



FIERA MILANO

Consolidated Interim Management Report at 31 March 2023 (1st Quarter 2023)

This document is available in the Investori section of the Company website
at www.fieramilano.it.

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 31 marzo 2023. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the Resoconto intermedio di gestione consolidato al 31 marzo 2023 shall prevail upon the English version.

Fiera Milano SpA

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative office: Strada Statale del Sempione, 28 - 20017 Rho (Milan)

Share capital: Euro 42,445,141.00 paid up

Companies Register, Tax code and VAT no. 13194800150 - Economic Administrative Register 1623812

Rho (Milan), 10 May 2023

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Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman ^o
Francesco Conci	Chief Executive Officer
Michaela Castelli	Director*
Regina De Albertis	Director*
Paola Annamaria Petrone	Director*
Monica Poggio	Director*
Ferruccio Resta	Director*
Agostino Santoni	Director*
Elena Vasco	Director*

^o Independent director pursuant to art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998.

* Independent Director under Art. 148, paragraph 3 of Italian Legislative Decree 58 of 24 February 1998 and the Corporate Governance Code of Borsa Italiana

CONTROL AND RISK COMMITTEE

Michaela Castelli
Paola Annamaria Petrone
Ferruccio Resta

APPOINTMENTS AND REMUNERATION COMMITTEE

Agostino Santoni
Regina De Albertis
Monica Poggio

SUSTAINABILITY COMMITTEE

Ferruccio Resta
Michaela Castelli
Elena Vasco

BOARD OF STATUTORY AUDITORS

Monica Mannino	Presidente
Piero Antonio Capitini	Sindaco effettivo
Daniele Federico Monarca	Sindaco effettivo
Livia Amidani Aliberti	Sindaco supplente
Simone Bruno	Sindaco supplente

FINANCIAL REPORTING OFFICER

Andrea Maldi

SUPERVISORY BOARD, LEGISLATIVE DECREE 231/01

Enrico Maria Giarda
Luigi Bricocoli
Basilio Postiglione

The Board of Directors was appointed by the Shareholders' Meeting of 27 April 2023. The Directors' mandates will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2025.

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company; it has the power to carry out all acts it deems appropriate or useful to attain the corporate objectives, except for those which, pursuant to law, are reserved for the Shareholders' Meeting.

Under the law and the Company Articles of Association, the Chairman is the company's legal representative. He is also vested with all powers over Fiera Milano's institutional external relations.

The Shareholders' Meeting appointed the Board of Statutory Auditors on 28 April 2021, and its mandate expires at the Shareholders' Meeting to approve the Financial Statements on 31 December 2023.

INDEPENDENT AUDITORS

PWC SpA

The mandate, given by the Shareholders' Meeting of 27 April 2023, is for the financial years 2023-2031.

Business model

The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

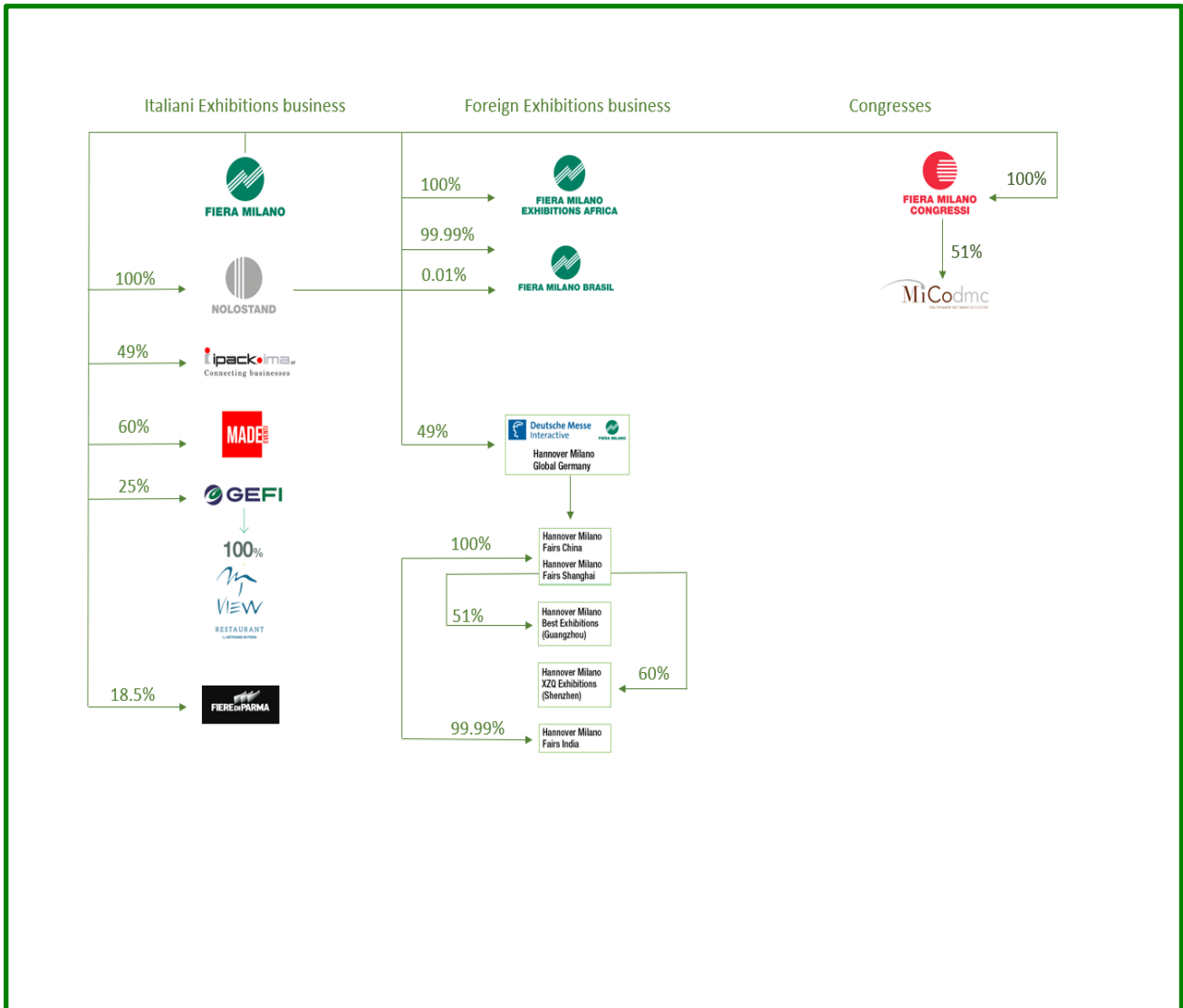
Under the current management approach, the operating segments have been re-defined as follows:

- **Italian Exhibitions Business:** organisation and hosting of exhibitions and other events in Italy: through the use, promotion and offer of furnished exhibition spaces; through the provision of stand-fitting, technical and site services associated with exhibition and congress business; and through the provision of project support and ancillary services; the production of content and provision of advertising and digital services, as well as the organisation of conferences and training courses. Specifically, this segment includes all activities associated with exhibitions (including end services for exhibitors and visitors) that are:
 - directly organised by the Group or in partnership with third-parties;
 - organised by third parties, through the hiring out of spaces and services.

- **Foreign Exhibitions Business:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, project support, and ancillary services. It covers all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third-parties or acting as agents.

- **Congresses:** this segment covers the organisation of congresses and events and destination management services.

Group structure



Report on operations in the first quarter

Summary of results and significant events during the quarter

The table below gives the key figures of the Group for the period under review and the comparative data for the same period of the previous financial year, as well as those for the full financial year 2022.

Fiera Milano Group Summary of key figures

Full year at 31/12/22		1st Quarter at 31/03/23	1st Quarter at 31/03/22
(Amounts in € '000)			
220,285	Revenues from sales and services	48,109	23,469
58,403	EBITDA (a)	8,871	(2,365)
9,219	EBIT	(4,217)	(14,201)
(5,760)	Net profit/(loss) of the period from continuing operations	(8,069)	(12,967)
-	Net profit/(loss) of the period from discontinued operations	16,500	-
(5,760)	Net profit/(loss)	8,431	(12,967)
(5,599)	- Attributable to the shareholders of the controlling entity	8,500	(12,898)
(161)	- Attributable to non-controlling interests	(69)	(69)
473,157	Net capital employed (b)	507,377	487,717
covered by:			
105,660	Equity attributable to the Group	112,838	96,501
533	Equity attributable to non-controlling interests	464	602
(29,783)	Net financial debt/(cash) before IFRS 16 effects	(37,492)	(33,098)
366,964	Total net financial debt/(cash)	394,075	390,614
3,976	Investments (continuing operations and assets held for sale)	830	210
674	Employees (no. of permanent employees at end of period)	677	663

(a) EBITDA is the operating result before depreciation and amortisation and adjustments to non-current asset values.

(b) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

In the first three months of the year, 12 exhibitions were held in Italy. In January, Fiera Milano organised HOMI - Il salone degli stili di vita, the exhibition dedicated to lifestyle, tableware and decoration. The exhibition hosted over 500 brands, 40% foreign, from 28 countries. In partial concurrence, PTE - Promotion Trade Exhibition took place, an event dedicated to the world of advertising materials, which brought together more than 110 companies and brands from 12 countries.

February saw the return of fashion industry exhibitions. From Milano Unica, with 394 exhibiting companies, to MIDO, the international eyewear fair, which welcomed more than 1,000 exhibitors from over 150 countries. Meanwhile, all the exhibitions relating to the fashion accessory sector, HOMI Fashion&Jewels (accessories, jewellery and bijoux), MICAM Milano (footwear), Mipel (leather goods) and TheOneMilano, the international outerwear and haute-à-porter show, recorded a total of over 1,800 exhibiting companies and more than 48,000 attendees (+25% compared to previous editions).

In addition, Fiera Milano hosted Lineapelle, the international exhibition of leather, accessories, components, fabrics, synthetics and models, with 1,161 exhibitors from 42 countries, more than 38% from abroad and over 22,000 trade visitors.

In February, Fiera Milano organised BIT - Borsa Internazionale del Turismo. The exhibition brought more than 1,000 Italian and foreign exhibitors to the Allianz MiCo spaces.

This was followed by MyPlant & Garden and Filo. Myplant & Garden, an international horticultural-floricultural event, transformed the Fiera Milano pavilions into a 45,000 sqm maxi-garden, with 650 brands on display, 22% foreign. Filo, staged in the Allianz MiCo spaces, is the only international exhibition dedicated to yarn excellence.

In February, Fiera Milano, in South Africa with its company Fiera Milano Exhibitions Africa, organised Investec Cape Town Art Fair (ICTAF), Africa's most important contemporary art fair, now in its tenth edition, hosted around 100 exhibiting companies and 23,000 visitors. As for other activities abroad, in China and Brazil, no exhibitions were scheduled at this time of year.

Congress activities in Q1 saw Allianz MiCo occupied by events ranging from medical-scientific congresses (including Unisvet, Assiom Forex, Vet Expo, It's All Right, EAU and EAUN), congress events with annexed exhibition area (Esxence-The Art Perfumery Event, Identità Golose, Fa' la cosa giusta!). In January, the congress centre hosted the first Padel Trend Expo. More than 90 exhibitors, six state-of-the-art courts, one conference area and 18,000 square metres for 180 hours of games staged in the Allianz MiCo premises.

Other information

On 28 February 2023, Fiera Milano closed out the buyback of treasury shares, purchasing 410,000 shares at an average price of Euro 3.02 for a total of Euro 1,241,132. The company holds 683,758 treasury shares, representing 0.95% of share capital.

On 9 March 2023, the Board of Directors of Fiera Milano, following the press releases of 25 January 2022, 20 May 2022, 13 October 2022, 2 March 2023 and 7 March 2023, announced that it had agreed to finalise the strategic transaction with Fiere di Parma SpA concerning a partnership aimed at creating a common European exhibition platform in the agri-food sector. Please note that the Operation was carried out at the closing date on 28 March 2023 through the subscription of a capital increase of Fiere di Parma reserved to Fiera Milano to be paid through the contribution of Fiera Milano's business unit related to the exhibition "Tuttofood", a leading exhibition event in the agri-food sector organised in Milan at the Rho exhibition site for a value of Euro 16.5 million. The Parties have agreed that Fiera Milano will initially hold 18.5% of the share capital of Fiere di Parma.

It also bears reminding that the transaction will see the Parties create a new multi-hub exhibition platform: (i) in Milan, 'Tuttofood powered by Cibus' will take on an international focus, bringing together audiences from all major agri-food producing countries and thus competing with other leading European exhibitions, while also continuing to support the local supply chain; and (ii) in Parma, 'Cibus' will become an iconic event for authentic Italian produce, including regional delicacies. Thanks to the synergies built between Fiera Milano and Fiere di Parma, the two exhibitions can optimise their positioning by offering strategic and permanent support to the Made in Italy agro-food industry and the Italian system in general.

With this transaction, Fiera Milano will also participate in the governance of Fiere di Parma by supporting private shareholders (i.e. Crédit Agricole Italia SpA and Unione Parmense degli Industriali) and public shareholders (i.e. the Municipality and Province of Parma, Parma Chamber of Commerce, and the Emilia-Romagna Region) in enhancing the execution of the exhibition business plan. The transaction will also see Fiera Milano provide services to Fiere di Parma concerning the 'Tuttofood powered by Cibus' event, which will continue to be held at the Rho exhibition site and managed by Fiera Milano.

The Group's business has seasonal elements due to exhibitions that are held on a biennial basis. Due to the seasonal nature of the business, revenues and earnings in individual quarters may vary even significantly from one quarter to the next.

Looking **in detail at the figures for Q1 2023**, the main trends are as follows:

- **Revenues from sales and services** totalled Euro 48,109 thousand, an increase of Euro 24,640 thousand compared to the figure for the corresponding quarter of the previous year (Euro 23,469 thousand).

The change in revenue mainly relates to the positive overall performance of the annual exhibitions and conference business and the altered exhibition calendar for the quarter under review featuring the annual exhibitions Mido and Bit, which in the financial year 2022 had been postponed to Q2.

The changes in terms of exhibition space at exhibitions are detailed below:

- **annual exhibitions organised by the Group in Italy** (+23,855 sqm): The increase is mainly due to the presence in the quarter under review of the Bit exhibition (+16,165 sqm), which in 2022 took place in the following quarter, and the HOMI exhibition (+5,055 sqm);
- **annual exhibitions organised by third parties in Italy** (+56,480 sqm): The increase is mainly due to the presence of Mido (+37,980 sqm) in the quarter under review, which had been held in the following quarter in 2022, and the fashion industry exhibitions (+16,780 sqm);
- **in congresses with exhibition space**, the change is equal to +21,870 sqm;
- **annual exhibitions organised abroad** (+525 sqm): The increase is related to the Cape Town Art Fair organised by the South African subsidiary.

The table below summarises the net square metres of exhibition space occupied by the various Fiera Milano Group exhibitions and by congresses with related exhibition space.

Fiera Milano Group Summary operating figures	1st Quarter 2023		1st Quarter 2022	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	13	5	11	4
Italy	12	4	10	3
. annual	12	4	10	3
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Foreign countries	1	1	1	1
. annual	1	1	1	1
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	11	-	1	-
Net sq.metres of exhibition space:	250,770	51,585	148,040	27,205
Italy	246,915	47,730	144,710	23,875
. annual (a)	246,915	47,730	144,710	23,875
. biennial	-	-	-	-
. multi-annual	-	-	-	-
(a) of which congresses with related exhibition space	22,690	-	820	-
Foreign countries	3,855	3,855	3,330	3,330
. annual	3,855	3,855	3,330	3,330
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	6,650	1,140	3,600	765
Italy	6,550	1,040	3,510	675
. annual (b)	6,550	1,040	3,510	675
. biennial	-	-	-	-
. multi-annual	-	-	-	-
(b) of which congresses with related exhibition space	1,470	-	40	-
Foreign countries	100	100	90	90
. annual	100	100	90	90
. biennial	-	-	-	-
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro 8,871 thousand, an improvement of Euro 11,236 thousand compared to the figure for the same quarter of the previous year (Euro -2,365 thousand). The change mainly reflects the aforementioned trend in revenues. This effect was partially offset by increased operating costs, mainly due to higher electricity prices.
- **EBIT** in the quarter was Euro -4,217 thousand compared to Euro -14,201 thousand in Q1 2022. The increase of Euro 9,984 thousand reflects the trend in EBITDA, partially offset by higher depreciation and amortisation on right-of-use assets due to the contractually agreed monetary revaluation.
- The profit/(loss) for the year **continuing operations** totalled Euro -8,069 thousand (Euro -12,967 thousand in Q1 2022), while the **net result for the period of discontinued operations** totalled Euro 16,500 thousand and related to the higher values arising from the contribution of the business unit related to the 'Tuttofood' exhibition in connection with the acquisition of 18.5% of Fiere di Parma (value of zero in Q1 2022).
- The **net profit** was Euro 8,431 thousand compared to a loss of Euro 12,967 thousand in Q1 2022, with Euro 8,500 thousand **attributable to shareholders of the parent company** (Euro -12,898 thousand in Q1 2022) and Euro -69 thousand **attributable to non-controlling interests** (Euro -69 thousand in Q1 2022).

Group financial debt

The Group's **financial debt** and composition are shown in the table below.

Group Net Financial Debt	31/03/23	31/12/22	change
(Amounts in € '000)			
A. Cash	58,935	81,971	(23,036)
B. Cash and equivalents	50,755	30,652	20,103
C. Other current financial assets	7,161	5,768	1,393
- C.1 of which Other current financial assets to the controlling shareholder	1,325	-	1,325
- C.2 of which Other current financial assets to joint venture	704	703	1
D. Liquidity (A+B+C)	116,851	118,391	(1,540)
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	499	618	(119)
- E.1 of which Current financial debt to the controlling shareholder	-	130	(130)
F. Current portion of non-current debt	26,010	27,250	(1,240)
G. Current financial indebtedness (E+F)	26,509	27,868	(1,359)
H. Net current financial indebtedness (G-D)	(90,342)	(90,523)	181
I. Non-current financial debt	52,850	62,549	(9,699)
J. Debt instruments	-	-	-
K. Non-current other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	52,850	62,549	(9,699)
Net financial debt from continuing operations (H+L)	(37,492)	(27,974)	(9,518)
Net financial debt from assets held for sale	-	(1,809)	1,809
M. Total financial indebtedness before IFRS 16 effects	(37,492)	(29,783)	(7,709)
N. Current financial liabilities related to the right of use of assets	55,750	49,889	5,861
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	53,240	48,295	4,945
O. Non-current financial liabilities related to the right of use of assets	375,817	346,858	28,959
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	374,692	345,348	29,344
P. Current financial assets related to the right of use of assets	-	-	-
IFRS 16 financial effects	431,567	396,747	34,820
Q. Total net financial debt (M+N+O-P)	394,075	366,964	27,111

Financial debt, not including IFRS 16 lease liabilities, shows net cash at 31 March 2023 of Euro 37,492 thousand, compared to net cash of Euro 29,783 thousand at 31 December 2022.

The increase of Euro 7,709 thousand resulted from the positive change in cash flow from operations, mainly due to advances received for exhibitions taking place in the following months, partially offset by amounts due to suppliers.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 394,075 thousand, an increase of Euro 27,111 thousand compared to Euro 366,964 thousand at 31 December 2022.

Business performance by operating segment and by geographic area

The key Group figures by operating segment and by geographic area are given in the following table.

Summary of data by operating segment and by geographic area

Full year at 31/12/22		(Amounts in € '000)		1st Quarter at 31/03/23		1st Quarter at 31/03/22	
Revenues from sales and services							
% - By operating segment:				%			
176,808	77.3	. Italian Exhibitions business		40,548	80.7	20,807	87.8
8,697	3.8	. Foreign Exhibitions business		905	1.8	702	3.0
43,310	18.9	. Congresses		8,787	17.5	2,179	9.2
228,815	100.0	Total revenues gross of adjustments for inter-segment transactions		50,240	100.0	23,688	100.0
(8,530)		. Adjustments for inter-segment transactions		(2,131)		(219)	
220,285		Total revenues net of adjustments for inter-segment transactions		48,109		23,469	
- By geographic area:							
211,588	96.1	. Italy		47,204	98.1	22,767	97.0
8,697	3.9	. Foreign countries		905	1.9	702	3.0
220,285	100.0	Total		48,109	100.0	23,469	100.0
% EBITDA				%			
on revenues - By operating segment:				on revenues			
44,549	25.2	. Italian Exhibitions business		7,642	18.8	(892)	(4.3)
330	3.8	. Foreign Exhibitions business		(627)	(69.3)	(501)	(71.4)
13,524	31.2	. Congresses		1,856	21.1	(972)	(44.6)
-		. Adjustments for inter-segment transactions		-		-	
58,403	26.5	Total		8,871	18.4	(2,365)	(10.1)
- By geographic area:							
58,063	27.4	. Italy		9,486	20.1	(1,874)	(8.2)
340	3.9	. Foreign countries		(615)	(68.0)	(491)	(69.9)
58,403	26.5	Total		8,871	18.4	(2,365)	(10.1)
% EBITDA				%			
on revenues - By operating segment:				on revenues			
2,968	1.7	. Italian Exhibitions business		(3,858)	(9.5)	(11,184)	(53.8)
(1,213)	(13.9)	. Foreign Exhibitions business		(651)	(71.9)	(559)	(79.6)
7,464	17.2	. Congresses		292	3.3	(2,458)	(112.8)
-		. Adjustments for inter-segment transactions		-		-	
9,219	4.2	Total		(4,217)	(8.8)	(14,201)	(60.5)
- By geographic area:							
10,422	4.9	. Italy		(3,578)	(7.6)	(13,652)	(60.0)
(1,203)	(13.8)	. Foreign countries		(639)	(70.6)	(549)	(78.2)
9,219	4.2	Total		(4,217)	(8.8)	(14,201)	(60.5)
Employees							
(no. of permanent employees at the end of the period)							
% - By operating segment:				%			
545	80.9	. Italian Exhibitions business		546	80.6	532	80.2
83	12.3	. Foreign Exhibitions business		85	12.6	85	12.8
46	6.8	. Congresses		46	6.8	46	6.9
674	100.0	Total		677	100.0	663	100.0
- By geographic area:							
591	87.7	. Italy		592	87.4	578	87.2
83	12.3	. Foreign countries		85	12.6	85	12.8
674	100.0	Total		677	100.0	663	100.0

Revenues from sales and services, before the elimination of transactions among the three business segments of the Group were Euro 50,240 thousand, an increase of Euro 26,552 thousand compared to the Euro 23,688 thousand in Q1 2022.

- Revenues from the **Italian Exhibitions Business** in Q1 were Euro 40,548 thousand, an increase of approximately Euro 19,741 thousand compared to the figure for the same period of the previous year (Euro 20,807 thousand). The increase in revenue is mainly due to the good overall performance of the annual events and the altered exhibition calendar, with the quarter under review featuring the annual exhibitions Mido and Bit, which in the financial year 2022 had been postponed to Q2.

- Revenues from **Foreign Exhibitions Business** totalled Euro 905 thousand in the first quarter compared to the figure in the same period of the previous financial year (Euro 702 thousand). The increase mainly relates to the ICTAF 2023 contemporary art exhibition held by the South African subsidiary.
- Revenues from **Congresses** totalled Euro 8,787 thousand in the first quarter compared to Euro 2,179 thousand in the same period of 2022. The increase of Euro 6,608 thousand is attributable to the presence of the EAU European Association of Urology international congress, corporate conventions, including the Allianz Bank Convention and the new Padel event. Also worth mentioning are revenues related to the Bit exhibition at the Congress Centre.

Group **EBITDA** as a whole was Euro 8,871 thousand, an increase of Euro 11,236 thousand compared to the figure for the first quarter of 2022 (Euro -2,365 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro 7,642 thousand compared to Euro -892 thousand in the same period of the previous financial year. The change was due to the aforementioned trend in revenues. This effect was partially offset by increased operating costs, mainly due to higher electricity prices.
- **Foreign Exhibitions Business:** EBITDA of Euro -627 thousand, down compared to Euro -501 thousand in the same period of the previous financial year. The decrease is mainly attributable to higher operating costs of the Brazilian subsidiary Fiera Milano Brasil.
- **Congresses:** EBITDA was Euro 1,856 thousand, compared to Euro -972 thousand in the same quarter of 2022. The increase in EBITDA is mainly attributable to the aforementioned revenue trend.

EBIT for the four operating segments in Q1 2023 was Euro -4,217 thousand compared to Euro -14,201 thousand in the same period of the previous financial year and reflected the aforementioned EBITDA trend, partially offset by higher amortisation and depreciation.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 905 thousand, an increase of approximately Euro 203 thousand compared to the figure for the same period of the previous financial year (Euro 702 thousand). EBITDA totalled Euro -615 thousand, a decrease of Euro 124 thousand compared to the same period of the previous year (Euro -491 thousand).

EBIT was Euro -639 thousand compared to the figure for the same period of the previous financial year of Euro -549 thousand.

In Italy, during the quarter under review, 12 exhibitions and 11 events for congresses with adjoining exhibition space were held. Net square metres of exhibition space totalled 246,915 (144,710 sqm in 2022), while the number of exhibitors was 6,550 (3,510 in 2022).

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 51,585 square metres, equating to 21% of the total exhibition space.

Details of exhibitions held in Italy are given in the following table.

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/23	Quarter to 31/03/22	Quarter to 31/03/23	Quarter to 31/03/22
Annual Exhibitions:				
<u>Directly organised</u>				
- HOMI	16,010	10,955	280	225
- HOMI Fashion&Jewels (1st semester)	12,630	9,400	460	365
- Bit	16,165	a)	210	a)
- Promotion Trade Exhibition	2,925	3,520	90	85
Total annual exhibitions directly organised	47,730	23,875	1,040	675
<u>Hosted</u>				
- LineaPelle Febbraio	44,020	38,635	995	950
- Milano Unica (Spring)	24,520	18,850	475	385
- Mido	37,980	a)	945	a)
- Mipel (March)	4,420	3,200	155	110
- My Plant & garden	25,360	23,640	585	565
- The Micam (Spring)	35,100	30,165	745	630
- Filo (1st semester)	1,385	1,810	70	90
- The ONE Milano (February)	3,710	3,715	70	65
Total annual exhibitions hosted	176,495	120,015	4,040	2,795
Total annual exhibitions	224,225	143,890	5,080	3,470
TOTAL EXHIBITIONS	224,225	143,890	5,080	3,470
- Congresses with related exhibition space	22,690	820	1,470	40
TOTAL	246,915	144,710	6,550	3,510

a) The exhibition was held/will be held in subsequent quarters.

During the first quarter of 2023, one exhibition was held at a foreign exhibition site, and the net exhibition space occupied totalled 3,855 square metres (in Q1 2022, this figure was 3,330 square metres). The number of exhibitors was 100 (90 Q1 2022).

Details of the exhibitions organised abroad are given in the following table.

Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/23	Quarter to 31/03/22	Quarter to 31/03/23	Quarter to 31/03/22
Annual Exhibitions:				
<u>Exhibitions in South Africa</u>				
- Cape Town Art Fair	3,855	3,330	100	90
Total Exhibitions in South Africa	3,855	3,330	100	90
Total Annual Exhibitions	3,855	3,330	100	90
TOTAL EXHIBITIONS	3,855	3,330	100	90

Group personnel

At 31 March 2023, Group employees totalled 677. The breakdown compared to 31 March 2022 and 31 December 2022 was as follows:

Permanent employees at period end

31/12/22			(units)	31/03/23			31/03/22		
Total	Italy	Foreign countries	Fully consolidated companies:	Total	Italy	Foreign countries	Total	Italy	Foreign countries
30	29	1	Executives	29	28	1	29	28	1
561	537	24	Managers and White collar workers (including Journalists)	563	537	26	561	535	26
591	566	25	Total	592	565	27	590	563	27
			Equity-accounted companies (a):						
5	2	3	Executives	5	2	3	5	2	3
78	23	55	White collar workers	80	25	55	68	13	55
83	25	58	Total	85	27	58	73	15	58
674	591	83	TOTAL	677	592	85	663	578	85

(a) the indicated data corresponds to the pro-quota of total employees

Compared to 31 December 2022, permanent employees increased by three net units.

Significant events after the end of the reporting period

On 27 April 2023, the Ordinary Shareholders' Meeting of the Parent Company took place, which approved the financial statements for the year ending 31 December 2022 and resolved to carry forward net loss for the year of Euro 5.479.657,11. The Ordinary Shareholders' Meeting also approved the content of the First and Second Section of the Remuneration Report, relative to the Company policy on the remuneration of the Board of Directors, and the approval of an Incentive Plan pursuant to *114-bis* of Legislative Decree 58/1998. Lastly, the same Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and *2357-ter* of the Italian Civil Code, the appointment of the new Board of Directors, which will remain in office for the 2023-2025 financial years and the appointment of PWC SpA to audit the accounts of the Fiera Milano Group for the period 2023-2031.

Business outlook

Having successfully completed the restart of the exhibition and congress system over the last two years, in 2023, the Fiera Milano Group will continue to execute the CONN.EC.T.2025 strategic plan - the implementation of which is proceeding faster than expected - by leveraging the completion of the technological and digital transformation and the strengthening of the exhibition and congress portfolio, also by making agreements with strategic partners and the launch of new exhibition concepts. Based on the current macroeconomic scenario, the Group expects to confirm the EBITDA target of EUR 70-80 million as of 31 December 2023.

Basis of preparation

The Consolidated Interim Management Report of the Fiera Milano Group has been prepared in compliance with Article 154-ter of Legislative Decree 58/1998 and with the Listing Rules issued by Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations.

The financial, economic and capital data have been prepared in compliance with the disclosure and valuation requirements of the International Accounting Standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The valuation criteria used to prepare the Financial Statements for the first quarter 2023 are the same as those used for the Consolidated Financial Statements for the full-year 2022, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2023.

Please note that taxes are calculated by applying to the profit/(loss) before tax for the period the tax rate which would apply to the expected annual results. If the estimated effective tax rate does not give credible results, the income taxes are calculated by applying the tax rate and enacted regulations in the countries in which the Group operates to the estimated taxable income for the period.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2023 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation.

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 31 March 2023 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 31 March 2023 is provided in Annex 1.

The Consolidated Interim Management Report is not subject to legal audit.

Financial statements

Consolidated Income Statement			1st Quarter at 31/03/23		1st Quarter at 31/03/22	
Full year at 31/12/22						
	%	(Amounts in €'000)		%		%
220,285	100	Revenues from sales and services	48,109	100	23,469	100
4,078	1.9	Cost of materials	694	1.4	463	2.0
110,159	50.0	Cost of services	25,986	54.0	14,046	59.8
1,246	0.6	Costs for use of third party assets	253	0.5	152	0.6
44,413	20.2	Personnel expenses	11,253	23.4	10,753	45.8
3,931	1.8	Other operating expenses	826	1.7	510	2.2
163,827	74.4	Total operating costs	39,012	81.1	25,924	110.5
4,135	1.9	Other income	713	1.5	704	3.0
466	0.2	Results of equity-accounted companies	(919)	(1.9)	(709)	(3.0)
2,656	1.2	Allowance for doubtful accounts and other provisions	20	0.0	(95)	(0.4)
58,403	26.5	Operating result before adjustments to non-current asset values (EBITDA)	8,871	18.4	(2,365)	(10.1)
47,908	21.7	Depreciation and amortisation	13,088	27.2	11,836	50.4
1,276	0.6	Adjustments to asset values	-	-	-	-
9,219	4.2	Operating result (EBIT)	(4,217)	(8.8)	(14,201)	(60.5)
(12,924)	(5.9)	Financial income/(expenses)	(2,714)	(5.6)	(3,145)	(13.4)
-	-	Valuation of financial assets	-	-	-	-
(3,705)	(1.7)	Profit/(loss) before income tax	(6,931)	(14.4)	(17,346)	(73.9)
2,055	0.9	Income tax	1,138	2.4	(4,379)	(18.7)
(5,760)	(2.6)	Profit/(loss) from continuing operations	(8,069)	(16.8)	(12,967)	(55.3)
-	-	Profit/(loss) from discontinued operations	16,500	34.3	-	-
(5,760)	(2.6)	Profit/(loss):	8,431	17.5	(12,967)	(55.3)
(5,599)	(2.5)	- attributable to the shareholders of the controlling entity	8,500	17.7	(12,898)	(55.0)
(161)	(0.1)	- attributable to non-controlling interests	(69)	(0.1)	(69)	(0.3)

Reclassified Consolidated Statement of Financial Position

(Amounts in €'000)	31/03/23	31/12/22
Goodwill	95,036	95,036
Intangible assets with a finite useful life	14,589	15,195
Right-of-use assets	400,047	367,482
Tangible fixed assets	4,817	5,003
Other non-current financial assets	2,068	2,386
Other non-current assets	91,277	74,270
Non-current assets	607,834	559,372
Inventory and contracts in progress	4,463	3,144
Trade and other receivables	30,029	33,404
Other assets	-	-
Current assets	34,492	36,548
Trade payables	38,251	50,317
Advances	52,082	29,869
Tax liabilities	2,268	2,606
Provisions for risks and charges and other current liabilities	30,480	26,166
Current liabilities	123,081	108,958
Net working capital (B - C)	(88,589)	(72,410)
Gross capital employed (A + D)	519,245	486,962
Employee benefit provisions	7,635	7,763
Provisions for risks and charges and other non-current liabilities	4,233	4,233
Non-current liabilities	11,868	11,996
NET CAPITAL EMPLOYED continuing operations (E - F)	507,377	474,966
NET CAPITAL EMPLOYED assets held for sale	-	(1,809)
TOTAL NET CAPITAL EMPLOYED (G + H)	507,377	473,157
covered by:		
Equity attributable to the Group	112,838	105,660
Equity attributable to non-controlling interests	464	533
Total equity	113,302	106,193
Cash & cash equivalents	(109,690)	(112,623)
Current financial (assets)/liabilities	75,098	71,989
Non-current financial liabilities	428,667	409,407
Net financial debt continuing operations	394,075	368,773
Net financial debt assets held for sale	-	(1,809)
Net financial debt (TOTAL)	394,075	366,964
EQUITY AND NET FINANCIAL DEBT (I + L)	507,377	473,157

Comments on equity and financial performance

At 31 March 2023, **non-current assets** totalled Euro 607,834 thousand compared to Euro 559,372 thousand at 31 December 2022. The increase of Euro 48,462 thousand relates to the balance between: Increases in rights of use on leased assets of Euro 44,007 thousand, capital expenditures of Euro 830 thousand, depreciation and amortisation of Euro 13,088 thousand, increases in deferred tax assets of Euro 24 thousand, changes in equity accounted investments of Euro 15,582 thousand, security deposits of Euro 2,354 thousand, decrease in tax consolidation receivables of Euro 955 thousand, decrease in hedging derivatives on loans of Euro 319 thousand, and other movements of Euro 27 thousand.

Net working capital went from Euro -72,410 thousand at 31 December 2022 to Euro -88,589 thousand at 31 March 2023.

The Euro -16,179 thousand change in this figure was due to the following:

- (a) the decrease in **Current assets** of Euro 2,056 thousand, due to the combined effect of the decrease in 'Trade and other receivables' of Euro 3,375 thousand and the increase in 'Inventory and contracts in progress' of Euro 1,319 thousand;
- (b) a Euro 14,123 thousand decrease in **Current Liabilities** due mainly to the net effect of:
 - the decrease of Euro 12,066 thousand euros in 'Trade payables' relating to the payment of amounts due to suppliers and exhibition organisers;
 - an increase in 'advances' of Euro 22,213 thousand, which was the net of increases for advance payments from clients for exhibitions to be held in future quarters (in particular the "Saloni", Miart, Itma, Si Sposa and Host) and a decrease in payments for exhibitions held in the current quarter (in particular HOMI, Mido, Milano Unica and LineaPelle).
 - The item 'Provisions for risks and charges and other current liabilities' increased by 4,314 related to the VAT payable.

At 31 March 2023, **non-current liabilities** totalled Euro 11,868 thousand compared to Euro 11,996 thousand at 31 December 2022.

Equity attributable to the Group at 31 March 2023 was Euro 112,838 thousand compared to Euro 105,660 thousand at 31 December 2022, a decrease of Euro 7,178 thousand due to the following:

- Euro 8,500 thousand as to profit/(loss) for the period;
- Euro -712 thousand for the purchase of treasury shares;
- Euro -319 thousand as to the reserve for hedging transactions;
- Euro -182 thousand as to the stock grant provisions;
- Euro -109 thousand as to exchange rate differences.

Equity attributable to non-controlling interests was Euro 464 thousand at 31 March 2023 compared to Euro 533 thousand at 31 December 2022. The decrease of Euro 69 thousand is due to the loss for the period.

Information on the changes in financial assets and liabilities is given in the section on the financial position.

Statement of the Financial Reporting Officer

The Financial Reporting Officer, Andrea Maldì, in compliance with paragraph 2 of Article 154-bis of the Consolidated Finance Act, herewith declares that the accounting information in the present Interim Management Report is consistent with the company's official documents, books and accounting records.

Attachment 1

List of companies included in the consolidation area and other investments at 31 March 2023

Company name and registered office	Main activity	Shareholding %				Shareholding of Group companies %
		Share capital (000) (*)	Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	
A) Parent Company						
Fiera Milano SpA						
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445				
B) Fully consolidated companies						
Fiera Milano Congressi SpA						
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
Nolostand SpA						
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
MADE eventi Srl						
Rho (Milano), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	10	60	60		60 Fiera Milano SpA
Fiera Milano Brasil Ltda						
São Paulo Brasil, Av. Angelica	Organisation of exhibitions outside of Italy	R \$ 97,981	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nobstand SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0.6	100	100		100 Fiera Milano SpA
C) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH						
Hannover Germany, Messeelaende	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd						
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	99.99 Hannover Milano Global Germany GmbH
Hannover Milano Best Exhibitions Co., Ltd						
Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	51 Hannover Milano Fairs Shanghai Co. Ltd
Hannover Milano XZQ Exhibitions Co., Ltd						
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60 Hannover Milano Fairs Shanghai Co. Ltd
Ipack Ima Srl						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Mico DMC S.r.l.						
Milan, p.le Carlo Magno 1	Destination management services	10	51		51	51 Fiera Milano Congressi SpA
Ge.Fi. SpA						
Milano, v.le Achille Papa 30	Organisation of exhibitions in Italy	1,000	25	25		25 Fiera Milano SpA
Mi-View Srl						
Milano, v.le Achille Papa 30	Organisation of exhibitions in Italy	10	25		25	100 Ge.Fi.SpA
Fiere di Parma SpA						
Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5 Fiera Milano SpA
D) List of companies accounted at cost						
Comitato Golden Card						
Cinsebo Basamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA

(*) Euro or other currencies as specifically indicated