



Consolidated Interim Management Report at 31 March 2021 (1st Quarter 2021)

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 2021. 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 2021 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 2021

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Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman
Luca Palermo	Chief Executive Officer
Alberto Baldan	Director*
Stefania Chiaruttini	Director*
Anna Gatti	Director*
Francesca Golfetto	Director*
Angelo Meregalli	Director*
Marina Natale	Director*
Elena Vasco	Director*

* Independent Director under Article 148, paragraph 3 of Italian Legislative Decree 58 of 24 February 1998 and the Self-regulatory Code of Borsa Italiana.

CONTROL, RISK AND

SUSTAINABILITY COMMITTEE

Stefania Chiaruttini
Francesca Golfetto
Angelo Meregalli

APPOINTMENTS

AND REMUNERATION COMMITTEE

Elena Vasco
Alberto Baldan
Marina Natale

BOARD OF STATUTORY AUDITORS*

Riccardo Raul Bauer	Chairman
Daniele Federico Monarca	Standing Statutory Auditor
Mariella Tagliabue	Standing Statutory Auditor
Daniele Beretta	Substitute Statutory Auditor
Marina Scandurra	Substitute Statutory Auditor

FINANCIAL REPORTING OFFICER ITALIAN LAW 262/2005

Marco Pacini

*The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 23 April 2018 and its mandate expired at the Shareholders' Meeting of 28 April 2021, to approve the Financial Statements at 31 December 2020.

The new Board of Statutory Auditors was appointed by the Shareholders' Meeting of 28 April 2021 and its mandate expires at the Shareholders' Meeting to approve the Financial Statements at 31 December 2023. It is composed as follows:

Monica Mannino	Chairman
Piero Antonio Capitini	Standing Statutory Auditor
Daniele Federico Monarca	Standing Statutory Auditor
Livia Amidani Aliberti	Substitute Statutory Auditor
Simone Bruno	Substitute Statutory Auditor

SUPERVISORY COMMITTEE, ITALIAN LEGISLATIVE DECREE 231/01

Piero Antonio Capitini
Luigi Bricocoli
Basilio Postiglione

The Board of Directors was appointed by the Shareholders' Meeting of 20 April 2020. The Directors' mandates will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2022.

At the Shareholders' Meeting of 2 October 2020, the Chairman Mr Carlo Bonomi, co-opted by the Board of Directors on 25 April 2020, was confirmed in his role as Director and Chairman of Fiera Milano SpA. At the same Shareholders' Meeting, Luca Palermo was appointed to the Board of Directors of Fiera Milano S.p.A., bringing the number of members to nine. Both directors appointed at the Shareholders' Meeting will expire with the entire Board of Directors with the approval of the financial statements at 31 December 2022.

Following his appointment by the Board of Directors on 15 December 2020, Mr Luca Palermo took over as Chief Executive Officer and General Manager from 1 January 2021.

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 legal representative of the Company. He is also vested with all powers concerning Fiera Milano's institutional external relations.

INDEPENDENT AUDITORS

EY SpA

The mandate, given by the Shareholders' Meeting of 29 April 2014, is for the financial years 2014-2022.

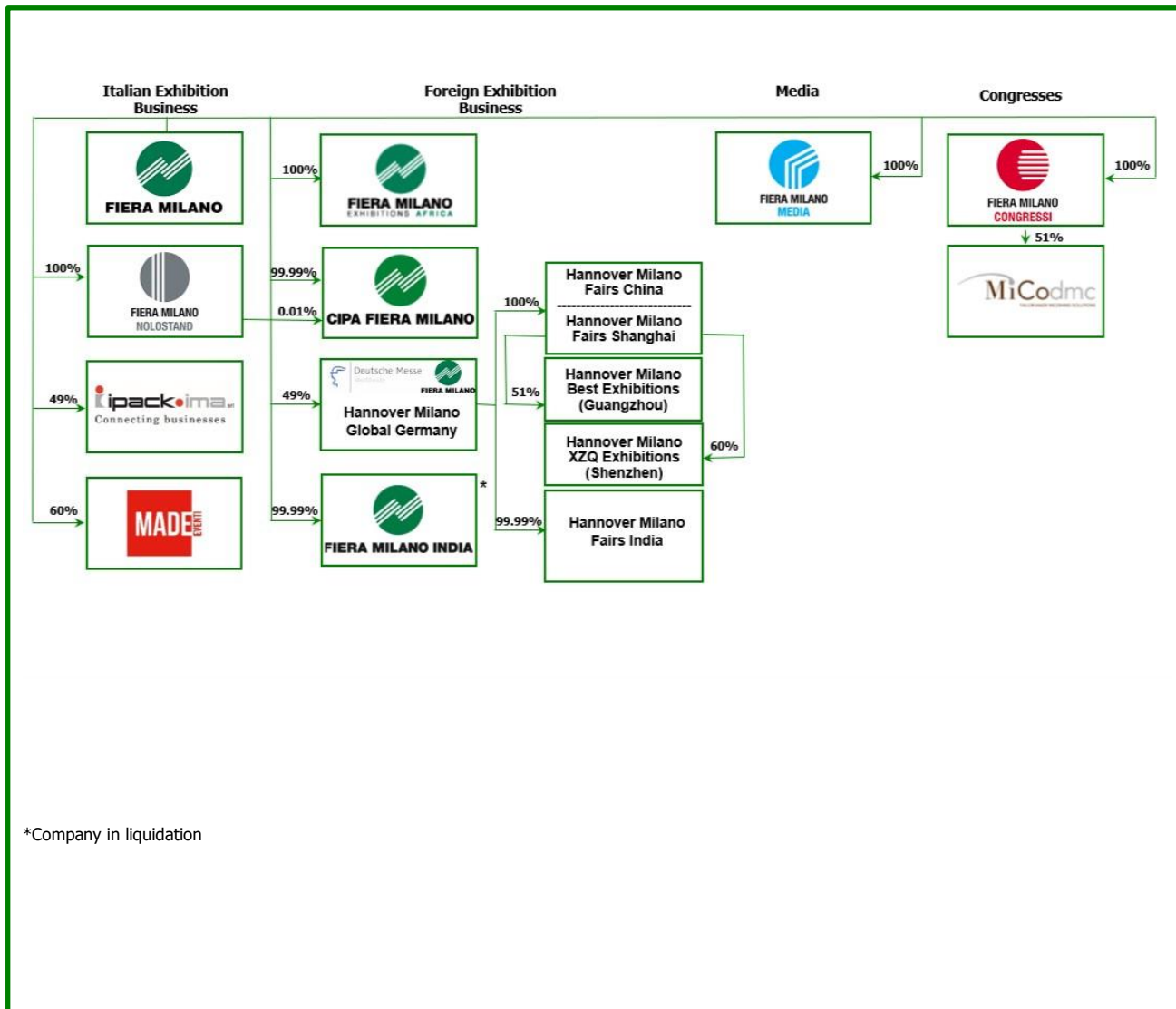
Business model

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. 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.
- **Media:** production of content and supply of advertising and digital advertising services, as well as those associated with the organisation of events and congresses.
- **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 following table gives the main figures of the Group for the first quarter under review and for the same quarter of the previous year, as well as figures for the full year 2020.

Full year 31/12/20	Fiera Milano Group Summary of key figures (Amounts in € '000)	1° Quarter 31/03/21	1° Quarter 31/03/20
73,635	Revenues from sales and services	1,527	47,594
10,443	EBITDA (a)	(9,873)	15,041
(34,318)	EBIT	(21,046)	3,776
(47,025)	Profit/(loss) before income tax of continuing operations	(24,045)	(97)
-	Profit/(loss) before income tax of discontinued operations	815	-
(47,025)	Profit/(loss) before income tax	(23,230)	(97)
(46,767)	- Attributable to the shareholders of the controlling entity	(23,163)	(21)
(258)	- Attributable to non-controlling interests	(67)	(76)
536,675	Net capital employed (b)	532,849	517,974
	covered by:		
62,883	Equity attributable to the Group	39,345 *	106,608 *
348	Equity attributable to non-controlling interests	281 *	504 *
23,872	Net financial debt/(cash) before IFRS 16 effects	47,488	(55,751)
473,444	Total net financial debt/(cash)	493,223	410,862
6,114	Investments (continuing operations and assets held for sale)	468	367
707	Employees (no. of permanent employees at the end of period)	689	720

* includes pre-tax result for the period

(a) EBITDA is the operating result before depreciation and amortisation and adjustments to asset values.
(b) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

The results for the quarter reflect the suspension of exhibition and congress activities in Italy as a result of government measures to combat the pandemic and prevent the spread of COVID-19 infections, which meant that physical exhibitions could not be held during the period. Faced with these government restrictions, the Company took steps to reschedule the events scheduled for the period and has continued its efforts to contain operating and personnel costs, including use of the Salary Integration Fund (FIS).

The new Strategic Plan 2021-2025, known as called CONN.E.C.T. 2025 (Connections, Exhibitions, Community, Transformation) was presented to the market and key stakeholders in late February. The Plan aims to respond effectively to the impact of the pandemic, outlining future scenarios and identifying the key factors for successfully competing in a "New Normal", where technological innovation and digital transformation will play a leading role. The previous business model, which was mainly based on physical events, has been amended so as to develop a suite of integrated services capable of providing a "phygital" customer experience. At the same time, the company's purpose was defined and its mission and values were revised. Great attention also went on the ESG issues and sustainability in business decisions.

On 25 January 2021, Fiera Milano Media S.p.A. signed a preliminary contract for the sale of the publishing business unit to Quine Srl, a publisher specialising in technical magazines in the engineering, mechanical, food and construction sectors. The sale included the publications in the Tech, Ho.Re.Ca. and ICT sectors, the associated employees and agents. The transaction was finalised on 23 February 2021 with the signing of the definitive contract effective from 1 March 2021. The agreed price for the sale of the branch is equal to the difference between assets and liabilities as resulting from the BU's balance sheet, whose goodwill was determined at Euro 1,300 thousand. The value of goodwill may undergo an adjustment, upon the occurrence of certain conditions, not exceeding Euro 300 thousand. The price is due to be paid in three instalments,

the first on the date of signing the final contract, the second by 31 July 2021 and the third by 31 January 2022.

The business of the Group is seasonal due to the biennial exhibitions. Given this seasonality, revenues and results may vary significantly from quarter to quarter.

In detail, **the figures for the first quarter of 2021** showed the following main trends:

- **revenues from sales and services** amounted to Euro 1,527 thousand, falling by Euro 46,067 thousand compared to the figure for the corresponding quarter of the preceding financial year (Euro 47,594 thousand).

The changes in the quarter are mainly related to the suspension of exhibition activities in Italy due to the COVID-19 pandemic, set in comparison with the first quarter of 2020, which saw normal operations until the end of February. They break down as follows:

- **Annual exhibitions organised by the Group in Italy** (-95,450 sqm): the decrease is due to the presence in the first quarter of the previous year of the exhibitions HOMI (60,090 sqm), Bit (17,365 sqm), HOMI Fashion&Jewels (13,215 sqm) and Promotion Trade Exhibition (4,780 sqm);
- **Annual exhibitions organised by third parties in Italy** (-171,205 sqm): the decrease is due to the presence in Q1 2020 of the fashion industry exhibitions (152,955 sqm) and Simac Tanning-Tech (18,250 sqm);
- **congresses with related exhibition space** these showed a change of -7,130 sqm;
- **annual exhibitions organised abroad** (+47,160 sqm): the change is mainly due to the Chinese exhibition Chinafloor Domotex Shanghai (51,070 sqm) which was postponed from the first quarter of 2020 to the following quarters.

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

Fiera Milano Group Summary operating figures	1st Quarter 2021		1st Quarter 2020		Change	
	Total	of which organized by the Group	Total	of which organized by the Group	Total	of which organized by the Group
	Number of exhibitions:	2	2	11	5	(9)
Italy	1	1	10	4	(9)	(3)
. annual	1	1	10	4	(9)	(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	-	-	3	-	(3)	-
Net sq.metres of exhibition space:	51,070	51,070	277,695	99,360	(226,625)	(48,290)
Italy	-	-	273,785	95,450	(273,785)	(95,450)
. annual (a)	-	-	273,785	95,450	(273,785)	(95,450)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	-	-	7,130	-	(7,130)	-
Foreign countries	51,070	51,070	3,910	3,910	47,160	47,160
. annual	51,070	51,070	3,910	3,910	47,160	47,160
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
Number of exhibitors:	1,040	1,040	5,725	1,625	(4,685)	(585)
Italy	55	55	5,625	1,525	(5,570)	(1,470)
. annual (b)	55	55	5,625	1,525	(5,570)	(1,470)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	-	-	635	-	(635)	-
Foreign countries	985	985	100	100	885	885
. annual	985	985	100	100	885	885
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-

- **EBITDA** in the quarter was Euro -9,873 thousand, a decrease of Euro 24,914 thousand compared to the figure for the same quarter of the previous financial year (Euro 15,041 thousand). The change reflected the aforementioned trend in revenues. This effect was partially offset by cost reduction measures relating in particular, during the period under review, to the management of exhibition sites and personnel.
- **EBIT** in the quarter was Euro -21,046 thousand compared to Euro 3,776 thousand in the first quarter of 2020. The Euro 24,822 thousand decrease in this figure reflected the EBITDA trend.
- The **pre-tax loss from continuing operations** amounted to Euro 24,045 thousand (Euro -97 thousand in Q1 2020), while the **pre-tax profit from discontinued operations** amounted to Euro 815 thousand, due to the sale of the publishing business unit of Fiera Milano Media SpA (zero in Q1 2020).
- The **pre-tax loss** was Euro 23,230 thousand, compared to profit of Euro 97 thousand in the first quarter of 2020. The **pre-tax loss** was Euro -23,163 thousand **attributable to shareholders of the controlling entity** (Euro -21 thousand in the first quarter of 2020) and Euro -67 thousand **attributable to non-controlling interests** (Euro -76 thousand in the first quarter of 2020).

Net financial position

The Group **net financial position** and its breakdown are given in the following table:

31/12/20	Group Net Financial Position (Amounts in € '000)	31/03/21
20,442	A. Cash (including bank balances)	70,982
-	B. Other cash equivalents	-
-	C. Securities held for trading	-
20,442	D. Cash and cash equivalents (A+B+C)	70,982
1,320	E. Current financial assets	1,321
<i>1,320</i>	<i>- E.1 of which Current financial assets to other related parties</i>	<i>1,321</i>
49,018	F. Current bank borrowings	49,032
-	G. Current portion of non-current debt	-
1,743	H. Other current financial liabilities	1,124
<i>1,313</i>	<i>- H.1 of which Other current financial liabilities to the controlling shareholder</i>	<i>716</i>
50,761	I. Current financial debt (F+G+H)	50,156
28,999	J. Current net financial debt (cash) (I-E-D)	(22,147)
5,127	K. Non-current financial assets	5,441
<i>50</i>	<i>- K.1 of which non-current financial assets to other related parties</i>	<i>50</i>
-	L. Non-current bank borrowings	74,604
-	M. Debt securities in issue	-
-	N. Other non-current liabilities	472
(5,127)	O. Non-current financial debt (-K+L+M+N)	69,635
23,872	Net financial debt/(cash) from continuing operations (J+O)	47,488
-	Net financial debt/(cash) from assets held for sale	-
23,872	P. Net financial debt/(cash) before IFRS 16 effects	47,488
43,611	Q. Other current financial liabilities related to the right of use of assets	48,687
<i>42,068</i>	<i>- Q.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder</i>	<i>47,143</i>
405,961	R. Other non-current financial liabilities related to the right of use of assets	397,048
<i>401,848</i>	<i>- R.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder</i>	<i>393,334</i>
449,572	IFRS 16 financial effects	445,735
473,444	S. Total net financial debt/(cash) (P+Q+R)	493,223

The net financial position as at 31 March 2021, not including IFRS 16 lease liabilities, shows net debt of Euro 47,488 thousand, compared to net debt of Euro 23,872 thousand at 31 December 2020.

The increase of Euro 23,616 thousand was driven by cash outflows due to the suspension of the exhibition business in the quarter because of the COVID-19 emergency.

The net financial indebtedness including the IFRS 16 lease liability amounted to Euro 493,223 thousand compared to Euro 473,444 thousand at 31 December 2020.

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.

Full year 2020	Summary of data by operating segment and by geographic area (Amounts in € '000)		1st Quarter 31/03/21		1st Quarter 31/03/20	
		%		%		%
	Revenues from sales and services					
	- By operating segment:					
63,617	82.8	Italian Exhibitions business	901	50.6	42,303	85.4
1,172	1.5	Foreign Exhibitions business	21	1.2	1,085	2.2
6,391	8.3	Media	324	18.2	2,121	4.3
5,679	7.4	Congresses	534	30.0	4,005	8.1
76,859	100.0	Total revenues gross of adjustments for inter-segment transactions	1,780	100.0	49,514	100.0
(3,224)		Adjustments for inter-segment transactions	(253)		(1,920)	
73,635		Total revenues net of adjustments for inter-segment transactions	1,527		47,594	
	- By geographic area:					
72,553	98.5	Italy	1,506	98.6	46,608	97.9
1,082	1.5	Foreign countries	21	1.4	986	2.1
73,635	100.0	Total	1,527	100.0	47,594	100.0
	EBITDA					
	- By operating segment:					
11,259	17.7	Italian Exhibitions business	(8,577)	(951.9)	15,074	35.6
(796)	(67.9)	Foreign Exhibitions business	78	371.4	(124)	(11.4)
19	0.3	Media	(509)	(157.1)	(234)	(11.0)
(35)	(0.6)	Congresses	(865)	(162.0)	339	8.5
(4)		Adjustments for inter-segment transactions			(14)	
10,443	14.2	Total	(9,873)	(646.6)	15,041	31.6
	- By geographic area:					
11,329	15.6	Italy	(9,951)	(660.8)	15,264	32.7
(886)	(81.9)	Foreign countries	78	371.4	(223)	(22.6)
10,443	14.2	Total	(9,873)	(647)	15,041	31.6
	EBIT					
	- By operating segment:					
(28,136)	(44.2)	Italian Exhibitions business	(18,459)	(2,048.7)	5,161	12.2
(1,092)	(93.2)	Foreign Exhibitions business	18	85.7	(215)	(19.8)
(71)	(1.1)	Media	(531)	(163.9)	(257)	(12.1)
(5,015)	(88.3)	Congresses	(2,074)	(388.4)	(899)	(22.4)
(4)		Adjustments for inter-segment transactions			(14)	
(34,318)	(46.6)	Total	(21,046)	(1,378.3)	3,776	7.9
	- By geographic area:					
(33,136)	(45.7)	Italy	(21,064)	(1,398.7)	4,090	8.8
(1,182)	(109.2)	Foreign countries	18	85.7	(314)	(31.8)
(34,318)	(46.6)	Total	(21,046)	(1,378)	3,776	7.9
	Employees (no. of permanent employees at the end of the period)					
	- By operating segment:					
503	71.1	Italian Exhibitions business	515	74.8	520	72.2
102	14.4	Foreign Exhibitions business	96	13.9	107	14.9
52	7.4	Media	36	5.2	52	7.2
50	7.1	Congresses	42	6.1	41	5.7
707	100.0	Total	689	100.0	720	100.0
	- By geographic area:					
605	85.6	Italy	593	86.1	613	85.1
102	14.4	Foreign countries	96	13.9	107	14.9
707	100.0	Total	689	100.0	720	100.0

Revenues from sales and services, before elimination of transactions among the four business segments of the Group were Euro 1,780 thousand, a decrease of Euro 47,734 thousand compared to the figure of Euro 49,514 thousand in the first quarter of 2020.

- Revenues from the **Italian Exhibitions business** totalled Euro 901 thousand in the first quarter, a decrease of Euro 41,402 thousand compared to the figure for the same period of the preceding financial year (Euro 42,303 thousand). The decrease in revenues was due to the suspension of exhibition activities after COVID-19 emerged at the end of February 2020.
- Revenues from **Foreign Exhibitions business** totalled Euro 21 thousand in the first quarter compared to the figure in the same quarter of the previous financial year (Euro 1,085 thousand). The decrease is due to the suspension of exhibition activities because of COVID-19.
- Revenues in the **Media** segment totalled Euro 324 thousand in the first quarter, a decrease of Euro 1,797 thousand compared to the figure of the same quarter of 2020 (Euro 2,121 thousand). The change was almost entirely attributable to the cancellation of exhibitions compared to the first quarter of @2020@.
- Revenues from **Congresses** totalled Euro 534 thousand in the first quarter compared to Euro 4,005 thousand in the same period of 2020. The decrease is attributable to the suspension of congress activities because of COVID-19.

Group **EBITDA** as a whole was Euro -9,873 thousand, a decrease of Euro 24,914 thousand compared to the figure for the first quarter of 2020 (Euro 15,041 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro -8,577 thousand compared to Euro 15,074 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 cost reduction measures relating in particular, to the management of exhibition sites and personnel.
- **Foreign Exhibitions Business:** recorded an EBITDA of Euro 78 thousand, an increase compared to the figure for the same quarter of the previous financial year (Euro -124 thousand). The increase was mainly due to the result of the joint venture with the partner, Deutsche MESSE AG, which in the same quarter of 2020 had seen the suspension of exhibition activities in China due to the COVID-19 epidemic, which hit the country from January 2020 onwards.
- **Media:** EBITDA was Euro -509 thousand, down from Euro -234 thousand in the same quarter of 2020. The change reflected the trend in revenues. This effect was partially offset by the lower impact of operating costs, including personnel costs, mainly due to recourse to the Ordinary Wage Guarantee Scheme (CIGO).
- **Congresses:** EBITDA was Euro -865 thousand, compared to Euro 339 thousand in the same quarter of 2020. The change in the quarter was mainly attributable to the already highlighted trend in revenues. This effect was partially offset by cost containment actions such as the use of the Salary Integration Fund (FIS), the suspension and/or renegotiation of contracts pertaining to the exhibition site, the postponement of promotional activities to subsequent months and the renegotiation of certain contracts.

EBIT for the four operating segments in the first quarter of 2021 was Euro -21,046 thousand compared to Euro 3,776 thousand in the same period of the previous financial year and reflected the aforementioned EBITDA trend.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 21 thousand, a decrease of approximately Euro 965 thousand compared to the figure for the same period of the previous financial year (Euro 986 thousand). EBITDA amounted to Euro -78 thousand, an increase of Euro 301 thousand compared to the same period of the previous year (Euro -223 thousand).

EBIT was Euro 18 thousand compared to the figure for the same quarter of the previous financial

year of Euro -314 thousand.

In Italy, one exhibition during the quarter was held in digital form. Net square metres of exhibition space totalled zero square metres, compared to 273,785 in the same period of the previous financial year, and the number of exhibitors went from 5,625 in the first quarter of 2020 to 55 in the first quarter of 2021.

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 51,070 square metres, which equated to 100% of the total exhibition space occupied.

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 31/03/21	Quarter to 31/03/20	Quarter to 31/03/21	Quarter to 31/03/20
Annual Exhibitions:				
Directly organised				
- Bit	a)	17,365	a)	255
- HOMI	a)	60,090	a)	585
- HOMI Fashion&Jewels (I semester)	b)	13,215	55	545
- Promotion Trade Exhibition	a)	4,780	a)	140
Total annual exhibitions directly organised	-	95,450	55	1,525
Hosted				
- LineaPelle February	c)	46,150	c)	1,110
- Milano Unica (Spring)	c)	30,575	c)	450
- Mipel (March)	c)	7,330	c)	240
- Simac Tanning-Tech	a)	18,250	a)	295
- The Micam (Spring)	c)	58,065	c)	1,190
- The ONE Milano (February)	c)	10,835	c)	180
Total annual exhibitions hosted	-	171,205	-	3,465
Total annual Exhibitions	-	266,655	55	4,990
TOTAL EXHIBITIONS	-	266,655	55	4,990
- Congresses with related exhibition space	-	7,130	-	635
TOTAL	-	273,785	55	5,625
a) The exhibition will take place in subsequent quarters. b) The exhibition was held in digital form. c) The exhibition did not take place.				

During the first quarter of 2021, one exhibition was held at exhibition sites abroad and the net exhibition space occupied totalled 51,070 square metres (in the first quarter of 2020, this figure was 3,910 square metres). The number of exhibitors was 985 (100 in first quarter of 2020).

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 31/03/21	Quarter to 31/03/20	Quarter to 31/03/21	Quarter to 31/03/20
Annual Exhibitions:				
<u>Annual exhibitions in China</u>				
- Chinafloor Domotex Shanghai °	51,070	b)	985	b)
Total annual exhibitions in China	51,070	-	985	-
<u>Annual exhibitions in South Africa</u>				
- Cape Town Art Fair	a)	3,910	a)	100
Total annual exhibitions in South Africa	-	3,910	-	100
Total annual exhibitions	51,070	3,910	985	100
TOTAL EXHIBITIONS	51,070	3,910	985	100
° The exhibition is organised in partnership. a) The exhibition did not take place. b) The exhibition will take place in subsequent quarters.				

Group personnel

At 31 March 2021, Group employees totalled 689 and the breakdown compared to 31 March 2020 and 31 December 2020 was as follows:

31/12/20			Permanent employees at end of period (units)	31/03/21			31/03/20		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
			Fully consolidated companies:						
25	24	1	Executives	24	23	1	26	25	1
597	565	32	Managers and White collar workers (including Journalists)	584	554	30	604	573	31
622	589	33	Total	608	577	31	630	598	32
			Equity-accounted companies (a):						
5	2	3	Executives	5	2	3	5	2	3
80	14	66	White collar workers	76	14	62	85	13	72
85	16	69	Total	81	16	65	90	15	75
707	605	102	TOTAL	689	593	96	720	613	107
			(a) the indicated data corresponds to the pro-quota of total employees						

Compared to 31 December 2020, the number of employees on permanent contracts was down by 18, mainly due to the sale of the publishing business of Fiera Milano Media SpA.

Significant events after the end of the reporting period

The Parent Company's Ordinary Shareholders' Meeting was held on 20 April 2021. It approved the financial statements for the year ended 31 December 2020 and resolved to carry forward the net loss for the year of Euro 24,755,603.60. It also appointed the Board of Statutory Auditors for the financial years 2021-2023 and set their remuneration. 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. Finally, the same Shareholders' Meeting approved the 2021-2022 Performance Shares Plan drafted pursuant to Article 114-bis of Legislative Decree no. 58/98.

On 22 April 2021 the law decree "Riapertura" was approved that contains a series of urgent measures for the gradual resumption of economic and social activities, bearing in mind the need to contain the spread of the COVID-19 pandemic. Under this law decree, exhibitions and congresses/conventions can be held in so-called "yellow zones" from 15 June 2021 and 1 July 2021, respectively. Preparatory activities that do not involve crowds of people can begin from an earlier date.

Business outlook

The continuation of the pandemic and ongoing restrictions are also having a severe impact on the current quarter.

Against this background of continuing uncertainty, Fiera Milano confirms the forecast EBITDA (Euro 35-45 million) and net financial position (net debt of Euro 0-10 million before IFRS 16 impacts), as set out in the scenario for a resumption of business from September onwards.

Based on current information, the Company estimates that the impact on operating profitability of expected lower revenues from the 2021 Salone del Mobile and, prudentially, from other scheduled exhibitions, can be offset by the effects of the cost containment actions and the government grants under the de minimis regime.

Fiera Milano is ready to get back to business, strengthened by the further development of its suite of new technological solutions and digital services, as well as robust finances for overcoming the current interruption in activities. After repaying in full a Euro 25 million loan on 30 April, the Company still has about Euro 70 million in cash on hand, plus Euro 31 million in unused lines of credit available for short-term financing. The Group therefore has adequate financial resources to cover its short- and medium-term financial requirements, even taking into account the general economic context, which is still marked by uncertainty around the evolution of the COVID-19 epidemic. The 2021-2025 strategic plan shows that, with the resumption of exhibition activities, the Group will be able to generate cash flows adequate to repay the loans received, in compliance with covenants agreed with a view to business continuity.

Fiera Milano remains committed to delivering its strategic plan and to seizing any opportunities that may arise in the future to strengthen its competitive positioning.

Accounting criteria

The Consolidated Interim Management Report of the Fiera Milano Group has been prepared in accordance 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 2021 are the same as those used for the Consolidated Financial Statements for the full-year 2020, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2021.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2021 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. As regards comparable data, it should be noted that in preparing the Consolidated Interim Management Report the tax charge has not been calculated, as permitted under Consob Regulations.

It should also be noted that the methodologies used for estimates in the preparation of the Consolidated Interim Management Report at 31 March 2021 are the same as those normally used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the area of consolidation at 31 March 2021 is given in Attachment 1.

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

Financial statements

Full year to 31/12/20	Consolidated Income Statement (Amounts in €'000)		1st Quarter to 31/03/21		1st Quarter to 31/03/20	
		%		%		%
73,635	100	Revenues from sales and services	1,527	100	47,594	100
1,586	2.2	Cost of materials	13	0.9	649	1.4
45,519	61.8	Cost of services	5,767	377.7	20,776	43.7
453	0.6	Costs for use of third party assets	67	4.4	193	0.4
31,852	43.3	Personnel expenses	7,582	496.5	10,797	22.7
2,467	3.4	Other operating expenses	447	29.3	722	1.5
81,877	111.2	Total operating costs	13,876	908.7	33,137	69.6
16,875	22.9	Other income	2,568	168.2	785	1.6
532	0.7	Results of equity-accounted companies	138	9.0	(109)	(0.2)
(1,278)	(1.7)	Allowance for doubtful accounts and other provisions	230	15.1	92	0.2
10,443	14.2	EBITDA	(9,873)	(646.6)	15,041	31.6
44,761	60.8	Depreciation and amortisation	11,151	730.3	11,265	23.7
-	-	Adjustments to asset values	22	1.4	-	-
(34,318)	(46.6)	EBIT	(21,046)	(1,378.3)	3,776	7.9
(12,707)	(17.3)	Financial income/(expenses)	(2,999)	(196.4)	(3,873)	(8.1)
-	-	Valuation of financial assets	-	-	-	-
(47,025)	(63.9)	Profit/(loss) before income tax from continuing operations	(24,045)	(1,574.7)	(97)	(0.2)
-	-	Profit/(loss) before income tax from discontinued operations	815	53.4	-	-
(47,025)	(63.9)	Profit/(loss) before income tax	(23,230)	(1,521.3)	(97)	(0.2)
(46,767)	(63.5)	- attributable to the shareholders of the controlling entity	(23,163)	(1,516.9)	(21)	(0.0)
(258)	(0.4)	- attributable to non-controlling interests	(67)	(4.4)	(76)	(0.2)

Reclassified Consolidated Statement of Financial Position			
(Amounts in €'000)			
	31/03/21	31/12/20	Change
Goodwill	95,036	95,036	-
Intangible assets with a finite useful life	16,734	17,006	(272)
Right-of-use assets	421,772	431,668	(9,896)
Tangible fixed assets	6,377	7,040	(663)
Other non-current assets	43,087	43,062	25
A Non-current assets	583,006	593,812	(10,806)
Inventories and contracts in progress	6,493	5,557	936
Trade and other receivables	24,401	26,705	(2,304)
Other current assets	-	-	-
B Current assets	30,894	32,262	(1,368)
Trade payables	14,472	19,904	(5,432)
Advances	30,725	30,577	148
Tax liabilities	3,053	3,849	(796)
Provisions for risks and charges and other current liabilities	11,822	13,368	(1,546)
C Current liabilities	60,072	67,698	(7,626)
D Net working capital (B - C)	(29,178)	(35,436)	6,258
E Gross capital employed (A + D)	553,828	558,376	(4,548)
Employee benefit provisions	9,644	10,062	(418)
Provisions for risks and charges and other non-current liabilities	11,335	11,639	(304)
F Non-current liabilities	20,979	21,701	(722)
G NET CAPITAL EMPLOYED continuing operations (E - F)	532,849	536,675	(3,826)
H NET CAPITAL EMPLOYED assets held for sale	-	-	-
TOTAL NET CAPITAL EMPLOYED (G + H)	532,849	536,675	(3,826)
covered by:			
Equity attributable to the Group	39,345 (*)	62,883	(23,538)
Non-controlling interests	281 (*)	348	(67)
I Total equity	39,626	63,231	(23,605)
Cash & cash equivalents	(70,982)	(20,442)	(50,540)
Current financial (assets)/liabilities	97,522	93,052	4,470
Non-current financial (assets)/liabilities	466,683	400,834	65,849
Net financial debt/(cash) continuing operations	493,223	473,444	19,779
Net financial debt/(cash) assets held for sale	-	-	-
L Net financial debt/(cash) (TOTAL)	493,223	473,444	19,779
EQUITY AND NET FINANCIAL POSITION (I + L)	532,849	536,675	(3,826)

(*) includes pre-tax result for the period

Comments on the capital and financial position

Non-current assets totalled Euro 583,006 thousand at 31 March 2021, compared to Euro 593,812 thousand at 31 December 2020. A decrease of Euro 10,806 thousand was due to the balance between; Investments of Euro 468 thousand, amortisation and depreciation of Euro 11,151 thousand, exchange rate losses of Euro 67 thousand, changes in the result of equity investments valued using the equity method of Euro 138 thousand and other changes of Euro -194 thousand.

Net working capital went from Euro -35,436 thousand at 31 December 2020 to Euro -29,178 thousand at 31 March 2021.

The Euro 6,258 thousand change in this figure was due to the following:

- (a) a Euro 1,368 thousand decrease in **Current Assets** that primarily reflected a fall in "Trade and other receivables" of Euro 2,304 thousand.
- (b) a decrease in **current liabilities** of Euro 7,626 thousand, mainly due to the Euro 5,432 thousand decrease in "Trade payables" driven by the suspension of exhibition activities because of COVID-19.

Non-current liabilities totalled Euro 20,979 thousand at 31 March 2021, compared to Euro 21,701 thousand at 31 December 2020.

Equity attributable to the Group at 31 March 2021 was Euro 39,345 thousand compared to Euro 62,883 thousand at 31 December 2020, a decrease of Euro 23,538 thousand due to the following:

- Euro -23,163 thousand as to pre-tax loss for the period;
- Euro -472 thousand as to the reserve for hedging transactions;
- Euro 97 thousand as to exchange rate gains.

Equity attributable to non-controlling interests was Euro 281 thousand at 31 March 2021 compared to Euro 348 thousand at 31 December 2020. The decrease of Euro 67 thousand is due to the loss before taxes for the period.

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

Declaration of the Financial Reporting Officer

The Financial Reporting Officer, Marco Pacini, in accordance 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 2021

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding %			Shareholding of Group companies
			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 Media SpA						
Milan, p.le Carlo Magno 1	Media services	2,803	100	100		100 Fiera Milano SpA
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	1,100	60	60		60 Fiera Milano SpA
CIPA Fiera Milano Publicações e Eventos Ltda						
São Paulo Brasil, na Avenida Angelica, 2491, 20° andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 97,981	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nolostand SpA
Fiera Milano India Pvt Ltd**						
New Delhi, Barakhamba Road, Connaught Place	Organisation of exhibitions outside of Italy	INR 20,000	99.99	99.99		99.99 Fiera Milano SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, 4th Floor, Brewster Building - 77 Hout Street	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, Messegebäude	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	Hannover Milano Global Germany GmbH 100
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	Hannover Milano Global Germany GmbH 100
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	Hannover Milano Global Germany GmbH 99.99
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	Hannover Milano Fairs Shanghai Co. Ltd 51
Hannover Milano XZQ Exhibitions Co., Ltd						
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	Hannover Milano Fairs Shanghai Co. Ltd 60
Ipack Ima Srl						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Mico DMCS.r.l.						
Milan, p.le Carlo Magno 1	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
D) List of companies accounted at cost						
Company name and registered office	Main activity	Share capital (000) (*)	Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	Shareholding of Group companies %
Comitato Golden Card						
Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA
Convention Bureau Italia Srl						
Florence, piazza Adua 1	Other activities	8	2		2	2 Fiera Milano Congressi SpA
Associazione Milano&Partners						
Milan	Other activities	50				Fiera Milano Congressi SpA

(*) Euro or other currencies as specifically indicated

(**) Company in liquidation