Annual report 2025

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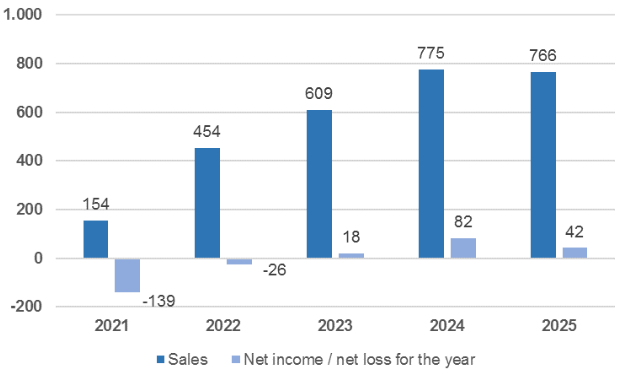
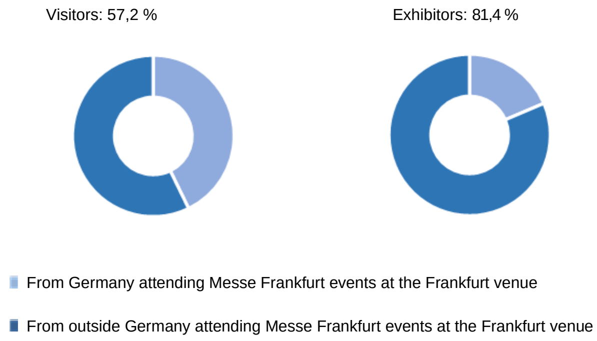
At a glance

Sales and net income/net loss in € million



Level of internationality



The Messe Frankfurt corporate group conceives, plans and hosts trade fairs and exhibitions in Germany and abroad. The parent company and its subsidiaries offer a well-coordinated service package for national and international customers, exhibitors and visitors.

Corporate group

	in € million				
	2021	2022	2023	2024	**2025**
Sales	154	454	609	775	766
Personnel expenses	125	166	176	198	210
Depreciation, amortisation and write-downs	58	60	66	58	59
Earnings before taxes	-140	-26	26	99	46
Pre-tax return on sales in %	-91	-6	4	13	6
Net income / net loss for the year	**-139**	**-26**	**18**	**82**	**42**
EBITDA	-75	40	91	151	101
Additions to fixed assets	127	39	42	60	80
Equity	**317**	**530**	**542**	**626**	**649**
Total assets	**1,054**	**1,342**	**1,338**	**1,390**	**1,240**
Active employees (at 31.12. respectively)	**2,238**	**2,157**	**2,326**	**2,486**	**2,623**

* Except employees and return on sales

Shareholders: City of Frankfurt am Main (60%), State of Hesse (40%)

Subscribed capital: City of Frankfurt € 108 million, State of Hesse € 72 million

	2021	2022	2023	2024	**2025**
Basic data					
Total space (m²)	591,049	591,049	584,142	584,142	584,142
Available hall space (m²)	372,073	372,073	372,073	391,554	391,554
Available open space (m²)	66,764	66,764	64,368	64,326	64,326
Number of halls	11	11	11	11	11
Events in Germany					
Number of trade fairs and exhibitions	11	39	37	46	37
Exhibitors	4,551	29,058	27,474	40,088	31,197
Net space (m²)	130,925	1,016,495	981,833	1,321,257	1,153,778
Visitors	123,538	762,016	927,155	1,220,324	1,051,623
Events outside Germany					
Number of trade fairs	53	65	103	107	114
Exhibitors	25,206	17,449	58,923	58,248	62,327
Net space (m²)	754,341	496,345	1,516,528	1,593,878	1,687,874
Visitors	1,228,910	1,043,377	2,673,547	2,650,310	2,919,038
Total					
Number of trade fairs	64	104	140	153	151
Exhibitors	29,757	46,507	86,397	98,336	98,524
Net space (m²)	885,266	1,512,840	2,498,361	2,915,135	2,841,652
Visitors	1,352,448	1,805,393	3,600,702	3,870,634	3,970,661

Group management report 2025
of Messe Frankfurt GmbH, Frankfurt am Main

I. Fundamental information about the group

The core activities of the Messe Frankfurt Group consist in hosting trade fairs and exhibitions worldwide. Events made by Messe Frankfurt take place at venues around the world. These are organised by Messe Frankfurt Exhibition GmbH and its subsidiaries in Germany and abroad. Furthermore, via Messe Frankfurt Venue GmbH, the group markets exhibition space to trade fair, congress and event organisers and, in addition to the related infrastructure, also provides numerous services. The joint umbrella of the group is Messe Frankfurt GmbH, which in its function as holding company not only provides group management and central support functions but also administrative services, primarily for the companies at the Frankfurt am Main venue.

The main focus of the group's activities are the international industry flagship shows held at the Frankfurt venue. By virtue of their size and internationality, these trade fairs often have a dominant character for the respective industry sector and within the trade fair industry. These leading trade fairs bring together the relevant international supply of goods and services on offer with the corresponding demand in Europe and worldwide. They are thus an ideal platform to present innovations, and are therefore deemed to be the leading showcase within their respective industry.

Building on its thematic core competences, above all in the Consumer Goods, Technologies, Textiles & Textile Technologies, Mobility & Logistics industry clusters, Messe Frankfurt has succeeded over the past decades in expanding its trade fair themes on the world stage. In this, the company pursues the goal to be a reliable long-term partner to its customers in the international arena. To support it in achieving this goal, Messe Frankfurt can fall back on 22 foreign subsidiaries/joint ventures. Messe Frankfurt also has a very efficient international sales network, which is managed by Messe Frankfurt Exhibition GmbH. In addition to the foreign subsidiaries, this is made up of 51 sales partners around the world.

Apart from a sales and marketing function for the group's own trade fairs, the operating activities of the foreign subsidiaries consist in the organisation of trade fairs from the group's brand portfolio for own financial account. As the economy becomes ever more internationally interdependent, the marketing of media and digital services is also gaining in importance.

Besides Messe Frankfurt Exhibition GmbH, many guest and congress organisers take advantage of the Frankfurt exhibition grounds to stage their trade fairs, congresses and events through Messe Frankfurt Venue GmbH. They bear out the high level of attractiveness and competitiveness of both the city and Messe Frankfurt thanks to their central location, continuously improving infrastructure and accessibility.

II. Report on economic position

General economic trend

According to first calculations of the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 0.2% higher in 2025 than in the previous year. The increase in economic performance in Germany amounted to 0.3% after adjustment for calendar effects. After two years of recession, the German economy edged back into growth. The growth is primarily attributable to increased household final consumption expenditure and government final consumption expenditure.[1]

However, the German economy was still in crisis, characterised by significant domestic and foreign policy changes at the start of 2025. Economic policy uncertainty in Germany was high, particularly due to the change of government. The protectionist trade policy of the United States is also weighing on the German economy. Furthermore, the security situation in Europe has deteriorated under the new US administration. In this context, the Bundestag and Bundesrat have fundamentally

1 Destatis Federal Statistical Office: Gross domestic product up 0.2% in 2025; press release dated 15 January 2026

changed Germany's financial constitution, which creates far-reaching public scope for debt.[2] Following a period of stagnation in the first half of 2025, the downturn in the German economy is likely to have bottomed out. However, a broad-based recovery is not to be expected, as structural weaknesses persist. Since last year, overall economic development has been stabilised by strong private and public consumption.[3]

The year 2025 was fluid and volatile, with much of the dynamics driven by a reordering of policy priorities in the United States and the adaptation of policies in the other economies to new realities. Trade news dominated the headlines, and, along with them, perceived prospects for the global economy fluctuated.[4] The global economy was markedly more resilient than expected, despite the previous year's historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions and a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease. The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt. In all, global growth is estimated to have averaged 2.7% in 2025.[5]

Developments in the trade fair sector

The Association of the German Trade Fair Industry (Ausstellungs- und Messe-Ausschuss der Deutschen Wirtschaft e.V. - AUMA) has issued a positive assessment for 2025. Initial projections show that the past trade fair year saw growth in terms of all key figures for the industry. At the 304 trade fairs held in 2025, 190,490 exhibiting companies were counted, an increase of 0.7% compared to the respective prior events. The amount of rented stand space also rose slightly by 0.7% to more than 6.9 million square metres. The number of visitors rose significantly by 3% to more than 12.8 million.[6]

UFI The Global Association of the Exhibition Industry also reports positive industry growth for 2025. Globally, 47% of respondents report an increase in activity of more than 5% in their home market in 2025, while 42% say it remained stable. Only 10% declare a decrease of more than 5% in 2025.[7, 8]

Development of business

Due to the rotation of events with a multi-year rhythm, odd-numbered years are typically weaker financially.

The key financial indicators sales and net income differed significantly from the previous year. These changes were primarily attributable to the cycle of events staged by the Messe Frankfurt Exhibition GmbH subsidiary in odd-numbered years, which impacts the utilisation of the exhibition grounds at the Frankfurt venue.

The financial year principally saw the annual events Heimtextil, Ambiente, Christmasworld, Creativeworld and Prolight + Sound, alongside the two-yearly ISH event and IFFA, which has a three-yearly rhythm. In line with the regular rotation of events, these shows replaced the two-yearly events Light + Building, Techtextil, Texprocess and Automechanika held in the previous year.

In addition to the annual Frankfurt Book Fair guest event, Messe Frankfurt again hosted IFFA and the three-yearly CPhI guest event in the 2025 financial year. In the previous year, guest events including ACHEMA and Optatec were held instead.

Sales decreased from € 775.0 million to € 765.8 million, which is around € 31 million below the sales projection, in particular due to exchange rates and lower operating sales revenues. Messe Frankfurt reported consolidated net income of € 42.2 million (previous year € 81.8 million), which is € 24.8 million higher than projected, on account of the fact that the cost estimates were calculated conservatively due to global economic uncertainties.

2 Joint Economic Forecast project group / Kiel Institute for the World Economy: Joint Economic Forecast #1-2025: Geopolitical Upheaval Exacerbates Crisis – Structural Reforms Even More Urgent; Spring 2025

3 Joint Economic Forecast project group / Kiel Institute for the World Economy: Joint Economic Forecast #2-2025: Fiscal Stimulus Masks Structural Weakness; Autumn 2025

4 IMF International Monetary Fund: World Economic Outlook, October 2025

5 World Bank Group: Global Economic Prospects, January 2026

6 www.auma.de, media release dated 13 January 2026: survey by IW Cologne Institute for Economic Research: Messebranche verhalten optimistisch (German Trade Fair Industry Cautiously Optimistic)

7 UFI The Global Association of the Exhibition Industry: UFI Global Exhibition Barometer, 36th Edition, January 2026

8 www.auma.de, media release dated 3 February 2026: UFI survey Kräftiges Messewachstum weltweit (Strong Global Exhibition Growth)

For the Messe Frankfurt Group, financial performance indicators such as sales and consolidated net income, as well as non-financial indicators like the number of exhibitors, net exhibition space and visitor turnout, are equally important.

During the 2025 reporting year, the Messe Frankfurt Group staged 151 trade fairs and exhibitions worldwide (previous year 153), attracting a total of 93,524 exhibitors (previous year 98,336) and around 4.0 million visitors (previous year around 3.9 million). The total net leased space was around 2.8 million m^2 (previous year around 2.9 million m^2). These trade fairs and exhibitions were complemented by 20 guest events (previous year 25) as well as 177 (previous year 169) congresses, conventions and other activities at the Frankfurt am Main venue, which attracted 824,918 visitors (previous year 693,310). Worldwide, 10 German pavilions (previous year 13) were organised and held. The portfolio is rounded out by another 11 (previous year 13) congresses, conferences and other activities at other venues in Germany and abroad with 10,729 (previous year 12,440) participants in total. Thus, all Messe Frankfurt Group events aggregated around 4.8 million attendees in the reporting year (previous year around 4.6 million). For 2025, events and activities with around 94,000 exhibitors, around 4.7 million visitors and around 2.9 million m^2 of net leased space were planned. Excluding smaller events open to the public, the projected figures for 2025 were 89,941 exhibitors, around 4.6 million visitors and around 2.8 million m^2 of net leased space. All non-financial performance indicators were exceeded in 2025. The key figures demonstrate the stability of the events business, but also highlight the typical fluctuations reflecting the year-on-year rotation of events.

Performance indicators – trade fairs and exhibitions

The non-financial performance indicators for the 2025 financial year are as follows:

Total activities 2025	Number of events	Exhibitors	Net space* in m²	Visitors
Trade fairs and exhibitions				
Group events in Germany and abroad				
- at the Frankfurt exhibition venue	9	13,682	655,389	529,385
(previous year)	*(13)*	*(19,248)*	*(819,354)*	*(604,170)*
- in Germany outside the Frankfurt exhibition venue	8	4,337	200,079	148,056
(previous year)	*(8)*	*(4,218)*	*(208,238)*	*(153,651)*
- outside Germany	114	62,327	1,687,874	2,919,038
(previous year)	*(107)*	*(58,248)*	*(1,593,878)*	*(2,650,310)*
Guest events				
- at the Frankfurt exhibition venue	20	13,178	298,310	374,182
(previous year)	*(25)*	*(16,622)*	*(293,665)*	*(462,503)*
Total trade fairs and exhibitions	**151**	**93,524**	**2,841,652**	**3,970,661**
(previous year)	*(153)*	*(98,336)*	*(2,915,135)*	*(3,870,634)*
German pavilions (planning and execution of trade fair participations)	10	0	0	0
(previous year)	*(13)*	*(0)*	*(0)*	*(0)*
Congresses, conferences and other activities				
- at the Frankfurt exhibition venue	177	0	0	824,918
(previous year)	*(169)*	*(0)*	*(0)*	*(693,310)*
- in Germany outside the Frankfurt exhibition venue	1	0	0	18
(previous year)	*(1)*	*(0)*	*(0)*	*(23)*
- outside Germany	10	0	0	10,711
(previous year)	*(12)*	*(0)*	*(0)*	*(12,417)*
Total congresses, conferences and other activities	**188**	**0**	**0**	**835,647**
(previous year)	*(182)*	*(0)*	*(0)*	*(705,750)*
Total activities	**349**	**93,524**	**2,841,652**	**4,806,308**
(previous year)	*(348)*	*(98,336)*	*(2,915,135)*	*(4,576,384)*
Activities at the Frankfurt exhibition venue	**206**	**26,860**	**953,699**	**1,728,485**
(previous year)	*(207)*	*(35,870)*	*(1,113,019)*	*(1,759,983)*

* incl. special show space

The **group's own exhibition centre** in Frankfurt was the venue for 9 group trade fairs and exhibitions (previous year 13), including 7 events organised by Messe Frankfurt Exhibition GmbH (previous year 11) as well as 1 trade fair hosted by MESAGO Messe Frankfurt GmbH, Stuttgart (previous year 1) and 1 trade fair organised by fairnamic GmbH, Friedrichshafen (previous year 1). These 9 own group events at the Frankfurt exhibition venue (previous year 13) attracted 13,682 exhibitors (previous year 19,248) and 529,385 visitors (previous year 604,170). In total, 655,389 m² of net exhibition space including special show space (previous year 819,354 m²) was booked for these own group events in Frankfurt. Furthermore, the Frankfurt exhibition venue hosted 177 congresses, conferences and other activities (previous year 169), with 824,918 participants (previous year 693,310). Overall, 206 activities (previous year 207) that drew 26,860 exhibitors (previous year 35,870), around 1.7 million visitors (previous year around 1.8 million) and occupied total net space of around 1.0 million m² (previous year around 1.1 million m²) were organised and held at the Frankfurt am Main venue.

The number of own events hosted by Messe Frankfurt Exhibition GmbH declined due to the event rotation schedule. Exhibitor and visitor numbers increased compared with the stronger benchmark year of 2023, and satisfaction ratings are promising. Worth singling out were the three concurrent events Ambiente, Christmasworld and Creativeworld, which drew the entire consumer goods industry to Frankfurt. The Eurobike event also took place again in the summer at the Frankfurt exhibition grounds.

The group's own events held in the reporting year at the Frankfurt venue displayed a high level of internationality: 81.4% foreign participation among exhibitors and 57.2% among visitors at Messe Frankfurt's international own group events testified to outstanding market penetration. This guarantees maximum customer benefit on both the supply and demand side. With these internationality values, Messe Frankfurt ranked first in the competitive environment. The Association of the German Trade Fair Industry, AUMA, has not yet been able to determine the average internationality rates for events in Germany in 2025.

In the 2025 reporting year, 20 guest fairs (previous year 25) supplemented the event portfolio at the Frankfurt exhibition venue. These guest events attracted a total of 13,178 exhibitors (previous year 16,622) and 374,182 visitors (previous year 462,503) and occupied 298,310 (previous year 293,665) net square metres of exhibition space, equating to 573,494 gross square metres (previous year 615,058).

The Frankfurt Book Fair was once again a great success in 2025, attracting around 4,350 exhibitors and approximately 238,000 visitors to the Messe Frankfurt exhibition grounds. In October, the global pharma community gathered in Frankfurt for the Convention on Pharmaceutical Ingredients, CPhI Worldwide, the world's premier pharmaceutical event, which brought together 2,924 exhibitors from 74 countries.

Internationally renowned guest fairs such as Tech Show Frankfurt, IMEX Frankfurt, Intergeo, E-Waste World Conference & Expo and Franchise Expo Frankfurt successfully rounded out the portfolio.

At **other trade fair venues in Germany,** the Messe Frankfurt Group organised 8 events (previous year 8). Of these 8 trade fairs, 2 were organised by Messe Frankfurt Exhibition GmbH, 4 by MESAGO Messe Frankfurt GmbH and 2 by fairnamic GmbH. Theses events in Germany outside Frankfurt attracted 4,337 exhibitors (previous year 4,218) and 148,056 visitors (previous year 153,651). The total net leased space came to 200,079 m² (previous year 208,238 m²).

Outside Frankfurt, Messe Frankfurt Exhibition GmbH organised Nordstil in Hamburg in January and July 2025, which are both showing a positive trend.

The MESAGO Messe Frankfurt GmbH subsidiary held all of its planned trade fairs in Stuttgart, Wiesbaden and Nuremberg, including PCIM Expo, Parken, SPS – Smart Production Solutions in Nuremberg, as well as EMV in Stuttgart (previous year 4).

The VELO Berlin and AERO Friedrichshafen events, organised by fairnamic GmbH, took place as planned at their respective venues.

Outside Germany, 114 events (previous year 107) took place. At these events, 62,327 exhibitors (previous year 58,248) showcased their product and service portfolios to 2,919,038 visitors (previous year) on 1,687,874 m² of exhibition space (previous year 1,593,878 m²). Asia remained the regional focus of overseas business with 67 events in the reporting year (previous year 62), of which 32 were held in China alone (previous year 31). Another exhibition region for Messe Frankfurt is the EMEA (Europe, Middle East, Africa) economic area, where 24 trade fairs were held (previous year 27). On the American continents, the subsidiaries of Messe Frankfurt Exhibition GmbH organised 23 trade fairs in the year under review (previous year 18).

As part of the optimisation of its product spectrum, Messe Frankfurt expanded its portfolio outside Germany in the reporting year. A total of 8 new events opened their doors for the first time in 2025, 2 each in Hong Kong and Shenzen and 1 in Zhuhai. A further 3 new events were organised in the USA. The portfolio is rounded out by 10 congresses, conferences and other activities (previous year 12), which drew a total of 10,711 visitors (previous year 12,417).

In addition to designing and staging its own events, Messe Frankfurt organised 10 German pavilions at international trade fairs (previous year 13). These related to trade fair participations organised and held on behalf of the Federal Ministry for Economic Affairs and Energy. They facilitate entry into the market for small and medium-sized German enterprises in the respective country where the event is held.

Congresses, conventions and Festhalle events

In addition to the guest fairs, Messe Frankfurt's locations hosted 114 guest congresses and meetings (previous year 110), which were attended by 183,245 participants (previous year 151,950). 74 (previous year 80) of these congresses and meetings with 46,435 participants (previous year 47,176) were held at the Kap Europa congress venue. Event highlights taking place in Frankfurt included Sibos – SWIFT International Banking Operations Seminar (with over 12,000 attendees), CSI Frankfurt 2025 – World Cardiology and Cardiovascular Diseases Conference, the 24th International Forging Congress and This is Marketing – Conference + Expo.

The Festhalle Messe Frankfurt was also the venue for 63 cultural, sporting or social events in 2025 (previous year 59), which were attended by 641,673 guests (previous year 541,360). As many as 20 Festhalle events were completely sold out, including those featuring David Garrett, Teddy Teclebrhan, Roland Kaiser and Pitbull. Traditional sporting highlights such as the 2025 International Festhalle Riding Tournament, the 2025 Mainova Frankfurt Marathon and the Sports Ball 2025 gala were among the regular sporting events held at the Frankfurt venue.

In the summer, two open-air events – the 6pm Festival and the Sido concert – took place for the first time at the Agora open-air venue.

Service and organisational development of the Messe Frankfurt Group

In 2025, the Messe Frankfurt Group continued as scheduled with the implementation of its transformation project, called Progress.

The aim of the transformation project is to lay the technical and procedural groundwork for securing and strengthening Messe Frankfurt's competitiveness going forward. The project is being designed and implemented in collaboration with a leading consulting firm. The rollout, which essentially will affect all subsidiaries worldwide, is being carried out in three phases with an increasing functional scope up until the start of 2027.

Messe Frankfurt's competitiveness and the foundations of its economic success are largely based on intangible assets: its national and international trade fair brands and the market and industry expertise available within the group. Building on these strengths, the Progress transformation project aims to draw on technology-based solutions to further expand and leverage these assets in the future. To achieve these goals, a large number of IT systems need to be replaced or modernised, and existing processes aligned with current standards or redesigned from scratch (greenfield approach).

The future integrated system landscape, consisting mainly of SAP CX, SAP S/4 HANA and SAP SAC, will globally standardise both direct customer-related and business structures and processes, replace the increasingly heterogeneous systems and significantly reduce the large number of related interfaces. This global harmonisation and standardisation will enable us to further expand and quantitatively validate the existing market and industry knowledge at Messe Frankfurt through uniform data analysis and insights available across the group, and contribute to continuous, efficiency-oriented development.

Two pilot companies, the subsidiary in Italy and Messe Frankfurt Middle East GmbH's branch office in Dubai, went live with the first system modules in 2025. Two further rollout phases are planned up to the start of the 2027 financial year.

Development of the exhibition grounds

Site development is currently focused on the ongoing work on the new exhibition centre entrance and linking it to Hall 12. Going forward, the overarching focus will be on further developing the existing facilities, both with regard to technical infrastructure and structural modifications, to meet the changing requirements of a modern, competitive exhibition centre. These considerations are driven by the target to be climate-neutral at our Frankfurt base by 2040 at the latest.

A new South Entrance and an office and hotel tower are being built on construction site 42a on Europa-Allee. While the office and hotel tower are being built on the section of the plot sold to the Gustav Zech Foundation in 2019, the new entrance is being constructed on the part of the plot that remains the property of Messe Frankfurt. The Gustav Zech Foundation is responsible for the construction of the entire building complex and Messe Frankfurt will acquire the entrance building after completion. The building application was submitted in November 2020, and work got under way in early 2022. Following a construction freeze, work resumed in 2024. Although it has only been possible to partially recoup the time lost through the resulting delays, the exhibition centre entrance is still scheduled to open in the second half of 2026.

The missing section of the Via Mobile linking the future entrance on Europa-Allee to Hall 12 is being constructed based on the plans of Frankfurt-based architectural firm Moser Assoziierte Architekten GmbH. Construction began in 2024. Work is progressing on schedule and within budget and completion is expected to coincide with the opening of the new entrance.

Messe Frankfurt is continuing to monitor the SEED project development of plot 44 in the immediate vicinity of the Portalhaus, which was sold in 2022, from its perspective as a direct neighbour. The design of the Portalhaus forecourt is being prioritised in collaboration with the buyer and project developer, Strabag Real Estate, which was granted planning permission and commenced preliminary building work in 2024. The shell construction for the basements was completed in the reporting year, followed by the building shell in March 2026.

Personnel

Change in employee numbers[1)]

	2023	2024	2025
Messe Frankfurt GmbH, Frankfurt, Germany	308	319	343
Messe Frankfurt Exhibition GmbH, Frankfurt, Germany	301	315	327
Messe Frankfurt Venue GmbH, Frankfurt, Germany	222	232	237
Messe Frankfurt Medien und Service GmbH, Frankfurt, Germany	77	81	82
MESAGO Messe Frankfurt GmbH, Stuttgart, Germany [2)]	161	164	174
fairnamic GmbH, Friedrichshafen, Germany [3)]	10	12	12
Accente Gastronomie Service GmbH, Frankfurt, Germany	323	335	329
Total Germany	**1,402**	**1,458**	**1,504**
Messe Frankfurt France S. A. S., Paris, France	24	25	24
Messe Frankfurt Italia Srl., Milan, Italy	43	48	49
Messe Frankfurt Istanbul L. S., Istanbul, Turkey	17	15	19
Messe Frankfurt Middle East GmbH, Frankfurt/Dubai, UAE	132	157	173
Company Messe Frankfurt LLC, Riyadh, Saudi Arabia	0	0	10
Messe Frankfurt Asia Holding Ltd., Hong Kong, China	5	5	5
Messe Frankfurt (H. K.) Ltd., Hong Kong, China [2)]	426	472	514
Messe Frankfurt Japan Ltd., Tokyo, Japan	39	42	41
Messe Frankfurt Korea Ltd., Seoul, South Korea	10	10	10
Messe Frankfurt Trade Fairs India Pvt. Ltd., Mumbai, India	97	105	125
Messe Frankfurt Inc., Atlanta, USA [4)]	48	57	58
Indexport Messe Frankfurt S. A., Buenos Aires, Argentina	40	45	47
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg, South Africa	29	30	29
Messe Frankfurt UK Ltd., London, UK	14	17	15
Total outside Germany	**924**	**1,028**	**1,119**
	2,326	**2,486**	**2,623**
Change in number of employees		**160**	**137**

[1)] incl. trainees and management (as at 31 December respectively)
[2)] sub-group
[3)] proportionately
[4)] including Kingpins LLC, Atlanta, USA

On 31 December 2025, the Messe Frankfurt GmbH corporate group employed 2,623 active members of staff worldwide, 137 more than at the end of 2024. In Germany, the headcount was 1,504 and outside Germany 1,119.

The opening of a new subsidiary in Saudi Arabia, the launching of new and the expansion of existing events and growth scenarios in the subsidiaries led to higher staffing requirements in 2025, with a corresponding increase in employee numbers. The intensive project work within the scope of the Progress IT transformation project continued in 2025 and further drove this demand. Nevertheless, through targeted resource management, as well as by optimising and automating processes, we have continued to maintain a moderate level of capacity increase and keep a conscious focus on managing both personnel costs and personnel structures.

In line with the demographic development, the number of retirement-related departures remained high in 2025, a trend that is set to continue in the coming years. Messe Frankfurt views this development not only as a risk, but also as an opportunity to bring required new skills into the company in the wake of technological transformation. In order to meet quantitative and qualitative skills requirements going forward, strategic succession management has been prioritised, and a structured succession management process was launched in 2025.

For Messe Frankfurt, the development of state-of-the-art HR IT systems remains a key component of this that was further pursued and internationalised in 2025. The global employee master data system was successfully rolled out in the first subsidiaries, with implementation ongoing. The SAP learning platform implemented globally in 2024 proved invaluable in helping to meet training needs associated with the Progress IT transformation project in 2025, while also providing a sustainable foundation for accompanying the necessary global skill expansion.

For the majority of employees at the Frankfurt exhibition venue, the well-established remote (off-site) working scheme at Messe Frankfurt was extended in January 2025 to select European countries outside Germany. The possibilities offered by a highly flexible working time and location model on both the processes and systems level are widely used by our employees, helping to promote a healthy work-life balance and reinforce Messe Frankfurt's positioning as a modern and attractive employer.

As a cornerstone for the future success and growth of the Messe Frankfurt Group, an internationally impactful employer brand was also created in 2025 ("Commit. Connect. Create impact!").

Thanks to our employees
The Executive Board would like to thank all employees for their dedication during the past financial year. Their input was a key factor in the successful implementation and further strengthening of our events business. At the same time, the Executive Board would like to acknowledge the particular commitment of the employees in respect of the Progress IT transformation project. Through their support and active participation, they played an important role in our company's digital and organisational transformation. The Executive Board – also on behalf of the shareholders – would therefore like to expressly thank the entire workforce for their hard work, loyalty and dedication to the company.

Sustainability

The Messe Frankfurt Executive Board sees establishing a sustainable company positioning and business practices as one of its core management tasks. The company aims to generate profits in a socially and environmentally responsible manner in order to expand economic opportunity for future generations. Messe Frankfurt's binding ecological target is to be climate-neutral at its Frankfurt base by 2040 at the latest. This means attaining greenhouse gas neutrality and establishing a sustainable water management system.

Messe Frankfurt has been committed to fostering sustainable innovations and transitioning towards greater sustainability for many years. Working closely with the industries, Messe Frankfurt raises awareness of greater sustainability within the context of its events. In the course of this transformation process, it is important to establish structured measures for long-term success. To this end, a sustainability target architecture has been developed that in addition to long-term objectives also outlines short-term and medium-term milestones. In line with the stated objectives, two preparatory projects were already implemented in 2024 with a view to future mandatory CSRD reporting at Messe Frankfurt. These involved performing a double materiality analysis and calculating our Corporate Carbon Footprint for the year 2023 – with both projects being carried out on a group-wide basis. Greenhouse gas accounting was conducted for the first time in 2025 for the 2023 financial year and forms the basis for future calculations and analyses. As part of further preparations for the upcoming CSRD reporting, a CSRD gap analysis was also carried out in 2025 and first steps were taken to develop a sustainability roadmap.

Messe Frankfurt has been monitoring its energy use since 2007. As part of these efforts, the company compiles annual energy and water reports, is gradually switching over to LED lighting, implementing needs-based temperature regulation in the halls and managing lighting centrally. Consequently, the base load consumption at the company's Frankfurt home venue was reduced by 27% up to 2024 compared to 2019. Since 2020, Messe Frankfurt has sourced 100% green electricity at its Frankfurt base. Photovoltaic systems on the exhibition grounds generate electricity corresponding to the annual requirements of around 423 4-person family homes (assumption: average annual consumption of 4,400 kWh/year). Since

2024, Messe Frankfurt has switched to CO_2-neutral natural gas, with resulting emissions being balanced out by the supplier through offsetting. In addition, Messe Frankfurt sources 40% of its power requirements from a solar farm in Uckermark. A further 30% of requirements are to be met by wind energy.

The strategic location of the exhibition grounds in the heart of the city helps to reduce the carbon footprint through – in some cases free – utilisation of local public transport for the company's own events. Collaboration with the city's sanitation department contributes to resource conservation by fostering a viable circular economy and achieving a recycling rate exceeding 90%. A facility water supply/treatment plant and rainwater usage save significant amounts of fresh water. Regarding e-mobility, the Frankfurt location boasts 34 charging points and a 300 kW rapid charging station. More than 40% of the outdoor space at the Frankfurt venue is not sealed and over 1,000 trees help to increase biodiversity. The Kap Europa congress venue features energy-efficient windows, acoustic walls and a concrete core that enhances air conditioning efficiency.

These already implemented sustainability efforts led to Messe Frankfurt being recognised as the industry leader in FOCUS Money's sustainability reputation analysis and winning the AEO Excellence Award 2023 in the Best Sustainability Initiative category.

The implementation of strategic sustainability management based on a Sustainability Governance Code covers the material ESG dimensions and departments of Messe Frankfurt, setting the internal framework for action. In accordance with the guidelines set by the City of Frankfurt am Main, Messe Frankfurt pledges to achieve climate neutrality by 2040 at the latest. Integrating sustainable practices into the company's operations through the EMAS (Eco-Management and Audit Scheme) environmental management system was and is a key component of our sustainability target architecture. EMAS is the European Union's top label for best environmental performance and enjoys international recognition. Its validation process is monitored by the Federal Ministry for the Environment.

An environmental assessor attested the successful EMAS registration in 2023. By adopting EMAS, the most rigorous environmental management system available, Messe Frankfurt is taking an important step towards a sustainable future. According to EMAS, Messe Frankfurt is thus the first company in the German trade fair sector to incorporate this system into its sustainable transformation journey. The EMAS certification was revalidated in the years 2024 and 2025 as part of the scheduled surveillance audit.

The stringent criteria and regular, independent evaluations encompass almost all business areas and companies based at the home venue: Messe Frankfurt GmbH, Messe Frankfurt Exhibition GmbH, Messe Frankfurt Venue GmbH, as well as the subsidiaries Messe Frankfurt Medien und Service GmbH and Accente Gastronomie Service GmbH. These corporate divisions undergo annual audits by independent external environmental verifiers. The core indicators include areas such as energy, emissions, materials, water, waste, land use/biodiversity. With this validation, which also meets the requirements of DIN EN ISO 14001,[9] Messe Frankfurt pledges to continually enhance its environmental performance. Messe Frankfurt now has a globally acknowledged tool at its disposal that enables it to refine its ecological sustainability target architecture and demonstrate progress in a consistently measurable and transparent manner.

III. Description of the position of the company

Financial performance

The cycle-related business trend is also mirrored in the development of group sales. Sales of € 765.8 million were recognised in the 2025 financial year, a decline of € 9.2 million compared with the previous year (€ 775.0 million). Due to the rotation of events with a multi-year rhythm, odd-numbered years are typically weaker financially.

9 The international environmental management standard DIN EN ISO 14001 sets out globally recognised requirements for environmental management systems

On the domestic front, sales were down by € 33.3 million to € 398.4 million (previous year € 431.7 million), accounting for 52.0% of group sales (previous year 55.7%).

Messe Frankfurt Exhibition GmbH generated consolidated sales of € 174.5 million, down on total sales for the previous year by € -24.0 million. The company staged 9 in-person, hybrid and digital trade fairs (previous year 13) at the Frankfurt exhibition venue and other venues in Germany. The financial year principally saw the annual events Heimtextil, Ambiente, Christmasworld, Creativeworld and Prolight + Sound, alongside the two-yearly ISH event and IFFA, which has a three-yearly rhythm.

At other venues in Germany, the two Nordstil events were held in Hamburg. In addition, the company organised 10 German pavilions (previous year 13).

Messe Frankfurt Venue GmbH generated consolidated sales of € 106.2 million, € 8.4 million lower than in the previous year, due in particular to the rotation of events and the size of the own events and guest fairs at the Frankfurt exhibition venue. Concerning the own group events hosted by the Messe Frankfurt Group, in addition to those organised by Messe Frankfurt Exhibition GmbH, the Formnext in-person event hosted at the Frankfurt venue by Stuttgart-based MESAGO Messe Frankfurt GmbH, as well as the Eurobike event organised at the Frankfurt exhibition grounds by fairnamic GmbH, a joint subsidiary with Messe Friedrichshafen, are worth singling out. A small number of guest events also took place at the Frankfurt venue. A total of 20 guest fairs were held in the reporting year (previous year 25). In addition to the Frankfurt Book Fair, CPhI Worldwide, which normally takes place every three years, is particularly worth mentioning. Furthermore, numerous congresses and conventions (177; previous year 169) were hosted by Messe Frankfurt Venue GmbH in the further course of the year.

Consolidated sales of the two other subsidiaries based at the Frankfurt venue, Messe Frankfurt Medien und Service GmbH and Accente Gastronomie Service GmbH, whose respective core business activities of stand construction and catering are largely dependent on events at the Frankfurt venue, showed a reverse trend in the 2025 financial year compared to the previous year. Messe Frankfurt Medien und Service GmbH recognised lower consolidated sales of € 23.0 million (previous year € 25.0 million). Accente Gastronomie Service GmbH generated consolidated sales of € 35.7 million, a plus of € 2.7 million year on year. Thus at the Frankfurt am Main venue, consolidated sales of € 339.4 million were generated (previous year € 371.1 million), which corresponded to around 44.3% (previous year 47.9%) of group sales.

MESAGO Messe Frankfurt GmbH in Stuttgart reported consolidated sales in the amount of € 49.5 million, up slightly by € 0.3 million year on year and thus essentially on a par with the previous year, which is attributable in particular to the staging of the Formnext and SPS in-person events.

The foreign subsidiaries and the branch office in Dubai/United Arab Emirates also recognised consolidated sales of € 367.5 million (previous year € 343.2 million), up by € 24.2 million year on year. Their share of group sales was 48.0% (previous year 44.3%). The companies of the Asian sub-group (with € 200.3 million; previous year € 217.5 million) and the branch office in Dubai/United Arab Emirates (with € 75.4 million; previous year € 65.6 million) contributed most strongly to sales generated outside Germany, followed by the company in France (€ 27.1 million; previous year € 24.9 million), the sub-group in the USA (€ 33.1 million; previous year € 11.7 million) and the subsidiary in Argentina (€ 10.9 million; previous year € 7.2 million).

In Asia, the annual events once again took place, most notably with the participation of international exhibitors and visitors. These included in particular Guangzhou International Lighting Exhibition, Intertextile Shanghai Apparel Fabrics (both the Spring Edition and the Autumn Edition), Automechanika Shanghai as well as Beautyworld Japan in Tokyo. The drop in sales is attributable in particular to lower outbound sales.

At the branch office in Dubai/United Arab Emirates, the main sales drivers were the Intersec, Beautyworld Middle East and Automechanika Dubai events. The rise in sales is attributable in particular to the buoyant market in the UAE. In France, the Texworld and Apparel Sourcing Paris events, both held in spring and autumn, took place. The events organised by these companies are particularly influenced by Asian exhibitors and international visitors.

In the USA, the main events were Texworld New York City (Summer and Winter) and Apparel Sourcing New York City (Summer and Winter), as well as the Kingpins events in New York and Amsterdam. The increase in sales is primarily explained by the change in status of the company Kingpins LLC, Atlanta, USA.

In the UK, Automechanika Birmingham took place within the scope of the regular trade fair cycle.

The group fell short of the consolidated sales projection for 2025 of around € 797.1 million by € 31.3 million.

Group sales development (consolidated in € million)	**2023**	**2024**	**2025**	**Change in % compared to [4)] 2024**	**Change in % compared to [4)] 2023**
Germany					
Messe Frankfurt GmbH, Frankfurt, Germany	0.0	0.3	0.1	-66.7	++
Messe Frankfurt Exhibition GmbH, Frankfurt, Germany	140.2	198.5	174.5	-12.1	24.5
Messe Frankfurt Venue GmbH, Frankfurt, Germany	88.3	114.6	106.2	-7.3	20.3
MESAGO Messe Frankfurt GmbH, Stuttgart, Germany	48.8	49.2	49.5	0.6	1.4
fairnamic GmbH, Friedrichshafen, Germany	11.4	11.1	9.4	-15.3	-17.5
Messe Frankfurt Medien und Service GmbH, Frankfurt, Germany	17.6	25.0	23.0	-8.0	30.7
Accente Gastronomie Service GmbH, Frankfurt, Germany	27.6	33.0	35.7	8.2	29.3
Total Germany	**333.9**	**431.7**	**398.4**	**-7.7**	**19.3**
Other countries					
Messe Frankfurt France S. A. S., Paris, France	22.3	24.9	27.1	8.8	21.5
Messe Frankfurt Italia Srl., Milan, Italy	7.0	6.9	7.2	4.3	2.9
Messe Frankfurt Istanbul L. S., Istanbul, Turkey	2.9	5.1	5.2	2.0	79.3
Messe Frankfurt UK Ltd., London, UK	4.1	1.4	5.6	++	36.6
Messe Frankfurt Middle East GmbH, Frankfurt/Dubai, UAE	51.8	65.6	75.4	14.9	45.6
Company Messe Frankfurt LLC, Riyadh, Saudi Arabia [1)]	0.0	0.0	0.0	--	--
Messe Frankfurt Asia Holding Ltd., Hong Kong, China [2)]	160.7	217.5	200.3	-7.9	24.6
Messe Frankfurt Inc., Atlanta, USA [3)]	12.4	11.7	33.1	++	++
Messe Frankfurt México S. de R. L. de C. V., Mexico City, Mexico [5)]	0.0	0.0	0.0	--	--
Indexport Messe Frankfurt S. A., Buenos Aires, Argentina	10.9	7.2	10.9	51.4	0.0
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg, South Africa	3.0	3.0	2.6	-13.3	-13.3
Total outside Germany	**275.1**	**343.3**	**367.4**	**7.0**	**33.6**
Group sales	**609.0**	**775.0**	**765.8**	**-1.2**	**25.7**

[1)] The company was established with effect from 3 July 2025

[2)] Sub-group incl. joint ventures, proportionately

[3)] incl. PAACE Automechanika Mexico LLC, Atlanta, and PE Events LLC, Atlanta, proportionately (2023), as well as Kingpins LLC, Atlanta, proportionately (2023 and 2024)

[4)] Deviations of more than 100% are shown with ++ or --.

[5)] The company is dormant

Among other factors, the rotation-related business development also had an impact on earnings. With consolidated net income for the financial year of € 42.2 million (previous year € 81.8 million), earnings in 2025 were lower than in the previous year.

Earnings development (in € thousand)				Change in %	
	2023	2024	2025	2024	2023
Earnings before taxes on income	29,928	103,624	52,774	-49.1	76.3
Taxes on income	7,881	17,469	3,537	-79.8	-55.1
Other taxes	3,593	4,355	6,995	60.6	94.7
Consolidated net income for the financial year	**18,454**	**81,800**	**42,242**	**-48.4**	**128.9**

The group recognised other own work capitalised of € 5.5 million (previous year € 4.3 million), which related to personnel costs incurred within the scope of the Progress project.

Apart from current income from the annual release of the equity-similar special reserves for subsidies or grants for the acquisition of fixed assets (€ 2.7 million), other operating income (€ 31.1 million; previous year € 27.5 million) principally included income arising from the reversal of provisions (€ 3.6 million; previous year € 5.0 million), income from prior periods (€ 0.3 million; previous year € 1.3 million), as well as from exchange rate fluctuations (€ 17.0 million; previous year € 10.0 million) and income from impaired receivables (€ 1.1 million; previous year € 1.5 million).

Income was contrasted by operating expenses totalling € 753.3 million (previous year € 709.9 million). This was € 43.4 million, or 6.1%, higher than in the prior period due to cost and inflation increases. Event-related expenses were the biggest expense item with € 378.6 million, after € 363.1 million in 2024. This corresponded to a cost/income ratio in relation to sales of 49.4% after 46.9% in the prior period. Event-related services are in general variable costs and include all expenses directly related to events. Besides the costs for visitor advertising, press relations, sales commissions and marketing, they also include all costs for services (e.g. hostess services), as well as hall rentals and maintenance of the Frankfurt am Main exhibition grounds.

Personnel expenses increased in the reporting year by € 11.8 million, or 5.9%, from € 198.5 million to € 210.2 million. This was mainly attributable to the hiring of new personnel and pay increases. The personnel costs ratio stood at 27.5% (previous year 25.6%).

With € 58.9 million, depreciation, amortisation and write-downs remained largely at the previous year's level.

Other operating expenses were recognised in the amount of € 105.5 million (previous year € 89.9 million). This account includes all expenses that are not directly related to the events, such as interim agency staff, expenses related to exchange rate differences, consulting costs and corporate marketing, as well as office costs, which taken together are also the main reason for the increase.

The financial result / net interest income/expense was positive and stood at € 3.6 million in the reporting year (previous year € 6.2 million). This was attributable to interest income amounting to € 12.2 million (previous year € 17.8 million) arising in particular from the investment of readily available funds, which offset interest expenses of € 8.3 million (previous year € 10.8 million), primarily relating to long-term loans. The decrease in interest expenses is primarily attributable to repayments of long-term loans in the financial year 2025.

Net of other taxes (€ 7.0 million; previous year € 4.4 million), earnings before taxes on income for the 2025 financial year were positive at € 45.8 million (previous year € 99.3 million). The pre-tax return on sales was 6.0% (previous year 12.8%).

Taking taxes on income into account (€ 3.5 million; previous year € 17.5 million), consolidated net income for the financial year amounted to € 42.2 million, which represents a decline of € -39.6 million over the consolidated net income of the previous year (€ 81.8 million). The projected consolidated net income for the 2025 financial year was around € 17 million. The significant deviation from the forecast of around € 25 million is primarily attributable to the conservative approach taken at the time of planning with regard to the high level of uncertainty about future developments.

This trend in operating earnings is also mirrored in the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) performance indicator. This amounted to € 101.1 million in the reporting period, after € 151.4 million in the previous year. As a percentage of sales, this results in a positive EBITDA margin for the financial year of 13.2% (previous year 19.5%).

EBITDA development (in € thousand)				**Change compared to**	
	2023	**2024**	**2025**	**2024**	**2023**
Consolidated net income/consolidated net loss for the financial year	18,454	81,800	42,242	-39,558	23,788
Taxes on income	7,881	17,469	3,537	-13,932	-4,344
plus financial result	-2,010	-6,200	-3,621	2,579	-1,611
Depreciation, amortisation and write-downs	66,244	58,369	58,938	569	-7,306
Group EBITDA	**90,569**	**151,438**	**101,096**	**-50,342**	**10,527**
EBITDA margin	**14.9%**	**19.5%**	**13.2%**		

The operating results of Messe Frankfurt GmbH's **German and foreign subsidiaries** presented a differentiated development taking into account the trade fair cycle.

In the reporting year, the cumulative annual results of the German subsidiaries before consolidation produced a positive result of € 9.7 million (previous year € 75.0 million). As in the previous year, the Frankfurt-based subsidiaries, Messe Frankfurt Exhibition GmbH and Messe Frankfurt Medien und Service GmbH, reported pre-consolidation earnings before profit transfers of € 3.5 million (previous year € 44.1 million) and € 3.7 million (previous year € 7.6 million) respectively. The service company Accente Gastronomie Service GmbH also achieved a positive result before consolidation and profit transfer of € 2.8 million in the reporting year (previous year: € 2.5 million). By contrast, the service company Messe Frankfurt Venue GmbH reported a loss before consolidation and profit transfer of € 17.7 million in the reporting year prior to consolidation (previous year: profit of € 3.3 million).

Similar to the previous year, the two German subsidiaries not based at the Frankfurt exhibition venue, MESAGO Messe Frankfurt GmbH and fairnamic GmbH, made a positive contribution to consolidated earnings, with € 15.5 million (previous year € 15.3 million) and € 1.9 million (previous year € 2.2 million), respectively.

The results of the foreign subsidiaries also reflected the development of business. On aggregate, the foreign subsidiaries' annual earnings before consolidation produced a positive result of € 71.4 million in the reporting period (previous year € 53.8 million).

The main contributors to this positive foreign annual result were the Asian sub-group, which generated € 44.7 million (previous year € 37.1 million), Messe Frankfurt Middle East GmbH with its branch office in Dubai/United Arab Emirates with € 11.2 million (previous year € 12.6 million), the company in France with € 3.2 million (previous year € 3.3 million), and the entity in Turkey with € 3.6 million (previous year € 4.0 million).

Financial position and cash flows

The fixed assets of the Messe Frankfurt Group are composed primarily of land and buildings, trade fair rights and goodwill, as well as internally generated intangible fixed assets (Progress project). In the reporting year, capital expenditures of around € 79.6 million were undertaken (previous year € 59.8 million). Of this amount, € 44.6 million was apportioned to intangible fixed assets and € 30.8 million to tangible fixed assets.

The additions to intangible fixed assets related with € 24.1 million to internally generated intangible fixed assets, which included external and internal costs (personnel costs) incurred in connection with the global rollout of the S/4 HANA ERP system alongside SAP CX and SAP SAC in an integrated system landscape for all subsidiaries (Progress project). Prepayments on intangible fixed assets in the amount of € 13.4 million made in the previous year within the scope of this project were reclassified to capitalised assets. The amount of € 33.7 million as at 31 December 2025, net of amortisation, is subject to a restriction on distribution pursuant to Section 268 (8), sentence 1 of the German Commercial Code (HGB). The prepayments on intangible assets account still includes assets relating to the Progress project that are not yet capitalised into service with a carrying amount of € 9.6 million, which are also subject to a restriction on distribution pursuant to Section 268 (8), sentence 1 HGB. Of the additions, € 5.5 million (previous year € 4.3 million) was recognised in respect of own work capitalised. Full capitalisation into service at all companies of the Messe Frankfurt Group is expected by 2027.

In 2025, non-capitalisable expenses amounting to € 5.1 million (previous year € 4.2 million) were incurred in connection with the project.

Capital expenditure on tangible fixed assets related with € 15.5 million in particular to the new build of the South Entrance on the Frankfurt site, included in Assets under construction.

Net of depreciation, amortisation and write-downs (€ 58.9 million) and disposals of fixed assets, fixed assets totalling € 791.9 million (previous year € 789.0 million) were shown in the balance sheet at year's end 2025, which corresponds to a share of around 64% (previous year around 57%) of total assets (€ 1,239.5 million; previous year € 1,390.4 million).

In contrast to fixed assets, current assets decreased by € -161.7 million to € 433.7 million, which was mainly attributable to the reduction in securities and cash. With a slight decrease in trade receivables of € -0.6 million and an increase in other assets of € 4.0 million, which was mainly attributable to higher tax receivables (€ +10.8 million) and lower prepaid hall rentals (€ -3.0 million), cash-in-hand and bank balances decreased by around € -25 million from € 258.5 million to € 233.6 million at the balance sheet date.

On the equity and liabilities side, € 649.3 million was shown in the balance sheet under Equity on the basis of the net income of € 42.2 million disclosed for the financial year, which was € 23.7 million higher than in the previous year (€ 625.6 million). This corresponded to an equity ratio of around 52% (previous year around 45%) and led to a tier 1 equity / fixed assets ratio of around 82% (previous year around 79%).

Provisions decreased by € 8.5 million year on year to € 115.3 million. Other provisions totalled € 91.8 million, after € 96.8 million in the previous year. The decrease is due in particular to the absence of an expected earn-out from the acquisition of an equity investment in prior periods, coupled with lower tax provisions of € 13.7 million (previous year € 17.4 million). Pension provisions were at the previous year's level (€ 9.8 million; previous year € 9.6 million).

Group liabilities decreased and amounted to € 460.0 million (previous year € 623.0 million). This was attributable in particular to the repayment of long-term loans in the amount of € 126.3 million, lower advance payments received (from € 233.6 million to € 209.9 million) for events in the subsequent year, and lower trade payables (from € 37.5 million to € 24.1 million) due to the cycle-related downturn in business activity.

Overall, liabilities accounted for around 37% of the total net worth (previous year around 45%) and led to an improved debt-to-equity gearing ratio of around 71% compared to around 100% in the previous year.

Financing

The downturn in business activity in 2025 attributable to the trade fair cycle led to lower year-on-year cash inflows from operating activities of € 36.4 million (previous year € 178.4 million). This cash inflow was fully allocated to cover the cash outflow from financing activities.

The cash inflow from investing activities in the amount of € 68.7 million related in particular to the disposal of securities totalling € 129.6 million. This was set against cash outflows for the acquisition of event rights, as well as for investments in tangible fixed assets and for the internally generated intangible fixed assets within the scope of the Progress project.

The utilisation of cash inflows from operating activities and from investing activities to cover cash outflows from financing activities (€ -140.7 million) related in particular to the repayment of long-term loans and the servicing of interest in the reporting year.

Cash funds thus decreased by € 35.6 million compared to the previous year.

Net change in cash funds (in € million)	2023	2024	2025
Cash funds at beginning of period	**189.6**	**189.6**	**244.8**
Cash flows from operating activities	100.1	178.4	36.4
Cash flows from investing activities	-46.9	-45.9	68.7
Cash flows from financing activities	-53.0	-76.9	-140.7
Net change in cash funds	**0.2**	**55.6**	**-35.6**
Effect on cash funds of changes in the basis of consolidation	-0.2	-0.4	-0.1
Cash funds at end of period	**189.6**	**244.8**	**209.1**

Messe Frankfurt has loan agreements (loans from the KfW bank) totalling € 130.0 million to finance Hall 12 (valued at the balance sheet date with € 15.8 million; maturity 2026), and coronavirus-related loans from banks of € 230.0 (valued at the balance sheet date with € 46.5 million; maturity (valued at the balance sheet date with € 150.0 million; maturity 2041). These loans are subject to variable interest rates and fixed interest rates of between 0.48% and 3.175%. In addition, there are approved but as yet unused credit lines in the amount of around € 5 million (previous year around € 55 million). Furthermore, there are investment obligations from the purchase commitment for the exhibition grounds in Frankfurt amounting to around € 14 million (previous year around € 40 million).

Overall summary of business performance and of the economic position of the company

2025 saw a less positive business performance in line with the standard rotation of events in odd-numbered years.

As a result, the previous year's figures were not matched. Whilst sales (around € 766 million) were slightly down on the previous year by around 1%, the proportion of event-related expenses rose from around 47% to around 49%, personnel expenses increased by around € 12 million and other operating expenses rose by around € 16 million. Consolidated net income, at around € 42 million, was lower than in the previous year (around € 82 million).

The projected sales figure of € 797.1 million was not reached in particular due to exchange rate effects and lower-than-expected operating sales revenues. However, projected consolidated net income (€ 17.4 million) and projected EBITDA (€ 90.5 million) were surpassed in the 2025 financial year due to the over-estimation of certain cost components.

The financial position of the Messe Frankfurt Group remains sound. The Executive Board is satisfied with the business performance for the financial year.

The current geopolitical developments resulting from the US/Israeli war against Iran in the Middle East are being closely monitored and assessed on an ongoing basis. This has already had a direct impact on the company in Saudi Arabia, which has postponed its Automechanika and Beautyworld events in Riyadh – originally scheduled for May 2026 – until 2027. At present, it is still assumed that the business operations of the subsidiary in Dubai/UAE are not significantly at risk as things stand, as no further major events in the region are scheduled until October 2026. Overall, however, the war and the current economic situation are expected to negatively impact the key figures for 2026.

IV. Report on expected developments, opportunities and risks

Outlook for the German and global economy

The German economy embarked on the road to recovery at the end of 2025, initiated by the increasingly expansionary fiscal policy. This recovery is likely to continue this year and next, although the strong rise in crude oil and natural gas prices following the start of the Iran war will put a damper on it. In order to take appropriate account of the high level of uncertainty about how energy prices will move, two scenarios for how the German and international economy might develop moving forward are considered. While the de-escalation scenario assumes a quick end to the conflict and only temporary increases in crude oil and natural gas prices, the escalation scenario assumes a much longer conflict with a sharper and more persistent rise in energy prices.

In the de-escalation scenario, price-adjusted gross domestic product is expected to increase in Germany by 0.8% in 2026 and by 1.2% next year. Without the energy price shock, however, there would have been a slight upward revision of the forecast for the current year to 1.0%, as the fiscal measures in the defence sector are having a somewhat faster impact than originally expected. In the escalation scenario, the economic burdens will increase noticeably and add up to 0.8 percentage points this year and next year compared to the pre-war scenario. However, with an increase in price-adjusted gross domestic product of just 0.6% and 0.8% this year and next year respectively, the recovery will continue in the forecast period, albeit at a slower pace.[10]

World trade grew faster than expected in 2025, as surging demand for AI-related goods offset the negative impacts of increased trade policy uncertainty and higher tariffs. Until recently, prospects for trade in 2026 and 2027 were also improving. However, the recent conflict in the Middle East has cast doubt on the near-term outlook for the global economy. Oil shipments through the Persian Gulf, which in 2024 accounted for around 20% of worldwide liquid petroleum consumption, have been severely curtailed by the conflict, leading to sharp increases in oil prices that could weigh heavily on goods trade in 2026. The region is also a major hub for transport and travel, disruption of which could have a significant impact on services trade.[11]

The volume of world merchandise trade was up 4.6% in 2025. Before the start of the current Middle East conflict, merchandise trade growth had been expected to slow to 1.9% this year before picking up to 2.6% next year. However, if the oil price shock stemming from the conflict proves to be durable, world merchandise trade volume growth could slow to 1.4% this year before picking up by 2.8% next year. Conversely, there is also some upside potential if the conflict is short-lived and if AI-related spending remains strong throughout 2026 and into 2027, in which case merchandise trade growth could be as high as 2.4% this year and 2.7% next year.[12] [13].

Before the start of the conflict in the Middle East, trade volume growth was expected to be accompanied by global GDP growth of 2.8% at market exchange rates in both 2026 and 2027. However, higher energy prices may now dampen GDP growth across a wide range of net oil-importing economies, which in turn will reduce import demand and exports worldwide. Under the assumption that both crude oil and LNG prices remain elevated throughout 2026 before settling down in 2027, global GDP growth would slow to 2.5% in 2026 – a reduction of around 0.3 percentage points – before picking back up to 2.8% in 2027.[13]

As of early 2026, the mood in the German trade fair industry is characterised by cautious optimism. In a survey conducted by the Association of the German Trade Fair Industry (AUMA) for the IW Cologne Institute for Economic Research's association survey at the turn of the year, just under two-thirds of the 21 trade fair organisers surveyed assessed the mood as stable or better than a year earlier. This means that the trade fair sector is one of the few sectors that continues to expect positive economic development for its business, with 18 out of 48 associations – according to the IW association survey – rating the business climate as worse than a year ago. The more optimistic mood in the trade fair sector is based on internal factors, such as successful trade fair projects, new events and ongoing digitalisation. Business confidence in the trade fair sector remains largely positive: over 60% of companies anticipate better or even significantly better results than in the previous year, although effects linked to the trade fair cycle are influencing the comparison with 2025.
The industry sees challenges primarily in external factors: the economic situation of exhibiting companies, geopolitical

10 Ifo Schnelldienst 3/2026, ifo Economic Forecast: Consequences of the Iran War Dampen Recovery; 12 March 2026

11 WTO World Trade Organization – Global Trade Outlook, March 2026

12 WTO World Trade Organization – Global Trade Outlook, March 2026

13 WTO World Trade Organization – Global Trade Outlook, March 2026

uncertainties and significant cost increases are regarded by the majority as major risks for 2026. Bureaucratic red tape and the tax framework are also placing a strain on companies.[14]

The industry is also facing numerous challenges internationally, as highlighted by the UFI Exhibition Barometer dated January 2026. “Global economic developments”, “Geopolitical challenges” and the “State of the economy in the home market” are cited as the three most important issues for the future. Which of these three factors ranks first, second or third varies depending on the time horizon and industry segment. “Competition from within the exhibition industry” comes in fourth place.

Nevertheless, the general mood among the majority remains positive. With regard to rented space, just under two-thirds of organisers expect business to remain stable or grow; for the services provided, the figure is as high as three-quarters of companies. When considering their overall business, 41% of companies anticipate stable growth, whilst 44% expect an increase in activity of more than 5%.[15]

The extent to which the current war between the US/Israel and Iran impacts the Gulf region in the Middle East and the economy of the UAE and the wider region depends on its duration and the involvement of other nations in the conflict. Major negative impacts on oil and gas prices, on inflation and on the travel plans of international exhibitors and visitors are already being seen and felt.

Opportunities and risks

Opportunities

The Messe Frankfurt Group has significant growth potential both domestically and internationally, particularly in the following areas of activity:

- Organisers around the world are increasingly offering their portfolios for sale
- Further internationalisation of the trade fair brands through rollouts in defined markets
- The Frankfurt exhibition centre is first choice for guest organisers
- Increased capacity utilisation at the Frankfurt venue
- Market share in the service sector can be expanded
- After more than 25 years of negotiations, tariffs between Europe and South America can now be eliminated. The signing of the Mercosur free trade agreement between the Mercosur states[16] and the European Union creates the world’s largest free trading zone of more than 700 million people. This agreement will strengthen trade between Europe and the South American trading bloc, with positive implications for the Messe Frankfurt Group’s subsidiaries on both continents. In addition, further free trade agreements were concluded between the European Union and India, as well as Australia. The Messe Frankfurt Group is represented through its own subsidiaries in the markets of both Argentina and India.

Risks

The opportunities that present themselves could at the same time also represent risks. The Messe Frankfurt Group is a globally operating trade fair organiser and its trade fairs are a platform for personal encounters between exhibitors and visitors. An interruption to this global networking can have a direct negative impact on the business performance of the Messe Frankfurt Group.

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14 www.auma.de, media information dated 13 January 2026: survey by IW Cologne Institute for Economic Research: “Messebranche verhalten optimistisch” (German trade fair industry cautiously optimistic)

15 UFI The Global Association of the Exhibition Industry: UFI Global Exhibition Barometer, 36th Edition, January 2026

16 The Mercosur trade bloc consists of Brazil, Paraguay, Uruguay, Argentina and Bolivia as full members as well as Chile, Peru, Ecuador, Columbia, Panama, Suriname and Guyana as associate members (partners without full voting powers). Mercosur is the Spanish acronym for the Southern Common Market (El **Mer**cado **Co**mún del **Sur**).

Numerous individual recent events, including the coronavirus pandemic with its travel restrictions and supply chain disruptions, the wars in Iran and Ukraine, inflation and sector-specific economic uncertainties stemming from political decisions (such as Germany's Building Energy Act), have led to such disruptions, and are outlined in the risks described below.

Risk management system

The Messe Frankfurt Group has consolidated specific and quantifiable opportunities and risks as well as measures taken within the company to control risk in a uniform and consistent risk management system. This system also encompasses the group subsidiaries.

The group risk management guideline defines in particular the risk principles, the risk management process and the documentation and monitoring of the risk management system. Risk management is conceived as a continuous process and is reviewed at regular intervals to ensure its adequacy, and is optimised as necessary. Quantifiable risks are evaluated or reassessed twice a year, with consideration given to the potential extent of damage and the likelihood of occurrence.

Furthermore, significant risks must be reported by the respective managers of the group entities to Messe Frankfurt GmbH's risk management department on an ad hoc basis throughout the year.

Besides these specific risks to the company, there are also general risks, which are outlined below. As soon as these general risks materialise, they are incorporated into the described risk management system and assessed accordingly.

Market, industry and event risks

The Messe Frankfurt Group's business activities are reliant on the general economic situation and developments in the respective sectors in which events are either already established or new events are planned. Despite local and global measures, the event industry remains heavily reliant on both local and global economic conditions. This risk is ever-present. Any downturn in the global economy, coupled with a strong focus on liquidity, could lead exhibitors to reduce marketing budgets, downsize exhibition stands or attend fewer trade fairs. Such actions would significantly affect the financial position, financial performance and cash flows of the Messe Frankfurt Group.

As far as possible, Messe Frankfurt attempts to secure the loyalty of event organisers, exhibitors and visitors to the company through long-term customer retention strategies. Generally increasing globalisation and the importance of foreign operations are also demanding optimised, globally coordinated customer approach and customer care systems. In addition, administrative functions such as finance and IT are also geared accordingly.

Messe Frankfurt is pursuing two strategies in this regard: on the one hand, enhancing the internationality of its flagship fairs in Frankfurt, and on the other – in addition to continuously developing established products – expanding its trade fair portfolio outside Germany.

Economic problems being experienced in key event sectors, combined with structural difficulties such as ongoing concentrations in the retail sector, continue to represent a serious challenge across the globe for brands in the consumer goods sector. Many companies in these sectors have either disappeared from the market altogether or are reducing or cancelling their trade fair participations. It is intended to compensate these developments through new concepts, consolidation and intensified acquisition measures.

Furthermore, changes in individual sectors or the relocation of events also present opportunities for own innovations or further development of existing concepts.

Pandemic risks

This is a risk that in the years from 2020 to 2022 had a severe negative impact on the financial position, financial performance and cash flows of the Messe Frankfurt Group.

Given the extensive international business operations of the Messe Frankfurt Group, measures taken by individual governments around the world to contain the spread of virus infections, such as entry and exit bans, flight cancellations, border closures, cancellation of events and restrictions on public and social life, had a massive negative impact on the financial and non-financial key performance indicators of the Messe Frankfurt Group. The pandemic also disrupted global supply chains, leading to temporary unavailability, delays or severe price hikes in the case of certain raw materials and goods, some of which continue to be affected.

A pandemic can occur again at any time, making it impossible to forecast when such a risk might arise. Were this risk to materialise, it would likely have a considerable negative impact on the event industry, including the Messe Frankfurt Group. However, the group's present liquidity structure means that there is currently no need for further action.

Geopolitical risks

In addition to the negative effects and risks arising from a global pandemic, the Messe Frankfurt Group in principle faces other uncertainties outside Germany. Although Messe Frankfurt as a matter of principle does not host any trade fairs in acutely insecure regions, nevertheless in some regions there is a risk of political unrest with the potential to lead to military conflicts or terrorist activities.

Tensions or even military conflicts between nations and regions also have a global economic impact, as the ongoing war between Russia and Ukraine or the current Israel-Hamas conflict in the Middle East show. Currently, the war between the US/Israel and Iran is a particular focus of interest. In particular, Messe Frankfurt Middle East GmbH, which operates out of Dubai in the UAE, and its sister company in Saudi Arabia are being continuously monitored and assessed. The company in Saudi Arabia has already postponed its events originally scheduled for May 2026 until 2027. The next major events in Dubai/UAE are not scheduled to take place until October 2026, so no significant contingency measures have as yet been put in place. Major negative impacts on oil and gas prices, on inflation and on the travel plans of international exhibitors and visitors are already being seen and felt.

The sanctions imposed by Western countries against Russia, which have repercussions for the global economic situation, as well as for raw material and energy prices in particular and inflation in general, also significantly impact the global economy and consequently the event industry. In addition, there are also political tensions in Asia, e.g. between the People's Republic of China and the Special Administrative Region of Hong Kong and also the state of Taiwan, which is not recognised by the Chinese. The US military intervention in Venezuela is, among other things, a result of a shift in US foreign policy. This action could set a precedent for other states to pursue similar interests with corresponding political and economic consequences.[17] These geopolitical conflicts harbour the risk of increasingly dampening economic development due to difficulties in attracting exhibitors and visitors as well as in initiating new trade fair projects.

Messe Frankfurt and its subsidiaries counter these general political risks with their quality standards and international sales network, making it possible despite these obstacles to organise high-quality trade fairs with an international flavour. Messe Frankfurt is closely monitoring all these geopolitical developments and, where necessary, responding with appropriate measures to safeguard its business model.

Globalisation means that the countries of the world are economically dependent on each other and exchange their goods and services as well as foreign currency within the framework of imports and exports. If these global supply chains are thrown out of kilter, this also has repercussions for the event industry.

A further risk for all subsidiaries worldwide arises out of the fact that they do not have their own exhibition grounds and are therefore dependent on local exhibition infrastructures and exhibition site operators. On the other hand, this also allows the

[17] Cf. https://www.zeit.de/politik/2026-01/us-einsatz-venezuela-reaktionen-lateinamerika-nachrichtenpodcast as well as https://www.faz.net/pro/weltwirtschaft/weltwissen/venezuela-diese-folgen-hat-der-us-angriff-rund-um die-welt-accg-200407761.html.

subsidiaries greater flexibility, making it easier for them to respond to regional shifts in the markets and economic sectors with a change of venue. They also do not face a capacity utilisation risk.

Challenges in this regard lie in finding suitable timeslots and sufficient hall space in the desired quality at acceptable conditions. In addition, there are risks from increased security requirements for trade fair organisers and imponderables when switching to new venues.

Some subsidiaries have a relatively small event portfolio that is often focused on just a few themes. This results in a greater dependency on individual events and sectors. This can, for example, lead to disproportionately high economic burdens for the subsidiary if major leading trade fairs and, subsequently, smaller affiliated events are postponed. This risk is countered by the further rollout of brand events, the development of new trade fair themes and provision of additional services.

Further risks arise in the case of events organised or marketed together with a partner. Despite extensive due diligence at the outset of the cooperation, unforeseeable errors of judgement cannot be ruled out.

Subsidiaries with complementary business areas such as website business or publishing contribute to further risk diversification in these segments.

Subsidiaries that depend strongly on the marketing of individual events generally have a higher risk than subsidiaries with a broad event portfolio or subsidiaries with a broad range of supplementary services.

Site/construction risks

The ongoing modernisation of the exhibition centre in Frankfurt am Main is a prerequisite for fulfilling growing customer needs. Risks may arise as a result of additionally required construction and maintenance measures that only come to light in the course of refurbishment work or unexpectedly become necessary at short notice as a result of security or safety regulations.

Due to their long-term nature, major projects such as the new construction of an exhibition hall entail risks due to unforeseeable developments relating to cost structures (e.g. higher-than-budgeted construction price increases).

The risk of extensive damage jeopardising individual events or parts of the exhibition centre is countered as far as possible by corresponding insurance policies and/or safety and security measures, such as coordinated group-wide contingency plans and communication measures, as well as through the activities of the Operation & Security Center (OSC).

General infrastructure risks

Messe Frankfurt Venue GmbH manages the halls and outdoor spaces at the Frankfurt exhibition centre, overseeing both routine and emergency maintenance of technical facilities, as well as of the halls, buildings and outdoor areas. As an internationally recognised trade fair venue, it is expected to meet stringent quality standards set by the organisers of both its own and guest events, resulting in a high level of depreciation and high operating expenses for maintaining state-of-the-art hall capacities.

These expenses are offset by leasing out the facilities. However, this means that Messe Frankfurt Venue GmbH bears the risk associated with facility utilisation. While there is an obligation to contract own events at the Frankfurt venue, guest organisers are also free to host events at other exhibition organisers or venues in Germany and internationally. In this context, Messe Frankfurt Venue GmbH faces significant competitive pressure, especially regarding the acquisition of attractive guest events. Consequently, the company’s profits are heavily impacted by these high operating costs, which – especially when taking the trade fair cycle into account – can lead to negative earnings. To mitigate these general sales-related risks, the company’s management is focusing on boosting hall space utilisation and enhancing service provision efficiency to cut costs.

Liquidity risks

The outbreak of the coronavirus pandemic and its subsequent repercussions revealed that even the fundamentally financially robust corporate group (with an investment rating) quickly found itself facing financial challenges. As the parent company, Messe Frankfurt GmbH responded by implementing several measures to secure liquidity. These primarily included borrowing on the capital market, shareholder loans and shareholder equity increases. These actions were crucial in maintaining the liquidity of the Messe Frankfurt Group.

Now that the coronavirus pandemic is behind us, the financial situation has further stabilised. All existing loans are being serviced punctually, and forthcoming investments will be covered by internal funds. The group's solvency is thus assured.

In 2025, the group was once again issued an "investment grade" rating.

Administrative risks

In its financing activities, the group as a matter of principle pursues a conservative strategy with respect to interest rate risks. The aim is to avoid interest rate risks that have a negative impact on earnings as far as possible. However, advantage is taken of opportunities presented by the respective market situation to reduce or minimise interest expenses. Derivatives may only be used if they relate to an underlying transaction.

The company applies hedge accounting in order to reduce earnings fluctuations resulting from foreign currency risks as far as possible. The use of foreign-currency derivatives is tied to underlying transactions or binding budget assumptions. They are above all applied in the case of distribution payouts by foreign subsidiaries and for intercompany financial investments. No currency hedges were in place across the group at the balance sheet date.

As far as possible, liquidity risks and the default risk on receivables are eliminated by invoicing services and demanding payment ahead of the events. Furthermore, the group also has accounts receivable management and an arrears collection system in place. In addition, a collection service for all outstanding receivables from previous events or invoiced but not-yet-settled services for example operates during ongoing trade fairs at the Frankfurt venue. During normal event operations, defaults on receivables therefore only occur in exceptional cases.

As a result of the group's increasing globalisation and the growing importance of international operations, establishing and optimising globally coordinated systems and structures presents an ongoing challenge. Ever higher demands in the areas of governance and data protection, especially in conjunction with increasing internationalisation, can make it more difficult to fulfil the statutory guidelines and regulations. These include in particular increasing changes in tax legislation in individual countries.

Overall assessment of risks and opportunities

The Executive Board rates the importance of trade fairs and exhibitions, and especially of physical attendance at events, as high. The Messe Frankfurt Group mainly organises B2B events. These are industry meetings where exhibitors and visitors can, for example, inform themselves about (competitor) products, technical developments and trends. Digital formats, for which demand is limited, are no substitute for these physical encounters either now or in the future.

The Executive Board remains confident in the face-to-face event business model, and is of the opinion that the company is well positioned to harness arising opportunities and to adequately manage risks.

The group is also forging ahead with efforts to acquire new trade fair themes within and outside Germany. The Extended Board of Management aims to organically grow the current portfolio by strengthening the existing product groups and creating new products through ongoing market research. This strategy is designed to launch and/or acquire new trade fairs as opportunities present themselves, whether locally, regionally or globally.

It is not possible from today's perspective to conclusively assess the extent to which the current economic climate and the ongoing war between the US/Israel and Iran will adversely affect the global economic situation. The rapidly evolving situation is being continuously monitored and assessed.

Expected developments

Due to the trade fair schedule, 2026 is projected to be economically stronger than 2025, particularly from the perspective of the Frankfurt am Main venue. Consequently, subject to local conditions and the rotation of events, projections for both the financial and non-financial key performance indicators for the individual entities in the Messe Frankfurt Group differ and are not necessarily consistent with the previous year.

In addition to the group's own annual events, including Ambiente, Heimtextil and Formnext, two-yearly events such as Light + Building, Techtextil, Texprocess and Automechanika will also take place at the Frankfurt venue in 2026. Furthermore, the Frankfurt Book Fair, along with FI Europe and Optatec, will return as guest events in 2026.

Internationally, it is planned to organise major events such as Beautyworld Middle East, Automechanika Dubai, Guangzhou International Lighting Exhibition, Automechanika Shanghai and Intersec in Dubai.

The group anticipates an increase in sales revenues to € 838.8 million compared to 2025, with lower projected consolidated net income for the financial year of € 22.4 million. The projections are based on 359 events worldwide (349 in 2025), including congresses, conventions and German pavilions. The number of projected exhibitors is around 100 thousand, the number of projected visitors is expected to be slightly higher than the 2025 level with around 5 million and the amount of net leased area is 2.9 million m², slightly above the figure for 2025.

The lower projected consolidated net income for the financial year – despite increased sales revenues year on year – is attributable principally to the number and ratio of own events to guest events, rising event-related costs, as well as higher fixed costs (personnel, administration, buildings) in particular at the Frankfurt am Main venue.

Based on the current evaluation, it is assumed that the capital measures implemented in recent years as well as the expected future earnings from the current multi-year plan, will allow the Messe Frankfurt Group to continue its business operations successfully, repay loans in instalments, and manage forthcoming investments.

The Executive Board continues to engage in close dialogue with the shareholders to enable it to implement appropriate actions to secure liquidity in the event of substantial shifts in the general conditions.

It is worth noting, however, that – largely due to economic developments – the major spring events staged by Messe Frankfurt Exhibition GmbH at the Frankfurt venue between January and March 2026 generated sales that on average fell almost 6% short of the projected figures. Given their short-term nature, it was not possible to offset these reductions against event-related expenses, so that they will also impact earnings. Thus, both the projected key non-financial indicators as well as the key financial and economic indicators will be lower than the projected figures for the 2026 financial year. This will have a direct impact on all companies based at the Frankfurt home venue.

In addition, the war between the US/Israel and Iran, which began in spring 2026, is very likely to adversely affect the Messe Frankfurt Group's planning. It is therefore very difficult to make a reliable forecast. How the economy develops in the Middle East region and globally will depend to a large extent on how long the war lasts as well as the extent to which Arab countries such as Dubai/UAE, Saudi Arabia or Kuwait are drawn into the conflict. Major negative impacts on oil and gas prices, on inflation and on the travel plans of international exhibitors and visitors are already being seen and felt. The company in Saudi Arabia has already postponed its events originally scheduled for May 2026.

In light of the economic situation and the Iran war, the assumptions regarding the staging of major international events and other event formats such as congresses and concerts have therefore changed in the course of preparing the consolidated financial statements.

The figures forecast for the Messe Frankfurt Group for the 2026 financial year are highly dependent on exchange rate movements. In line with the current trend and based on current estimates, sales revenues for the 2026 financial year are expected to fall short of projections by a single-digit percentage, and anticipated earnings – whilst remaining positive – will be significantly below the initial forecast.

Corporate governance statement

In accordance with the German Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors (Participation Act), the shareholders, the Supervisory Board and the Executive Board are required to set a target figure for the proportion of women serving on the Supervisory Board, the Executive Board and in the two management levels below the Executive Board, as well as a deadline for achieving these targets.

The target figure for the proportion of women on the Supervisory Board and Executive Board of Messe Frankfurt GmbH was set by its shareholders at 33.33% (Supervisory Board) and 33.33% (Executive Board), respectively, with the approval of the Supervisory Board. These targets apply for the period up to 30 June 2027.

At 31 December 2025, the target for the Supervisory Board was reached at 33.33%; the target for the Executive Board was not reached.

The Executive Board of Messe Frankfurt GmbH set a target figure for the proportion of women at tier II (Extended Board of Management) and tier III (Vice President) management levels of 17% and 15% respectively.

At the first level below the Executive Board (Extended Board of Management), the proportion of women at 31 December 2025 was 20.0% and at the second level below the Executive Board (Vice President) 22.2%.

To achieve the targets specified in Section 36 GmbHG (German Limited Liability Companies Act) for the two management levels below the Executive Board, the Executive Board has set a deadline of 30 June 2027 in accordance with Section 36, sentence 4 GmbHG. The Executive Board combines this commitment with the explicit intention to work towards increasing the respective proportion of women wherever vacancies occur that can be filled with suitable and interested female candidates.

Frankfurt am Main, 13 May 2026

Wolfgang Marzin Detlef Braun

Consolidated financial statements
Consolidated balance sheet of Messe Frankfurt GmbH, Frankfurt am Main, at 31 December 2025

Assets			Notes	At 31.12.2024 in €	At 31.12.2025 in €	At 31.12.2025 in €
A.	**Fixed assets**		(1)			
	I.	Intangible fixed assets		52,959,979.70	72,335,037.32	
	II.	Tangible fixed assets		726,598,446.97	715,090,990.62	
	III.	Long-term financial assets		9,465,701.76	4,480,624.06	
				789,024,128.43		**791,906,652.00**
B.	**Current assets**					
	I.	Inventories	(2)			
		1. Raw materials, consumables and supplies		589,914.31	674,499.77	
		2. Work in progress - services		728,938.15	766,212.47	
		3. Merchandise		605,731.59	634,672.77	
		4. Prepayments		36.00	1,602.01	
				1,924,620.05		2,076,987.02
	II.	Receivables and other assets				
		1. Trade receivables	(3)	23,327,941.10	22,678,151.37	
		2. Receivables from shareholders	(4)	0.00	110,755.68	
		3. Other assets	(5)	33,445,552.26	37,414,199.16	
				56,773,493.36		60,203,106.21
	III.	Securities	(6)	278,234,543.38		137,898,201.35
	IV.	Cash-in-hand, bank balances and cheques	(7)	258,475,352.99		233,565,251.57
				595,408,009.78		**433,743,546.15**
C.	**Prepaid expenses**		(8)	**5,954,879.91**		**6,367,394.34**
D.	**Deferred tax assets**		(9)	**0.00**		**7,507,532.87**
				1,390,387,018.12		**1,239,525,125.36**

Equity and liabilities		Notes	At 31.12.2024 in €	At 31.12.2025 in €	At 31.12.2025 in €
A.	**Group equity**	(10)			
I.	Subscribed capital		180,000,000.00	180,000,000.00	
II.	Capital reserves		352,254,620.77	352,262,180.41	
III.	Revenue reserves				
	1. Other revenue reserves		87,686,687.86	87,530,247.56	
IV.	Currency translation difference recognised in equity		-7,755,050.28	-19,852,584.12	
V.	Retained profits brought forward		-71,949,363.14	4,028,188.77	
VI.	Consolidated profit		75,683,468.76	35,782,523.61	
VII.	Non-controlling interests' item		9,687,410.95	9,571,504.36	
			625,607,774.92		**649,322,060.59**
B.	**Negative consolidation difference**	(11)	**1,374,250.78**		**1,143,429.12**
C.	**Equity-similar special reserve for subsidies or grants for the acquisition of fixed assets**	(12)	**6,001,066.65**		**3,324,999.97**
D.	**Provisions**				
	1. Provisions for pensions and similar obligations		9,630,861.65	9,765,359.81	
	2. Provisions for taxes		17,448,838.70	13,721,211.20	
	3. Other provisions	(13)	96,754,860.71	91,793,182.01	
			123,834,561.06		**115,279,753.02**
E.	**Liabilities**	(14)			
	1. Liabilities to banks		189,795,265.43	63,520,278.48	
	2. Payments received on account of orders		233,609,014.80	209,905,951.06	
	3. Trade payables		37,464,553.33	24,063,503.42	
	4. Liabilities to shareholders		150,000,230.52	150,049,614.75	
	5. Other liabilities		12,173,830.10	12,434,377.86	
			623,042,894.18		**459,973,725.57**
F.	**Deferred income**	(15)	**7,975,645.01**		**7,563,442.02**
G.	**Deferred tax liabilities**	(16)	**2,550,825.52**		**2,917,715.07**
			1,390,387,018.12		**1,239,525,125.36**

Consolidated income statement of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2025 to 31 December 2025

		Notes	2024 €	2024 €	2025 €	2025 €
1.	Sales	(19)	775,001,850.76		765,830,087.26	
2.	Increase of work in progress	(20)	524,887.17		37,274.32	
3.	Other own work capitalised	(21)	4,275,724.80		5,522,804.89	
4.	Other operating income	(22)	27,488,024.13		31,065,281.00	
				807,290,486.86		**802,455,447.47**
5.	Event-related expenses	(23)	363,107,738.53		378,641,160.14	
6.	Personnel expenses	(24)	198,474,375.80		210,235,412.89	
7.	Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	(25)	58,368,651.23		58,937,885.73	
8.	Other operating expenses	(26)	89,915,635.61		105,487,511.65	
				709,866,401.17		**753,301,970.41**
9.	**Financial result**	(27)		**6,199,930.87**		**3,621,026.36**
10.	Taxes on income	(28)		17,469,320.51		3,537,472.36
11.	**Earnings after taxes**			**86,154,696.05**		**49,237,031.06**
12.	Other taxes	(29)		4,355,077.21		6,994,889.05
13.	**Consolidated net income for the financial year**			**81,799,618.84**		**42,242,142.01**
14.	Profit attributable to non-controlling interests			-6,144,768.06		-6,459,618.40
15.	Loss attributable to non-controlling interests			28,617.98		0.00
16.	**Consolidated profit**			**75,683,468.76**		**35,782,523.61**

Explanatory notes to the consolidated financial statements of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2025 to 31 December 2025

General disclosures

The parent company, Messe Frankfurt GmbH, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main, Germany, with headquarters in Frankfurt am Main, is registered in the Commercial Register under number HRB 6640 at the district court of Frankfurt am Main.

General disclosures relating to the consolidated balance sheet and the consolidated income statement

The consolidated financial statements of Messe Frankfurt GmbH, Frankfurt am Main, have been prepared in accordance with Sections 290 ff. HGB (Handelsgesetzbuch – German Commercial Code).

The consolidated income statement is prepared in accordance with the total cost (nature of expense) method.

Wherever individual items of the balance sheet and the income statement have been grouped together in the interests of clarity of presentation, these items are shown and explained separately in the notes. For the same reason, disclosures relating to the inclusion in other items and 'of which' information are also included in the notes.

In accordance with Section 311 (1) HGB, the minimum required classification of the HGB consolidated balance sheet was further subclassified in the presentation of the notes to include the heading Investments in associates under the line item Long-term financial assets.

The line item Cost of materials was reclassified as Event-related expenses pursuant to Section 265 (6) HGB.

Furthermore, in accordance with Section 312 (4) HGB, the line items in the consolidated income statement were further subclassified in the presentation of the notes to include the heading Result from investments in associates and other long-term equity investments under Financial result.

Basis of consolidation

In addition to Messe Frankfurt GmbH as parent, the consolidated financial statements also include the following subsidiaries over which Messe Frankfurt GmbH directly or indirectly has a controlling influence by virtue of the fact that it holds the majority of the voting rights:

Messe Frankfurt Venue GmbH, Frankfurt am Main/Germany
Messe Frankfurt Medien und Service GmbH, Frankfurt am Main/Germany
Accente Gastronomie Service GmbH, Frankfurt am Main/Germany
Messe Frankfurt Exhibition GmbH, Frankfurt am Main/Germany
Messe Frankfurt Middle East GmbH, Frankfurt am Main/Germany
Company Messe Frankfurt LLC, Riyadh/Saudi Arabia (from 3 July 2025)
MESAGO Messe Frankfurt GmbH, Stuttgart/Germany
Messe Frankfurt France S. A. S., Paris/France
Messe Frankfurt Italia Srl., Milan/Italy
Messe Frankfurt Istanbul L. S., Istanbul/Turkey
Messe Frankfurt UK Ltd., London/UK
Messe Frankfurt Asia Holding Ltd., Hong Kong/China
Messe Frankfurt (H.K.) Ltd., Hong Kong/China
Messe Frankfurt (Shanghai) Co. Ltd., Shanghai/China
Guangzhou Guangya Messe Frankfurt Co. Ltd., Guangzhou/China

Guangzhou Li Tong Messe Frankfurt Co. Ltd., Guangzhou/China
Messe Frankfurt Shenzhen Co. Ltd., Shenzhen/China
Messe Frankfurt (Zhuhai) Airshow Co. Ltd., Zhuhai/China (from 15 May 2025)
Messe Frankfurt Japan Ltd., Tokyo/Japan
Messe Frankfurt Trade Fairs India Pvt. Ltd., Mumbai/India
Messe Frankfurt Korea Ltd., Seoul/South Korea
Messe Frankfurt Inc., Atlanta/USA
PE Events LLC, Atlanta/USA (from 18 September 2024)
Messe Frankfurt México S. de R. L. de C. V., Mexico City/Mexico
PAACE Automechanika Mexico LLC, Atlanta/USA
Kingpins LLC, Atlanta/USA (from 31 January 2025)
Indexport Messe Frankfurt S. A., Buenos Aires/Argentina
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg/South Africa

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With effect from 3 July 2025, Messe Frankfurt Exhibition GmbH established Company Messe Frankfurt LLC, Riyadh, Saudi Arabia.

Effective 15 May 2025, the company Messe Frankfurt (Zhuhai) Airshow Co. Ltd., Zhuhai/China was established for the joint organisation of a general aviation event with a Chinese partner. The shares held amount to 51%.

In 2020, it was decided to make the company Messe Frankfurt México S. de R. L. de C. V., Mexico City/Mexico, dormant. Its business activities have been taken over by Messe Frankfurt Inc., Atlanta/USA.

As at 18 September 2024, Messe Frankfurt Inc., Atlanta/USA, increased its stake in PE Events LLC, Atlanta/USA, from 50% to 70% through the acquisition of additional shares. Since then, PE Events LLC has been included in the consolidated financial statements as a fully consolidated entity (previously proportionately consolidated).

As at 31 January 2025, Messe Frankfurt Inc., Atlanta/USA, increased its stake in Kingpins LLC, Atlanta/USA, from 35% to 100% through the acquisition of additional shares. Since then, Kingpins LLC, Atlanta/USA has been included in the consolidated financial statements as a fully consolidated entity (previously proportionately consolidated).

Messe Frankfurt Exhibition GmbH holds 49% of the shares in the company fairnamic GmbH, Friedrichshafen/Germany. In accordance with joint venture arrangements under company law, the company is included in the consolidated financial statements proportionately to the shares in the capital held as an undertaking that is jointly managed with non-group entities.

In the case of the company Guangzhou Guangya Messe Frankfurt Co. Ltd., Guangzhou/China, the controlling interest arises from a decisive voting right with a shareholding of 50%.

An adjustment item (Non-controlling interests' item) is recognised in Group equity to indicate shares held by non-controlling shareholders in the equity capital carried on the balance sheet.

In addition, the following companies jointly managed with non-group entities are also included in the consolidated financial statements proportionately to the shares in their capital held:

SMT/ASIC/Hybrid MESAGO Messe & Kongreß GmbH & Co. oHG, Nuremberg/Germany (75% until 31 December 2024, after which absorption into MESAGO Messe Frankfurt GmbH, Stuttgart/Germany)
Kingpins LLC, Atlanta/USA (35%) (until 31 January 2025, after which fully consolidated)
PE Events LLC, Atlanta/USA (50%) (until 18 September 2024, after which fully consolidated)

With effect from 31 December 2024, the assets of SMT/ASIC/Hybrid MESAGO Messe & Kongreß GmbH & Co. oHG, Nuremberg/Germany, were transferred to its parent company MESAGO Messe Frankfurt GmbH, Stuttgart/Germany, by way of a merger.

Furthermore, the following company jointly managed with non-group entities is also included in the consolidated financial statements corresponding to the shares in its capital held, applying the equity method of accounting: nmedia GmbH, Düsseldorf/Germany (20%).

Consolidation principles and currency translation

The balance sheet date for the consolidated financial statements is 31 December 2025

With the exception of Messe Frankfurt Trade Fairs India Pvt Ltd., Mumbai/India, and Company Messe Frankfurt LLC, Riyadh/Saudi Arabia, which prepare their financial statements to 31 March of each year, or rather, having been founded during the course of the financial year, for the first time to 31 December 2026, and which were included in the consolidated annual accounts of the parent on the basis of interim financial statements drawn up at 31 December 2025, all subsidiaries included in the consolidated financial statements have prepared their financial statements as at the balance sheet date of 31 December 2025.

Acquisition accounting used the revaluation method to consolidate subsidiaries. Where the acquisition process occurred in a financial year commencing before 1 January 2010, acquisition accounting used the book-value method to consolidate subsidiaries by eliminating the carrying amounts of the investments against the proportionate equity of the subsidiaries attributable to the parent at the time of acquisition.

Acquisitions or disposals of shares that do not affect the controlling influence were accounted for as equity transactions.

In the case of jointly managed undertakings, all consolidation steps were carried out pursuant to Section 310 HGB in proportion to the shares in their capital held by the parent. In total, this gave rise to € 900 thousand (previous year € 1,074 thousand) in current assets, € 51 thousand (previous year € 1,846 thousand) in fixed assets and € 445 thousand (previous year € 861 thousand) in current liabilities, € 6,143 thousand (previous year € 8,680 thousand) in expenses and € 9,639 thousand (previous year € 13,749 thousand) in income from shares in joint undertakings. There were unrecognised financial obligations amounting to € 1.6 million, arising principally from lease commitments.

Associates were carried in the consolidated balance sheet applying the equity method of accounting pursuant to Section 312 HGB. The carrying amount of the investment and treatment of the difference were reported in accordance with Section 312 HGB (equity method). Reporting of the effect of the change in the equity amount in the consolidated income statement was based on earnings after taxes (net method). The carrying amounts of the assets and liabilities of the associate were not restated to reflect the accounting and measurement policies of the Messe Frankfurt Group. The resulting effects were not material to the consolidated financial statements.

The difference between the carrying amount and the proportionate share of the associate’s equity measured at fair value at the date of the initial inclusion of the associate in the consolidated financial statements amounted to € 1,938 thousand, which also simultaneously represented goodwill. In 2021, in addition to recognition of the negative equity values from the adjusted separate calculation and regular amortisation of goodwill, coronavirus-related write-downs of the assets of this equity-method carrying amount were charged in respect of nmedia GmbH, Düsseldorf/Germany, pursuant to Section 253 (3), sentence 6 HGB, and all assets were written down in full. Taking into account the attributable shares of profit and loss, the carrying amount at the balance sheet date was recognised in the amount of the proportionate equity capital held of € 254 thousand.

Receivables and liabilities as well as expenses and income items between the companies included in the consolidated financial statements were netted. Provisions relating to intragroup transactions as well as gains and losses arising from intragroup supplies and services were eliminated.

End-of-year financial statements of the foreign subsidiaries included in the consolidated financial statements prepared in a foreign currency were translated in compliance with Section 308a HGB. All balance sheet items of the included foreign group entities, with the exception of Equity (subscribed capital, reserves, retained profits/accumulated losses brought forward), which is carried at historical rates, were translated into euros at the respective middle spot rate at the balance sheet date. Differences arising from the translation of equity as a result of changes in the exchange rate compared to the previous year were recognised directly in equity under Currency translation difference recognised in equity.

Income and expenses for the financial year were translated at the average rate. The respective net income for the year shown in the translated income statements was carried over into the consolidated balance sheet and the difference recognised directly in equity under Currency translation difference recognised in equity. The average rate was computed from the average of all daily exchange rates of the past year.

The differences arising from currency translation within the scope of consolidation of intragroup balances and the elimination of intragroup profits and losses were also recognised directly in equity under Currency translation difference recognised in equity.

Foreign currency translation of the financial statements of the subsidiary in Argentina, which were prepared in a foreign currency, was carried out in accordance with DRS (German Accounting Standard – GAS) 25, taking into account the requirements for hyperinflationary economies. Inflation was adjusted by indexing the financial statements, which were based on the acquisition/nominal value principle and prepared in the (hyperinflationary) local currency. This did not have any material impact on the consolidated financial statements. The financial statements of the subsidiary in Turkey were not adjusted for reasons of materiality.

Accounting and measurement policies

The assets and liabilities of the companies included in the consolidated financial statements are measured uniformly using the accounting and measurement principles applicable to the group as a whole.

Purchased intangible fixed assets are recognised at cost. The carrying amounts of finite-lived intangible fixed assets are reduced by straight-line amortisation over their useful life. Where a permanent impairment loss appears probable, they are recognised at the lower of cost or market value on the balance sheet date. If the reasons for a probable permanent impairment loss no longer apply, the impairment loss is reversed accordingly.

The option to recognise internally generated intangible fixed assets in accordance with Section 248 (2) HGB was exercised. These related exclusively to software and were recognised at their production cost. This comprises the expenditures incurred through the use of services and an appropriate share of indirect labour costs. These included development costs incurred by external service providers, whose activities are generally based on service contracts, as well as directly attributable internal personnel costs. Within the scope of the Progress development project, which has the goal to globally roll out the S/4 HANA ERP system alongside SAP CX and SAP SAC in an integrated system landscape for all subsidiaries, classification as a capitalisable asset is determined through individually defined targets within the framework of detailed overall planning. Goal achievement is monitored on an ongoing basis by project controlling. The first modules were placed in service with effect from 1 July 2025. Full capitalisation into service of all modules at all companies of the Messe Frankfurt Group is expected by 2027.

Prepayments are recognised at their nominal value, while assets under construction are recognised at cost.

Where acquisition accounting results in goodwill, an expected individual useful life is assumed at the time of initial recognition, in particular with regard to the continuous development and continued existence of the business and customer relations arising from the acquisition of the goodwill. Goodwill is amortised on a straight-line basis over the useful life. Where a permanent impairment loss appears probable, it is recognised at the lower of cost or market value on the balance sheet date. In accordance with Section 301 (3) HGB, a negative difference arising on consolidation is included as a separate item on the equity and liabilities side of the balance sheet below shareholders' equity as Negative consolidation difference. In accordance with DRS (German Accounting Standard – GAS) No. 23.145, the difference is recognised in income over the weighted average useful life of the assets acquired or recognised by applying the revaluation method.

Tangible fixed assets are recognised at cost, less depreciation through use and, where applicable, write-downs. Depreciation through use was calculated on a straight-line basis in accordance with unchanged principles. In the case of technical retrofits of halls already duly depreciated, a useful life of ten years was assumed. Where a permanent impairment loss appears probable, it is recognised at the lower of cost or market value on the balance sheet date. If the reasons for a probable permanent impairment loss no longer apply, the impairment loss is reversed accordingly.

New additions to tangible and intangible fixed assets are depreciated/amortised on a pro rata temporis basis in the year of acquisition.

Low-value assets up to a net value of € 250 per item are expensed in the year of acquisition. Assets with purchase costs above € 250 to € 800 net are fully depreciated/amortised in the year of acquisition, with their immediate disposal being assumed.

Prepayments are recognised at their nominal value, while assets under construction are recognised at cost.

Under Long-term financial assets, shareholdings and equity interests are stated at cost and loans at nominal value or, where a permanent impairment loss is indicated, at the lower of cost or market value. If the reasons for a probable permanent impairment loss no longer apply, the impairment loss is reversed accordingly.

Inventories are carried at the lower of cost or current market value at the balance sheet date.

Chargeable input relating to events in subsequent years is recognised under Work in progress – services.

Receivables are measured at nominal value at the balance sheet date. Identified individual risks are recognised through valuation allowances. Long-term non-interest-bearing receivables are discounted using the actuarial interest rate for matching securities published by the Deutsche Bundesbank (central bank of the Federal Republic of Germany).

Other assets are in principle shown in the balance sheet with their nominal amount.

Within the Messe Frankfurt Group, derivative financial instruments are in principle only used to hedge the risks inherent in an underlying transaction. Provided the conditions of Section 254 HGB are met, hedges are applied and, pursuant to Section 254, sentence 1 HGB, in these cases Sections 249 (1), 252 (1), Nos. 3 and 4, 253 (1), sentence 1 and 256a HGB are not applied.

Securities classified as current assets are stated at cost or the lower market value, taking all identifiable risks into account.

Cash (cash-in-hand, bank balances and cheques) is disclosed at its nominal value.

Prepaid expenses relate to advance payments made before the balance sheet date that represent an expense to be incurred in a subsequent period.

Subscribed capital is recognised at nominal value and is fully paid in.

The market value of the acquired assets is used to determine the revalued equity within the scope of capital consolidation. Fair value adjustments from the realisation of “hidden reserves” in this context mainly relate to trade fair rights. In addition, any unrealised losses to be recognised are deducted from the realised “hidden reserves”, where applicable. The market value is determined using recognised capitalised earnings methods.

In application of the retention option permitted under Section 67 (3) EGHGB (Act Introducing the German Commercial Code), the special tax-allowable reserve pursuant to Sections 247 (3) and 273 HGB in the version valid until 28 May 2009 shall be retained for financial statements from 2010 onwards. The special reserve relates to a repayment grant issued by the KfW bank in respect of a loan channelled through Messe Frankfurt GmbH to finance the upgrading of Hall 6. This will be released to income over the hall's remaining useful life of seven years.

The special reserve also included a financing grant made by the City of Frankfurt am Main in connection with the construction of the “Rebstock” multi-storey car park, which was released to income over the car park’s useful life of 25 years, up to 2025.

Provisions are in principle recognised in the amount dictated by prudent business judgement that is required to settle the obligation (i.e. including future cost and price increases). They take into account all identifiable risks and contingent liabilities, as well as anticipated losses from executory contracts.

Provisions with a residual term of more than one year are discounted.

Provisions for pensions and similar obligations for former members of the Executive Board and their surviving dependants are calculated using the projected unit credit method (PUC method) based on the "2018 G actuarial tables" compiled by Prof. Klaus Heubeck. For discounting purposes, as in the previous year, the average market interest rate of the past ten financial years of 2.06% (previous year 1.90%) with a residual term of 15 years was applied across the board pursuant to Section 253 (2), sentence 2 HGB. The negative difference within the meaning of Section 253 (6), sentence 1 HGB between the measurement of pension provision with the 10-year average interest rate and the 7-year average interest rate amounted to € 81 thousand (previous year € 31 thousand) at the balance sheet date. An anticipated rate of pension progression of 2.0% (previous year 2.0%) was assumed.

For Accente Gastronomie Service GmbH, provisions for pensions were recognised in accordance with the entry age normal method on the basis of the “2018 G actuarial tables” compiled by Prof. Klaus Heubeck. For discounting purposes, as in the previous year, the average market interest rate of the past ten financial years of 2.06% (previous year 1.90%) with a residual term of 15 years was applied across the board pursuant to Section 253 (2), sentence 2 HGB. The negative difference within the meaning of Section 253 (6), sentence 1 HGB between the measurement of pension provisions with the 10-year average interest rate and the 7-year average interest rate amounted to € 28 thousand (previous year € 11 thousand) at the balance sheet date. An anticipated rate of pension progression of 2.0% (previous year 2.0%) was assumed. Fluctuation was recognised with a flat rate of 0.0% (previous year 0.0%).

Some employees of the Messe Frankfurt Group at the Frankfurt venue have concluded deferred compensation agreements pursuant to Section 1a (2) BetrAVG (German Company Pensions Act). The level of the pension benefit was calculated pursuant to Section 253 (1), sentence 3 HGB on the basis of the fair value of the employer’s pension liability insurance taken out. The fair value of the employer’s pension liability insurance with a value (amortised cost) of € 1,466 thousand (previous year € 1,517 thousand) was netted against the settlement amount of the debt.

For the purpose of granting a company pension, employees at the Frankfurt location who are under collective agreements are compulsorily insured through the top-up insurance scheme (Zusatzversorgungskasse – ZVK) of the City of Frankfurt am Main, in accordance with the top-up insurance scheme rules for the public sector. Contributions are levied based on a pay-as-you-earn system at a contribution rate of 6.0% on remuneration liable to ZVK top-up pension payments, of which the employer pays 5.6% with the contribution paid by the employee amounting to 0.4%. In addition, the employer is charged a restructuring fee of 2.4% of the remuneration liable to top-up pension payments in accordance with Section 63 of the ZVK Statutes. For a small proportion of employees included in the statutory insurance scheme, an additional contribution of 8.4% is paid on the remuneration liable to ZVK contributions that exceeds the upper earnings limit of the ZVK defined in the collective bargaining agreement. Employer expenses (ZVK contribution and restructuring fee) are recognised under Post-employment benefit costs.

The use of the ZVK as an external provider gives rise to an indirect pension obligation on the part of the companies towards the employees; thus, the option not to recognise the pension liability pursuant to Section 28 (1) EGHGB applies. The potential secondary liability of the company or the not recognised pension obligation cannot be quantified due to insufficient information regarding the proportionate ZVK assets.

Contribution matching (congruent) retirement benefit schemes, where the amount is determined solely on the basis of the fair value of a pension liability insurance claim, are measured at this fair value to the extent that it exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed benefits). A pension liability insurance is considered congruent if the payments it generates match the payments to the beneficiary both in terms of amount and timing. The fair value of a pension liability insurance claim comprises the plan assets of the policyholder, plus any existing credit balance from premium reimbursements (so-called participation features).

Deferred compensation agreements are also in place for some employees of Messe Frankfurt Middle East GmbH. Under these arrangements, a portion of the employees’ salary plus additional employer contributions are converted into retirement benefits. The level of the retirement benefits is calculated on the basis of the fair value of the insurance fund taken out for this purpose. The fair value of the insurance fund thus corresponds to the provision requirement (employer-matched insurance fund or benefits). The contractual arrangement does not provide for netting.

Provisions for partial retirement programmes were valued in line with the pronouncements of the IDW RS HFA 3 (accounting methods for partial retirement obligations under IAS and HGB) and the provisions of the German Commercial Code (HGB), based on an interest rate pursuant to Section 253 (2,) sentence 2 HGB of 2.22% (previous year 1.96%). Anticipated pay rises were factored in by applying a salary trend of 2.0% (previous year 2.0%). In respect of social security contributions, taking account of the income thresholds for pension and unemployment insurance (West) and for health and long-term care insurance, as well as allocations to the top-up insurance scheme, a contribution rate of 26.850% (previous year 26.650%) was assumed. When measuring the provision for partial retirement for potential beneficiaries, a probability of occurrence of 100% was applied (previous year 50%).

Agreements relating to special severance benefits exist for employees of Messe Frankfurt Middle East GmbH depending on their length of service. The amount of these special benefits is based on the obligations accrued as at the balance sheet date, based on the assumption that the employee leaves the company by that date.

Similar agreements relating to special severance benefits are in place for employees of Messe Frankfurt Italia Srl., Milan/Italy, Messe Frankfurt Istanbul L.S., Istanbul/Turkey, and Messe Frankfurt México S. de R.L. de C.V., Mexico City/Mexico, depending on their respective length of service. The amount of these special benefits is based on the obligations accrued as at the balance sheet date, taking into account the expected departure. Since these are long-term obligations, they are measured at the actuarial interest rates published by the Deutsche Bundesbank depending on their residual term.

Anniversary benefits recognised in Other provisions are valued in accordance with the projected unit credit method. Under this method, the amount of the provision is defined as the actuarial present value of anniversary benefits accrued on a time-proportionate basis up to the balance sheet date. The actuarial interest rate was 2.22% (previous year 1.96%). In addition, the employer's contributions to the statutory pension plan accruing on payment of the anniversary bonus were stated at a flat rate of 14.5% (previous year 14.5%) of the anniversary bonus payments made.

The provision for the retention of business records was calculated on a full-cost basis – with a deduction of 20.0% (previous year 20.0%) for documents kept voluntarily. An inflation rate of 1.9% (previous year 2.2%) and an average retention period (multiplier) of 4.5 years (previous year 4.5 years) were assumed. Discounting was performed for a period of 4.5 years (previous year 4.5 years) at the discount rate of the Deutsche Bundesbank of 1.81% (previous year 1.53%).

Other provisions include, inter alia, possible indemnification claims by commercial agents, taking advantage of the retention option pursuant to Section 67 EGHGB.

Liabilities are carried at their repayment amount.

Deferred income relates to income received before the balance sheet date that represents earnings generated in a subsequent period.

Assets and liabilities denominated in foreign currencies are in principle translated at the middle spot rate at the balance sheet date. For assets and liabilities with a residual term of more than one year, the imparity and realisation principle (Section 252 (1), No. 4 HGB) and the historical cost convention (Section 253, sentence 1 HGB) were applied.

Costs incurred for press, advertising and public relations work for events in subsequent years were posted throughout the group as expenses in the reporting year.

For the recognition of deferred taxes under Section 274 (1) HGB resulting from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their respective tax bases, or resulting from tax loss carryforwards, the amounts of the resulting tax liabilities and benefits were determined using the tax rate at the time of the expected reduction of the differences, and were not discounted.

The entities included in the consolidated financial statements are as a matter of principle subject to country-specific tax rates. In future, a tiered corporation tax rate shall apply when calculating German deferred tax; for the 2025 accounting period, this rate remains at 15% and is subject to an additional solidarity surcharge of 5.5% on the assessed corporation tax. Under the 2025 corporate tax reform, the corporation tax rate will be gradually reduced from 15% to 10% in 2032, effective from the

2028 accounting period. In addition, trade tax must be taken into account at the respective assessment rate set by the local authority. Until the previous year, a uniform tax rate of 31.9% was applied.

At 31 December 2025, future tax benefits were recognised due to reduced tax write-downs and adjusting provisions for taxation. Moreover, future tax obligations resulting from accounting and measurement differences were recognised primarily for tangible fixed assets, intangible fixed assets, as well as for trade receivables. Additional deferred tax liabilities related to land and buildings as well as receivables and provisions. Deferred tax assets and liabilities were netted. The remaining deferred taxes per entity after netting were capitalised for the first time in the financial year based on the existing recognition option.

Deferred tax assets are also based on the utilisation of tax loss carryforwards also beyond a five-year period and were recognised up to the amount of the probable future tax relief arising from existing temporary liability differences and offset against deferred tax liabilities.

Deferred tax liabilities (€ 26,445 thousand) at Messe Frankfurt GmbH were primarily attributable to the capitalisation of internally generated assets within the scope of the Progress project, as well as to the recognition of a Section 6b reserve in respect of land and buildings. Deferred tax assets are primarily based on the utilisation of tax loss carryforwards also beyond a five-year period and were recognised up to the amount of the probable future tax relief arising from existing temporary liability differences and offset against deferred tax liabilities.

Deferred tax assets and deferred tax liabilities are offset if they relate to income taxes levied by the same tax authority on the same taxable entity. The remaining deferred taxes per entity after netting were capitalised for the first time in the financial year based on the existing recognition option. Income and expense arising from the change in recognised deferred taxes is reported in the income statement under Taxes on income.

Additional deferred taxes related to consolidation adjustments.

Deferred taxes determined under Section 306 HGB are shown net in the consolidated balance sheet.

Changes in accounting and measurement policies

With the exception of the matter presented below, the accounting and measurement policies used in the preparation of the consolidated financial statements are consistent with those used in the financial statements for the previous year.

Following implementation of the global minimum tax framework under OECD rules (“Pillar 2”), which, assuming the underlying thresholds are exceeded, are likely to apply to Messe Frankfurt from the 2026 financial year onwards, deferred taxes were recognised for the first time in the financial year pursuant to Section 274 HGB for Messe Frankfurt and its subsidiaries. The remaining deferred taxes per entity after netting were capitalised for the first time in the financial year based on the existing recognition option.

The changes in accounting policy gave rise to net income recognised under Taxes on income of € 5.9 million.

Disclosure of exceptional matters

In the previous year, as of 18 September 2024, Messe Frankfurt Inc., Atlanta/USA, increased its stake in PE Events LLC, Atlanta/USA, from 50% to 70% through the acquisition of additional shares. Since then, PE Events LLC has been included in the consolidated financial statements as a fully consolidated entity (previously proportionately consolidated).

In the previous year, effective 31 December 2024, the assets of SMT/ASIC/Hybrid MESAGO Messe & Kongreß GmbH & Co. oHG, Nuremberg/Germany, were transferred to its parent company MESAGO Messe Frankfurt GmbH, Stuttgart/Germany, by way of a merger.

As at 31 January 2025, Messe Frankfurt Inc., Atlanta/USA, increased its stake in Kingpins LLC, Atlanta/USA, from 35% to 100% through the acquisition of additional shares. Since then, Kingpins LLC, Atlanta/USA has been included in the consolidated financial statements as a fully consolidated entity (previously proportionately consolidated).

Effective 15 May 2025, Messe Frankfurt (H.K.) Ltd., Hong Kong/China established the company Messe Frankfurt (Zhuhai) Airshow Co., Ltd., Zhuhai/China with a joint partner. Messe Frankfurt (H.K.) Ltd., Hong Kong/China, holds 51% of the shares.

With effect from 3 July 2025, Messe Frankfurt Exhibition GmbH established Company Messe Frankfurt LLC, Riyadh/Saudi Arabia.

In 2023, the Messe Frankfurt Group launched its transformation project, called Progress. The aim of the transformation project is to lay the technical and procedural groundwork for securing and strengthening Messe Frankfurt's competitiveness going forward. The future integrated system landscape, consisting mainly of SAP CX, SAP S/4 HANA and SAP SAC, will globally standardise business structures and processes, replace the increasingly heterogeneous systems and significantly reduce the large number of related interfaces. The rollout, which essentially will affect all subsidiaries worldwide, is being carried out up until 2027. The option to recognise internally generated intangible fixed assets (exclusively software) in accordance with Section 248 (2) HGB was exercised. The first modules were placed in service with effect from 1 July 2025 and were recognised net of proportionate amortisation with € 33.7 million as intangible fixed assets at the balance sheet date. They will be amortised over a period of 5 years. As at the balance sheet date, € 9.6 million was recognised for this purpose as Assets under construction. In connection with the project, non-capitalisable expenses amounting to € 5.1 million (previous year € 4.2 million) were incurred in 2025.

Notes to the consolidated balance sheet

(Amounts in € thousand, unless otherwise stated)

(1) Fixed assets

The classification of the combined fixed asset headings disclosed in the consolidated balance sheet and their development trend in 2025 are presented in the Statement of changes in fixed assets in Appendix I to these notes. A list of shareholdings as per 31 December 2025 has been attached to the notes to the consolidated financial statements in Appendix II.

The average useful life per asset class is structured as follows:

Asset item	Useful life
Internally generated intangible fixed assets	5 years
Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	3–5 years
Goodwill	up to 5 years
Land, land rights and buildings, incl. buildings on third-party land	10–40 years
Technical equipment and machinery	5–10 years
Other equipment, operating and office equipment	3–15 years

The additions to intangible fixed assets related with € 24.1 million to internally generated intangible fixed assets, which included external and internal costs (personnel costs) incurred in connection with the global rollout of the S/4 HANA ERP system alongside SAP CX and SAP SAC in an integrated system landscape for all subsidiaries (Progress project). Assets under construction in the amount of € 13.3 million recognised in the previous year within the scope of this project were reclassified to capitalised assets. The amount of € 33.7 million, net of amortisation, is subject to a restriction on distribution pursuant to Section 268 (8), sentence 1 HGB.

Additions to Assets under construction related primarily to internally generated intangible fixed assets in connection with the global rollout of the S/4 HANA ERP system alongside SAP CX and SAP SAC in an integrated system landscape for all subsidiaries (Progress project) that are not yet capitalised into service. The carrying amount of € 9.6 million as at the balance sheet date is subject to a restriction on distribution pursuant to Section 268 (8), sentence 1 HGB.

Of the total additions, € 5.5 million (previous year € 4.3 million) was recognised in respect of own work capitalised.

Full capitalisation into service at all majority sharholdings of Messe Frankfurt with the exception of Accente is expected by 2027.

In 2025, non-capitalisable expenses amounting to € 5.1 million (previous year € 4.2 million) were incurred in connection with the project.

Loans related to a long-term financial investment with a Chinese bank.

(2) Inventories

This covers raw materials, consumables and supplies, chargeable input for events in subsequent years and merchandise. Furthermore, prepayments for inventories were recognised in a small amount.

(3) Trade receivables

Receivables due after more than one year were included in this item in the amount of € 11 thousand (previous year € 0.1 million). These receivables were discounted. The remaining trade receivables have a residual maturity of less than one year.

(4) Receivables from shareholders

The reported receivables from shareholders in the amount of € 111 thousand related to a receivable due from the shareholder City of Frankfurt am Main attributable to trade receivables.. The receivable has a residual maturity of 1 year and arose as a result of the shareholder leasing space.

(5) Other assets

	Total		Due after more than one year	
	31 December 2024	31 December 2025	31 December 2024	31 December 2025
Taxes	7,542	18,310	456	397
Prepayments	14,512	11,501	93	395
Other	11,392	7,603	538	518
	33,446	**37,414**	**1,087**	**1,310**

Taxes are principally advance income tax payments amounting to € 1,184 thousand (previous year € 865 thousand) and VAT receivables of € 9,062 thousand (previous year € 5,037 thousand). Furthermore, € 8,060 thousand (previous year € 1,639 thousand) related principally to creditable capital yield taxes. This included € 115 thousand (previous year € 1,111 thousand) of input tax assets that have not yet legally arisen.

Prepayments related principally to hall rentals received in advance for events in the subsequent year.

(6) Securities

Securities related to commercial papers.

(7) Cash-in-hand, bank balances and cheques

	31 December 2024	31 December 2025
Cheques and cash-in-hand	472	513
Bank balances	258,003	233,052
	258,475	**233,565**

Bank balances included recognition of fixed-term deposits in the amount of € 98,810 thousand (previous year € 148,688 thousand), of which € 24,420 thousand (previous year € 13,703 thousand) had a residual maturity longer than three months.

(8) Prepaid expenses

Prepaid expenses included in particular expenses for the assumption of pro rata investments for an integrated traffic guidance system on the federal motorway, which is made available to Messe Frankfurt by the Federal Government over a period of 15 years. The corresponding expenses were included in the balance sheet on the assets side as Prepaid expenses over this period of use.

(9) Deferred tax assets

Following implementation of the global minimum tax framework under OECD rules (“Pillar 2”), which, assuming the underlying thresholds are exceeded, are likely to apply to Messe Frankfurt from the 2026 financial year onwards, deferred taxes were recognised for the first time in the financial year pursuant to Section 274 HGB for Messe Frankfurt and its subsidiaries.

For details on the recognition and measurement of deferred tax assets, please refer to the section on accounting and measurement policies.

(10) Group equity

The classification of and changes in shareholders' equity including non-controlling interests is attached as a component of the consolidated financial statements. The parent company has € 340.5 million (previous year € 368.0 million) potentially available for distribution. Of this potential distribution amount, € 43.3 million (previous year € 17.1 million) is subject to a restriction on distribution.

(11) Negative consolidation difference

Pursuant to Section 301 (3) HGB, the negative consolidation difference arising in 2020 from the acquisition of the 50% stake in PE Events LLC, Atlanta/USA, in the amount of € 1.5 million to be reported on the equity and liabilities side of the consolidated balance sheet was recognised in line with GAS No. 23.145 through profit or loss over the weighted average useful life of five years of the assets acquired or disclosed by applying the revaluation method. Consequently, a final amount of € 250 thousand was recognised in the income statement in the reporting year.

Pursuant to Section 301 (3) HGB, the negative consolidation difference arising in 2024 from the acquisition of the additional 20% stake in PE Events LLC, Atlanta/USA, in the amount of € 0.6 million to be reported on the equity and liabilities side of the consolidated balance sheet was recognised in line with GAS No. 23.145 through profit or loss over the weighted average useful life of five years of the assets acquired or disclosed by applying the revaluation method. Consequently, an amount of € 120 thousand was recognised in the income statement in the reporting year.

Pursuant to Section 301 (3) HGB, the negative consolidation difference arising in 2023 from the acquisition of the 35% stake in Kingpins LLC, Atlanta/USA, in the amount of € 0.8 million to be reported on the equity and liabilities side of the consolidated balance sheet was recognised in line with GAS No. 23.145 through profit or loss over the weighted average useful life of five years of the assets acquired or disclosed by applying the revaluation method. Consequently, an amount of € 155 thousand was recognised in the income statement in the reporting year.

Pursuant to Section 301 (3) HGB, the negative consolidation difference arising in 2025 from the acquisition of the 65% stake in Kingpins LLC, Atlanta/USA, in the amount of € 0.4 million to be reported on the equity and liabilities side of the consolidated balance sheet was recognised in line with GAS No. 23.145 through profit or loss over the weighted average useful life of five years of the assets acquired or disclosed by applying the revaluation method. Consequently, an amount of € 73 thousand was recognised in the income statement in the reporting year.

At the balance sheet date, the aggregated negative consolidation differences taking currency translation into account amounted to € 1,143 thousand (previous year € 1,374 thousand).

Due to bargain purchases, the negative consolidation differences have the characteristics of equity. There was no technical negative difference in all cases.

(12) Equity-similar special reserve for subsidies or grants for the acquisition of fixed assets

The special reserve relates to a repayment grant issued by the KfW bank in respect of a loan channelled through Messe Frankfurt GmbH to finance the upgrading of Hall 6. The special reserve for the KfW repayment grant is released to income, corresponding to the depreciation of Hall 6 over a remaining useful life of 25 years. Of the € 5,985 thousand created, € 3,325 thousand has yet to be released by 2029.

The special reserve also included a financing grant made by the City of Frankfurt am Main in connection with the multi-storey car park at the "Rebstock" site. The release of this special reserve for the Rebstock multi-storey car park was recognised in the income statement, corresponding to the depreciation of the multi-storey car park over a useful life of 25 years. Of the € 53,685 thousand created, a final amount of € 1,789 thousand was released in 2025.

(13) Other provisions

Other provisions mainly comprised contractual maintenance and building modernisation obligations (€ 29,991 thousand; previous year € 29,837 thousand), claims from employees (€ 26,807 thousand; previous year € 28,470 thousand), anticipated losses from executory contracts (€ 6,827 thousand; previous year € 7,121 thousand), outstanding purchase invoices (€ 11,455 thousand; previous year € 6,300 thousand), as well as potential claims from commercial agents (€ 1,163 thousand; previous year € 2,104 thousand). In the previous year, an expected earn-out obligation related to the acquisition of shares in the amount of € 4,777 thousand was recognised.

(14) Liabilities

	Due within one year		Due after one year		Due after more than five years	
	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025
Liabilities to banks	127,177	16,348	62,618	47,172	0	0
Payments received on account of orders	233,609	209,906	0	0	0	0
Trade payables	37,080	24,060	385	3	0	0
Liabilities to shareholders	0	50	150,000	150,000	150,000	150,000
Other liabilities	12,125	11,161	49	1,273	0	0
– of which taxes	(6,243)	(4,654)	(0)	(43)	(0)	(0)
– of which social security	(767)	(1,002)	(0)	(0)	(0)	(0)
	409,991	**261,525**	**213,052**	**198,448**	**150,000**	**150,000**

Liabilities to banks amounted to € 63,520 thousand. These related to a loan of € 130,000 thousand taken out in previous years with underwriting banks via the KfW development bank, which was carried at € 15,676 thousand (previous year € 28,315 thousand) at the balance sheet date. The loan matures in 2026. This loan was used to finance the construction of Hall 12.

To ensure the liquidity of the Messe Frankfurt Group during the coronavirus pandemic, additional long-term loans amounting to €280,000 thousand were secured in 2021. Of this amount, € 230,000 thousand is made up of long-term loans – on the one hand a promissory note loan of € 130,000 thousand with a carrying amount of € 46,500 thousand at the balance sheet date that will be fully paid off in 2027. The other portion related to another bank loan of € 100,000 thousand that was fully repaid in 2025. A short-term revolving loan in the amount of € 50,000 thousand was not utilised as at the balance sheet date.

In addition, the Italian subsidiary took out a bank loan of € 2,689 thousand in 2021 in connection with the granting of coronavirus aid, which is being repaid starting in 2024 until 2027. The carrying amount of the loan at the balance sheet date was € 1,344 thousand.

Advance payments received related to advances for events in subsequent years.

Liabilities to shareholders included, in particular, a shareholder loan of € 150,000 thousand taken out in 2021. Of this amount, € 90,000 thousand related to the City of Frankfurt am Main and € 60,000 thousand to the State of Hesse. The loan will be repaid in instalments on a systematic basis over a period of 10 years, starting from 2031. In addition, liabilities of € 50 thousand in respect of property tax payable to the City of Frankfurt am Main were recognised.

(15) Deferred income

Deferred income primarily included one-off payments received in advance in the years 1996 and 1992 for 31 and 99 years respectively for a heritable building right as well as a payment for a joint usufruct in parts of buildings, which were disclosed on the equity and liabilities side of the balance sheet under Deferred income. The two partial deferred income amounts are being reversed on a straight-line basis over the specified terms.

(16) Deferred tax liabilities

For details on the recognition and measurement of deferred tax liabilities, please refer to the section on accounting and measurement policies.

Deferred tax liabilities primarily arise as a result of fair value adjustments from the realisation of "hidden reserves" in the context of applying the revaluation method in acquisition accounting, and due to temporary differences from the measurement of property and intangible event rights.

In addition to the information provided above, further appropriations and reversals were recognised directly in equity.

Within the scope of the acquisition of additional shares in the company Kingpins LLC, Atlanta/USA, and its subsequent initial inclusion in the consolidated financial statements as a fully consolidated entity, fair value adjustments from the realisation of additional "hidden reserves" resulted in the appropriation of € 2,029 thousand to deferred tax liabilities reported in equity. The reversal of an earn-out obligation as of the balance sheet date led to deferred tax disposals recognised directly in equity of € 1,341 thousand.

(17) Other financial obligations and contingent liabilities

Other financial obligations totalled € 286,228 thousand (previous year € 339,270 thousand). The maturities of these obligations amounted to € 102,984 thousand for up to one year, (of which € 5,445 thousand towards the shareholder City of Frankfurt am Main), € 107,825 thousand for between one and five years (of which € 21,780 thousand towards the shareholder City of Frankfurt am Main) and € 75,419 thousand for more than five years (of which € 53,433 thousand towards the shareholder City of Frankfurt am Main). These were primarily made up of open purchase orders related to investments, obligations arising from rent and lease contracts, obligations relating to the acquisition of additional company shares, as well as ground rents for three heritable building rights contracts. The probability of incurring liabilities from obligations related to the acquisition of company shares (€ 947 thousand; previous year € 970 thousand) is deemed to be low.

(18) Fiduciary relationships

The company administrates fiduciary accounts for the Frankfurt Music Prize Foundation. The balance of the fiduciary accounts at the end of the period was € 4 thousand (previous year € 4 thousand).

Notes to the consolidated income statement

(Amounts in € thousand, unless otherwise stated)

(19) Sales

According to type	2024	2025
Stand rents	432,502	448,811
Halls, site and other rents	47,193	42,438
Admission fees and participation fees	9,342	9,196
Services and other income	285,965	265,385
	775,002	**765,830**

According to region	2024	2025
Germany	431,760	398,369
Europe excl. Germany	38,328	45,178
Asia	283,036	275,672
America	18,898	43,991
Africa	2,980	2,620
	775,002	**765,830**

(20) Increase or decrease of work in progress

This item related to increases (previous year increases) in own work capitalised in the 2025 financial year for events in 2026.

(21) Other own work capitalised

This item comprises own work capitalised under Fixed assets and related to personnel costs incurred in connection with the Progress project.

(22) Other operating income

This account mainly included prior-period income (€ 301 thousand; previous year € 1,275 thousand), prior-period income from the reversal of provisions (€ 3,577 thousand; previous year € 5,011 thousand), income from exchange rate differences (€ 17,031 thousand; previous year € 9,955 thousand) and prior-period income from recoveries on receivables already written off (€ 1,108 thousand; previous year € 1,482 thousand) and income from the pro rata temporis release of the equity-similar special reserve for subsidies or grants for the acquisition of fixed assets (€ 2,676 thousand; previous year € 3,034 thousand).

(23) Event-related expenses

	2024	2025
Cost of raw materials, consumables and supplies, and of purchased merchandise	8,677	9,443
Cost of purchased services	354,431	369,198
	363,108	**378,641**

Cost of purchased services comprises in particular expenses for hall and site rental, hall fitting, maintenance of the exhibition grounds and expenses for event-related communication.

They included prior-period expenses in the amount of € 143 thousand (previous year € 151 thousand), which were attributable to purchased services.

(24) Personnel expenses/employees

	2024	2025
Wages and salaries	165,601	174,243
Social security, post-employment and other employee benefit costs	32,872	35,992
– of which post-employment	(8,491)	(9,750)
	198,473	**210,235**

Employees (active, annual average)	**2024**	**2025**
Vice Presidents	48	50
Salaried employees	2,078	2,226
Wage-earning employees	230	222
	2,356	**2,498**

The stated number of employees included 24 (previous year 23) employees (salaried) at proportionately consolidated entities pursuant to Section 310 HGB (proportionately: 12 (previous year 12) (salaried)).

(25) Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets

Amortisation and write-downs of intangible fixed assets result primarily from rights and licences as well as goodwill. No write-downs were recognised in respect of brand rights in the reporting year (previous year € 0 thousand). As in the previous year, no write-downs were recognised in respect of goodwill.

(26) Other operating expenses

Other operating expenses amounting to € 105,488 thousand (previous year € 89,916 thousand) principally included rental and lease expenses and office costs, legal, consulting and auditing fees, interim agency staff, expenses for promotional activities and allowances for bad debts. Expenses from currency translation were also included with € 16,428 thousand (previous year € 11,833 thousand), as well as prior-period expenses relating to allowances for bad debts with € 4,594 thousand (previous year € 5,282 thousand). In addition, other prior-period expenses of € 1,356 thousand (previous year € 1,048 thousand) were recognised for previous years.

(27) Financial result

	2024	2025
Result from investments in associates and other long-term equity investments	4	262
Other interest and similar income	17,814	12,183
– of which from discounting	(533)	(159)
Interest and similar expenses	10,752	8,344
– of which from unwinding the discount	(158)	(169)
Impact of hyperinflation	-866	-480
	6,200	**3,621**

Interest income resulted mainly from the investment of cash in securities; interest expenses were mainly attributable to interest on loans.

(28) Taxes on income

	2024	2025
Taxes on income	19,255	11,258
Deferred taxes	-1,786	-7,721
	17,469	**3,537**

For details on the recognition and measurement of deferred tax assets and deferred tax liabilities, please refer to the section on accounting and measurement policies.

Taxes on income comprised tax income of € 3,287 thousand relating to prior periods, arising from the capitalisation of tax credits from 2024.

(29) Other taxes

	2024	2025
Other taxes	4,355	6,995
	4,355	**6,995**

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Report on post-balance sheet date events

With the exception of the events described below, no events having a material impact on the position of the company occurred after completion of financial year 2025 and up to preparation of the annual financial statements and the management report.

Largely due to economic developments, the major spring events staged by Messe Frankfurt Exhibition GmbH at the Frankfurt venue between January and March 2026 generated sales that on average fell almost 6% short of the projected figures, with a corresponding impact on earnings.

The current geopolitical developments resulting from the US/Israeli war against Iran in the Middle East are being closely monitored and assessed on an ongoing basis. This has already had a direct impact on the company in Saudi Arabia, which has postponed its Automechanika and Beautyworld events in Riyadh – originally scheduled for May 2026 – until 2027. At present, it is still assumed that the business operations of the subsidiary in Dubai/UAE are not significantly at risk as things stand, as no further major events in the region are scheduled until October 2026. Overall, however, the war and the current economic situation are expected to negatively impact the projected figures for 2026.

Other disclosures

Shareholders

60% of the shares in the parent company, Messe Frankfurt GmbH, are held by the City of Frankfurt am Main, 40% by the State of Hesse.

Group affiliation

As parent, Messe Frankfurt GmbH, domiciled in Frankfurt am Main, prepares the consolidated financial statements in accordance with the requirements of German commercial law (HGB) for the largest and the smallest group of companies. The consolidated financial statements and the group management report are submitted to and published in the Company Register.

Proposal on the appropriation of net income / net loss

The Executive Board shall propose to the shareholders that the net loss of Messe Frankfurt for the 2025 financial year be carried forward to new account.

Disclosures relating to the cash flow statement

Cash funds recognised in the cash flow statement comprised cheques, cash-in-hand, current bank balances and fixed-term deposits with a maturity of less than three months.

The difference between cash funds and cash recognised in the consolidated balance sheet in the amount of € 233,565 thousand (previous year € 258,475 thousand) is € 24.420 thousand (previous year € 13,703 thousand) and results from time deposits having a residual maturity of more than three months at the time of acquisition. Some of the cash and cash equivalents held by individual subsidiaries were subject to currency transfer restrictions.

Cash funds included € 741 thousand from proportionately consolidated entities. These were not subject to any restrictions.

Non-cash income resulted primarily from amounts released from deferred income for heritable building rights amounting to € 1,076 thousand, the release of the equity-similar special reserve for subsidies or grants for the acquisition of fixed assets amounting to € 2,676 thousand as well as currency translation differences.

In the reporting year, cash and cash equivalents totalling € 8,356 thousand (previous year € 1,474 thousand) were used for the acquisition of shares in companies to be consolidated, taking into account the cash and cash equivalents acquired as at the reporting date.

No distributions were made to owners of the company in the financial year. Distributions of € 6,102 thousand were made to non-controlling interests, and € 264 thousand was withdrawn from capital reserves for the benefit of the non-controlling interests.

Disclosures relating to the consolidated statement of changes in equity

At the reporting date of 31 December 2025, portions of generated group equity subject to a restriction on distribution existed in the amount of € 43.3 million (previous year € 17.1 million). These amounts related to the recognition of internally generated intangible fixed assets.

Supervisory Board of Messe Frankfurt GmbH

Mike Josef
(Chair)
Lord Mayor of the City of Frankfurt am Main,
Frankfurt am Main

Kaweh Mansoori
(1st Vice Chair)
Hessian Minister of Economic Affairs, Energy, Transport, Housing and Rural Areas,
Wiesbaden

Ute Schuchardt
(2nd Vice Chair) (until 5 September 2025)
Chair of the Works Council of Messe Frankfurt GmbH,
Frankfurt am Main

Gunther Bayer
(2nd Vice Chair) (from 6 September 2025)
Chair of the Works Council of Messe Frankfurt GmbH,
Frankfurt am Main

Stephanie Wüst
(until 5 September and from 28 November 2025)
Councillor of the City of Frankfurt am Main,
Frankfurt am Main

Dr Bastian Bergerhoff
Treasurer of the City of Frankfurt am Main,
Frankfurt am Main

Britta Böcher (until 5 September 2025)
Project Manager Messe Frankfurt GmbH,
Frankfurt am Main

Wolfgang Dimmer (until 5 September 2025)
Witzenhausen

Bernd Dombek
Project Manager Messe Frankfurt GmbH,
Frankfurt am Main

Bernd Ehinger (until 5 September 2025)
President (ret'd.) of the Frankfurt-Rhine-Main Chamber of Crafts,
Frankfurt am Main

Stefan Ehinger (from 6 September 2025)
President of the Central Association of the German Electrical and Information Technology Trades (ZVEH),
Frankfurt am Main

Dr Nargess Eskandari-Grünberg
Mayor of the City of Frankfurt am Main,
Frankfurt am Main

Elvir Golos (from 6 September 2025)
Executive Chef, Accente Gasronomie Service GmbH,
Frankfurt am Main

Klaus Gravemann (until 31 December 2025)
Treasurer Börsenverein des Deutschen Buchhandels e.V.,
Frankfurt am Main

Ina Hauck
Councillor of the City of Frankfurt am Main,
Frankfurt am Main

Dr Isabella-Afra Holst
Member of the Board of AUMA (Association of the German Trade Fair Industry),
Berlin

Benedikt Kuhn (until 8 April 2025)
State Secretary, Hessian State Chancellery,
Wiesbaden

Professor Dr R. Alexander Lorz
Hessian Minister of Finance,
Wiesbaden

Andreas Pipperek (until 5 September 2025)
Eschborn

Manfred Pentz (from 9 April 2025)
Hessian Minister of Federal and European Affairs, International Affairs and Bureaucracy Reduction,
Wiesbaden

Dr Lutz Raettig (until 5 September 2025)
Frankfurt am Main

Thomas Rathgeber
Project Manager Messe Frankfurt Exhibition GmbH,
Frankfurt am Main

Gabi Schupp (from 6 September 2025)
CEO of Villeroy & Boch AG,
Mettlach

Wolfgang Uellner (from 6 September 2025)
Director Market Insights Messe Frankfurt GmbH,
Frankfurt am Main

Christiane Rüdiger
Director ERP & Graphical Systems
Messe Frankfurt GmbH,
Frankfurt am Main

Jürgen Vormann
Management Consultant,
Friedrichsdorf

Hamid Yazdtschi
CEO of Gilde-Handwerk Macrander GmbH & Co. KG,
Bocholt

Claudia Widera (from 6 September 2025)
Deputy Chair of the Works Council of Messe Frankfurt
GmbH, Frankfurt am Main

Peter Kraus vom Cleff (from 9 February 2026)
CEO of Börsenverein des Deutschen Buchhandels e.V.,
Frankfurt am Main

Auditor's fees

The auditor's fees for the financial year apportionable to PriceaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, for the audit of the single-entity and consolidated financial statements amounted to € 636 thousand (previous year € 618 thousand), including € 56 thousand for the 2024 audits of the single-entity financial statements and consolidated financial statements. Miscellaneous other services provided by the auditor amounted to € 303 thousand (previous year € 78 thousand). Of this amount, € 3 thousand related to other assurance services, € 91 thousand (previous year € 51 thousand) was in respect of tax consulting services and € 209 thousand (previous year € 24 thousand) was for other consulting services.

Remuneration of the members of the executive bodies of the parent company

The remuneration of the members of the Executive Board comprises a fixed and a variable component. The fixed remuneration is made up of a fixed annual salary and a guaranteed year-end bonus. For the purposes of pension provision, the company pays contributions to insurances. In addition, the individual members of the Executive Board receive non-cash benefits that are individually taxed. These primarily include provision of a company car.

The following table shows the remuneration of the members of the Executive Board in financial year 2025:

in € thousand	Fixed remuneration		Variable remuneration	Pension provision	Non-cash benefits	Total
	Fixed annual salary	Guaranteed year-end bonus	2024			
Wolfgang Marzin	361	60	148	70	13	652
	(323)	(60)	(206)	(70)	(13)	(672)
Uwe Behm	0	0	0	0	0	0
	(119)	(25)	(260)	(41)	(9)	(454)
Detlef Braun	287	60	148	70	8	573
	(287)	(60)	(206)	(70)	(7)	(630)
						1,225
						(1,756)

Provisions for the members of the Executive Board amounting to € 292 thousand (previous year € 312 thousand) for variable bonuses were recognised for financial year 2025. An identical scheme for variable remuneration applied to both members of the Executive Board. The scheme takes into account components with a long-term incentive effect and is derived from socio-economic agendas for the Frankfurt venue, as well as from financial targets of the group.

The members of the Executive Board were promised benefits in the event of premature termination of their term of office by the General Meeting without serious cause. A two-year non-competition covenant was also agreed with the Executive Board members in the case of termination of their service, for which a compensation payment was agreed. A provision in the amount of € 427 thousand was carried forward from the previous year. Following a disbursement in 2025 in the amount of € 301 thousand, the provision as at the balance sheet date amounted to € 126 thousand. A provision for variable remuneration amounting to € 54 thousand (previous year: € 0 thousand) was recognised for the former CEO for the 2024 financial year.

No loans or advances were granted to the members of the Executive Board in the 2025 financial year.

Superannuation benefits and retirement annuities, as well as interim payments and indemnifications of € 1,019 thousand (previous year € 915 thousand) were paid to former members of the Executive Board and surviving dependants. Pension provisions totalling € 7,634 thousand (previous year € 7,516 thousand) were recognised for the aforementioned groups of persons at 31 December 2025.

The remuneration and expense allowance paid to members of the Supervisory Board totalled € 44 thousand (previous year € 42 thousand.

Executive Board of the parent

The following were appointed to the Executive Board:

Wolfgang Marzin, Betriebswirt HWF (Graduate in Business Administration, University of Applied Sciences) President and Chief Executive Officer

Detlef Braun, Diplom-Betriebswirt (Graduate in Business Administration)

The professional status of the members of the Executive Board is consistent with their Board function.

Frankfurt am Main, 13 May 2026

Wolfgang Marzin Detlef Braun

Statement of changes in fixed assets
Appendix I to the notes

			Purchase cost							
in € thousand			**At 1.1.2025**	**Adjustment for inflation 1.1.2025**	**Additions**	**Disposals**	**Transfers**	**Adjustment for inflation**	**Currency translation differences**	**At 31.12.2025**
I.	**Intangible fixed assets**									
	1	Internally generated industrial rights and similar rights and assets	0	0	24,121	0	13,283	0	0	37,404
	2	Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	229,858	306	14,560	5,994	194	0	-9,576	229,348
	3	Goodwill	77,492	0	0	1,341	0	0	-6,853	69,298
	4	Prepayments and assets under construction	18,792	0	5,875	0	-13,382	0	0	11,285
			326,142	**306**	**44,556**	**7,335**	**95**	**0**	**-16,429**	**347,335**
II.	**Tangible fixed assets**									
	1	Land, land rights and buildings, incl. buildings on third-party land	1,715,888	9	3,735	664	1,357	0	-309	1,720,016
	2	Technical equipment and machinery	123,736	0	889	0	0	0	0	124,625
	3	Other equipment, operating and office equipment	121,336	113	5,543	1,752	14	46	-983	124,317
	4	Prepayments and assets under construction	12,682	0	20,665	0	-1,466	0	-51	31,830
			1,973,642	**122**	**30,832**	**2,416**	**-95**	**46**	**-1,343**	**2,000,788**
III.	**Long-term financial assets**									
	1	Investments in associates	2,399	0	0	0	0	0	0	2,399
	2	Other long-term equity investments	20	0	0	0	0	0	0	20
	3	Other loans	9,440	0	4,206	8,703	0	0	-737	4,206
	4	Prepayments	5	0	0	5	0	0	0	0
			11,864	**0**	**4,206**	**8,708**	**0**	**0**	**-737**	**6,625**
			2,311,648	**428**	**79,594**	**18,459**	**0**	**46**	**-18,509**	**2,354,748**

Depreciation, amortisation and write-downs (cumulative)								Carrying amounts	
At 1.1.2025	**Adjust-ment for inflation 1.1.2025**	**Additions**	**Disposals**	**Reversal of write-downs**	**Adjus tment for infla tion**	**Cur-rency trans-lation differ-ences**	**At 31.12.2025**	**At 31.12.2024**	**At 31.12.2025**
0	0	3,740	0	0	0	0	3,740	**0**	33,664
197,718	304	13,018	865	0	-12	-7,889	202,274	32,140	27,074
75,464	0	374	0	0	0	-6,852	68,986	2,028	312
0	0	0	0	0	0	0	0	18,792	11,285
273,182	**304**	**17,132**	**865**	**0**	**-12**	**-14,741**	**275,000**	**52,960**	**72,335**
1,032,753	9	34,232	663	0	0	-280	1,066,051	683,135	653,965
105,652	0	2,487	0	0	0	2	108,141	18,084	16,484
108,638	92	5,087	1,684	0	51	-679	111,505	12,698	12,812
0	0	0	0	0	0	0	0	12,682	31,830
1,247,043	**101**	**41,806**	**2,347**	**0**	**51**	**-957**	**1,285,697**	**726,599**	**715,091**
2,399	0	0	0	254	0	0	2,145	0	254
0	0	0	0	0	0	0	0	20	20
0	0	0	0	0		0	0	9,440	4,206
0	0	0	0	0	0	0	0	5	0
2,399	**0**	**0**	**0**	**254**	**0**	**0**	**2,145**	**9,465**	**4,480**
1,522,624	**405**	**58,938**	**3,212**	**254**	**39**	**-15,698**	**1,562,842**	**789,024**	**791,906**

Shareholdings in affiliated companies/other long-term equity investments

Appendix II to the notes

Affiliated companies/Other long-term equity investments*)	Equity**) in € thousand	Earnings**) in € thousand	Share-holding
Messe Frankfurt Venue GmbH, Frankfurt am Main/Germany 1) 2)	402,862	-17,704	100%
Messe Frankfurt Medien und Service GmbH, Frankfurt am Main/Germany 1) 2)	3,503	3,725	100%
Accente Gastronomie Service GmbH, Frankfurt am Main/Germany 1) 2)	260	2,839	100%
Messe Frankfurt Exhibition GmbH, Frankfurt am Main/Germany 1) 2)	46,637	3,455	100%
Messe Frankfurt Middle East GmbH, Frankfurt am Main/Germany 1)	13,850	11,217	100%
Company Messe Frankfurt LLC, Riyadh, Saudi Arabia 3) 4)	-2,688	-2,910	100%
MESAGO Messe Frankfurt GmbH, Stuttgart/Germany 1) 2)	2,862	15,488	100%
fairnamic GmbH, Friedrichshafen/Germany 1) 7)	4,139	3,929	49%
Messe Frankfurt France S. A. S., Paris/France 3)	3,325	3,198	100%
Messe Frankfurt Italia Srl., Milan/Italy 3)	1,956	1,920	100%
Messe Frankfurt Istanbul L. S., Istanbul/Turkey 3)	3,914	3,598	100%
Messe Frankfurt Asia Holding Ltd., Hong Kong/China 3)	101,145	26,435	100%
Messe Frankfurt (H.K.) Ltd., Hong Kong/China 3)	29,139	22,873	100%
Messe Frankfurt (Shanghai) Co. Ltd., Shanghai/China 3)	6,819	4,683	100%
Guangzhou Guangya Messe Frankfurt Co. Ltd., Guangzhou/China 3)	12,551	9,717	50%
Guangzhou Li Tong Messe Frankfurt Co. Ltd., Guangzhou/China 3)	1,879	1,692	55%
Messe Frankfurt Shenzhen Co. Ltd., Shenzhen/China 3)	7,554	6,193	100%
Messe Frankfurt (Zhuhai) Airshow Co. Ltd., Zhuhai/China 3) 5)	719	113	51%
Messe Frankfurt Japan Ltd., Tokyo/Japan 3)	4,573	4,613	100%
Messe Frankfurt Trade Fairs India Pvt. Ltd., Mumbai/India 3)	13,599	2,902	100%
Messe Frankfurt Korea Ltd., Seoul/South Korea 3)	1,105	850	80%
Messe Frankfurt Inc., Atlanta/USA 3)	-2,761	4,764	100%
PAACE Automechanika Mexico LLC, Atlanta/USA 3)	695	721	75%
PE Events LLC, Atlanta/USA 3)	860	505	70%
Kingpins LLC, Atlanta/USA 3) 6)	3,283	-124	100%
Messe Frankfurt México S. de R. L. de C. V., Mexico City/Mexico 3) 8)	-140	-52	100%
Indexport Messe Frankfurt S.A., Buenos Aires/Argentina 3)	2,637	2,688	85%
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg/South Africa 3)	-4,656	-660	100%
Messe Frankfurt UK Ltd., London//UK 3)	-1,008	1,868	100%
nmedia GmbH, Düsseldorf/Germany 9)	1,271	677	20%

*) Parent-subsidiary relationships are shown by indentations.
**) Equity was translated either at historical exchange rates or the corresponding average rates at the balance sheet date, depending on the item, and expenses and income were translated at the average rates.

1) Data from the audited single-entity financial statements as at 31.12.2025.

2) Before profit transfer/loss absorption

3) Equity and earnings were derived from the HB II Reporting Package as at 31.12.2025 (HB II = financial statements adjusted to conform with uniform group accounting policies).

4) The company was established with effect from 3.7.2025.

5) The company was established with effect from 15.5.2025.

6) The shareholding was increased to 100% with effect from 31.1.2025.

7) The company is a joint venture between Messe Frankfurt Exhibition GmbH and Messe Friedrichshafen GmbH.

8) In 2020, the parent decided to make the company dormant.

9) The final figures as at 31.12.2025 are not yet available.

Consolidated financial statements
Consolidated cash flow statement of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2025 to 31 December 2025

in € thousand	2024	2025
Consolidated net income for the financial year	**81,800**	**42,242**
Depreciation, amortisation and write-downs (+) / reversal of write-downs (-) of fixed assets	58,369	58,938
Increase (+) / decrease (-) in provisions	5,358	-9,461
Other non-cash expenses (+) and income (-)	-2,098	-14,338
Increase (-) / decrease (+) in inventories	-528	-152
Increase (-) / decrease (+) in trade receivables and other assets not attributable to investing or financing activities	-7,572	-3,842
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	37,757	-36,123
Income (-) / expense (+) from disposal of fixed assets	-1,003	-3
Interest expense (+) / interest income (-)	-7,062	-3,839
Other investment income (-)	-4	-8
Interest received (+) / paid (-)	7,463	6,435
Income tax expense (+) / income tax income (-)	17,469	3,537
Income taxes paid	-11,535	-6,994
Cash flows from operating activities	**178,414**	**36,392**
Intangible fixed assets / tangible fixed assets		
– Capital expenditure	-44,628	-64,308
– Inflows from disposal of fixed assets	1,281	1,770
Payments for acquisition of consolidated companies	-1,474	-8,356
Balance between cash inflows (+) / outflows (-) from financial investments (securities held as current assets, fixed-term deposits > 3 months)	-2,394	129,619
Balance between cash inflows (+) / outflows (-) from financial investments (other loans)	-8,126	4,497
Interest received (+)	9,486	5,497
Dividends received (+)	4	8
Cash flows from investing activities	**-45,851**	**68,727**
Cash payments (-) to the owners of Messe Frankfurt GmbH and non-controlling interests	-5,175	-6,365
Cash repayments (-) of bank loans	-61,560	-126,275
Interest paid (-)	-10,262	-8,084
Cash flows from financing activities	**-76,997**	**-140,724**
Net change in cash funds	**55,566**	**-35,605**
Effect on cash funds of changes in the basis of consolidation	-383	-5
Effect on cash funds of exchange rate movements	47	-17
Cash funds at beginning of period	189,542	244,772
Cash funds at end of period	**244,772**	**209,145**

Consolidated financial statements
Consolidated statement of changes in equity of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2025 to 31 December 2025

	Equity of the parent							
	Subscribed capital	**Capital reserves**	**Revenue reserves**	**Total reserves**	**Currency translation difference recognised in equity**	**Profit brought forward**	**Consolidated net income for the year (attributable to parent)**	**Total**
At 31.12.2024	**180,000**	**352,255**	**87,687**	**439,942**	**-7,755**	**3,734**	**0**	**615,921**
Withdrawals / allocations to reserves	**0**	**0**	**-237**	**-237**	**0**	**237**	**0**	**0**
Dividends paid	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Currency translation	**0**	**0**	**0**	**0**	**-12,098**	**0**	**0**	**-12,098**
Other changes	**0**	**8**	**80**	**88**	**0**	**57**	**0**	**145**
Changes in the basis of consolidation	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consolidated profit / consolidated loss	**0**	**0**	**0**	**0**	**0**	**0**	**35,783**	**35,783**
At 31.12.2025	**180,000**	**352,263**	**87,530**	**439,793**	**-19,853**	**4,028**	**35,783**	**639,751**

Non-controlling interests				Group equity
Before currency translation difference recognised in equity	Currency translation difference recognised in equity attributable thereto	Profit attributable thereto	Total	Total
9,411	276	0	9,687	625,608
-264	0	0	-264	-264
-6,102	0	0	-6,102	-6,102
0	-541	0	-541	-12,639
331	0	0	331	476
0	0	0	0	0
0	0	6,460	6,460	42,243
3,376	-265	6,460	**9,571**	**649,322**

messe frankfurt

Messe Frankfurt GmbH
Ludwig-Erhard-Anlage 1
60327 Frankfurt am Main

For the 2025 financial year, Messe Frankfurt is publishing its Integrated Report for the first time. This new reporting format brings together financial and non-financial reporting in a modern online product.
You can access Messe Frankfurt’s Integrated Report 2025 directly via the QR code. The latest Annual Report and the Sustainability Report are also available there in digital format.