

# Annual report 2024





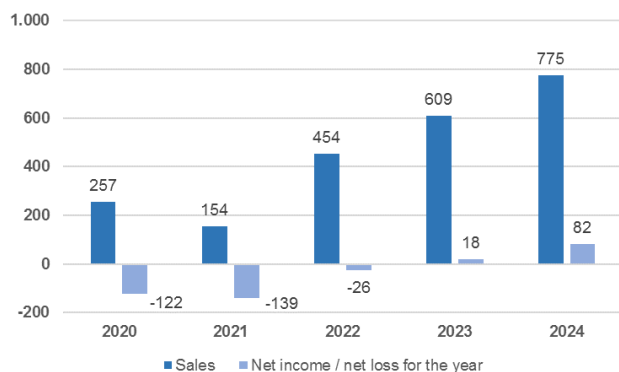
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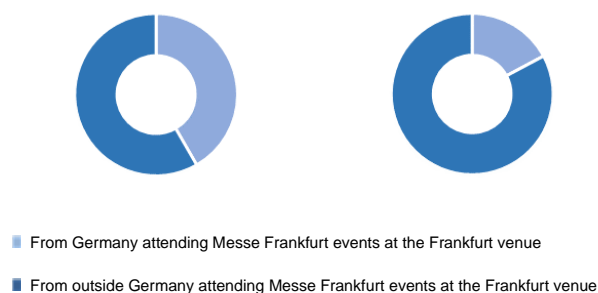
## At a glance

### Sales and net income in € million



### Level of internationality

Visitors: 58.3% Exhibitors 82.8%



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				
	2020	2021	2022	2023	2024
Sales	257	154	454	609	775
Personnel expenses	132	125	166	176	198
Depreciation, amortisation and write-downs	65	58	60	66	58
Earnings before taxes	-122	-140	-26	26	99
Pre-tax return on sales in %	-48	-91	-6	4	13
<b>Net income / net loss for the year</b>	<b>-122</b>	<b>-139</b>	<b>-26</b>	<b>18</b>	<b>82</b>
EBITDA	-52	-75	40	91	151
Additions to fixed assets	84	127	39	42	60
<b>Equity</b>	<b>457</b>	<b>317</b>	<b>530</b>	<b>542</b>	<b>626</b>
<b>Total assets</b>	<b>1,030</b>	<b>1,054</b>	<b>1,342</b>	<b>1,338</b>	<b>1,390</b>
<b>Active employees (at 31.12. respectively)</b>	<b>2,449</b>	<b>2,238</b>	<b>2,157</b>	<b>2,326</b>	<b>2,486</b>

- 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

	2020	2021	2022	2023	2024
<b>Basic data</b>					
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
<b>Events in Germany</b>					
Number of trade fairs and exhibitions	12	11	39	37	46
Exhibitors	12,891	4,551	29,058	27,474	40,088
Net space (m²)	492,894	130,925	1,016,495	981,833	1,321,257
Visitors	304,451	123,538	762,016	927,155	1,220,324
<b>Events outside Germany</b>					
Number of trade fairs	34	53	65	103	107
Exhibitors	20,410	25,206	17,449	58,923	58,248
Net space (m²)	558,777	754,341	496,345	1,516,528	1,593,878
Visitors	895,854	1,228,910	1,043,377	2,673,547	2,650,310
<b>Total</b>					
Number of trade fairs	46	64	104	140	153
Exhibitors	33,301	29,757	46,507	86,397	98,336
Net space (m²)	1,051,671	885,266	1,512,840	2,498,361	2,915,135
Visitors	1,200,305	1,352,448	1,805,393	3,600,702	3,870,634

# Group management report 2024 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 20 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 54 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% lower in 2024 than in the previous year. The decline in economic performance in Germany also amounted to 0.2% after adjustment for calendar effects. Cyclical and structural pressures stood in the way of better economic development in 2024. These include increasing competition for the German export industry on key sales markets, high energy costs, an interest rate level that remains high, and an uncertain economic outlook.<sup>1</sup>

This means that the German economy has now been treading water for five years and is experiencing by far the longest period of stagnation in its post-war history. Germany also lags significantly behind other countries in international comparisons. Digitalisation, decarbonisation, demographics and deglobalisation pose major challenges for the German economy. They require an overhaul of production structures in which established business models disappear and new production capacities are created. However, while economies around the world are gradually recovering and demand is picking up, the export-oriented German industry is benefiting little from that. On the contrary, German goods exports are becoming increasingly decoupled from global economic development.<sup>2</sup>

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods.<sup>3</sup> The global economy remains resilient, with inflation continuing to moderate and global trade starting to revive. Lower inflation is providing a boost to real household income growth and spending, although consumer confidence has yet to recover to pre-pandemic levels in many countries. Labour market pressures continue to ease, though unemployment generally remains at or near historical lows.<sup>4</sup> However, global economic momentum varies considerably from region to region. It remains robust across Asia outside China, but is notably weak in Western Europe. The supply of goods, as measured in terms of industrial production and exports, has increased in both Asia and Latin America. In Asia, demand for goods, reflected in imports, remained strong throughout the year. China stands as an exception, with imports showing no growth for over a year. Strong demand impulses also came from the United States, and more recently from Japan and Eastern Europe. In contrast, demand for goods in the eurozone stagnated.<sup>2</sup> Following 2023, global growth is expected to hold steady at 2.7% in 2024.<sup>5</sup>

Global trade in goods and services rebounded in 2024, growing by an estimated 2.7% after a tepid expansion of just 0.8% in the previous year. Growth in goods trade accelerated in the second half of 2024, following a weaker-than-expected recovery in the first half. The pickup was partly driven by precautionary inventory buildup in anticipation of possible trade dislocations.<sup>5</sup>

### Developments in the trade fair sector

The German trade fair industry is defying the economic slack in Germany. This is attributable to the loyal international audience of exhibitors and visitors. The industry is also increasingly feeling the restraint of German companies because their economic prospects are bleak.

The first balance sheet for the 2024 trade fair year nevertheless shows growth in all the industry's key figures. Compared to the respective previous events, an average of 9% more visitors (11.7 million), 10% more exhibiting companies (205,000) and 7% more stand space (7.1 million square metres) were counted at the 322 trade fairs last year. The increase is remarkable because 50 trade fairs were affected by strikes in local, long-distance and air traffic in the particularly busy first quarter of

<sup>1</sup> Destatis Federal Statistical Office: "Gross domestic product down 0.2% in 2024" press release dated 15 January 2025

<sup>2</sup> ifo Economic Forecast Winter 2024, "German Economy at a Crossroads"; in ifo Schnelldienst, Special Edition, 77th Edition, December 2024

<sup>3</sup> IMF International Monetary Fund: World Economic Outlook, October 2024

<sup>4</sup> OECD (2024), OECD Economic Outlook, Volume 2024 Issue 2, No. 116

<sup>5</sup> World Bank Group: Global Economic Prospects, January 2025

2024. Many trade fair visitors were unable to travel at all or had to cut their trade fair visit short. According to AUMA [Association of the German Trade Fair Industry] projections, a plus of up to 250,000 people would have visited trade fairs.<sup>6</sup>

According to the UFI Exhibition Barometer, 67% of German event organisers also reported increased operations in 2024, while 27% experienced normal business development and only 7% indicated reduced activity. Revenue increased significantly by 19% compared to 2023. However, a look at the space sold shows that the pre-pandemic level of 2019 has not yet been reached (-12%). Internationally, however, the average space sold is 9% above the pre-pandemic level.

Globally, 61% of organisers describe their business situation as growing and 29% as normal. Worldwide, revenue in 2024 rose by an average of 16% compared to the previous year. 82% of companies expect their operating profits to increase by more than 10%. However, 11% of companies also report a reduction or loss.<sup>7</sup>

## Development of business

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

The key financial indicators sales and net income showed a significant increase compared to the previous year. This improvement was primarily attributable to the favourable event cycle of the subsidiary Messe Frankfurt Exhibition GmbH during even-numbered years, which substantially enhances the utilisation of the exhibition grounds in Frankfurt. The financial year saw the annual events Heimtextil, Ambiente, Christmasworld, Creativeworld and Prolight + Sound, alongside the two-yearly events Light + Building, Techtextil and Texprocess as well as Automechanika. Furthermore, the Texcare International event, which takes place every four years, opened its doors at the Frankfurt venue. Additionally, the guest eventACHEMA returned to Frankfurt in 2024 after a two-year interval.

Sales increased from € 609.0 million to € 775.0 million, which is around € 5 million above the sales projection and the highest figure in the company's history. Consolidated net income for the financial year, at € 81.8 million (previous year € 18.5 million), also reached an all-time high and was € 50.8 million above the projected figure.

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 2024 reporting year, the Messe Frankfurt Group staged 153 trade fairs and exhibitions worldwide (previous year 140), attracting 98,336 exhibitors (previous year 86,397) and around 3.9 million visitors (previous year 3.6 million). The total net leased space was around 2.9 million m<sup>2</sup> (previous year 2.5 million m<sup>2</sup>). These trade fairs and exhibitions were complemented by 25 guest events (previous year 20) as well as 169 (previous year 188) congresses, conventions and other activities at the Frankfurt am Main venue, which attracted 693,310 visitors (previous year 715,592). Worldwide, 13 German pavilions (previous year 11) were organised and held. The portfolio is rounded out by another 13 (previous year 10) congresses, conferences and other activities at other venues in Germany and abroad with 12,440 (previous year 8,982) participants in total. Thus, all Messe Frankfurt Group events aggregated around 4.6 million attendees in the reporting year (previous year 4.3 million). For 2024, 340 events and activities, around 98,000 exhibitors, around 4.4 million visitors and 2.8 million m<sup>2</sup> of net leased space were projected. Thus, all non-financial performance indicators were exceeded in 2024.

<sup>6</sup> www.auma.de, media release dated 6 January 2025: Messejahr startet morgen: 2025 hat 1.107 Tage (Trade fair year starts now: 2025 has 1,107 days)

<sup>7</sup> UFI The Global Association of the Exhibition Industry: UFI Global Exhibition Barometer, 34th Edition, January 2025



## Performance indicators – trade fairs and exhibitions

The non-financial performance indicators for the 2024 financial year were as follows:

<b>Total activities 2024</b>	<b>Number of events</b>	<b>Exhibitors</b>	<b>Net space*</b>	<b>Visitors</b>
			in m <sup>2</sup>	
<b>Trade fairs and exhibitions</b>				
<b>Group events in Germany and abroad</b>				
- at the Frankfurt exhibition venue	13	19,248	819,354	604,170
(previous year)	(8)	(12,057)	(591,975)	(467,099)
- in Germany outside the Frankfurt exhibition venue	8	4,218	208,238	153,651
(previous year)	(9)	(4,311)	(228,600)	(145,116)
- outside Germany	107	58,248	1,593,878	2,650,310
(previous year)	(103)	(58,923)	(1,516,528)	(2,673,547)
<b>Guest events</b>				
- at the Frankfurt exhibition venue	25	16,622	293,665	462,503
(previous year)	(20)	(11,106)	(161,258)	(314,940)
<b>Total trade fairs and exhibitions</b>	<b>153</b>	<b>98,336</b>	<b>2,915,135</b>	<b>3,870,634</b>
(previous year)	(140)	(86,397)	(2,498,361)	(3,600,702)
<b>German pavilions (planning and execution of trade fair participations)</b>				
	13	0	0	0
(previous year)	(11)	(0)	(0)	(0)
<b>Congresses, conferences and other activities</b>				
- at the Frankfurt exhibition venue	169	0	0	693,310
(previous year)	(188)	(0)	(0)	(715,592)
- in Germany outside the Frankfurt exhibition venue	1	0	0	23
(previous year)	(1)	(0)	(0)	(13)
- outside Germany	12	0	0	12,417
(previous year)	(9)	(0)	(0)	(8,969)
<b>Total congresses, conferences and other activities</b>	<b>182</b>	<b>0</b>	<b>0</b>	<b>705,750</b>
(previous year)	(198)	(0)	(0)	(724,574)
<b>Total activities</b>	<b>348</b>	<b>98,336</b>	<b>2,915,135</b>	<b>4,576,384</b>
(previous year)	(349)	(86,397)	(2,498,361)	(4,325,276)
<b>Activities at the Frankfurt exhibition venue</b>				
	<b>207</b>	<b>35,870</b>	<b>1,113,019</b>	<b>1,759,983</b>
(previous year)	(216)	(23,163)	(753,233)	(1,497,631)

\* incl. special show space

The **group's own exhibition centre** in Frankfurt was the venue for 13 group trade fairs and exhibitions (previous year 8), including 11 events organised by Messe Frankfurt Exhibition GmbH (previous year 6) 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 13 own group events at the Frankfurt exhibition venue (previous year 8) attracted 19,248 exhibitors (previous year 12,057) and 604,170 visitors (previous year 467,099). In total, 819,354 m<sup>2</sup> of net exhibition space including special show space (previous year 591,975 m<sup>2</sup>) was booked for these own group events in Frankfurt. Furthermore, the Frankfurt exhibition venue hosted 169 congresses, conferences and other activities (previous year 188), with 693,310 participants (previous year 715,592). Overall, 207 activities (previous year 216) that drew 35,870 exhibitors (previous year 23,163), around 1.8 million visitors (previous year around 1.5 million) and occupied total net space of just over 1.1 million m<sup>2</sup> (previous year 753,233 m<sup>2</sup>) were organised and held at the Frankfurt am Main venue.



The number of own events hosted by Messe Frankfurt Exhibition GmbH grew due to the event rotation schedule. Exhibitor and visitor numbers are on the rise, 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 group's own events held in the reporting year at the Frankfurt venue displayed a high level of internationality: 82.8% foreign participation among exhibitors and 58.3% 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, puts the average internationality rates for events in Germany provisionally at around 66% for exhibitors and around 34% for visitors.

In the 2024 reporting year, 25 guest fairs (previous year 20) supplemented the event portfolio at the Frankfurt exhibition venue. These guest events attracted a total of 16,622 exhibitors (previous year 11,106) and 462,503 visitors (previous year 314,940) and occupied 293,665 (previous year 161,258) net square metres of exhibition space, equating to 615,058 gross square metres (previous year 413,586).

The Frankfurt Book Fair was once again a great success in 2024, attracting around 4,300 exhibitors and approximately 230,000 visitors to the Messe Frankfurt exhibition grounds. In May, photonics experts gathered in Frankfurt for the 16th Optatec, international trade fair for optical technologies, components and systems, which brought together 422 exhibitors from 24 countries. AtACHEMA, the leading international communication hub for the process industries, around 2,800 exhibitors from 56 nations with 106,001 participants from 141 countries showcased the latest equipment and innovative processes for the chemical, pharmaceutical, food and related industries.

Internationally renowned guest fairs such as FI Europe & HI Europe, IMEX Frankfurt, Tech Show Frankfurt 2024, Discovery Art Fair 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 9). Of these 8 trade fairs, 2 were organised by Messe Frankfurt Exhibition GmbH, 4 by MESAGO Messe Frankfurt GmbH and 2 by fairnamic GmbH. These events in Germany outside Frankfurt attracted 4,218 exhibitors (previous year 4,311) and 153,651 visitors (previous year 145,116). The total net leased space came to 208,238 m<sup>2</sup> (previous year 228,600 m<sup>2</sup>).

Outside Frankfurt, Messe Frankfurt Exhibition GmbH organised Nordstil in Hamburg in January and July 2024, which are both showing a positive trend.

The MESAGO Messe Frankfurt GmbH subsidiary held all of its planned trade fairs in Cologne and Nuremberg, including PCIM Expo, SMTconnect, SPS – Smart Production Solutions in Nuremberg, as well as EMV in Cologne (previous year 5).

The VELO Berlin and AERO Friedrichshafen events, organised by fairnamic GmbH, took place as planned at their respective venues. Both trade fairs recorded renewed growth.

**Outside Germany**, 107 events (previous year 103) took place. At these events, 58,248 exhibitors (previous year 58,923) showcased their product and service portfolios to 2,650,310 visitors (previous year 2,673,547) on 1,593,878 m<sup>2</sup> of exhibition space (previous year 1,516,528 m<sup>2</sup>). Asia remained the regional focus of overseas business with 62 events in the reporting year (previous year 61), of which 31 were held in China alone (previous year 32). Another exhibition region for Messe Frankfurt is the EMEA (Europe, Middle East, Africa) economic area, where 27 trade fairs were held (previous year 24). On the American continents, the subsidiaries of Messe Frankfurt Exhibition GmbH organised 18 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 10 new events opened their doors for the first time in 2024, 1 each in Turkey and Dubai, 2 each in Hong Kong and India and 1 in Shanghai. A further 2 new events were organised in the USA and 1 in the Netherlands. The portfolio is rounded out by 12 congresses, conferences and other activities (previous year 9), which drew a total of 12,417 visitors (previous year 8,969).

In addition to designing and staging its own events, Messe Frankfurt organised 13 German pavilions (previous year 11) at international trade fairs. 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 110 guest congresses and meetings (previous year 124), which were attended by 151,950 participants (previous year 177,380). 80 (previous year 82) of these congresses and meetings with 47,176 participants (previous year 35,520) were held at the Kap Europa congress venue. ECOC, the European Conference on Optical Communication, EAHAD Congress of the European Association for Haemophilia and Allied Disorders, the German Federal Government's Digital Summit and Impact Festival were just some of the event highlights at the Frankfurt exhibition venue.

The Festhalle Messe Frankfurt was also the venue for 59 cultural, sporting or social events in 2024 (previous year 64), which were attended by 541,360 guests (previous year 538,212). A total of 17 Sold out Awards were awarded for sold-out events at the Festhalle, including for Bryan Adams, Simple Minds, Marius Müller-Westernhagen and Night of the Proms. The International Festhalle Riding Tournament, the Mainova Frankfurt Marathon, the Fireworks of Gymnastics 2024 were among the regular sporting events held in the Festhalle, as was the Sports Ball 2024 gala.

### **Service and organisational development of the Messe Frankfurt Group**

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 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 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.

## Development of the exhibition grounds

The redevelopment of the Frankfurt site in terms of exhibition space with the demolition and rebuilding of Hall 5 was successfully completed in 2024. Going forward, the 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.

By 2025, 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 to be built on the section of the plot sold to the Gustav Zech Foundation in 2019, the new entrance will be constructed on the part of the plot that remains the property of Messe Frankfurt. The Gustav Zech Foundation will be 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. Work resumed in the reporting year following a construction freeze, the impact of which on the completion date cannot yet be conclusively assessed.

An architectural contest was held in 2022 for the design of the missing section of the Via Mobile linking the future South Entrance, to be called "Eingang Messeplatz", to Hall 12. The contest was won by Moser Assoziierte Architekten GmbH, a Frankfurt-based architectural firm, and the construction application was filed in 2023. Construction began in the reporting year. Completion is planned to coincide with the opening of the new entrance.

Messe Frankfurt is continuing to monitor the 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 the reporting year.

## Personnel

Change in employee numbers <sup>1)</sup>			
	2022	2023	2024
Messe Frankfurt GmbH, Frankfurt, Germany	296	308	319
Messe Frankfurt Exhibition GmbH, Frankfurt, Germany	288	301	315
Messe Frankfurt Venue GmbH, Frankfurt, Germany	216	222	232
Messe Frankfurt Medien und Service GmbH, Frankfurt, Germany	74	77	81
MESAGO Messe Frankfurt GmbH, Stuttgart, Germany <sup>2)</sup>	140	161	164
fairnamic GmbH, Friedrichshafen, Germany <sup>3)</sup>	7	10	12
Accente Gastronomie Service GmbH, Frankfurt, Germany	316	323	335
<b>Total Germany</b>	<b>1,337</b>	<b>1,402</b>	<b>1,458</b>
Messe Frankfurt France S. A. S., Paris, France	22	24	25
Messe Frankfurt Italia Srl., Milan, Italy	40	43	48
Messe Frankfurt Istanbul L. S., Istanbul, Turkey	13	17	15
Messe Frankfurt Middle East GmbH, Frankfurt/Dubai, UAE	100	132	157
Messe Frankfurt Asia Holding Ltd., Hong Kong, China	5	5	5
Messe Frankfurt (H. K.) Ltd., Hong Kong, China <sup>2)</sup>	401	426	472
Messe Frankfurt Japan Ltd., Tokyo, Japan	33	39	42
Messe Frankfurt Korea Ltd., Seoul, South Korea	11	10	10
Messe Frankfurt Trade Fairs India Pvt. Ltd., Mumbai, India	82	97	105
Messe Frankfurt Inc., Atlanta, USA	38	48	57
Indexport Messe Frankfurt S. A., Buenos Aires, Argentina	33	40	45
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg, South Africa	28	29	30
Messe Frankfurt UK Ltd., Guildford, UK	14	14	17
<b>Total outside Germany</b>	<b>820</b>	<b>924</b>	<b>1,028</b>
	<b>2,157</b>	<b>2,326</b>	<b>2,486</b>
<b>Change in number of employees</b>		<b>169</b>	<b>160</b>

<sup>1)</sup> incl. trainees and management (as at 31 December respectively)

<sup>2)</sup> sub-group

<sup>3)</sup> proportionately

On 31 December 2024, the Messe Frankfurt GmbH corporate group employed 2,486 active members of staff worldwide, 160 more than at the end of 2023. In Germany, the headcount rose by 1,458 and outside Germany by 1,028.

Significant sales growth, the launching of new and the expansion of existing events led to higher staffing requirements in 2024 compared to the previous year. The intensive project work within the scope of the Progress IT transformation project increased this demand further, resulting in a global increase in the number of employees of around 7%. 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 personnel costs and personnel structures.

Demographic factors led to an increase in retirement-related departures in 2024, a trend that is set to continue in the coming years. Messe Frankfurt sees this development not only as a risk, but also as an opportunity to bring required new skills into the company, for example through the use of new technologies. In any event, focused strategic succession management will become even more important in the upcoming years in order to meet quantitative and qualitative skills requirements. A key part of this for Messe Frankfurt is the development of state-of-the-art HR IT systems, which was further pursued and internationalised in 2024. An SAP learning platform that will significantly enhance skills development in the future has already been implemented worldwide. A global employee master data system was designed in 2024 and is currently being rolled out.

For the majority of employees at the Frankfurt exhibition venue, the well-established remote (off-site) working scheme at Messe Frankfurt was extended to select European countries outside Germany. This highly flexible working time and location model improves the compatibility of work and family life and helps Messe Frankfurt to continue to position itself as a modern top employer both within and outside the company. Numerous attractive employer awards underpin this positioning.

### **Thanks to our employees**

The Executive Board would like to thank all employees for their dedication and outstanding commitment during the past financial year – a key factor for the successful implementation and expansion of the event business. At the same time, through their active participation in or support of the Progress IT transformation project, the employees played an important role in securing the company's future. Their commitment was and is crucial to our joint success. The Executive Board – also on behalf of the shareholders – would therefore like to expressly thank the entire workforce for their particular loyalty 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. The company sees this as 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 implemented in 2024 with a view to future mandatory CSRD reporting at Messe Frankfurt. These involved performing a double materiality analysis and starting to calculate our Corporate Carbon Footprint – with both projects being carried out on a group-wide basis.

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. This has made it possible to reduce base load consumption at the company's Frankfurt home venue by 30% up to 2020 compared to 2014. 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 450 single-family homes. Messe Frankfurt has sourced 30% of its power requirements from a solar farm in Uckermark since the start of 2024. 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 by utilising local public transport, partially free, for the company's own events. Collaboration with the city's sanitation department has fostered a viable circular economy and achieved a recycling rate exceeding 90%, contributing to resource conservation. A wastewater treatment plant and rainwater usage have saved significant amounts of fresh water. Regarding e-mobility, the Frankfurt location boasts 24 charging points and a 300 kW rapid charging station. More than 40% of the outdoor space at the Frankfurt venue is not sealed and around 900 trees help to promote biodiversity. The Congress Center at the Frankfurt fairgrounds features energy-efficient windows, acoustic walls and a concrete core that enhances air conditioning efficiency. New exhibition halls are constructed to meet KfW development bank efficiency standards.

These proactive sustainability efforts led to Messe Frankfurt being recognised as the industry leader in FOCUS Money's sustainability reputation analysis, earning the AEO Excellence Award 2023 in the Best Sustainability Initiative category and being awarded a bronze medal in Ecovadis' ESG rating – the latter being renewed in 2024.

The implementation of strategic sustainability management based on a Sustainability Governance Code permeates 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. For 20 years, EMAS has stood as 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 certification 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 in the German trade fair sector to incorporate this system into its sustainable transformation journey. The EMAS certification was revalidated in 2024 as part of the scheduled surveillance audit.

The stringent criteria and regular, independent evaluations encompass almost all business segments 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 business segments 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,<sup>8</sup> 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 positive business trend is also mirrored in the development of group sales. Sales of € 775.0 million were recognised in the 2024 financial year, an increase of € 166.0 million compared with the previous year (€ 609.0 million). Due to the rotation of events with a multi-year rhythm, even-numbered years are typically stronger financially. Sales thus reached their highest level yet, exceeding the previous record year 2019 (€ 735.6 million) by € 39.4 million, or around 5%.

On the domestic front, sales were up by € 97.9 million to € 431.7 million (previous year € 333.8 million), accounting for 55.7% of group sales (previous year 54.8%).

Messe Frankfurt Exhibition GmbH generated consolidated sales of € 198.5 million, up on total sales for the previous year by € 58.3 million. The company staged 13 attendance, hybrid and digital trade fairs (previous year 8) at the Frankfurt exhibition venue and other venues in Germany. The financial year saw the annual events Heimtextil, Ambiente, Christmasworld, Creativeworld and Prolight + Sound, alongside the two-yearly events Light + Building, Techtextil and Texprocess as well as Automechanika. Furthermore, the Texcare International event, which takes place every four years, opened its doors at the Frankfurt venue. At other venues in Germany, the two Nordstil events were held in Hamburg. In addition, the company organised 13 German pavilions (previous year 11).

Messe Frankfurt Venue GmbH generated consolidated sales of € 114.6 million, € 26.3 million higher 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. A total of 25 guest fairs were held in the reporting year (previous year 20). In addition to the events organised by Messe Frankfurt Exhibition GmbH, the Formnext attendance 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. Additionally, the AICHEMA guest event,

<sup>8</sup> The international environmental management standard DIN EN ISO 14001 sets out globally recognised requirements for environmental management systems.

normally held every 3 years, returned to Frankfurt in 2024 after only a 2-year interval. Furthermore, numerous congresses and conventions (169; previous year 188) were hosted by Messe Frankfurt Venue GmbH in the further course of the year.

The two other subsidiaries based at the Frankfurt venue, Messe Frankfurt Medien und Service GmbH and Accente Gastronomie Service GmbH, which are essentially dependent on events at the Frankfurt venue with their respective core business activities of stand construction and catering, generated consolidated sales in the 2024 financial year that were also above the previous year's figures. Messe Frankfurt Medien und Service GmbH recognised consolidated sales of € 25.0 million (previous year € 17.6 million). Accente Gastronomie Service GmbH generated consolidated sales of € 33.0 million, a plus of € 5.4 million year on year. Thus at the Frankfurt am Main venue, consolidated sales of € 371.4 million were generated (previous year € 273.6 million), which corresponded to around 47.9% (previous year 44.9%) of group sales.

MESAGO Messe Frankfurt GmbH in Stuttgart reported consolidated sales in the amount of € 49.2 million, up by € 0.4 million year on year and thus essentially on a par with the previous year, which is attributable in particular by the staging of the Formnext and SPS attendance events.

The foreign subsidiaries and the branch office in Dubai/United Arab Emirates also recognised consolidated sales of € 343.2 million (previous year € 275.1 million), up by € 68.1 million year on year. Their share of group sales was 44.3% (previous year 45.2%). The companies of the Asian sub-group (with € 217.5 million; previous year € 160.7 million) and the branch office in Dubai/United Arab Emirates (with € 65.6 million; previous year € 51.8 million) contributed most strongly to sales generated outside Germany, followed by the company in France (€ 24.9 million; previous year € 22.3 million), the sub-group in the USA (€ 11.7 million; previous year € 12.4 million) and the subsidiary in Argentina (€ 7.2 million; previous year € 10.9 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.

At the branch office in Dubai/United Arab Emirates, the main sales drivers were the Intersec, Beautyworld Middle East and Automechanika Dubai events, while 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.

In the UK, the UK Garage & Bodyshop Event took place within the scope of the regular trade fair cycle.

The group surpassed the consolidated sales projection for 2024 of around € 769.8 million slightly by around € 5 million.



<b>Group sales development</b>			<b>Change in % compared to <sup>4)</sup></b>		
(consolidated in € million)	2022	2023	2024	2023	2022
<b>Germany</b>					
Messe Frankfurt GmbH, Frankfurt, Germany	0.0	0.0	0.3	++	++
Messe Frankfurt Exhibition GmbH, Frankfurt, Germany	112.9	140.2	198.5	41.6	75.8
Messe Frankfurt Venue GmbH, Frankfurt, Germany	108.8	88.3	114.6	29.8	5.3
MESAGO Messe Frankfurt GmbH, Stuttgart, Germany <sup>1)</sup>	39.2	48.8	49.2	0.8	25.5
fairnamic GmbH, Friedrichshafen, Germany	9.7	11.4	11.1	-2.6	14.4
Messe Frankfurt Medien und Service GmbH, Frankfurt, Germany	18.3	17.6	25.0	42.0	36.6
Accente Gastronomie Service GmbH, Frankfurt, Germany	25.0	27.6	33.0	19.6	32.0
<b>Total Germany</b>	<b>313.9</b>	<b>333.9</b>	<b>431.7</b>	<b>29.3</b>	<b>37.5</b>
<b>Other countries</b>					
Messe Frankfurt France S. A. S., Paris, France	6.3	22.3	24.9	11.7	++
Messe Frankfurt Italia Srl., Milan, Italy	5.9	7.0	6.9	-1.4	16.9
Messe Frankfurt Istanbul L. S., Istanbul, Turkey	2.1	2.9	5.1	75.9	++
O. O. O. Messe Frankfurt RUS, Moscow, Russia <sup>1) 2)</sup>	0.0	0.0	0.0	--	--
Messe Frankfurt UK Ltd., Guildford, UK	0.8	4.1	1.4	-65.9	75.0
Messe Frankfurt Middle East GmbH, Frankfurt/Dubai, UAE	38.7	51.8	65.6	26.6	69.5
Messe Frankfurt Asia Holding Ltd., Hong Kong, China <sup>1)</sup>	54.6	160.7	217.5	35.3	++
Messe Frankfurt Inc., Atlanta, USA <sup>3)</sup>	14.9	12.4	11.7	-5.6	-21.5
Messe Frankfurt México S. de R. L. de C. V., Mexico City, Mexico <sup>5)</sup>	0.0	0.0	0.0	--	--
Indexport Messe Frankfurt S. A., Buenos Aires, Argentina	14.4	10.9	7.2	-33.9	-50.0
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg, South Africa	2.6	3.1	3.0	-3.2	15.4
<b>Total outside Germany</b>	<b>140.3</b>	<b>275.1</b>	<b>343.3</b>	<b>24.8</b>	<b>++</b>
<b>Group sales</b>	<b>454.2</b>	<b>609.0</b>	<b>775.0</b>	<b>27.3</b>	<b>70.6</b>

<sup>1)</sup> Sub-group incl. joint ventures, proportionately

<sup>2)</sup> The companies were disposed of and deconsolidated with effect from 5.5.2022

<sup>3)</sup> incl. PAACE Automechanika Mexico LLC, Atlanta, and PE Events LLC, Atlanta (2022 and 2023), proportionately, and Kingpins LLC, Atlanta, proportionately

<sup>4)</sup> Deviations of more than 100% are shown with ++ or --.

<sup>5)</sup> The company is dormant

The positive business development also had an impact on earnings. With consolidated net income for the financial year of € 81.8 million (previous year € 18.5 million), earnings in 2024 not only improved substantially year on year, but also reached a new all-time high (after € 50.3 million in 2018) in the history of the Messe Frankfurt Group.

<b>Earnings development (in € thousand)</b>			<b>Change in % compared to <sup>1)</sup></b>	
	2022	2023	2024	2023
Earnings before taxes on income	-23,127	29,928	103,624	++
Taxes on income	-242	7,881	17,469	++
Other taxes	2,787	3,593	4,355	21.2
<b>Consolidated net income/consolidated net loss for the financial year</b>	<b>-25,672</b>	<b>18,454</b>	<b>81,800</b>	<b>++</b>

<sup>1)</sup> Deviations of more than 100% are shown with ++ or --.

The group recognised other own work capitalised of € 4.3 million (previous year € 0 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 (€ 3.0 million), other operating income (€ 27.5 million; previous year €32.3 million) principally included income arising from the reversal of provisions (€ 5.0 million; previous year € 9.1 million), income from prior periods (€ 1.3 million; previous year € 1.4 million), as well as from exchange rate fluctuations (€ 10.0 million; previous year € 11.9 million) and income from receivables written down (€ 1.5 million; previous year € 0.7 million).

Revenue was contrasted by operating expenses totalling € 709.9 million (previous year € 613.5 million). This was € 96.4 million, or 15.7%, higher than in the prior period due to the renewed increase in business volume. Event-related expenses were the biggest expense item with € 363.1 million, after € 290.7 million in 2023. This corresponded to a cost/income ratio in relation to sales of 46.9%, after 47.7% 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 € 22.8 million, or 13.0%, from € 175.7 million to € 198.5 million. This was mainly attributable to the hiring of new personnel and pay increases. The personnel costs ratio improved to 25.6% (previous year 28.9%) on the back of the increased sales.

Depreciation, amortisation and write-downs decreased by € 7.9 million to € 58.4 million.

Other operating expenses were recognised in the amount of € 89.9 million (previous year € 80.9 million). This account includes all expenses that are not directly related to the events, such as office costs, interim agency staff, expenses related to exchange rate differences, as well as consulting and corporate marketing.

The financial result / net interest income/expense was positive and stood at € 6.2 million in the reporting year (previous year € 2.0 million). This was attributable to interest income amounting to € 17.8 million (previous year € 15.4 million) arising in particular from the investment of readily available funds, which offset interest expenses of € 10.8 million (previous year € 12.3 million), primarily relating to long-term loans. The decrease in interest expenses is primarily attributable to unscheduled special repayments of long-term loans in the financial year.

Net of other taxes (€ 4.4 million; previous year € 3.6 million), earnings before taxes on income for the financial year were positive at € 99.3 million (previous year € 26.4 million). The pre-tax return on sales was 12.8% (previous year 4.3%).

Taking taxes on income into account (€ 17.5 million; previous year € 7.9 million), consolidated net income for the financial year amounted to € 81.8 million, which represents an improvement of € 63.3 million over the consolidated net income of the previous year (€ 18.5 million). The projected consolidated net income for the 2024 financial year was around € 31 million. The significant deviation from the forecast of around € 51 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 positive trend in operating earnings is also mirrored in the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) performance indicator. This amounted to € 151.4 million in the reporting period, after € 90.6 million in the previous year, and thus surpassed the previous high of € 131.5 million recorded in 2018. As a percentage of sales, this results in a positive EBITDA margin for the financial year of 19.5% (previous year 14.9%).

EBITDA development (in € thousand)				Change compared to	
	2022	2023	2024	2023	2022
Consolidated net income/consolidated net loss for the financial year	-25,673	18,454	81,800	63,346	107,473
Taxes on income	-242	7,881	17,469	9,588	17,711
plus financial result	6,477	-2,010	-6,200	-4,190	-12,677
Depreciation, amortisation and write-downs	60,072	66,244	58,369	-7,875	-1,703
<b>Group EBITDA</b>	<b>40,634</b>	<b>90,569</b>	<b>151,438</b>	<b>60,869</b>	<b>110,804</b>
<b>EBITDA margin</b>	<b>8.9%</b>	<b>14.9%</b>	<b>19.5%</b>		

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 € 75.0 million, after a loss of € 4.7 million in the previous year. 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 € 44.1 million (previous year € 9.5 million) and € 7.6 million (previous year € 0.6 million) respectively. In contrast to the previous year, the two other service companies, Messe Frankfurt Venue GmbH and Accente Gastronomie Service GmbH, also reported positive earnings before consolidation and before profit transfer in the amount of € 3.3 million and € 2.5 million respectively, compared to the previous year's losses of € -30.8 million and € -2.0 million.

Similar to the previous year, the two German subsidiaries not based at the Frankfurt exhibition venue, MESAGO Messe Frankfurt GmbH and fairnamic GmbH, contributed positively to consolidated earnings, with € 15.3 million (previous year € 15.0 million) and € 2.2 million (previous year € 3.0 million), respectively.

The results of the foreign subsidiaries also reflected the positive development of business. On aggregate, the foreign subsidiaries' annual earnings before consolidation produced a positive result of € 53.8 million in the reporting period (previous year € 50.1 million).

The main contributors to this positive foreign annual result were the Asian sub-group, which generated € 37.1 million (previous year € 32.5 million), Messe Frankfurt Middle East GmbH with its branch office in Dubai/United Arab Emirates with € 12.6 million (previous year € 7.4 million), the company in France with € 3.3 million (previous year € 3.3 million), and the entity in Turkey with € 4.0 million (previous year € 3.2 million).

## Financial position and cash flows

The fixed assets of the Messe Frankfurt Group are composed primarily of land and buildings, as well as trade fair rights and goodwill. In the reporting year, capital expenditures of around € 59.8 million were undertaken (previous year € 42.4 million). Of this amount, € 30.2 million was apportioned to intangible fixed assets and € 21.5 million to tangible fixed assets.

Within the scope of the Progress project, the Messe Frankfurt Group recognised assets under construction in the amount of € 17.1 million (previous year € 0 million) for internally generated intangible fixed assets, which are stated using external and internal costs (personnel costs).

Net of depreciation, amortisation and write-downs (€ 58.4 million) and disposals of fixed assets, fixed assets totalling € 789.0 million (previous year € 802.6 million) were shown in the balance sheet at year's end 2024, which corresponds to a share of around 57% (previous year around 60%) of total assets (€ 1,390.4 million; previous year € 1,338.2 million).

In contrast to fixed assets, current assets increased by € 65.1 million to € 595.4 million, which was mainly attributable to the increase in cash and its investment in securities (€ +10.7 million). With a slight decrease in trade receivables of € -3.5 million and an increase in other assets of € 10.4 million, which was mainly attributable to prepaid hall rentals, cash-in-hand and bank balances increased by around € 47 million from € 211.6 million to € 258.5 million at the balance sheet date.

On the equity and liabilities side, € 625.6 million was shown in the balance sheet under Equity on the basis of the net income of € 81.8 million disclosed for the financial year, which was € 83.2 million higher than in the previous year (€ 542.4 million). This corresponded to an equity ratio of around 45% (previous year around 40%) and led to a tier 1 equity / fixed assets ratio of around 79% (previous year around 68%).

Provisions increased by € 0.9 million year on year to € 123.8 million. Other provisions totalled € 96.8 million, after € 98.5 million in the previous year. The decrease is due in particular to a lower expected earn-out from the acquisition of an equity investment in prior periods, coupled with higher personnel-related provisions and higher provisions for maintenance.

Pension provisions were slightly below the previous year's level (€ 9.6 million; previous year € 9.9 million), while tax provisions increased from € 14.4 million to € 17.4 million.

Group liabilities decreased and amounted to € 623.0 million (previous year € 648.1 million). This is principally attributable to unscheduled and scheduled repayments of long-term loans amounting to € 61.6 million. This was contrasted by a rise in advance payments received (from € 206.8 million to € 233.6 million) for events in the subsequent year and an increase in trade payables by € 11.1 million to € 37.5 million, attributable to the positive business activities.

Overall, liabilities accounted for around 45% of the total net worth (previous year around 48%) and led to an improved debt-to-equity gearing ratio of around 100% compared to around 120% in the previous year.

## Financing

The positive business development in 2024 buoyed by the trade fair cycle led to increased cash inflows from operating activities of € 178.4 million compared to the previous year (€ 100.1 million). This cash inflow was fully allocated to cover the cash outflows from both investing and financing activities.

The cash outflows from investing activities in the amount of € -45.9 million related in particular to the acquisition of event rights and investments in tangible fixed assets, to internally generated intangible fixed assets within the scope of the Progress project as well as to cash investments in securities.

The utilisation of cash inflows from operating activities to cover cash outflows from financing activities (€ -76.9 million) related in particular to the repayment of long-term loans and the servicing of interest in the reporting year.

Cash funds thus increased by € 55.2 million compared to the previous year.

<b>Net change in cash funds (in € million)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Cash funds at beginning of period</b>	<b>103.9</b>	<b>189.6</b>	<b>189.6</b>
Cash flows from operating activities	68.3	100.1	178.4
Cash flows from investing activities	-235.8	-46.9	-45.9
Cash flows from financing activities	253.2	-53.0	-76.9
<b>Net change in cash funds</b>	<b>85.7</b>	<b>0.2</b>	<b>55.6</b>
Effect on cash funds of changes in the basis of consolidation	0.0	-0.2	-0.4
<b>Cash funds at end of period</b>	<b>189.6</b>	<b>189.6</b>	<b>244.8</b>

Messe Frankfurt has loan agreements (loans from the KfW bank) totalling € 130.0 million to finance Hall 12, and coronavirus-related loans from banks of € 230.0 million and € 2.7 million intended to safeguard solvency, as well as shareholder loans of € 150.0 million. Altogether, these loans have a maximum term up to 2041 and are subject to variable interest rates and fixed interest rates of between 0.48% and 4.015%. In addition, there are approved but as yet unused credit lines in the amount of around € 55 million (previous year around € 55 million). Furthermore, there are investment obligations from the purchase commitment for the exhibition grounds in Frankfurt amounting to around € 40.1 million (previous year around € 4.4 million).

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

2024 saw a very positive business performance due in particular to the rotation of events in even-numbered years. The traditional “attendance trade fair” business model continues to hold its own, an assessment that is also supported by feedback from trade fair participants.

The previous year's figures, projected sales, projected net income and EBITDA, as well as the past peak figures for the Messe Frankfurt Group, were all surpassed by a strong margin in the 2024 financial year. The financial position of the Messe Frankfurt Group remains sound. The Executive Board is therefore very satisfied with the business performance for the financial year.

## IV. Report on expected developments, opportunities and risks

### Outlook for the German and global economy

The global economic context has become moderately more favourable since last summer, following several years characterised by overlapping negative shocks.<sup>9</sup> Lower inflation in the industrialised countries coupled with real wage growth will gradually be reflected in a revival in private consumption. As monetary policy is gradually eased, investments are likely to pick up.<sup>10</sup> In the next couple of years, deceleration in the two main engines of the global economy – the United States and China – is expected to be offset by firming growth elsewhere. In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low growth rate that will be insufficient to foster sustained economic development and catch up in per capita incomes – with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower-than-anticipated progress in reducing inflation and weaker activity in major economies. Against this backdrop, in January 2025 global growth was forecast to hold steady at 2.7% in 2025-26.<sup>11</sup>

The outlook for Germany for 2025 and 2026 is subject to a high degree of diagnostic uncertainty. In a more pessimistic baseline scenario, it is assumed that the sluggish development of recent years will continue over the next two years and overall economic growth rates will not be much higher than in the second half of 2024. In particular, there will still be no positive growth impetus from manufacturing. Foreign trade and corporate investment are also expected to develop less dynamically. On the labour market, the decline in employment accompanied by an increase in unemployment are set to continue for now. This trend is only likely to slowly reverse from the second half of 2025 onwards. Private consumption should continue to recover, but will not gain momentum. Real disposable incomes and thus purchasing power continue to rise. However, the savings rate remains high against the backdrop of continuing high uncertainty. The construction sector is likely to have bottomed out and should make a positive contribution to overall economic development again over the course of 2025. All in all, according to this baseline scenario, the price-adjusted gross domestic product will only increase by 0.4% in 2025 and by 0.8% in 2026.

In the more optimistic alternative scenario, it is assumed that the overall economic growth rates will accelerate in the course of 2025. The main contribution to that will be made by manufacturing, which will expand its exports and investments and as a result boost employment. Accordingly, unemployment will begin to fall again from the beginning of 2025. Private consumption will also gain momentum compared to the baseline scenario as earned incomes increase more strongly and the savings rate falls faster. In this scenario, the price-adjusted gross domestic product will grow more than twice as fast as in the baseline scenario over the next two years, namely by 1.1% and 1.6% respectively.<sup>12</sup>

The trade fair industry is one of the few sectors of the German economy to have a positive outlook for the new year. However, the mood in most other sectors is gloomier. This is indicated by the current survey of German industry associations

<sup>9</sup> World Bank Group: Global Economic Prospects, January 2025

<sup>10</sup> ifo Economic Forecast Winter 2024, “German Economy at a Crossroads”; in ifo Schnelldienst, Special Edition, 77th Edition, December

<sup>11</sup> World Bank Group: Global Economic Prospects, January 2025

<sup>12</sup> ifo Economic Forecast Winter 2024, “German Economy at a Crossroads”; in ifo Schnelldienst, Special Edition, 77th Edition, December 2024

published by the Cologne Institute for Economic Research (IW) at the turn of the year. In it, 31 out of 49 participating associations view the current situation as worse than a year ago. There are many reasons for this: high energy, labour and material costs and excessive bureaucracy are weighing on companies and making it difficult for them to compete internationally. The German trade fair industry is one of the four sectors that generally have a positive outlook for the year, despite the challenges for exhibiting companies caused by rising costs in almost all areas and for trade fair organisers occasioned by geopolitical uncertainties.<sup>13</sup> A small majority of trade fair organisers anticipate an increase in sales, but one third also expect sales to fall off. However, annual comparisons are generally difficult due to the changing trade fair cycles. Companies may still be catching up on investments postponed during the coronavirus pandemic, as a majority of organisers are planning increased investments, while a significant number intend to keep them at the same level.<sup>14</sup> At the beginning of January 2025, the 70 or so trade fair venues in Germany kicked off the new trade fair year. In total, more than 310 trade fairs are planned in Germany in the course of the year, including more than a dozen new events on topics such as care, energy and construction.<sup>15</sup>

Globally, too, the majority of trade fair organisers expect to see positive business development in 2025, with 58% predicting growth and 28% a normal level of business activities. However, 9% are also anticipating a decline. Revenues are expected to grow by 18% on average globally. In terms of operating profits, 77% of the companies are planning an annual increase of more than 10%, with 14% reporting a decrease or loss.

In Germany as well as globally, exhibition companies are facing the same challenges. In the short term, the most pressing business issue remains “State of the economy in the home market”, followed by “Geopolitical challenges” and “Global economic developments”. From the mid-term perspective (3-5 years), “Global economic developments” is the top issue, followed by “Geopolitical challenges” and “Sustainability / Climate” in third position.<sup>16</sup>

## Opportunities and risks

### Opportunities

In its trade fair business, the Messe Frankfurt Group once again recorded encouraging international participation in terms of both exhibitors and visitors in 2024. Direct contact in person and on site plays an important role across the trade fair industry, and people were generally able to engage in a normal environment. The business activities of the Messe Frankfurt Group developed positively.

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

<sup>13</sup> [www.auma.de](http://www.auma.de), media release dated 14 January 2025: survey by iw Cologne Institute for Economic Research: Messewirtschaft trotz dem Stimmungstief (German Trade Fair Industry Defies Subdued Mood)

<sup>14</sup> IW Cologne Institute for Economic Research: IW Report No. 50/2024 – Unterm Strich Null (Zero bottom line) – results of the IW association survey for 2025, dated 27 December 2024, including appendix to the press release

<sup>15</sup> [www.auma.de](http://www.auma.de), media release dated 6 January 2025: Messejahr startet morgen: 2025 hat 1.107 Tage (Trade fair year starts now: 2025 has 1,107 days)

<sup>16</sup> UFI The Global Association of the Exhibition Industry: UFI Global Exhibition Barometer, 34th Edition, January 2025

## 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.

Numerous individual recent events, including the coronavirus pandemic with its travel restrictions and supply chain disruptions, the conflict in 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 fundamentally pursuing two directions: 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. 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. 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.

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 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, the smaller affiliated event 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) could quickly face 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.

The goal now is for the group to regain investment grade status in the upcoming years.

## **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 continues to rate 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.

## **Expected developments**

Due to the trade fair schedule, 2025 is projected to be economically weaker than 2024, 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, Prolight + Sound, Formnext and Eurobike, the 2-yearly ISH event and IFFA, which has a 3-yearly rhythm, will also take place at the Frankfurt venue in 2025. Furthermore, the Frankfurt Book Fair, along with CPhI, will return as guest events in 2025.

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 € 797.1 million compared to 2024, with lower projected consolidated net income for the financial year of € 17.4 million. The projections are based on 355 events worldwide (348 in 2024),

including congresses, conventions and German pavilions. The number of planned exhibitors is slightly lower at around 90 thousand, the number of planned visitors is expected to remain at the 2024 level with around 4.6 million and the amount of net leased area is 2.8 million m<sup>2</sup>, slightly below the figure for 2024.

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 implement appropriate actions to secure liquidity in the event of substantial shifts in the general conditions.

## 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 2024, 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 2024 was 25.0% 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, 14 May 2025

Wolfgang Marzin

Detlef Braun



[illegible]



Equity and liabilities		At 31.12.2023	At 31.12.2024	At 31.12.2024
	Notes	in €	in €	in €
<b>A. Group equity</b>	(8)			
I. Subscribed capital		180,000,000.00	180,000,000.00	
II. Capital reserves		352,233,596.51	352,254,620.77	
III. Revenue reserves				
1. Other revenue reserves		86,280,777.38	87,686,687.86	
IV. Currency translation difference recognised in equity		-9,632,281.15	-7,755,050.28	
V. Retained profits brought forward		-84,734,511.96	-71,949,363.14	
VI. Consolidated profit		13,671,005.52	75,683,468.76	
VII. Non-controlling interests' item		4,540,159.25	9,687,410.95	
		<b>542,358,745.55</b>		<b>625,607,774.92</b>
<b>B. Negative consolidation difference</b>	(9)	<b>1,304,389.85</b>		<b>1,374,250.78</b>
<b>C. Equity-similar special reserve for subsidies or grants for the acquisition of fixed assets</b>	(10)	<b>9,035,133.33</b>		<b>6,001,066.65</b>
<b>D. Provisions</b>				
1. Provisions for pensions and similar obligations		9,930,380.43	9,630,861.65	
2. Provisions for taxes		14,437,674.32	17,448,838.70	
3. Other provisions	(11)	98,543,426.05	96,754,860.71	
		<b>122,911,480.80</b>		<b>123,834,561.06</b>
<b>E. Liabilities</b>	(12)			
1. Liabilities to banks		251,355,466.80	189,795,265.43	
2. Payments received on account of orders		206,756,231.10	233,609,014.80	
3. Trade payables		26,428,504.20	37,464,553.33	
4. Liabilities to shareholders		150,009,603.47	150,000,230.52	
5. Other liabilities		13,522,089.11	12,173,830.10	
		<b>648,071,894.68</b>		<b>623,042,894.18</b>
<b>F. Deferred income</b>	(13)	<b>7,883,126.60</b>		<b>7,975,645.01</b>
<b>G. Deferred tax liabilities</b>	(14)	<b>6,655,385.72</b>		<b>2,550,825.52</b>
		<b>1,338,220,156.53</b>		<b>1,390,387,018.12</b>

# Consolidated income statement of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2024 to 31 December 2024

	Notes	2023 €	2023 €	2024 €	2024 €
1. Sales	(17)	608,971,693.21		775,001,850.76	
2. Increase of work in progress	(18)	150,875.98		524,887.17	
3. Other own work capitalised	(19)	0.00		4,275,724.80	
4. Other operating income	(20)	32,313,571.00		27,488,024.13	
		<b>641,436,140.19</b>			<b>807,290,486.86</b>
5. Event-related expenses	(21)	290,665,025.25		363,107,738.53	
6. Personnel expenses	(22)	175,745,279.63		198,474,375.80	
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	(23)	66,244,394.36		58,368,651.23	
8. Other operating expenses	(24)	80,864,093.45		89,915,635.61	
		<b>613,518,792.69</b>			<b>709,866,401.17</b>
<b>9. Financial result</b>	(25)	<b>2,010,057.45</b>			<b>6,199,930.87</b>
10. Taxes on income			7,880,993.39		17,469,320.51
<b>11. Earnings after taxes</b>	(26)	<b>22,046,411.56</b>			<b>86,154,696.05</b>
12. Other taxes	(27)		3,592,762.36		4,355,077.21
<b>13. Consolidated net income for the financial year</b>		<b>18,453,649.20</b>			<b>81,799,618.84</b>
14. Profit attributable to non-controlling interests			-4,782,643.68		-6,144,768.06
15. Loss attributable to non-controlling interests			0.00		28,617.98
<b>16. Consolidated profit</b>		<b>13,671,005.52</b>			<b>75,683,468.76</b>

# Explanatory notes to the consolidated financial statements of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2024 to 31 December 2024

## 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  
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., Guildford/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 Traders-Link (Beijing) Co., Ltd., Beijing/China (until 13 September 2023)  
 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 (from 16 August 2023)  
 Indexport Messe Frankfurt S. A., Buenos Aires/Argentina  
 Messe Frankfurt South Africa (Pty) Ltd., Johannesburg/South Africa

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.

Effective from 16 August 2023, Messe Frankfurt Inc., Atlanta/USA, increased its stake in PAACE Automechanika Mexico LLC, Atlanta/USA, from 50% to 75% through the acquisition of additional shares. Since then, PAACE Automechanika Mexico LLC has been included in the consolidated financial statements as a fully consolidated entity (previously proportionately consolidated).

Furthermore, with effect from 13 September 2023, Messe Frankfurt Traders-Link (Beijing) Co, Ltd., located in Beijing/China, was liquidated and deconsolidated.

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).

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)  
 PAACE Automechanika Mexico LLC, Atlanta/USA (50%) (until 16 August 2023, after which fully consolidated)  
 Kingpins LLC, Atlanta/USA (35%).  
 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.

With effect from 16 August 2023, Messe Frankfurt Inc., Atlanta/USA, acquired 35% of the shares in Kingpins LLC, Atlanta, USA. Kingpins LLC, Atlanta, USA, is incorporated into the consolidated financial statements on a proportionate basis, in accordance with agreements under company law to jointly manage the company alongside the other shareholder.

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 2024.

With the exception of Messe Frankfurt Trade Fairs India Pvt. Ltd., Mumbai/India, which prepares its financial statements to 31 March of each year and was included in the consolidated annual accounts of the parent on the basis of interim financial statements drawn up at 31 December 2024, all subsidiaries included in the consolidated financial statements have prepared their financial statements as of the balance sheet date of 31 December 2024.

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 proportionate to the ownership interest pursuant to Section 310 HGB. In total, this gave rise to € 1,074 thousand (previous year € 5,956 thousand) in current assets, € 1,846 thousand (previous year € 3,976 thousand) in fixed assets and € 861 thousand (previous year € 1,310 thousand) in current liabilities, € 8,680 thousand (previous year € 9,602 thousand) in expenses and € 13,749 thousand (previous year € 15,346 thousand) in income from shares in joint undertakings. No significant off-balance-sheet financial obligations existed.

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, a negative consolidation difference between the carrying amount and the proportionate share of the associate's equity measured at fair value totalling € 76 thousand was calculated at the balance sheet date (previous year € 152 thousand). The sum of negative equity values from the adjusted separate calculation recognised in the consolidated balance sheet totalled € 2,399 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 net income for the year shown in the translated income statements was carried over into the consolidated balance sheet and 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. Full implementation 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.

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. The hidden reserves to be disclosed in this context mainly relate to trade fair rights. In addition, any hidden liabilities to be recognised are deducted from any disclosed hidden reserves. The market value is determined using recognised capitalised earnings methods.

The equity-similar special reserve for subsidies or grants for the acquisition of fixed assets was set up on the one hand in financial year 2000 and relates to a grant made by the City of Frankfurt am Main in connection with the construction of the "Rebstock" multi-storey car park. The release of the special reserve is recognised in income, corresponding to the depreciation of the related fixed assets over a useful life of 25 years. Advantage was taken of the possibility to exercise the retention option pursuant to Section 67 (3) EGHGB (Act Introducing the German Commercial Code). Thus, in accordance with Sections 247 (3) and 273 HGB in the version valid until 28 May 2009, the special tax-allowable reserve was also retained for financial statements from 2010.

Furthermore, a repayment grant of € 5.9 million provided by the KfW bank was appropriated to the special reserve in the previous year for the loans issued by syndicate banks to finance Hall 6, on the grounds of compliance with energy standards. The repayment grant will be released to income over the hall's remaining useful life of 7 years.

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 1.90% (previous year 1.82%) 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 the pension provision with the 10-year average interest rate and the 7-year average interest rate amounted to € 31 thousand (previous year € 47 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 1.90% (previous year 1.82%) 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 the pension provision with the 10-year average interest rate and the 7-year average interest rate amounted to € 11 thousand (previous year positive difference of € 15 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 1.8%).

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 € 1,517 thousand (previous year € 1,475 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 policyholder's actuarial reserve as specified in the business plan, 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 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 1.96% (previous year 1.74%). 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, a contribution rate of 20.650% (previous year 20.150%) was assumed. When measuring the provision for partial retirement for potential beneficiaries, a probability of occurrence of 50% 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 1.96% (previous year 1.74%). 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 2.2% (previous year 3.8%) 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 1.53% (previous year 1.15%).

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 assets and liabilities were determined as in the previous year using the tax rate at the time of the expected reduction of the differences of an underlying 31.9%, and were not discounted.

At 31 December 2024, future tax benefits were recognised due to reduced tax write-downs and adjusting provisions for taxation. Moreover, deferred tax liabilities 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 not capitalised based on the existing recognition option.

Deferred taxes determined under Section 306 HGB were not netted out in the balance sheet. Where the temporary difference is expected to reverse, the underlying tax rate was 31.9% (previous year 31.9%).

### **Changes in accounting and measurement policies**

The accounting and measurement policies used in the preparation of the 2024 consolidated financial statements are consistent with those used in the financial statements for the year ended 31 December 2023.

### **Disclosure of exceptional matters**

In the previous financial year, Messe Frankfurt Traders-Link (Beijing) Co, Ltd., located in Beijing/China, was liquidated and deconsolidated with effect from 13 September 2023.

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).

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.

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. As at the balance sheet date, € 17.1 million was recognised for this purpose as Assets under construction. In 2024, non-capitalisable expenses amounting to € 4.2 million were incurred in connection with the project.

## Notes to the consolidated balance sheet

(Amounts in € thousand, unless otherwise stated)

### Fixed assets

The classification of the combined fixed asset headings disclosed in the consolidated balance sheet and their development trend in 2024 are presented in the Statement of changes in fixed assets in Appendix I to these notes. A list of shareholdings as at 31 December 2024 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 and 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

Prepayments and assets under construction related to 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). Full implementation at all companies of the Messe Frankfurt Group is expected by 2027. The amount is subject to a restriction on distribution at Messe Frankfurt GmbH pursuant to Section 268 (8), sentence 1 HGB. In the reporting year, € 17,101 thousand was recognised as Assets under construction, of which € 4,276 thousand (previous year € 0 thousand) in respect of own work capitalised.

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

### 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.

### Trade receivables

Receivables due after more than one year were included in this item in the amount of € 0.1 million (previous year € 0.6 million). The receivables were discounted.

### Other assets

	Total		Due after more than one year	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Taxes	4,546	7,542	610	456
Prepayments	10,986	14,512	152	93
Other	7,504	11,392	889	538
	<b>23,036</b>	<b>33,446</b>	<b>1,651</b>	<b>1,087</b>

Taxes were principally advance income tax payments amounting to € 865 thousand (previous year € 874 thousand) and VAT receivables of € 5,037 thousand (previous year € 2,502 thousand). Furthermore, € 1,639 thousand (previous year € 1,170

thousand) related to advance payments for other taxes. This included € 1,111 thousand (previous year € 883 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.

## Securities

Securities related to commercial papers.

## Cash-in-hand, bank balances and cheques

	31.12.2023	31.12.2024
Cheques and cash-in-hand	555	472
Bank balances	211,018	258,003
	<b>211,573</b>	<b>258,475</b>

Bank balances included recognition of fixed-term deposits in the amount of € 148,688 thousand (previous year € 133,254 thousand), of which € 13,703 thousand (previous year € 22,031 thousand) had a residual maturity longer than three months.

## 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.

## Group equity

The classification of and changes in shareholders' equity including minority interests is attached as a component of the consolidated financial statements. The parent company has € 368.0 million (previous year € 317.7 million) potentially available for distribution. Of this potential distribution amount, € 17.1 million (previous year € 0.1 million) is subject to a restriction on distribution.

## 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, an amount of € 299 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 € 30 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 € 150 thousand was recognised in the income statement in the reporting year.

At the balance sheet date, the total negative consolidation difference taking currency translation into account was € 1,374 thousand (previous year € 1,304 thousand).

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

### Equity-similar special reserve for subsidies or grants for the acquisition of fixed assets

The special reserve relates to a grant made by the City of Frankfurt am Main in connection with the multi-storey car park at the "Rebstock" site. The release of the special reserve was recognised in the income statement, corresponding to the depreciation of the multi-storey car park over a useful life of 25 years. The special reserve also relates to a repayment grant provided by the KfW bank for the financing of Hall 6, which will be released to income over the hall's remaining useful life of 7 years.

### Other provisions

Other provisions mainly comprised contractual maintenance and building modernisation obligations (€ 29,837 thousand; previous year € 28,040 thousand), claims from employees (€ 28,470 thousand; previous year € 26,359 thousand), anticipated losses from executory contracts (€ 7,121 thousand; previous year € 3,816 thousand), outstanding purchase invoices (€ 6,300 thousand; previous year € 5,345 thousand), potential claims from commercial agents (€ 2,104 thousand; previous year € 1,872 thousand), and expected earn-out obligations (€ 4,777 thousand; previous year € 16,564 thousand).

### Liabilities

	Due within one year		Due after one year		Due after more than five years	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Liabilities to banks	28,523	127,177	222,832	62,618	0	0
Payments received on account of orders	206,092	233,609	665	0	0	0
Trade payables	26,129	37,080	300	385	0	0
Liabilities to shareholders	10	0	150,000	150,000	150,000	150,000
Other liabilities	13,388	12,125	134	49	0	0
– of which taxes	(4,686)	(6,243)	(0)	(0)	(0)	(0)
– of which social security	(627)	(767)	(0)	(0)	(0)	(0)
	<b>274,142</b>	<b>409,991</b>	<b>373,931</b>	<b>213,052</b>	<b>150,000</b>	<b>150,000</b>

Liabilities to banks amounted to € 189,795 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 € 28,315 thousand (previous year € 42,759 thousand) at the balance sheet date. The loan matures in 2026 and will be repaid in each of the subsequent years with € 14,444 thousand per year. 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 maturity of € 78,000 thousand in 2025 and € 52,000 thousand in 2027. An additional repayment of this loan in the amount of € 34,500 thousand was made in the reporting year. The other portion related to another bank loan of € 100,000 thousand with a maturity in 2025. The instalment repayment of this bank loan began in the first quarter of 2022 and amounts to € 12,500 thousand per year.

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.

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.

### **Deferred income**

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

### **Deferred tax liabilities**

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.

Within the scope of the acquisition of additional shares in the company PE Events 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 € 955 thousand to deferred tax liabilities recognised directly in equity. Further additions recognised directly in equity of € 52 thousand related to changes in the applicable tax rate at a proportionately consolidated company. The reduction in an earn-out obligation as at the balance sheet date led to disposals of deferred taxes recognised directly in equity of € 3,309 thousand.

### **Other financial obligations and contingent liabilities**

Other financial obligations totalled € 339,270 thousand (previous year € 272,503 thousand). The maturities of these obligations amounted to € 114,431 thousand for up to one year, € 137,846 thousand for between one and five years and € 86,993 thousand for more than five years. 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 (€ 970 thousand; previous year € 555 thousand) is deemed to be low.

### **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)

### Sales

According to type	2023	2024
Stand rents	369,390	432,502
Halls, site and other rents	37,993	47,193
Admission fees and participation fees	8,699	9,342
Services and other income	192,889	285,965
	<b>608,971</b>	<b>775,002</b>

According to region	2023	2024
Germany	333,831	431,760
Europe excl. Germany	36,260	38,328
Asia	212,450	283,036
America	23,313	18,898
Africa	3,117	2,980
	<b>608,971</b>	<b>775,002</b>

### Increase or decrease of work in progress

This item related to increases (previous year increases) in own work capitalised in the 2024 financial year for events in 2025.

### 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.

### Other operating income

This account mainly included prior-period income (€ 1,275 thousand; previous year € 1,448 thousand), prior-period income from the reversal of provisions (€ 5,011 thousand; previous year € 9,101 thousand), income from exchange rate differences (€ 9,955 thousand; previous year € 11,923 thousand) and income from recoveries on receivables written down in prior periods (€ 1,482 thousand; previous year € 719 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 (€ 3,034 thousand; previous year € 3,034 thousand).

In the previous year, the deconsolidation of the Chinese company led to operating income of € 7 thousand as a result of the derecognition of liabilities and debts.



## Event-related expenses

	2023	2024
Cost of raw materials, consumables and supplies, and of purchased merchandise	8,466	8,677
Cost of purchased services	282,199	354,431
	<b>290,665</b>	<b>363,108</b>

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 € 151 thousand (previous year € 655 thousand), which were attributable to purchased services.

## Personnel expenses/employees

	2023	2024
Wages and salaries	146,615	165,601
Social security, post-employment and other employee benefit costs	29,129	32,872
– of which post-employment	(7,939)	(8,491)
	<b>175,744</b>	<b>198,473</b>

Employees (active, annual average)	2023	2024
Vice Presidents	44	48
Salaried employees	1,917	2,078
Wage-earning employees	225	230
	<b>2,186</b>	<b>2,356</b>

The stated number of employees included 23 (previous year 19) employees (salaried) at proportionately consolidated entities pursuant to Section 310 HGB (proportionately: 12 (previous year 10) (salaried)).

## 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.

## Other operating expenses

Other operating expenses amounting to € 89,916 thousand (previous year € 80,864 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 € 11,833 thousand (previous year € 9,253 thousand), as well as prior-period expenses relating to allowances for bad debts with € 5,282 thousand (previous year € 4,978 thousand). In addition, other prior-period expenses of € 1,048 thousand were recognised for previous years.

In the previous year, the deconsolidation of the Chinese company led to operating expenses of € 84 thousand as a result of the derecognition of the assets.

## Financial result

	2023	2024
Result from investments in associates and other long-term equity investments	3	4
Other interest and similar income	15,407	17,814
– of which from discounting	(593)	(533)
Interest and similar expenses	12,259	10,752
– of which from unwinding the discount	(199)	(158)
Impact of hyperinflation	-1,140	-866
	<b>2,011</b>	<b>6,200</b>

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

**Taxes on income**

	2023	2024
Taxes on income	10,759	19,255
Deferred taxes	-2,878	-1,786
	<b>7,881</b>	<b>17,469</b>

Following implementation of global minimum taxation under OECD rules ("Pillar 2"), Messe Frankfurt will likely be subject to reporting requirements from the 2026 financial year onwards, assuming the underlying thresholds are exceeded. However, this is not expected to materially impact on the company's income tax expense.

**Other taxes**

	2023	2024
Other taxes	3,593	4,355
	<b>3,593</b>	<b>4,355</b>

Other taxes primarily related to property taxes.

**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 group occurred after completion of financial year 2024 and up to preparation of the consolidated financial statements and the group management report.

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, the company has been included in the consolidated financial statements as a fully consolidated entity.

By way of a shareholder resolution dated 7 January 2025, the decision was taken to establish a company for the joint organisation of a general aviation event with a Chinese partner in Zhuhai/China. Preparatory work for setting up this company began at the start of 2025.

In addition, based on a shareholder resolution from 2024, another company is to be established in 2025 to organise events in Saudi Arabia.

## 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

The proposal will be put forward to the shareholders of Messe Frankfurt GmbH that due to the loss carryforward that still exists at Messe Frankfurt GmbH the net income of Messe Frankfurt GmbH for the 2024 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 liquid assets recognised in the consolidated balance sheet in the amount of € 258,475 thousand (previous year € 211,573 thousand) was € 13,703 thousand (previous year € 22,031 thousand) and resulted 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 € 456 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 € 3,034 thousand as well as currency translation differences.

In the reporting year, cash and cash equivalents totalling € 1,474 thousand (previous year € 1,917 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 € 5,175 thousand were made to non-controlling interests.

### Disclosures relating to the consolidated statement of changes in equity

At the balance sheet date of 31 December 2024, portions of generated group equity subject to a restriction on distribution existed in the amount of € 17.1 million (previous year € 0.1 million). These amounts related to the recognition of internally generated intangible fixed assets and in the previous year to the measurement of pension provisions.

# Supervisory Board of Messe Frankfurt GmbH

## **Stephanie Wüst**

**(Chair until 26 June 2024)**

Councillor of the City of Frankfurt am Main,  
60311 Frankfurt am Main

## **Mike Josef**

**(Chair from 26 June 2024)**

Lord Mayor of the City of Frankfurt am Main,  
60311 Frankfurt am Main

## **Tarek Al-Wazir**

**(1st Vice Chair) (until 17 January 2024)**

Hessian Minister of Economic Affairs, Energy, Transport  
and Housing, 65185 Wiesbaden

## **Kaweh Mansoori**

**(1st Vice Chair) (from 10 June 2024)**

Hessian Minister of Economic Affairs, Energy, Transport  
and Housing, 65185 Wiesbaden

## **Ute Schuchhardt**

**(2nd Vice Chair)**

Chair of the Works Council of Messe Frankfurt GmbH,  
60327 Frankfurt am Main

## **Dr Bastian Bergerhoff**

City Treasurer of the City of Frankfurt am Main,  
60311 Frankfurt am Main

## **Peter Beuth (until 29 July 2024)**

Hessian Minister of the Interior and Sports,  
60185 Wiesbaden

## **Michael Boddenberg (until 17 January 2024)**

Hessian Minister of Finance,  
60185 Wiesbaden

## **Britta Böcher**

Project Manager  
Messe Frankfurt Exhibition GmbH,  
60327 Frankfurt am Main

## **Wolfgang Dimmer**

37213 Witzhausen

## **Bernd Dombek**

Project Manager, Messe Frankfurt GmbH,  
60327 Frankfurt am Main

## **Bernd Ehinger**

President (ret'd.) of the Frankfurt-Rhine-Main Chamber of  
Crafts,  
60311 Frankfurt am Main

## **Dr Nargess Eskandari-Grünberg**

Mayor of the City of Frankfurt am Main,  
60311 Frankfurt am Main

## **Klaus Gravemann**

Treasurer Börsenverein Deutschen Buchhandels e.V.,  
60311 Frankfurt am Main

## **Ina Hauck**

Councillor of the City of Frankfurt am Main,  
60311 Frankfurt am Main

## **Dr Isabella-Afra Holst**

67547 Worms

## **Benedikt Kuhn (from 30 July 2024)**

State Secretary, Hessian State Chancellery,  
65183 Wiesbaden

## **Professor Dr R. Alexander Lorz (from 10 June 2024)**

Hessian Minister of Finance,  
65185 Wiesbaden

## **Andreas Pipperek**

65760 Eschborn

## **Dr Lutz Raettig**

60312 Frankfurt am Main

## **Thomas Rathgeber**

Project Manager Messe Frankfurt Exhibition GmbH,  
60327 Frankfurt am Main

## **Christiane Rüdiger**

Director ERP & Graphical Systems  
Messe Frankfurt GmbH,  
60327 Frankfurt am Main

## **Jürgen Vormann**

61381 Friedrichsdorf

## **Hamid Yazdtchi**

CEO of Gilde-Handwerk Macrander GmbH & Co. KG,  
46395 Bocholt

### 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 € 618 thousand (previous year € 571 thousand), including € 114 thousand for the 2023 audits of the annual financial statements and consolidated financial statements. Miscellaneous other services provided by the auditor amounted to € 75 thousand (previous year € 142 thousand). Of this amount, € 51 thousand (previous year € 0 thousand) was in respect of tax consulting services and € 24 thousand (previous year € 142 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 2024:

in € thousand	Fixed remuneration		Variable remuneration	Pension provision	Non-cash benefits	Total
	Fixed annual salary	Guaranteed year-end bonus	2022/2023			
Wolfgang Marzin	323	60	206	70	13	672
	(323)	(60)	(0)	(70)	(13)	(466)
Uwe Behm	119	25	260	41	9	454
	(287)	(60)	(0)	(70)	(14)	(431)
Detlef Braun	287	60	206	70	7	630
	(287)	(60)	(0)	(70)	(8)	(425)
						1,756
						(1,322)

Provisions for the members of the Executive Board amounting to € 312 thousand (previous year € 442 thousand) for variable bonuses were recognised for financial year 2024. Depending on the member of the Executive Board, there were two different schemes for variable remuneration. One 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 other regulation takes individual targets into account. Recognition of the provision for the reporting year was based only on the first scheme.

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 € 624 thousand was recognised in the previous year for this purpose. Following a disbursement in 2024 in the amount of € 197 thousand, the provision as at the balance sheet date amounted to € 427 thousand.

No loans or advances were granted to the members of the Executive Board in the 2024 financial year.

Superannuation benefits and retirement annuities, as well as interim payments and indemnifications of € 915 thousand (previous year € 886 thousand) were paid to former members of the Executive Board and surviving dependants. Pension provisions totalling € 7,516 thousand (previous year € 7,994 thousand) were recognised for the aforementioned groups of persons at 31 December 2024.

The remuneration and expense allowance paid to members of the Supervisory Board totalled € 42 thousand (previous year € 47 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

Uwe Behm, Diplom-Ingenieur / Diplom-Wirtschaftsingenieur (FH) (Graduate in Engineering / Graduate in Industrial Engineering, University of Applied Sciences) (until 31 May 2024)

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

Frankfurt am Main, 14 May 2025

Wolfgang Marzin

Detlef Braun





# Statement of changes in fixed assets

## (Appendix I to the notes)

Purchase cost							
in € thousand	At 1.1.2024	Adjustment for inflation 1.1.2024	Additions	Disposals	Transfers	Currency translation differences	At 31.12.2024
<b>I. Intangible fixed assets</b>							
1 Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	227,860	880	13,029	15,225	334	2,980	229,858
2 Goodwill	77,009	0	0	3,309	0	3,792	77,492
3 Prepayments and assets under construction	1,935	0	17,191	0	-334	0	18,792
	<b>306,804</b>	<b>880</b>	<b>30,220</b>	<b>18,534</b>	<b>0</b>	<b>6,772</b>	<b>326,142</b>
<b>II. Tangible fixed assets</b>							
1 Land, land rights and buildings, incl. buildings on third-party land	1,708,352	25	7,420	213	177	127	1,715,888
2 Technical equipment and machinery	122,250	0	1,411	319	394	0	123,736
3 Other equipment, operating and office equipment	127,598	282	5,915	12,626	66	101	121,336
4 Prepayments and assets under construction	6,745	0	6,716	142	-637	0	12,682
	<b>1,964,945</b>	<b>307</b>	<b>21,462</b>	<b>13,300</b>	<b>0</b>	<b>228</b>	<b>1,973,642</b>
<b>III. Long-term financial assets</b>							
1 Investments in associates	2,399	0	0	0	0	0	2,399
2 Other long-term equity investments	20	0	0	0	0	0	20
3 Other loans	1,274	0	8,121	0	0	45	9,440
4 Prepayments	0	0	5	0	0	0	5
	<b>3,693</b>	<b>0</b>	<b>8,126</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>11,864</b>
	<b>2,275,442</b>	<b>1,187</b>	<b>59,808</b>	<b>31,834</b>	<b>0</b>	<b>7,045</b>	<b>2,311,648</b>

Depreciation, amortisation and write-downs (cumulative)						Carrying amounts		
At 1.1.2024	Adjust- ment for inflation 1.1.2024	Additions	Disposals	Adjustment of the equity- method carrying amount	Cur- rency trans- lation differ- ences	At 31.12.2024	At 31.12.2023	At 31.12.2024
183,214	866	14,346	3,406	0	2,698	197,718	44,646	32,140
70,566	0	1,106	0	0	3,792	75,464	6,443	2,028
0	0	0	0	0	0	0	1,935	18,792
<b>253,780</b>	<b>866</b>	<b>15,452</b>	<b>3,406</b>	<b>0</b>	<b>6,490</b>	<b>273,182</b>	<b>53,024</b>	<b>52,960</b>
997,321	18	35,492	200	0	122	1,032,753	711,031	683,135
103,297	0	2,674	319	0	0	105,652	18,953	18,084
116,063	231	4,751	12,534	0	127	108,638	11,535	12,698
0	0	0	0	0	0	0	6,745	12,682
<b>1,216,681</b>	<b>249</b>	<b>42,917</b>	<b>13,053</b>	<b>0</b>	<b>249</b>	<b>1,247,043</b>	<b>748,264</b>	<b>726,599</b>
2,399	0	0	0	0	0	2,399	0	0
0	0	0	0	0	0	0	20	20
0	0	0	0	0	0	0	1,274	9,440
0	0	0	0	0	0	0	0	5
<b>2,399</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,399</b>	<b>1,294</b>	<b>9,465</b>
<b>1,472,860</b>	<b>1,115</b>	<b>58,369</b>	<b>16,459</b>	<b>0</b>	<b>6,739</b>	<b>1,522,624</b>	<b>802,582</b>	<b>789,024</b>

## Shareholdings in affiliated companies/other long-term equity investments (Appendix II to the notes)

Affiliated companies/Other long-term equity investments*)	Equity**) Earnings**)		Sharehold- ing
	in € thousand	in € thousand	
Messe Frankfurt Venue GmbH, Frankfurt am Main/Germany <sup>1) 2)</sup>	402,862	3,260	100%
Messe Frankfurt Medien und Service GmbH, Frankfurt am Main/Germany <sup>1) 2)</sup>	3,503	7,575	100%
Accente Gastronomie Service GmbH, Frankfurt am Main/Germany <sup>1) 2)</sup>	260	2,465	100%
Messe Frankfurt Exhibition GmbH, Frankfurt am Main/Germany <sup>1) 2)</sup>	46,637	44,138	100%
Messe Frankfurt Middle East GmbH, Frankfurt am Main/Germany <sup>1)</sup>	12,633	12,554	100%
MESAGO Messe Frankfurt GmbH, Stuttgart/Germany <sup>1) 2)</sup>	2,862	15,333	100%
fairnamic GmbH, Friedrichshafen/Germany <sup>1) 4)</sup>	4,695	4,486	49%
Messe Frankfurt France S. A. S., Paris/France <sup>3)</sup>	3,328	3,270	100%
Messe Frankfurt Italia Srl., Milan/Italy <sup>3)</sup>	2,066	2,032	100%
Messe Frankfurt Istanbul L. S., Istanbul/Turkey <sup>3)</sup>	4,279	3,957	100%
Messe Frankfurt Asia Holding Ltd., Hong Kong/China <sup>3)</sup>	87,139	1,299	100%
Messe Frankfurt (H.K.) Ltd., Hong Kong/China <sup>3)</sup>	30,128	20,245	100%
Messe Frankfurt (Shanghai) Co. Ltd., Shanghai/China <sup>3)</sup>	2,383	3,652	100%
Guangzhou Guangya Messe Frankfurt Co. Ltd., Guangzhou/China <sup>3)</sup>	13,475	9,809	50%
Guangzhou Li Tong Messe Frankfurt Co. Ltd., Guangzhou/China <sup>3)</sup>	2,139	1,864	55%
Messe Frankfurt Shenzhen Co. Ltd., Shenzhen/China <sup>3)</sup>	6,712	5,178	100%
Messe Frankfurt Japan Ltd., Tokyo/Japan <sup>3)</sup>	4,666	4,143	100%
Messe Frankfurt Trade Fairs India Pvt. Ltd., Mumbai/India <sup>3)</sup>	12,931	1,692	100%
Messe Frankfurt Korea Ltd., Seoul/South Korea <sup>3)</sup>	870	558	80%
Messe Frankfurt Inc., Atlanta/USA <sup>3)</sup>	-8,306	-3,488	100%
PAACE Automechanika Mexico LLC, Atlanta/USA <sup>3)</sup>	432	426	75%
PE Events LLC, Atlanta/USA <sup>3) 5)</sup>	1,386	-2,347	70%
Kingpins LLC, Atlanta/USA <sup>3) 6)</sup>	6,974	690	35%
Messe Frankfurt México S. de R. L. de C. V., Mexico City/Mexico <sup>3) 7)</sup>	-84	-15	100%
Indexport Messe Frankfurt S.A., Buenos Aires/Argentina <sup>3)</sup>	1,881	1,221	85%
Messe Frankfurt South Africa (Pty) Ltd., Johannesburg/South Africa <sup>3)</sup>	-3,936	-409	100%
Messe Frankfurt UK Ltd., Guildford, UK <sup>3)</sup>	-2,991	-694	100%
nmedia GmbH, Düsseldorf/Germany	260	194	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 annual financial statements as at 31.12.2024

2) Before profit transfer

3) Equity and earnings were derived from the HB II Reporting Package as at 31.12.2024 (HB II = financial statements adjusted to conform with uniform group accounting policies)

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

5) The shareholding was increased to 70% with effect from 18.9.2024

6) The company is a joint venture between Messe Frankfurt Inc., Atlanta/USA, and the American cooperation partner for the purpose of holding Kingpins

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

# Consolidated cash flow statement of Messe Frankfurt GmbH, Frankfurt am Main, for the financial year from 1 January 2024 to 31 December 2024

in € thousand	2023	2024
<b>Consolidated net income for the financial year</b>	<b>18,454</b>	<b>81,800</b>
Depreciation, amortisation and write-downs (+) / reversal of write-downs (-) of fixed assets	66,244	58,369
Increase (+) / decrease (-) in provisions	-5,343	5,358
Other non-cash expenses (+) and income (-)	-9,024	-2,098
Increase (-) / decrease (+) in inventories	-168	-528
Increase (-) / decrease (+) in trade receivables and other assets not attributable to investing or financing activities	-2,269	-7,572
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	29,117	37,757
Income (-) / expense (+) from disposal of fixed assets	-18	-1,003
Interest expense (+) / interest income (-)	-3,147	-7,062
Other investment income (-)	-3	-4
Interest received (+) / paid (-)	5,634	7,463
Income tax expense (+) / income tax income (-)	7,881	17,469
Income taxes paid	-7,251	-11,535
<b>Cash flows from operating activities</b>	<b>100,107</b>	<b>178,414</b>
Intangible fixed assets / tangible fixed assets		
– Capital expenditure	-26,767	-44,628
– Inflows from disposal of fixed assets	80	1,281
Payments for acquisition of consolidated companies	-15,584	-1,474
Balance between cash inflows (+) / outflows (-) from financial investments (securities held as current assets)	-18,071	-2,394
Proceeds from investment grants (+)	5,983	0
Payments for acquisition of long-term financial assets (-)	-1,274	-8,126
Interest received (+)	8,758	9,486
Dividends received (+)	3	4
<b>Cash flows from investing activities</b>	<b>-46,946</b>	<b>-45,851</b>
Cash payments (-) to the owners of Messe Frankfurt GmbH and non-controlling interests	-1,569	-5,175
Cash repayments (-) of bank loans	-39,783	-61,560
Interest paid (-)	-11,639	-10,262
<b>Cash flows from financing activities</b>	<b>-52,991</b>	<b>-76,997</b>
<b>Net change in cash funds</b>	<b>170</b>	<b>55,566</b>
Effect on cash funds of changes in the basis of consolidation	-191	-383
Effect on cash funds of exchange rate movements	0	47
Cash funds at beginning of period	189,563	189,542
<b>Cash funds at end of period</b>	<b>189,542</b>	<b>244,772</b>

Consolidated statement of changes in equity  
of Messe Frankfurt GmbH, Frankfurt am Main,  
for the financial year  
from 1 January 2024 to 31 December 2024

	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 31.12.2023	180,000	352,234	86,281	438,515	-9,632	-71,064	0	537,819
Allocations to reserves	0	0	1,315	1,315	0	-1,315	0	0
Dividends paid	0	0	0	0	0	0	0	0
Currency translation	0	0	0	0	1,877	0	0	1,877
Other changes	0	21	91	112	0	429	0	541
Changes in the basis of consolidation	0	0	0	0	0	0	0	0
Consolidated profit / consolidated loss	0	0	0	0	0	0	75,684	75,684
At 31.12.2024	180,000	352,255	87,687	439,942	-7,755	-71,950	75,684	615,921

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	
4,686	-146	0	4,540	542,359	
0	0	0	0	0	
-5,175	0	0	-5,175	-5,175	
0	422	0	422	2,299	
3,784	0	0	3,784	4,325	
0	0	0	0	0	
0	0	6,116	6,116	81,800	
3,295	276	6,116	9,687	625,608	

## INDEPENDENT AUDITOR'S REPORT

To Messe Frankfurt GmbH, Frankfurt am Main

### *Audit opinions*

We have audited the annual financial statements of Messe Frankfurt GmbH, Frankfurt am Main, and its subsidiaries (the group) – which comprise the consolidated balance sheet at 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024, and the notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the group management report of Messe Frankfurt GmbH for the financial year from 1 January 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the section headed “Corporate governance statement”.

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

- the accompanying financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the group's assets, liabilities and financial position as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the section headed “Corporate governance statement” referred to above.

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

### *Basis for the audit opinions*

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor's responsibilities for the audit of the



consolidated financial statements and of the group management report” section of our auditor’s report. We are independent of the group in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

#### *Other information*

The members of the Executive Board are responsible for the other information.

The other information comprises unaudited content of the section headed “Corporate governance statement” as part of the group management report.

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

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

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

#### *Responsibilities of the Executive Board and the Supervisory Board for the consolidated financial statements and the group management report*

The members of the Executive Board are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the group’s assets, liabilities, financial position and financial performance of the group in compliance with German Legally Required Accounting Principles. In addition, the members of the Executive Board are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial

statements that are free from material misstatement, whether due to fraud (i.e. manipulation of financial accounting and asset misappropriation) or error.

In preparing the consolidated financial statements, the members of the Executive Board are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

The Supervisory Board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

*Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report*

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

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

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the group.
- Evaluate the appropriateness of accounting policies used by the members of the Executive Board and the reasonableness of accounting estimates made by the members of the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with German Legally Required Accounting Principles..
- Plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial accounting information of the businesses or subdivisions of the group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction,

supervision and review of the audit activities performed for the purpose of auditing the consolidated financial statements. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of group's position it provides.
- Perform audit procedures on the prospective information presented by the members of the Executive Board in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the members of the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Frankfurt am Main, 14 May 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Christiane Lawrenz  
Public Auditor

ppa. Christoph Meyer  
Public Auditor