Markus Wittmann,

Chair (Member from January 25, 2024, Chair from June 4, 2024)

Anja Berger, Deputy Chair

Dr. Heiko Bauer

Dr. Manfred Gößl

Christian Lepp

Abdul Mansouri

Christian Vorländer (until March 24, 2025)

Management Board

Dr. Reinhard Pfeiffer Managing Director

Stefan Rummel Managing Director

Other disclosures

Total remuneration of the Management Board

The members of the Management Board received total remuneration of EUR 695,085 in 2024.

As in the previous year, the remuneration does not include the pension allowances from public bodies amounting to EUR 35,117.88 or other pension contributions of EUR 40,231.92.

Cash and cash equivalents

The cash and cash equivalents reported in the cash flow statement in accordance with GAS 21 are comprised of cash on hand and cash at banks. Changes in cash and cash equivalents due to exchange rates are reported separately in the cash flow statement.

Employees

The group had a total of 1,019 employees in the reporting period (previous year: 1,043). The average number of employees at Messe München GmbH was 663 (previous year: 624), with a share of 421 women (previous year: 387) and 242 men (previous year: 237).

There are three companies that are proportionately consolidated. There are no employees at EKO MMI Fuarçılık Limited Şirketi, Istanbul / Turkey, meplan GmbH, Riem has 49 (proportionately) and YONTEX GmbH & Co. KG has ten employees.

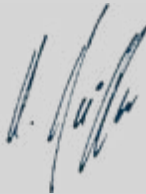
Auditor’s fee

The auditor’s fee reported as an expense in the fiscal year amounts to TEUR 132 for the audit of the separate and consolidated financial statements (of which TEUR 57 accrues to the auditor’s international network).

Report on post-balance sheet date events

No significant events occurred after the end of the 2024 fiscal year that were required to be reported.

Munich, March 25, 2025



DR. REINHARD PFEIFFER



STEFAN RUMMEL

Balance sheet—figures 1/2

as of December 31, 2024, Messe München GmbH

Assets	EUR	December 31, 2024 EUR	Previous year TEUR
A. Fixed assets			
I. Intangible fixed assets			
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets		10,626,798.08	9,826
II. Tangible fixed assets			
1. Land, land rights and buildings, including buildings on third-party land	742,522,041.25		773,509
2. Other equipment, operating and office equipment	10,193,452.58		10,242
3. Assets under construction	19,339,994.58		9,908
		772,055,488.41	793,658
III. Financial assets			
1. Shares in affiliated companies	5,255,764.53		3,228
2. Loans to affiliated companies	1,000,000.00		0
3. Other long-term equity investments	13,067,948.38		13,068
		19,323,712.91	16,296
		802,005,999.40	819,780
B. Current assets			
I. Receivables and other assets			
1. Trade receivables	20,026,718.84		31,227
2. Receivables from affiliated companies	15,214,025.29		6,005
3. Receivables from investment companies	1,664,742.80		1,794
4. Other assets	9,392,473.71		3,207
		46,297,960.64	42,233
II. Cash on hand, cash at banks		192,668,553.49	176,809
		238,966,514.14	219,043
C. Prepaid expenses and deferred charges		3,163,062.24	2,234
D. Positive difference from asset allocation		3,791.00	3
		1,044,139,366.77	1,041,060

Balance sheet—figures 2/2

as of December 31, 2024, Messe München GmbH

Equity and liabilities	EUR	December 31, 2024 EUR	Previous year TEUR
A. Equity			
I. Capital subscribed		248,656,580.58	248,657
II. Capital reserves		173,928,126.50	178,400
III. Accumulated losses brought forward		-155,500,306.24	-164,444
IV. Positive net income (–losses/+earnings)		19,895,820.43	8,944
		286,980,221.27	271,556
B. Provisions			
1. Provisions for pensions and similar liabilities		12,040,142.07	12,651
2. Provisions for taxation		500,000.00	6,899
3. Other provisions		47,040,093.25	67,292
		59,580,235.32	86,842
C. Liabilities			
1. Liabilities to banks		590,422,503.49	632,998
2. Advance payments received from customers		81,884,247.78	20,790
3. Trade liabilities		21,846,055.38	25,565
4. Liabilities to affiliated companies		1,082,467.53	1,084
5. Liabilities to investment companies		530,316.11	0
6. Other liabilities, of which taxes: EUR 815,900.49 (previous year: TEUR 776)		1,813,319.89	2,225
		697,578,910.18	682,662
		1,044,139,366.77	1,041,060

Profit and loss account

for the fiscal year from January 1 to December 31, 2024, Messe München GmbH

	2024 EUR	Previous year TEUR
1. Sales	336,785,770.41	353,515
2. Other operating income, of which from currency translation: EUR 19,063.93 (previous year: TEUR 8)	15,296,823.27	2,972
	352,082,593.68	356,487
3. Event expenses		
a) Promotional and media relations expenses	-20,220,938.32	-21,308
b) Implementation costs	-139,747,119.84	-150,676
	-159,968,058.16	-171,984
4. Personnel expenses		
a) Wages and salaries	-50,166,083.01	-47,045
b) Social security contributions and pension and support costs, of which pension costs: EUR 1,685,017.12 (previous year: TEUR 1,762)	-10,247,787.25	-9,769
	-60,413,870.26	-56,814
5. Depreciation and amortization of tangible and intangible fixed assets	-43,579,472.01	-45,281
6. Other operating expenses, of which from currency translation: EUR 41,536.54 (previous year: TEUR 35)	-64,192,597.35	-63,164
7. Income from participating interests, of which from affiliated companies: EUR 8,943,352.07 (previous year: TEUR 2,657)	8,943,352.07	2,657
8. Income from long-term financial instruments, of which from affiliated companies: EUR 72,615.44 (previous year: TEUR 7)	72,615.44	7
9. Other interest and similar income, of which from affiliated companies: EUR 31,474.10 (previous year: TEUR 9)	6,263,087.02	5,452
10. Amortization of financial assets	-493,632.01	0
11. Interest and similar expenses, of which from compounding interest: EUR 262,340.97 (previous year: TEUR 247)	-13,959,488.65	-13,661
12. Taxes on income	-273,004.36	-1,043
13. Result after tax	24,481,525.41	12,656
14. Other taxes	-4,585,704.98	-3,712
15. Positive net income (-losses / +earnings)	19,895,820.43	8,944

Independent auditor’s report

To Messe München GmbH, Munich

Audit judgements

We have audited the financial statements of Messe München GmbH, Munich, which comprise the balance sheet as of December 31, 2024 and the profit and loss account for the fiscal year from January 1 to December 31, 2024 as well as the notes to the financial statements, including the presentation of accounting policies. In addition, we have audited the management report of the company and the group (hereinafter referred to as the “management report”) of Messe München GmbH for the fiscal year from January 1 to December 31, 2024.

In accordance with the requirements of German law, we have not audited the content of the declaration of corporate governance pursuant to § 289f (4) HGB (disclosures on the proportion of women), which is contained in section VIII of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the company as of December 31, 2024 and of its financial performance for the fiscal year from January 1 to December 31, 2024 in compliance with German generally accepted accounting principles and

- the accompanying management report as a whole provides an appropriate view of the company’s position. In all material respects, this management report is consistent with the financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the declaration of corporate governance referred to above.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the financial statements and of the management report.

Basis for the opinions

We conducted our audit of the financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Certified Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the financial statements and of the management report” section of our auditor’s report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the financial statements and on the management report.

Other information

The Management Board and the Supervisory Board are responsible for the other information. The other information comprises the declaration of corporate governance pursuant to § 289f (4) HGB (disclosures on the proportion of women), which is contained in section “VIII. Declaration of corporate governance” of the management report.

Our opinions on the financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the financial statements, with the management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Independent auditor’s report

Responsibilities of the Management Board and the Supervisory Board for the financial statements and the management report

The Management Board is responsible for the preparation of the financial statements that comply, in all material respects, with the requirements of German commercial law for corporations and that the financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German generally accepted accounting principles. In addition, the Management Board is responsible for such internal control as it, in accordance with German generally accepted accounting principles, has determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the financial statements, the Management Board is responsible for assessing the company’s ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless actual or legal circumstances require otherwise.

Furthermore, the Management Board is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the company’s position and is, in all material respects, consistent with the financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company’s financial reporting process for the preparation of the financial statements and of the management report.

Auditor’s responsibilities for the audit of the financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company’s position and, in all material respects, is consistent with the financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our opinions on the financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor’s report

- Obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these internal controls of the company or of the arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that the financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German generally accepted accounting principles.
- Evaluate the consistency of the management report with the financial statements, its conformity with the law, and the view of the company’s position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, May 16, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed Rüger
German Public Auditor

signed Patzak
German Public Auditor

Report by the Supervisory Board to the Shareholders’ Meeting on the 2024 Annual Financial Statements

“The Supervisory Board had the Management Board report to it in writing and verbally on the affairs of the company and the group on an ongoing basis during the reporting period and informed itself about the results achieved during the fiscal year. It discussed all important affairs of the company at its meetings, in particular at the meetings of its committees, and adopted the resolutions necessary according to the law and the articles of association.

The audit of the annual financial statements and the consolidated financial statements and the management report and the group management report were performed by KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, and each received an unqualified audit opinion. The Supervisory Board agrees with the findings of these audits following its own audit of the annual financial statements, the consolidated financial statements, the management report, and the group management report, and approves the annual financial statements and the consolidated financial statements. It recommends that the shareholders’ meeting adopt the company’s annual financial statements and the consolidated annual financial statements.

The audit of KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, further showed that the Executive Management has taken the measures to set up an early risk detection system required in accordance with the German Limited Liability Companies Act (GmbHG) in conjunction with § 91 (2) of the German Stock Corporation Act (AktG), and that the early risk detection and monitoring system is fundamentally suitable for the early detection of developments that could threaten the company’s continued existence.”

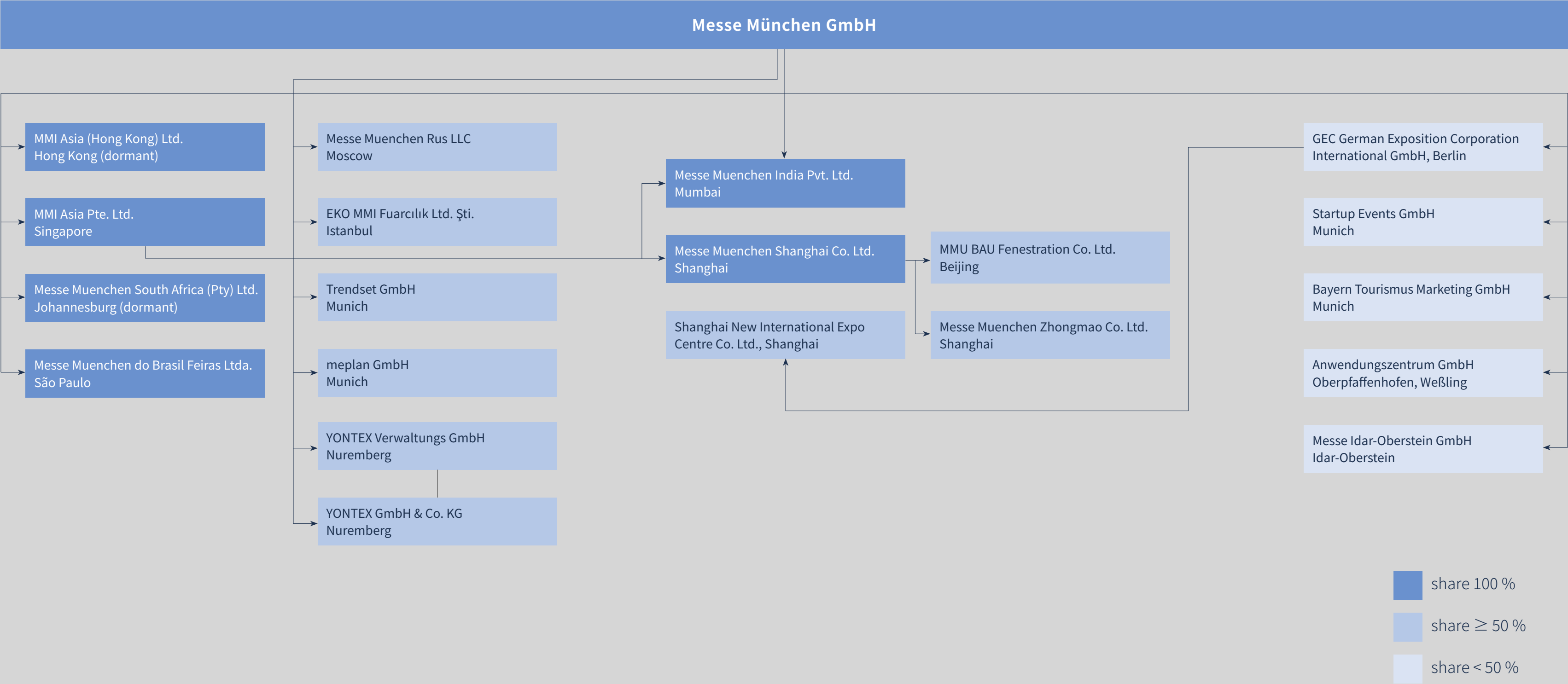
Munich, June 26, 2025

Chairman of the Supervisory Board

Dieter Reiter

Lord Mayor of the Bavarian Capital of Munich

Shareholding Structure



As of December 31, 2024

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