



# **Consolidated Interim Management Report at 30 September 2021 (3rd Quarter 2021)**

This document is available in the Investors section of the Company website  
[www.fieramilano.it](http://www.fieramilano.it)

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 30 settembre 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 30 settembre 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), 8 November 2021

## Contents

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▪ <b>CORPORATE BODIES AND INDEPENDENT AUDITOR</b>	page	3
▪ <b>BUSINESS MODEL</b>	page	4
▪ <b>GROUP STRUCTURE</b>	page	5
▪ <b>REPORT ON OPERATIONS IN THE THIRD QUARTER 2021</b>		
▫ Summary of results and significant events in the quarter	page	6
▫ Net financial debt	page	11
▫ Business performance by operating segment and geographic area	page	12
▫ Group personnel	page	16
▪ <b>SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD</b>	page	17
▪ <b>BUSINESS OUTLOOK</b>	page	17
▪ <b>PREPARATION CRITERIA</b>	page	18
▪ <b>FINANCIAL STATEMENTS</b>		
▫ Consolidated income statement	page	19
▫ Reclassified consolidated statement of financial position	page	20
▫ Comments on the capital and financial position	page	21
▪ <b>DECLARATION OF THE FINANCIAL REPORTING OFFICER</b>	page	22
▪ <b>ATTACHMENT 1</b>		
List of companies included in the consolidation area and other investments at 30 September 2021	page	23

# 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 Corporate Governance Code of Borsa Italiana.

## CONTROL AND RISK COMMITTEE

Stefania Chiaruttini  
Francesca Golfetto  
Angelo Meregalli

## APPOINTMENTS AND REMUNERATION COMMITTEE

Elena Vasco  
Alberto Baldan  
Marina Natale

## BOARD OF STATUTORY AUDITORS

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

## FINANCIAL REPORTING OFFICER ITALIAN LAW 262/2005

Andrea Maldì

## SUPERVISORY COMMITTEE, ITALIAN LEGISLATIVE DECREE 231/01

Enrico Maria Giarda  
Luigi Bricocoli  
Basilio Postiglione

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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.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 28 April 2021 and its mandate will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2023.

## INDEPENDENT AUDITORS

EY SpA

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

## Business Model

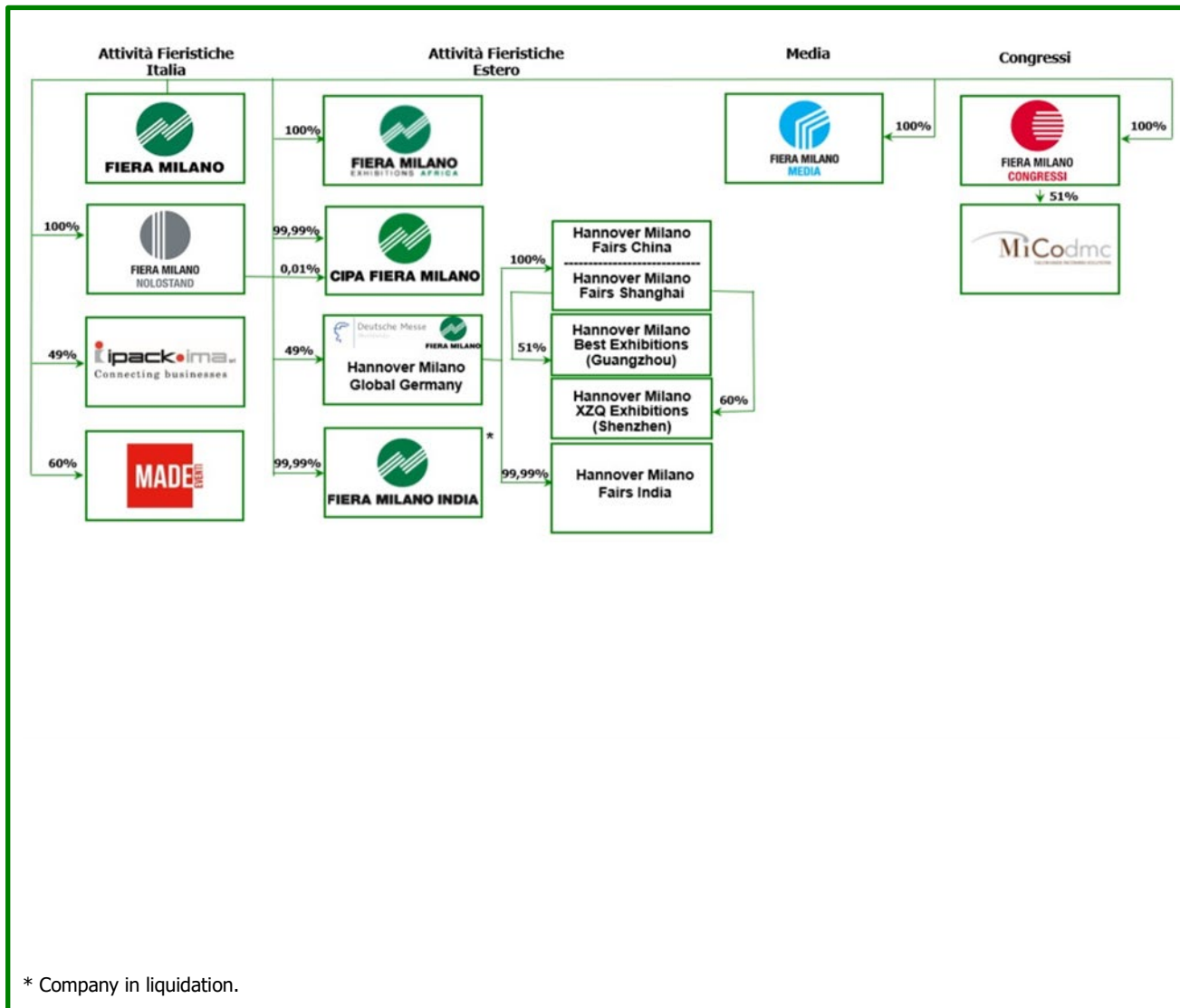
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The Fiera Milano Group is involved in all the characteristic phases of the exhibition and congress sector and is one of the leading international integrated companies in the sector.

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

- **Italian Exhibitions Business:** this segment organises and hosts exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces through the services of stand-fitting, technical and exhibition site services associated with the exhibition and congress business; and offers project support and ancillary services. It 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 third quarter 2021

### Summary of results and significant events during the quarter

The table below shows the Group's key figures for the third quarter and the cumulative period to 30 September 2021, compared with the figures for the corresponding periods in the previous financial year, as well as the figures for the full year 2020.

Full year at 31/12/20	<b>Fiera Milano Group Summary of key figures</b> (Amounts in € '000)	3rd Quarter at 30/09/21	3rd Quarter at 30/09/20	9 months at 30/09/21	9 months at 30/09/20
73,635	Revenues from sales and services	35,303	11,279	39,902	67,267
10,443	EBITDA (a)	15,963	(5,842)	(7,027)	4,730
(34,318)	EBIT	4,800	(16,991)	(40,504)	(28,868)
(47,025)	Profit/(loss) before income tax from continuing operations	1,197	(20,172)	(50,293)	(38,841)
-	Profit/(loss) before income tax from discontinued operations	-	-	836	-
(47,025)	Profit/(loss) before income tax:	1,197	(20,172)	(49,457)	(38,841)
(46,767)	- Attributable to the shareholders of the controlling entity	1,256	(20,115)	(49,251)	(38,638)
(258)	- Attributable to non-controlling interests	(59)	(57)	(206)	(203)
536,675	Net capital employed (b)	456,779	534,450	456,779	534,450
	covered by:				
62,883	Equity attributable to the Group	14,193 *	58,503 *	14,193 *	58,503 *
348	Equity attributable to non-controlling interests	145 *	378 *	145 *	378 *
23,872	Net financial debt/(cash) before IFRS 16 effects	14,501	13,519	14,501	13,519
473,444	Total net financial debt/(cash)	442,441	475,569	442,441	475,569
6,114	Investments (continuing operations and assets held for sale)	942	708	2,587	3,899
707	Employees (no. of permanent employees at the end of period)	679	717	679	717

\* includes pre-tax result for the period

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

The exhibition/congress sector was one of the worst affected by the crisis caused by the emergence of the Covid-19 pandemic, which led to the suspension of exhibition and congress activities in Italy under legislation for the containment and prevention of the pandemic. Exhibitions could only be restarted from 15 June 2021 and congresses from 1 July 2021. The results achieved by the Group during the third quarter and over the first nine months reflect, to a large extent, the activities carried out in June, July and especially in September 2021.

The exhibition and congress calendars were revised, where possible postponing exhibitions originally planned during the first half of the year to the second half. Following a huge organisational effort, the exhibition programme has been built not only with the aim of hosting as many events as possible but also trying to create synergies between related sectors.

The third quarter of 2021 therefore saw the full resumption of Fiera Milano's operations in Italy, with physical 11 exhibitions held. After Sì Sposaitalia Collezioni, staged in June, and Milano Unica, held in July, September marked the definitive return of exhibitions to the Fiera Milano pavilions. The success of "supersalone" (a special event of Salone del Mobile) stood out in the exhibition calendar, with over 60,000 visitors from 113 countries and 425 brands in attendance. The supersalone took place simultaneously with the events directly organised by Fiera Milano: HOMI, il Salone degli Stili di Vita and Promotion Trade Exhibition.

Fiera Milano then played host to the fashion accessory sector, which occupied around 83,705 net square metres of Fiera Milano exhibition space at the Rho exhibition site.

It is also worth mentioning the successful physical return of Miart, the directly organised international modern and contemporary art fair held at MiCo-fieramilanocity in September. After the online edition of 2020, which made it possible for the art-world professionals and the public to stay in touch, miart returned to garner the support of gallery owners and collectors.

Through its subsidiary Fiera Milano Congressi, Fiera Milano will manage the new international congress centre in Turin, to be built on the site of the former Westinghouse factory. Construction is scheduled to begin next year, with completion expected in 2024/25.

During the period under review, in coordination with Italian trade associations, intensive discussions were held with government institutions and health authorities to ensure the best possible conditions for the return to business. Consequently, to ensure that visitors, exhibitors and organisers can attend exhibitions and events held within exhibition sites and congress centres in complete safety, the Fiera Milano Group has adopted procedures for safely holding exhibitions in full compliance with the Italian rules and protocols. In addition, thanks to the implementation of the Green Pass certification, the Fiera Milano Group is able to offer visitors to events in exhibition and congress centres a "Covid free" venue.

During 2021, the Group has worked to secure adequate financial resources to ensure business continuity and to support the delivery of the strategic plan at a highly unusual time due to the inability to carry on its core business for a long period of time. In the first nine months of the year, Euro 88 million of medium/long-term loans were raised, with a maturity of no less than 5 years and most with a grace period of 24 months. Fiera Milano also has short-term credit lines of Euro 75 million.

Work also continued to contain management and personnel costs.

It should be noted that:

on 21 July, SIMEST disbursed a grant of Euro 10 million from its Integrated Promotion Fund (FPI) to meet fixed costs not covered by profits.

### **International activities**

On 5 September, Fiera Milano also signed an important partnership with dmg events, an international exhibition company, for the launch of FIND (Furniture, INTERiors and Design), the leading Asian for the design sector exhibition that will take place in Singapore in 2022, 2023 and 2024. Thanks to the partnership with dmg events, in September 2022 Fiera Milano will host Gastech, the world's largest international event dedicated to the energy industry, with more than 50,000 industry professionals and 1,000 exhibitor companies expected to occupy more than 60,000 square metres.

### **Sustainability**

Along with getting back to business, Fiera Milano has also launched a new project to define its sustainability framework for the years of the CONN.E.C.T. 2025 plan.

In this context, Fiera Milano obtained ISO 20121:2013 certification for sustainable event management for the first time and was re-awarded ISO 9001:2015 certification for its quality management system.

In particular, the two certifications cover processes on the design, organisation, delivery and hosting of exhibitions and support services.

Fiera Milano has also embarked on a process to assess the environmental footprint of exhibitions held in its exhibition spaces, using the Life Cycle Assessment (LCA) approach. The LCA methodology makes it possible to quantify the overall environmental footprint – from start to finish – of products and services, but also events of any size, spanning planning, setup, delivery, closure, dismantling of stands, transport and accommodation of visitors.

Also in July, Fiera Milano launched a special training plan open to all the Group's employees in Italy, as part of the "Fondo Nuove Competenze" (New Skills Fund) to support companies committed to retraining their workers. The training plan, called "Fiera Milano Education", entails 50,000 hours of training, 62 courses and more than 190 classes open to Fiera Milano employees and executives. This almost exclusively digital operation aims to train professionals capable of developing new skills and coping with the changes of the ongoing digital transformation.

The **business of the Group is seasonal** due to exhibitions that have a biennial and multiannual frequency. Moreover, the lack of exhibitions in Italy in July and August had a significant impact on the results for the quarter. Given this seasonality, quarterly revenues and results cannot be compared from year to year and may vary significantly from quarter to quarter. In this context, the Covid-19 pandemic has introduced an additional element of complexity in terms of comparing income statement and balance sheet data.

In detail, **the figures for the third quarter of 2021 and the progressive data at 30 September 2021** showed the following main trends:

- **revenues from sales and services** amounted to Euro 35,303 thousand, rising by Euro 24,024 thousand compared to the figure for the corresponding quarter of the preceding financial year (Euro 11,279 thousand). The increase in revenues is due to the resumption of physical exhibition and congress activities from mid-June for exhibitions and from July for congresses, after the prolonged suspension in the first half of the year due to the Covid-19 pandemic. The change was mainly driven by the presence of the supersalone (a special event of the Salone del Mobile) and the rescheduling of the exhibition and congress calendar, where possible postponing the events originally planned for the first half of the year to the second half, including HOMI, the directly organised exhibition miart, and the hosted exhibition Simac Tanning Tech. In addition, unlike in the current quarter, some exhibitions were held in a reduced form during the same period in 2020, including the directly organised HOMI Fashion&Jewels and the hosted exhibitions The Micam autunno and Lineapelle-A new point of view. As far as congresses are concerned, an important event on climate change was held at MiCo: Youth4Climate Pre Cop 26. It should be noted that congress activity was suspended in the same quarter of 2020. Revenues from sales and services in the first nine months of 2021 totalled Euro 39,902 thousand, a decrease of Euro 27,365 thousand compared to the figure for the same period of 2020 (Euro 67,267 thousand). The decrease in revenues reflects the different exhibition calendar, which underwent significant changes as a result of the aforementioned Covid-19 pandemic that hit Italy from the end of February 2020. Consequently, the negative change is mainly due to the prolonged suspension of exhibition and congress activities for almost the entire first half of the current year, which led to the cancellation of some important events (Lineapelle I semestre, Milano Unica primavera and The Micam primavera) and the postponement of others in the last quarter of 2021, including: the Made Expo and Tuttofood events, which usually take place in odd-numbered years. Also of note is the postponement to 2022 of Mostra Convegno Expocomfort and Transpotec Logitec, which usually take place in odd-numbered years.

The main changes in the quarter, in terms of exhibition space, are detailed below:

- **Annual exhibitions organised by the Group in Italy** (+20,025 sqm): the change is mainly due to HOMI (+8,760 sqm), Miart (+7,660 sqm) and HOMI Fashion&Jewels (+2,190 sqm);
- **Annual exhibitions organised by third parties in Italy** (+50,105 sqm): the change is mainly due to SuperSalone (+29,500 sqm), The Micam (+10,670 sqm), A new point of view (+9,900 sqm), Simac Tanning Tech (+9,535 sqm) as well as to holding of The One Milano as a segment of The Micam (-13,790 sqm);
- **Congresses with related exhibition space**: there was a change of +14,265 sqm;
- **Annual exhibitions of the Group abroad** (-55,195 square metres): the change relates mainly to the combined effect of the postponement of some exhibitions to subsequent quarters, including: Chinafloor Domotex Shanghai (-30,695 sqm), Industrial Automation Shanghai (-25,405 sqm) and Metalworking and CNC Mach (-23,895 sqm) and the holding of others such as Industrial Automation Shenzhen (+11,150 sqm), Motor Show Chengdu (+10,315 sqm) during the period under review.



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	3rd Quarter at 30/09/21		3rd Quarter at 30/09/20		Change	
	Total	of which organized by the Group	Total	of which organized by the Group	Total	of which organized by the Group
	<b>Number of exhibitions:</b>	<b>15</b>	<b>8</b>	<b>13</b>	<b>8</b>	<b>2</b>
<b>Italy</b>	<b>11</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>2</b>
. annual	11	4	7	2	4	2
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Foreign countries</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>(2)</b>	<b>(2)</b>
. annual	4	4	6	6	(2)	(2)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Number of congresses with related exhibition space - Italy</b>	<b>7</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>6</b>	<b>-</b>
<b>Net sq.metres of exhibition space:</b>	<b>252,475</b>	<b>128,715</b>	<b>223,275</b>	<b>163,885</b>	<b>29,200</b>	<b>(35,170)</b>
<b>Italy</b>	<b>147,685</b>	<b>23,925</b>	<b>63,290</b>	<b>3,900</b>	<b>84,395</b>	<b>20,025</b>
. annual (a)	147,685	23,925	63,290	3,900	84,395	20,025
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	14,755	-	490	-	14,265	-
<b>Foreign countries</b>	<b>104,790</b>	<b>104,790</b>	<b>159,985</b>	<b>159,985</b>	<b>(55,195)</b>	<b>(55,195)</b>
. annual	104,790	104,790	159,985	159,985	(55,195)	(55,195)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Number of exhibitors:</b>	<b>4,315</b>	<b>1,460</b>	<b>3,665</b>	<b>2,420</b>	<b>650</b>	<b>(960)</b>
<b>Italy</b>	<b>3,560</b>	<b>705</b>	<b>1,535</b>	<b>290</b>	<b>2,025</b>	<b>415</b>
. annual (b)	3,560	705	1,535	290	2,025	415
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	880	-	40	-	840	-
<b>Foreign countries</b>	<b>755</b>	<b>755</b>	<b>2,130</b>	<b>2,130</b>	<b>(1,375)</b>	<b>(1,375)</b>
. annual	755	755	2,130	2,130	(1,375)	(1,375)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-

- **EBITDA** in the quarter was Euro 15,963 thousand, an increase of Euro 21,805 thousand compared to the figure for the same quarter of the previous financial year. The increase is mainly attributable to the trend in revenues, as well as to the grant from SIMEST's Integrated Promotion Fund (FPI) to reimburse fixed costs not covered by profits.
- **EBITDA** in the first nine months amounted to Euro -7,027 thousand, down Euro 11,757 thousand compared to the same period of the previous year. The change was due mainly to the trend in revenues. This effect was partially offset by cost reductions in the management of exhibition sites and personnel, as well as to the grant from SIMEST's Integrated Promotion Fund (FPI) to reimburse fixed costs not covered by profits.
- **EBIT** in the quarter was Euro 4,800 thousand compared to Euro -16,991 thousand in the first quarter of 2020. The positive change of Euro 21,791 thousand reflects the trend in EBITDA.
- **EBIT** in the first nine months of 2021 amounted to Euro -40,504 thousand (Euro -28,868 thousand at 30 September 2020). The negative change of 11,636 reflects the trend in EBITDA.

- The **profit before tax** was Euro 1,197 thousand compared to a loss of Euro -20,172 thousand in the third quarter of 2020. **Profit/(loss) before tax** was a profit of Euro 1,256 thousand **attributable to shareholders of the controlling entity** (loss of Euro -20,115 thousand in the third quarter 2020) and a loss of Euro -59 thousand **attributable to non-controlling interests** (Euro -57 thousand in the third quarter of 2020).
- The **Profit/(loss) before tax from continuing operations** in the first nine months amounted to a loss of Euro -50,293 thousand (loss of Euro -38,841 thousand at 30 September 2020), while the **Profit/(loss) before tax from discontinued operations amounted to a profit of Euro 836 thousand, due to the sale of the publishing business unit of Fiera Milano Media SpA (zero at 30 September 2020)**.
- **Profit/(loss) before tax** in the first nine months is Euro -49,457 thousand, compared to Euro -38,841 thousand at 30 September 2020. The **pre-tax loss** was Euro -49,251 thousand **attributable to shareholders of the controlling entity** (Euro -38,638 thousand at 30 September 2020) and Euro -206 thousand **attributable to non-controlling interests** (Euro -203 thousand at 30 September 2020).

## Net financial debt

The Group's financial debt and its composition is shown in the table below.

31/12/20	Group Net Financial Debt (Amounts in € '000)	30/09/21	30/06/21	Change
20,442	A. Cash (including bank balances)	79,949	58,683	21,266
-	B. Other cash equivalents	-	-	-
-	C. Securities held for trading	-	-	-
<b>20,442</b>	<b>D. Cash and cash equivalents (A+B+C)</b>	<b>79,949</b>	<b>58,683</b>	<b>21,266</b>
<b>1,320</b>	<b>E. Current financial assets</b>	<b>2,426</b>	<b>2,424</b>	<b>2</b>
1,320	- E.1 of which Current financial assets to other related parties	2,426	2,424	2
49,018	F. Current bank borrowings	-	37,011	(37,011)
-	G. Current portion of non-current debt	634	313	321
1,743	H. Other current financial liabilities	13,206	7,402	5,804
1,313	- H.1 of which Other current financial liabilities to the controlling shareholder	12,767	6,938	5,829
<b>50,761</b>	<b>I. Current financial debt (F+G+H)</b>	<b>13,840</b>	<b>44,726</b>	<b>(30,886)</b>
<b>28,999</b>	<b>J. Current net financial debt (I-E-D)</b>	<b>(68,535)</b>	<b>(16,381)</b>	<b>(52,154)</b>
<b>5,127</b>	<b>K. Non-current financial assets</b>	<b>5,607</b>	<b>5,558</b>	<b>49</b>
50	- K.1 of which non-current financial assets to other related parties	50	50	-
-	L. Non-current bank borrowings	88,357	86,477	1,880
-	M. Debt securities in issue	-	-	-
-	N. Trade payables and other non-current liabilities	286	360	(74)
<b>(5,127)</b>	<b>O. Non-current financial debt (-K+L+M+N)</b>	<b>83,036</b>	<b>81,279</b>	<b>1,757</b>
<b>23,872</b>	<b>Net financial debt from continuing operations (J+O)</b>	<b>14,501</b>	<b>64,898</b>	<b>(50,397)</b>
-	Net financial debt from assets held for sale	-	-	-
<b>23,872</b>	<b>P. Net financial debt before IFRS 16 effects</b>	<b>14,501</b>	<b>64,898</b>	<b>(50,397)</b>
43,611	Q. Current financial liabilities related to the right of use of assets	48,475	47,671	804
42,068	- Q.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	46,957	46,122	835
405,961	R. Non-current financial liabilities related to the right of use of assets	379,465	388,426	(8,961)
401,848	- R.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	376,407	384,998	(8,591)
<b>449,572</b>	<b>IFRS 16 financial effects</b>	<b>427,940</b>	<b>436,097</b>	<b>(8,157)</b>
<b>473,444</b>	<b>S. Total net financial debt (P+Q+R)</b>	<b>442,441</b>	<b>500,995</b>	<b>(58,554)</b>

The **Group's financial debt** not including IFRS 16 lease liability at 30 September 2021 showed a net financial debt of Euro 14,501 thousand compared to a net financial debt of Euro 64,898 thousand at 30 June 2021.

The improvement is due to the positive operating cash flow generated in the quarter under review and advance payments for the exhibition calendar that, in coming months, includes some important exhibitions.

Net financial debt including the IFRS 16 lease liability amounted to Euro 442,441 thousand (Euro 500,995 thousand at 30 June 2021).

## 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 (Amounts in € '000)	3rd Quarter at 30/09/21		3rd Quarter at 30/09/20		9 months at 30/09/21		9 months at 30/09/20	
<b>Revenues from sales and services</b>								
- By operating segment:		%		%		%		%
. Italian Exhibition Business	27,338	72.8	10,303	86.4	30,220	70.9	59,712	85.3
. Foreign Exhibition Business	120	0.3	(15)	(0.1)	155	0.4	1,132	1.6
. Media	622	1.7	1,303	10.9	1,559	3.7	4,693	6.7
. Congresses	9,410	25.1	331	2.8	10,652	25.0	4,482	6.4
<b>Total revenues gross of adjustments for inter-segment transactions</b>	<b>37,490</b>	<b>100.0</b>	<b>11,922</b>	<b>100.0</b>	<b>42,586</b>	<b>100.0</b>	<b>70,019</b>	<b>100.0</b>
. Adjustments for inter-segment transactions	(2,187)		(643)		(2,684)		(2,752)	
<b>Total revenues net of adjustments for inter-segment transactions</b>	<b>35,303</b>		<b>11,279</b>		<b>39,902</b>		<b>67,267</b>	
- By geographic area:								
. Italy	35,258	99.9	11,291	100.1	39,822	99.8	66,224	98.4
. Foreign countries	45	0.1	(12)	(0.1)	80	0.2	1,043	1.6
<b>Total</b>	<b>35,303</b>	<b>100.0</b>	<b>11,279</b>	<b>100.0</b>	<b>39,902</b>	<b>100.0</b>	<b>67,267</b>	<b>100.0</b>
<b>Gross operating result</b>		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibition Business	13,524	49.5	(4,408)	(42.8)	(6,881)	(22.8)	7,446	12.5
. Foreign Exhibition Business	(364)	(303.3)	(54)	360.0	(865)	(558.1)	(1,096)	(96.8)
. Media	(361)	(58.0)	(255)	(19.6)	(1,131)	(72.5)	(72)	(1.5)
. Congresses	3,164	33.6	(1,127)	(340.5)	1,850	17.4	(1,544)	(34.4)
. Adjustments for inter-segment transactions	-		2		-		(4)	
<b>Total</b>	<b>15,963</b>	<b>45.2</b>	<b>(5,842)</b>	<b>(51.8)</b>	<b>(7,027)</b>	<b>(17.6)</b>	<b>4,730</b>	<b>7.0</b>
- By geographic area:								
. Italy	16,327	46.3	(5,790)	(51.3)	(6,162)	(15.5)	5,916	8.9
. Foreign countries	(364)	(808.9)	(52)	433.3	(865)	(1,081.3)	(1,186)	(113.7)
<b>Total</b>	<b>15,963</b>	<b>45.2</b>	<b>(5,842)</b>	<b>(51.8)</b>	<b>(7,027)</b>	<b>(17.6)</b>	<b>4,730</b>	<b>7.0</b>
<b>Net operating result (EBIT)</b>		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibition Business	3,773	13.8	(14,219)	(138.0)	(36,344)	(120.3)	(22,118)	(37.0)
. Foreign Exhibition Business	(424)	(353.3)	(123)	820.0	(1,044)	(673.5)	(1,330)	(117.5)
. Media	(383)	(61.6)	(279)	(21.4)	(1,197)	(76.8)	(144)	(3.1)
. Congresses	1,834	19.5	(2,372)	(716.6)	(1,919)	(18.0)	(5,272)	(117.6)
. Adjustments for inter-segment transactions	-		2		-		(4)	
<b>Total</b>	<b>4,800</b>	<b>13.6</b>	<b>(16,991)</b>	<b>(150.6)</b>	<b>(40,504)</b>	<b>(101.5)</b>	<b>(28,868)</b>	<b>(42.9)</b>
- By geographic area:								
. Italy	5,223	14.8	(16,870)	(149.4)	(39,460)	(99.1)	(27,448)	(41.4)
. Foreign countries	(423)	(940.0)	(121)	1008.3	(1,044)	(1,305.0)	(1,420)	(136.1)
<b>Total</b>	<b>4,800</b>	<b>13.6</b>	<b>(16,991)</b>	<b>(150.6)</b>	<b>(40,504)</b>	<b>(101.5)</b>	<b>(28,868)</b>	<b>(42.9)</b>
<b>Employees</b> (no. of permanent employees at the end of the period)								
- By operating segment:		%		%		%		%
. Italian Exhibition Business	504	74.2	509	70.9	504	74.2	509	70.9
. Foreign Exhibition Business	91	13.4	106	14.8	91	13.4	106	14.8
. Media	35	5.2	52	7.3	35	5.2	52	7.3
. Congresses	49	7.2	50	7.0	49	7.2	50	7.0
<b>Total</b>	<b>679</b>	<b>100.0</b>	<b>717</b>	<b>100.0</b>	<b>679</b>	<b>100.0</b>	<b>717</b>	<b>100.0</b>
- By geographic area:								
. Italy	588	86.6	611	85.2	588	86.6	611	85.2
. Foreign countries	91	13.4	106	14.8	91	13.4	106	14.8
<b>Total</b>	<b>679</b>	<b>100.0</b>	<b>717</b>	<b>100.0</b>	<b>679</b>	<b>100.0</b>	<b>717</b>	<b>100.0</b>

**Revenues from sales and services**, before elimination of transactions among the four business segments of the Group were Euro 37,490 thousand, an increase compared to the figure of Euro 25,568 thousand in the third quarter of 2020.

- Revenues from the **Italian Exhibitions Business** in the third quarter totalled Euro 27,338 thousand, a decrease of Euro 17,035 thousand compared to the figure for the same period of the preceding financial year (Euro 10,303 thousand). The increase in revenues is due to the resumption of physical exhibition activities from mid-June, after the prolonged suspension in the first half of the year due to the Covid-19 pandemic. The change was mainly driven by the presence of the supersalone (a special event of the Salone del Mobile) and the rescheduling of the exhibition calendar, where possible postponing the events originally planned for the first half of the year to the second half, including: HOMI, the directly organised exhibition miart, and the hosted exhibition Simac Tanning Tech. In addition, unlike in the current quarter, some events were held in a reduced form during the same period in 2020, including the directly organised HOMI Fashion&Jewels and the hosted exhibitions The Micam autimno and Lineapelle-A new point of view.

Revenues from sales and services in the first nine months of 2021 totalled Euro 30,220 thousand, a decrease of Euro 29,492 thousand compared to the figure for the same period of the financial year 2020 (Euro 59,712 thousand). The decrease in revenues reflects the different exhibition calendar, which underwent significant changes as a result of the aforementioned Covid-19 pandemic that hit Italy from the end of February 2020. Consequently, the negative change is mainly due to the prolonged suspension of exhibition activities for almost the entire first half of the current year, which led to the cancellation of some important events (Lineapelle I semestre, Milano Unica primavera and The Micam primavera) and the postponement of others in the last quarter of 2021, including: the Made Expo and Tuttofood events, which usually take place in odd-numbered years. Also of note is the postponement to 2022 of Mostra Convegno Expocomfort and Transpotec Logitec, which usually take place in odd-numbered years.

- Revenues from the **Foreign Exhibitions Business** totalled Euro 120 thousand in the third quarter, an increase of Euro 135 thousand compared to the figure for the same period of the preceding financial year (Euro -15 thousand). The increase in the quarter mainly relates to the ICTAF 2021 virtual event organised by the South African subsidiary.

The decrease in the nine months of Euro 977 thousand is due to the suspension of exhibition activities because of Covid-19.

- Revenues in the **Media** segment totalled Euro 622 thousand in the third quarter, a decrease of Euro 681 thousand compared to the figure of the same quarter of 2020 (Euro 1,303 thousand). The decrease is mainly due to the lack of revenues from the publications sold together with the business unit as well as lower revenues from promotion and marketing activities.

The decrease of Euro 3,134 thousand in the nine months reflects the dynamics of the quarter but was almost entirely attributable to the cancellation of exhibitions compared to the first half of 2021.

- Revenues from **Congresses** totalled Euro 9,410 thousand in the first quarter compared to Euro 331 thousand in the same period of 2020. The increase in the quarter and in the nine months is mainly attributable to the resumption of congress activities which saw the holding of Youth4Climate Pre Cop 26, an important event on climate change, ESOT, a leading event in Europe for organ transplantation, the Salone del Risparmio, and the Italian Magistrates Entrance Exam. It should be noted that congress activity was suspended in the same period of 2020 due to the Covid-19 pandemic.

**EBITDA** was Euro 15,963 thousand, an increase of Euro 21,805 thousand compared to the figure for the third quarter of 2020 (Euro -5,842 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro 13,524 thousand compared to Euro -4,408 thousand in the same period of the previous financial year. EBITDA increased by Euro 17,932 thousand and is attributable to the aforementioned trend in revenues as well as to the grant from SIMEST's Integrated Promotion Fund (FPI) to reimburse fixed costs not covered by profits.

The decrease of Euro 14,327 thousand in the first nine months of the year is mainly due

to the above-mentioned 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, as well as to the grant from SIMEST's Integrated Promotion Fund (FPI) to reimburse fixed costs not covered by profits.

- **Foreign Exhibitions Business:** recorded an EBITDA of Euro -364 thousand compared to Euro -54 thousand in the same period of the previous financial year. The change in the quarter is mainly due to the result of the joint venture held jointly with the partner, Deutsche MESSE AG.

The increase of 231 in the nine months was mainly due to the result of the joint venture with the partner, Deutsche MESSE AG, which in the same period 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 stood at Euro -361 thousand compared to Euro -255 thousand in the same period of the previous financial year. The decrease in the quarter is mainly due to the above-mentioned trend in revenues net of lower operating costs.

The decrease in the first nine months reflects the dynamics of provisions for risks and the aforementioned decrease in revenues. This effect was partially offset by the lower impact of operating costs.

- **Congresses:** EBITDA was Euro 3,164 thousand, compared to Euro -1,127 thousand in the same quarter of 2020. EBITDA in the quarter and the nine months was mainly driven by the already highlighted trend in revenues.

The **EBIT** of the four operating segments in the third quarter of 2021 stood at Euro 4,800 thousand compared to Euro -16,991 thousand in the same period of the previous year.

The **breakdown by geographic area** in the third quarter showed revenues from foreign activities of Euro 45 thousand, an increase of approximately Euro 57 thousand compared to the same period of the previous financial year. EBITDA amounted to Euro -364 thousand, a decrease of Euro 312 thousand compared to the same period of the previous year. EBIT amounted to Euro -423 thousand compared to Euro -121 thousand in the same period of the previous year.

The **EBIT** of the four operating segments totalled Euro -40,504 thousand in the first nine months of 2021 compared to Euro -28,868 thousand in the same period of the previous year.

The **breakdown by geographic area** in the first nine months showed revenues from foreign activities of Euro 80 thousand, a decrease of Euro 963 thousand compared to the figure for the same period of the previous financial year. EBITDA amounted to Euro -865 thousand, an increase of Euro 321 thousand compared to the same period of the previous year. EBIT amounted to Euro -1,044 thousand compared to Euro -1,420 thousand in the same period of the previous year.

In the quarter under review, 11 exhibitions and 7 congresses with related exhibition space were held in the **fieramilano** and **MiCo-fieramilanocity** exhibition sites. Net exhibition space occupied totalled 147,685 square metres, compared to 63,290 in the same period of the previous financial year, and the number of exhibitors went from 1,535 in the third quarter of 2020 to 3,560 in the third quarter of 2021.

Exhibitions directly organised by the Group in Italy and abroad in the third quarter of 2021, occupied total net exhibition space of 128,715 square metres, which equated to 51% of the total exhibition space occupied.

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

<b>Italian exhibition portfolio</b>				
	<b>Net sq. metres of exhibition space</b>		<b>Number of exhibitors</b>	
	<b>Quarter to 30/09/21</b>	<b>Quarter to 30/09/20</b>	<b>Quarter to 30/09/21</b>	<b>Quarter to 30/09/20</b>
<b>Manifestazioni annuali:</b>				
<b><u>Directly organised</u></b>				
- HOMI	8,760	a)	215	a)
- HOMI Fashion&Jewels (II semestre)	6,090	3,900	280	155
- Miart	7,660	b)	160	135
- Promtion Trade Exhibition	1,415	a)	50	a)
<b>Total annual exhibitions directly organised</b>	<b>23,925</b>	<b>3,900</b>	<b>705</b>	<b>290</b>
<b><u>Hosted</u></b>				
- A new point of view	20,550	10,650	375	265
- Filo (II semestre)*	1,890	-	85	-
- Milano Unica (autunno)	14,395	12,335	290	225
- Mipel (settembre)	2,870	2,530	80	70
- Simac Tanning-Tech	9,535	a)	150	a)
- SuperSalone*	29,500	-	360	-
- The Micam (autunno)	30,265	19,595	635	435
- Milano Auto Classica	a)	13,790	a)	210
- The One Milano (settembre)	c)	c)	c)	c)
<b>Total annual exhibitions hosted</b>	<b>109,005</b>	<b>58,900</b>	<b>1,975</b>	<b>1,205</b>
<b>Total annual Exhibitions</b>	<b>132,930</b>	<b>62,800</b>	<b>2,680</b>	<b>1,495</b>
<b>TOTAL EXHIBITIONS</b>	<b>132,930</b>	<b>62,800</b>	<b>2,680</b>	<b>1,495</b>
- Congresses with related exhibition space	14,755	490	880	40
<b>TOTAL</b>	<b>147,685</b>	<b>63,290</b>	<b>3,560</b>	<b>1,535</b>

\* The exhibition took place for the first time.  
a) The exhibition will take place/was held in subsequent quarters.  
b) The exhibition took place in digital form.  
c) The exhibition took place as a sector within The Micam (September).

During the third quarter of 2021, 4 exhibitions were held at exhibition sites abroad and the net exhibition space occupied totalled 104,790 square metres (in the third quarter of 2020, this figure was 159,985 square metres). The number of exhibitors was 755 (2,130 in third quarter of 2020).

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

<b>Foreign Exhibition portfolio</b>				
	<b>Net sq. metres of exhibition space</b>		<b>Number of exhibitors</b>	
	<b>Quarter to 30/09/21</b>	<b>Quarter to 30/09/20</b>	<b>Quarter to 30/09/21</b>	<b>Quarter to 30/09/20</b>
<b>Annual Exhibitions:</b>				
<b><u>Organised in China</u></b>				
- China International Consumer Electronics Exposition	3,835	a)	80	a)
- Industrial Automation Shenzen	11,150	b)	390	b)
- Laser Fair Shenzen	6,580	b)	190	b)
- Motor Show Chengdu °	83,225	72,910	95	90
- Chinafloor Domotex Shanghai °	b)	30,695	b)	885
- Industrial Automation Shanghai °	b)	25,405	b)	555
- Let China Guangzhou	b)	6,425	b)	220
- Metal + Metallurgy	b)	655	b)	15
- Metalworking and CNC Mach. Tool Shanghai °	b)	23,895	b)	365
<b>Total annual exhibitions in China</b>	<b>104,790</b>	<b>159,985</b>	<b>755</b>	<b>2,130</b>
<b>TOTAL EXHIBITIONS</b>	<b>104,790</b>	<b>159,985</b>	<b>755</b>	<b>2,130</b>

° The exhibition was organised in partnership.  
a) The exhibition did not take place.  
b) The exhibition was held/will be held in subsequent quarters.

## Group personnel

At 30 September 2021, Group employees totalled 679. The breakdown compared to 30 June 2021 was as follows:

31/12/20			Permanent employees at end of period (units)	30/09/21			30/06/21		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
			<b>Fully consolidated companies:</b>						
25	24	1	Executives						
597	565	32	Managers and White collar workers (including Journalists)						
<b>622</b>	<b>589</b>	<b>33</b>	<b>602</b>	<b>572</b>	<b>30</b>	<b>604</b>	<b>574</b>	<b>30</b>	
			<b>Equity-accounted companies (a):</b>						
5	2	3	Executives						
80	14	66	White collar workers						
<b>85</b>	<b>16</b>	<b>69</b>	<b>77</b>	<b>16</b>	<b>61</b>	<b>80</b>	<b>16</b>	<b>64</b>	
<b>707</b>	<b>605</b>	<b>102</b>	<b>679</b>	<b>588</b>	<b>91</b>	<b>684</b>	<b>590</b>	<b>94</b>	
			(a) the indicated data corresponds to the pro-quota of total employees						

Compared to 30 June 2021, the number of permanent employees posted a net decrease of 5.



## **Significant events after the end of the reporting period**

On 5 November, the Ministry of Tourism announced the results of the calculations for allocating resources from the fund referred to in Article 1, paragraph 1, letter a), of Ministerial Decree of 24 June 2021, prot. 1004, admitted to registration by the Court of Auditors on 19 July 2021, no. 2117. As part of the fund, Euro 350 million was allocated to compensate for losses suffered in 2020 by the exhibitions, congresses and logistics sector.

The Fiera Milano Group could benefit from a total "theoretical" grant of approximately Euro 35 million. Disbursement is subject to the formal checks set out by the relevant legislation, leading to the definitive allocation decree which will be published soon.

## **Business outlook**

The current situation is more stable than the recent past, despite the persistently uncertain public health scenario. Thanks to the rise in vaccine coverage levels and the introduction of the Green Pass system, it has been possible to glean positive signals from scheduled exhibitions. This is despite levels of attendance and space occupation being lower than initially estimated due to limited travel within the EU area and restrictions on international travel outside the EU. In the last quarter of the Italian exhibition calendar, 18 events are scheduled (9 of which took place in October). Of particular note was the excellent performance of the events held in the first part of the month dedicated to industrial machinery, as well as the success of the proprietary exhibitions Host and Tuttofood, which had more than 150,000 visitors.

Based on the most up-to-date forecasts and in light of the relief to be granted by the end of the year, the Group expects to revise upwards its previously announced EBITDA and net financial debt targets for the current year.

Updated forecasts put expected revenues at around Euro 130 million, EBITDA at Euro 52-57 million compared to a previous indication of Euro 23-28 million, and a net cash position before IFRS 16 effects in the range of Euro 0-10 million compared to the previous forecast of net debt of Euro 24-28 million.

Fiera Milano has a balanced financial position and the covenants on its medium and long-term loans are amply respected. The level of debt is appropriate to guarantee the operational flexibility needed to plan the 2022 calendar and to seize any growth opportunities that may arise.

## Accounting criteria

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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 third 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 30 September 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 at 30 September 2021, 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 30 September 2021 are the same as those normally used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 30 September 2021 is provided in Attachment 1.

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

## Financial statements

Full year to 31/12/20	Consolidated Income Statement (Amounts in €'000)				3rd Quarter to 30/09/21		3rd Quarter to 30/09/20		9 months to 30/09/21		9 months to 30/09/20	
	%		%		%		%		%		%	
<b>73,635</b>	<b>100</b>	<b>Revenues from sales and services</b>	<b>35,303</b>	<b>100</b>	<b>11,279</b>	<b>100</b>	<b>39,902</b>	<b>100</b>	<b>67,267</b>	<b>100</b>		
1,586	2.2	Cost of materials	835	2.4	286	2.5	1,061	2.7	1,597	2.4		
45,519	61.8	Cost of services	19,041	53.9	9,274	82.2	32,032	80.3	38,559	57.3		
453	0.6	Costs for use of third party assets	192	0.5	60	0.5	337	0.8	316	0.5		
31,852	43.3	Personnel expenses	9,099	25.8	7,259	64.4	25,368	63.6	24,544	36.5		
2,467	3.4	Other operating expenses	791	2.2	641	5.7	1,758	4.4	1,875	2.8		
<b>81,877</b>	<b>111.2</b>	<b>Total operating costs</b>	<b>29,958</b>	<b>84.9</b>	<b>17,520</b>	<b>155.3</b>	<b>60,556</b>	<b>151.8</b>	<b>66,891</b>	<b>99.4</b>		
16,875	22.9	Other income	11,285	32.0	533	4.7	14,727	36.9	1,721	2.6		
532	0.7	Results of equity-accounted companies	(553)	(1.6)	(36)	(0.3)	(713)	(1.8)	(773)	(1.1)		
(1,278)	(1.7)	Allowance for doubtful accounts and other provisions	114	0.3	98	0.9	387	1.0	(3,406)	(5.1)		
<b>10,443</b>	<b>14.2</b>	<b>EBITDA</b>	<b>15,963</b>	<b>45.2</b>	<b>(5,842)</b>	<b>(51.8)</b>	<b>(7,027)</b>	<b>(17.6)</b>	<b>4,730</b>	<b>7.0</b>		
44,761	60.8	Depreciation and amortisation	11,163	31.6	11,149	98.8	33,455	83.8	33,598	49.9		
-	-	Adjustments to asset values	-	-	-	-	22	0.1	-	-		
<b>(34,318)</b>	<b>(46.6)</b>	<b>EBIT</b>	<b>4,800</b>	<b>13.6</b>	<b>(16,991)</b>	<b>(150.6)</b>	<b>(40,504)</b>	<b>(101.5)</b>	<b>(28,868)</b>	<b>(42.9)</b>		
(12,707)	(17.3)	Financial income/(expenses)	(3,603)	(10.2)	(3,181)	(28.2)	(9,789)	(24.5)	(9,973)	(14.8)		
-	-	Valuation of financial assets	-	-	-	-	-	-	-	-		
<b>(47,025)</b>	<b>(63.9)</b>	<b>Profit/(loss) before income tax from continuing operations</b>	<b>1,197</b>	<b>3.4</b>	<b>(20,172)</b>	<b>(178.8)</b>	<b>(50,293)</b>	<b>(126.0)</b>	<b>(38,841)</b>	<b>(57.7)</b>		
-	-	Profit/(loss) before income tax from discontinued operations	-	-	-	-	836	2.1	-	-		
<b>(47,025)</b>	<b>(63.9)</b>	<b>Profit/(loss) before income tax:</b>	<b>1,197</b>	<b>3.4</b>	<b>(20,172)</b>	<b>(178.8)</b>	<b>(49,457)</b>	<b>(123.9)</b>	<b>(38,841)</b>	<b>(57.7)</b>		
<b>(46,767)</b>	<b>(63.5)</b>	- attributable to the shareholders of the controlling entity	<b>1,256</b>	<b>3.6</b>	<b>(20,115)</b>	<b>(178.3)</b>	<b>(49,251)</b>	<b>(123.4)</b>	<b>(38,638)</b>	<b>(57.4)</b>		
<b>(258)</b>	<b>(0.4)</b>	- attributable to non-controlling interests	<b>(59)</b>	<b>(0.2)</b>	<b>(57)</b>	<b>(0.5)</b>	<b>(206)</b>	<b>(0.5)</b>	<b>(203)</b>	<b>(0.3)</b>		

31/12/20	Reclassified Consolidated Statement of Financial Position (Amounts in €'000)	30/09/21	30/06/21	Change
95,036	Goodwill	95,036	95,036	-
17,006	Intangible assets with a finite useful life	16,841	17,069	(228)
431,668	Right-of-use assets	402,159	412,254	(10,095)
7,040	Tangible fixed assets	5,809	5,811	(2)
43,062	Other non-current assets	42,205	63,795	(21,590)
<b>593,812</b>	<b>A Non-current assets</b>	<b>562,050</b>	<b>593,965</b>	<b>(31,915)</b>
5,557	Inventories and contracts in progress	8,546	7,574	972
26,705	Trade and other receivables	39,977	31,883	8,094
<b>32,262</b>	<b>B Current assets</b>	<b>48,523</b>	<b>39,457</b>	<b>9,066</b>
19,904	Trade payables	27,110	15,793	11,317
30,577	Advances	71,895	47,076	24,819
3,849	Tax liabilities	469	3,202	(2,733)
13,368	Provisions for risks and charges and other current liabilities	34,268	13,371	20,897
<b>67,698</b>	<b>C Current liabilities</b>	<b>133,742</b>	<b>79,442</b>	<b>54,300</b>
<b>(35,436)</b>	<b>D Net working capital (B - C)</b>	<b>(85,219)</b>	<b>(39,985)</b>	<b>(45,234)</b>
<b>558,376</b>	<b>E Gross capital employed (A + D)</b>	<b>476,831</b>	<b>553,980</b>	<b>(77,149)</b>
10,062	Employee benefit provisions	9,389	9,406	(17)
11,639	Provisions for risks and charges and other non-current liabilities	10,663	4,797	5,866
<b>21,701</b>	<b>F Non-current liabilities</b>	<b>20,052</b>	<b>14,203</b>	<b>5,849</b>
<b>536,675</b>	<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>456,779</b>	<b>539,777</b>	<b>(82,998)</b>
-	<b>H NET CAPITAL EMPLOYED assets held for sale</b>	-	-	-
<b>536,675</b>	<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>456,779</b>	<b>539,777</b>	<b>(82,998)</b>
	covered by:			
62,883	Equity attributable to the Group	14,193 *	38,545	(24,352)
348	Non-controlling interests	145 *	237	(92)
<b>63,231</b>	<b>I Total equity</b>	<b>14,338</b>	<b>38,782</b>	<b>(24,444)</b>
(20,442)	Cash & cash equivalents	(79,949)	(58,683)	(21,266)
93,052	Current financial (assets)/liabilities	59,889	89,973	(30,084)
400,834	Non-current financial (assets)/liabilities	462,501	469,705	(7,204)
<b>473,444</b>	<b>Net financial debt from continuing operations</b>	<b>442,441</b>	<b>500,995</b>	<b>(58,554)</b>
-	<b>Net financial debt from assets held for sale</b>	-	-	-
<b>473,444</b>	<b>L Net financial debt (TOTAL)</b>	<b>442,441</b>	<b>500,995</b>	<b>(58,554)</b>
<b>536,675</b>	<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>456,779</b>	<b>539,777</b>	<b>(82,998)</b>

\* includes pre-tax result for the period

## Comments on the capital and financial position

At 30 September 2021, **non-current assets** totalled Euro 562,050 thousand compared to Euro 593,965 thousand at 30 June 2021. The change of Euro -31,915 thousand relates to the balance between investments of Euro 942 thousand, depreciation and amortisation of Euro 11,163 thousand, decreases of Euro 8 thousand, exchange differences of Euro -61 thousand, the change in equity investments of Euro -552 thousand, decreases in deferred tax assets of Euro 20,943 thousand not included in this report as it was prepared gross of tax effects and other changes of Euro -130 thousand.

Net working capital went from Euro -39,985 thousand at 30 June 2021 to Euro -85,219 thousand at 30 September 2021.

The Euro -45,234 thousand change in this figure was due to the following:

- (a) A Euro 9,066 thousand increase in **Current Assets** that primarily reflected an increase in "Trade and other receivables" of Euro 8,094 thousand. The increase mainly refers to receivables from customers of Euro 14,400 thousand. This effect was partially offset by the decrease in the VAT receivables of Euro 4,800 thousand.
- (b) An increase of Euro 54,300 thousand increase in **Current liabilities**, mainly due to:
  - the increase in the item "Advances" of Euro 24,819 thousand relating to invoicing for exhibitions that will take place in subsequent quarters (in particular Host, Mostra Convegno Expocomfort, Emo, Tuttofood and Security);
  - the Euro 20,897 thousand increase in "Provisions for risks and charges and other current liabilities" due primarily to higher payables to exhibition organisers;
  - the increase in "Trade payables" of Euro 11,317 thousand.

At 30 September 2021, **non-current liabilities** totalled Euro 20,052 thousand compared to Euro 14,203 thousand at 30 June 2021. The increase is mainly due to the fact that the balance recorded at 30 June 2021 included the receivable for deferred tax assets which are not included in this report as it is prepared gross of tax effects.

**Equity attributable to the Group** at 30 September 2021 was Euro 14,193 thousand compared to Euro 38,545 thousand at 30 June 2021, a decrease of Euro 24,352 thousand due to the following:

- Euro 1,256 thousand as to pre-tax loss for the period;
- Euro -25,972 thousand as to income taxes included in the Half-year financial report at 30 June 2021, which are not included in this Report because it is prepared gross of tax effects;
- Euro 274 thousand as to the stock grant provisions;
- Euro 74 thousand as to the reserve for hedging transactions;
- Euro 71 thousand as to taxes on the remeasurement of defined benefit plans;
- Euro -55 thousand as to exchange rate losses.

**Equity attributable to non-controlling interests** was Euro 145 thousand at 30 September 2021 compared to Euro 237 thousand at 30 June 2021. The decrease of Euro 92 thousand is attributable for Euro -59 thousand to pre-tax loss for the period and for Euro -34 thousand to income taxes included in the Half-year financial report at 30 June 2021, which are not included in this report as it is prepared gross of tax effects, and for Euro 1 thousand to other components of comprehensive income.

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

## **Declaration of the Financial Reporting Officer**

The Financial Reporting Officer, Andrea Maldi, 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.

List of companies included in the consolidation area and other investments at 30 September 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
					%
<b>A) Parent Company</b>					
<b>Fiera Milano SpA</b>					
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445			
<b>B) Fully consolidated companies</b>					
<b>Fiera Milano Media SpA</b>					
Milan, p.le Carlo Magno 1	Media services	2,803	100	100	100 Fiera Milano SpA
<b>Fiera Milano Congressi SpA</b>					
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100	100 Fiera Milano SpA
<b>Nolostand SpA</b>					
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100	100 Fiera Milano SpA
<b>MADE eventi Srl</b>					
Rho (Milano), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	1,100	60	60	60 Fiera Milano SpA
<b>CIPA Fiera Milano Publicações e Eventos Ltda</b>					
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
<b>Fiera Milano India Pvt Ltd **</b>					
New Delhi, Barakhamba Road, Connaught Place	Organisation of exhibitions outside of Italy	INR 20,000	99.99	99.99	99.99 Fiera Milano SpA
<b>Fiera Milano Exhibitions Africa Pty Ltd</b>					
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0.6	100	100	100 Fiera Milano SpA
<b>C) List of jointly controlled companies equity-accounted</b>					
<b>Hannover Milano Global Germany GmbH</b>					
Hannover Germany, Messegeleände	Organisation of exhibitions outside of Italy	25	49	49	49 Fiera Milano SpA
<b>Hannover Milano Fairs Shanghai Co. Ltd</b>					
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100
					Hannover Milano Global Germany 100 GmbH
<b>Hannover Milano Fairs China Ltd</b>					
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100
					Hannover Milano Global Germany 100 GmbH
<b>Hannover Milano Fairs India Pvt Ltd</b>					
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99
					Hannover Milano Global Germany 99.99 GmbH
<b>Hannover Milano Best Exhibitions Co., Ltd</b>					
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. 51 Ltd
<b>Hannover Milano XZQ Exhibitions Co., Ltd</b>					
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60
					Hannover Milano Fairs Shanghai Co. 60 Ltd
<b>Ipack Ima Srl</b>					
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49	49 Fiera Milano SpA
<b>Mico DMC S.r.l.</b>					
Milan, p.le Carlo Magno 1	Destination management services	10	51		51
					51 Fiera Milano Congressi SpA
<b>D) List of companies accounted at cost</b>					
<b>Comitato Golden Card</b>					
Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33	33.33 Fiera Milano SpA
<b>Covention Bureau Italia Srl</b>					
Frenze, piazza Adua 1	Other activities	8	2		2
					2 Fiera Milano Congressi SpA
<b>Associazione Milano&amp;Partners</b>					
Milano	Other activities	50			
					Fiera Milano Congressi SpA

(\*) Euro or other currencies as specifically indicated

(\*\*) Company in liquidation