



# **Consolidated Interim Management Report at 31 March 2022 (1st Quarter 2022)**

This document is available in the Investori section of the Company website  
at [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 31 marzo 2022. 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 2022 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 2022

## Contents

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▪ Corporate Bodies and Independent Auditor	page	3
▪ Business model	page	4
▪ Group structure	page	5
▪ Report on operations in the first quarter		
▫ Summary of results and significant events in the quarter	page	6
▫ Net cash/debt	page	9
▫ Business performance by operating segment and by geographical area	page	10
▫ Group personnel	page	14
▪ Significant events after the end of the reporting period	page	15
▪ Business outlook	page	15
▪ Accounting criteria	page	16
▪ Financial statements		
▫ Consolidated Income Statement	page	17
▫ Reclassified Consolidated Statement of Financial Position	page	18
▫ Comments on the capital and financial position	page	19
▪ Declaration of the Financial Reporting Officer	page	20
▪ Attachment 1		
List of companies included in the consolidation area and other investments at 31 March 2022	page	21

# Corporate Bodies and Independent Auditor

## BOARD OF DIRECTORS

Carlo Bonomi	Chairman <sup>o</sup>
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*

<sup>o</sup>\* Independent Director under Art. 148, paragraph 3 of Italian Legislative Decree 58 of 24 February 1998.

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

## CONTROL, RISK AND SUSTAINABILITY COMMITTEE

Stefania Chiaruttini  
Francesca Golfetto  
Angelo Meregalli

## APPOINTMENTS AND REMUNERATION COMMITTEE

Elena Vasco  
Alberto Baldan  
Marina Natale

## BOARD OF STATUTORY AUDITORS

Monica Mannino	Chairman	Andrea Maldì
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

## SUPERVISORY BOARD, 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 expires 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

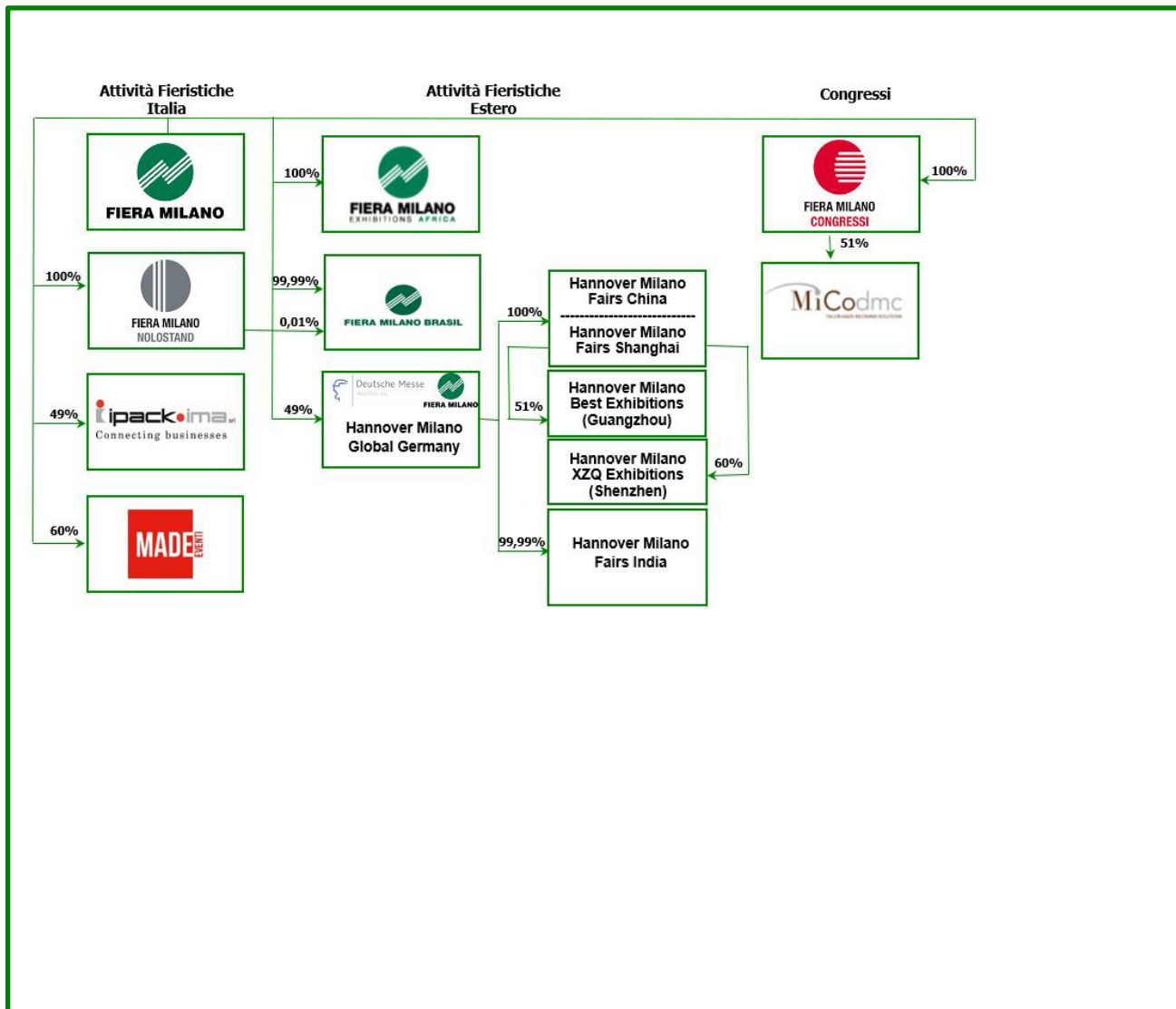
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The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

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

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

# Group structure



## Report on operations in the first quarter

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

The 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 2021.

Full year 31/12/21	<b>Fiera Milano Group</b> <b>Summary of key figures</b> (Amounts in € '000)	1° Quarter 31/03/22	1° Quarter 31/03/21
129,756	<b>Revenues from sales and services</b>	23,469	1,527
77,170	<b>EBITDA (a)</b>	(2,365)	(9,873)
31,936	<b>EBIT</b>	(14,201)	(21,046)
42,909	<b>Profit/(loss) of the period of continuing operations</b>	(12,967)	(18,596)
1,172	<b>Profit/(loss) of the period of discontinued operations</b>	-	815
44,081	<b>Profit/(loss)</b>	(12,967)	(17,781)
44,359	- Attributable to the shareholders of the controlling entity	(12,898)	(17,714)
(278)	- Attributable to non-controlling interests	(69)	(67)
473,516	<b>Net capital employed (b)</b>	487,648	538,298
	covered by:		
108,314	<b>Equity attributable to the Group</b>	96,501	44,794
671	<b>Equity attributable to non-controlling interests</b>	602	281
(47,413)	<b>Net financial debt/(cash) before IFRS 16 effects</b>	(33,167)	47,488
364,531	<b>Total net financial debt/(cash)</b>	390,545	493,223
5,945	<b>Investments (continuing operations and assets held for sale)</b>	210	468
669	<b>Employees (no. of permanent employees at the end of period)</b>	663	689

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

The quarterly results confirm the recovery process that began in the previous months, with consolidated revenues of Euro 23,469 thousand, an increase of Euro 21,942 thousand, and the staging of 11 exhibitions that occupied a total of 146,425 square metres of exhibition space.

In the early part of the year, Fiera Milano decided – in agreement with the organisers – to reschedule a number of exhibitions, postponing them to later in the year so that they could be more appropriately positioned and, above all, were not adversely affected by the rising infection rate due to the ongoing public health emergency. The strategic rescheduling decision proved to be a wise one as the rescheduled BIT- Borsa Internazionale del Turismo exhibition was able to achieve its full potential as early as April, with excellent performance in terms of exhibitors and visitors – all conducted safely and well away from the peak of the pandemic. In line with the rescheduling strategy, changes were made to the exhibition calendar that spanned Group-owned exhibitions – including Bit (postponed from February to April), Transpotec Logitec (from January to May), Homi (from January to March) – and also to hosted exhibitions – such as Salone del Mobile (from April to June), Mido (from February to May) and Mostra Convegno Expocomfort (from March to the end of June) – with the aim of maximising their achievable value under normal operating conditions, enabling exhibitors and international buyers alike to attend.

The recent economic and scientific study by Fondazione Fiera Milano and Confindustria, in collaboration with CFI-Comitato Fiere Industria, entitled "L'Italia delle Fiere Internazionali" (Italy's International Trade Fairs), which examined for the first time the link between a country's economy and its exhibition sector, confirmed that the internationalisation of Italian products and the country's economic development depend on the Italian exhibition industry. The study compared the four European countries with the strongest exhibition industry (Italy, Germany, France, Spain) and the United States.

Italy hosts the largest number of square metres in the fashion industry, with a market share of 23% of the 2.7 million square metres sold worldwide. Fashion was a major presence in February

with Milano Unica, which hosted more than 3,600 buyers (foreign attendance was up 35%) and Lineapelle, the international exhibition on the world of tanning, leather and accessories, which welcomed 13,000 industry operators.

Fashion again played a leading role in March with Homi Fashion&Jewels, The Micam, Mipel and TheOne Milano, which demonstrated their international status by hosting around 30,000 professional visitors and buyers, divided equally between Italy and abroad.

There are no exhibitions planned in China at this time of year.

During the quarter, Fiera Milano also signed a Memorandum of Understanding with the Associazione Italiana Ambasciatori del Gusto (Italian Association of Ambassadors of Taste), which represents all professional groups in Italian gastronomy.

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

Looking **in detail at the figures for Q1 2022**, the main trends are as follows:

- **Revenues from sales and services** amounted to Euro 23,469 thousand, an increase of Euro 21,942 thousand compared to the figure for the corresponding quarter of the previous year (Euro 1,527 thousand).

The changes in the quarter, in terms of exhibition space, are mainly connected to the resumption of exhibitions and congresses, and are compared with the first quarter of 2021, which was affected by the suspension of operations in Italy due to the Covid-19 pandemic. The change is principally tied to the presence in the quarter of the directly organised HOMI exhibition and the hosted fashion exhibitions LineaPelle, The Micam and Milano Unica. The breakdown is as follows:

- **annual exhibitions organised by the Group in Italy** (+23,875 sqm): the increase is due to the presence of HOMI (10,955 sqm), HOMI Fashion&Jewels (9,400 sqm) and Promotion Trade Exhibition (3,520 sqm);
- **annual exhibitions organised by third parties in Italy** (+120,010 sqm): the increase is mainly due to the presence of fashion exhibitions (96,370 sqm) and My Plant & Garden (23,640 sqm);
- **in congresses with exhibition space**, the change is equal to +820 sqm;
- **annual exhibitions organised abroad** (-48,530 sqm): the decrease is mainly due to the exhibition calendar of the joint venture with the partner Deutsche MESSE AG, which did not hold any exhibitions in China during the period under review.

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

Fiera Milano Group Summary operating figures	1st Quarter 2022		1st Quarter 2021		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>11</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>3</b>
<b>Italy</b>	<b>10</b>	<b>3</b>	-	-	<b>10</b>	<b>3</b>
. annual	10	3	-	-	10	3
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Foreign countries</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	-	-
. annual	1	1	1	1	-	-
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Number of congresses with related exhibition space - Italy</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Net sq.metres of exhibition space:</b>	<b>147,245</b>	<b>26,415</b>	<b>51,070</b>	<b>51,070</b>	<b>96,175</b>	<b>(24,655)</b>
<b>Italy</b>	<b>144,705</b>	<b>23,875</b>	-	-	<b>144,705</b>	<b>23,875</b>
. annual (a)	144,705	23,875	-	-	144,705	23,875
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	820	-	-	-	820	-
<b>Foreign countries</b>	<b>2,540</b>	<b>2,540</b>	<b>51,070</b>	<b>51,070</b>	<b>(48,530)</b>	<b>(48,530)</b>
. annual	2,540	2,540	51,070	51,070	(48,530)	(48,530)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Number of exhibitors:</b>	<b>3,590</b>	<b>755</b>	<b>990</b>	<b>990</b>	<b>2,600</b>	<b>(235)</b>
<b>Italy</b>	<b>3,510</b>	<b>675</b>	-	-	<b>3,510</b>	<b>675</b>
. annual (b)	3,510	675	-	-	3,510	675
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	40	-	-	-	40	-
<b>Foreign countries</b>	<b>80</b>	<b>80</b>	<b>990</b>	<b>990</b>	<b>(910)</b>	<b>(910)</b>
. annual	80	80	990	990	(910)	(910)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-

- **EBITDA** for the quarter amounted to Euro -2,365 thousand, an improvement of Euro 7,508 thousand compared to the figure for the same quarter of the previous year (Euro -9,873 thousand). The change mainly reflects the aforementioned trend in revenues. This effect was partially offset by the presence in the same quarter of 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS), as well as the result of the joint venture held jointly with the partner, Deutsche MESSE AG, which did not hold any exhibitions in China during the period under review.
- **EBIT** in the quarter was Euro -14,201 thousand compared to Euro -21,046 thousand in the first quarter of 2021. The increase of Euro 6,845 thousand reflects the trend in EBITDA, partially offset by higher amortisation and depreciation related to the increase in investments during 2021.
- **Net loss from continuing operations** amounted to Euro -12,967 thousand (Euro -18,596 thousand in the first quarter of 2021), while **profit/(loss) for the period from discontinued operations** amounted to zero (Euro 815 thousand in the first quarter of 2021).
- The **net loss** was Euro 12,967 thousand compared to a loss of Euro 17,781 thousand in the first quarter of 2021, with Euro -12,898 thousand **attributable to shareholders of the controlling entity** (Euro -17,714 thousand in the first quarter of 2021) and Euro -69 thousand **attributable to non-controlling interests** (Euro -67 thousand in the first quarter of 2021).



## Group financial debt

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

<b>31/12/21</b>	<b>Group Financial Debt</b> (Amounts in € '000)	<b>31/03/22</b>
148,298	A. Cash (including bank balances)	123,744
-	B. Other cash equivalents	-
-	C. Securities held for trading	-
<b>148,298</b>	<b>D. Cash and cash equivalents (A+B+C)</b>	<b>123,744</b>
<b>2,429</b>	<b>E. Current financial assets</b>	<b>7,929</b>
2,429	- E.1 of which Current financial assets to other related parties	2,408
-	F. Current bank borrowings	-
938	G. Current portion of non-current debt	8,010
9,994	H. Other current financial liabilities	663
9,560	- H.1 of which Other current financial liabilities to the controlling shareholder	145
<b>10,932</b>	<b>I. Current financial debt (F+G+H)</b>	<b>8,673</b>
<b>(139,795)</b>	<b>J. Current net financial debt (cash) (I-E-D)</b>	<b>(123,000)</b>
<b>5,847</b>	<b>K. Non-current financial assets</b>	<b>69</b>
50	- K.1 of which non-current financial assets to other related parties	69
98,159	L. Non-current bank borrowings	89,902
-	M. Debt securities in issue	-
70	N. Other non-current liabilities	-
<b>92,382</b>	<b>O. Non-current financial debt (-K+L+M+N)</b>	<b>89,833</b>
<b>(47,413)</b>	<b>Net financial debt/(cash) from continuing operations (J+O)</b>	<b>(33,167)</b>
-	<b>Net financial debt/(cash) from assets held for sale</b>	-
<b>(47,413)</b>	<b>P. Net financial debt/(cash) before IFRS 16 effects</b>	<b>(33,167)</b>
41,376	Q. Other current financial liabilities related to the right of use of assets	49,438
39,821	- Q.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	46,580
370,568	R. Other non-current financial liabilities related to the right of use of assets	374,274
367,703	- R.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	372,564
<b>411,944</b>	<b>IFRS 16 financial effects</b>	<b>423,712</b>
<b>364,531</b>	<b>S. Total net financial debt/(cash) (P+Q+R)</b>	<b>390,545</b>

**Financial debt** not including IFRS 16 lease liabilities shows net cash at 31 March 2022 of Euro 33,167 thousand, compared to net debt of Euro 47,413 thousand at 31 December 2021.

The decrease of Euro 14,246 thousand is connected to the negative cash flow mainly deriving from amounts due to suppliers and organisers of exhibitions that arose in the last quarter of 2021. This was partly offset by the collection of advance payments for exhibitions to be held in subsequent quarters.

Financial debt including IFRS 16 lease liabilities amounted to Euro 390,545 thousand, an increase of Euro 26,014 thousand compared to Euro 364,531 thousand at 31 December 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.

Full year 2021	Summary of data by operating segment and by geographic area (Amounts in € '000)		1st Quarter 31/03/22		1st Quarter 31/03/21	
	<b>Revenues from sales and services</b>					
	<b>%</b>	<b>- By operating segment:</b>		<b>%</b>		<b>%</b>
110,423	82.7	. Italian Exhibitions business	20,807	87.8	901	50.6
195	0.1	. Foreign Exhibitions business	702	3.0	21	1.2
-	-	. Media*	-	-	324	18.2
22,953	17.2	. Congresses	2,179	9.2	534	30.0
<b>133,571</b>	<b>100.0</b>	<b>Total revenues gross of adjustments for inter-segment transactions</b>	<b>23,688</b>	<b>100.0</b>	<b>1,780</b>	<b>100.0</b>
(3,815)		. Adjustments for inter-segment transactions	(219)		(253)	
<b>129,756</b>		<b>Total revenues net of adjustments for inter-segment transactions</b>	<b>23,469</b>		<b>1,527</b>	
		<b>- By geographic area:</b>				
129,561	99.8	. Italy	22,767	97.0	1,506	98.6
195	0.2	. Foreign countries	702	3.0	21	1.4
<b>129,756</b>	<b>100.0</b>	<b>Total</b>	<b>23,469</b>	<b>100.0</b>	<b>1,527</b>	<b>100.0</b>
	<b>%</b>	<b>EBITDA</b>		<b>%</b>		<b>%</b>
	<b>on revenues</b>	<b>- By operating segment:</b>		<b>on revenues</b>		<b>on revenues</b>
61,446	55.6	. Italian Exhibitions business	(892)	(4.3)	(8,577)	(951.9)
342	175.4	. Foreign Exhibitions business	(501)	(71.4)	78	371.4
-	-	. Media	-	-	(509)	(157.1)
15,382	67.0	. Congresses	(972)	(44.6)	(865)	(162.0)
-	-	. Adjustments for inter-segment transactions	-	-	-	-
<b>77,170</b>	<b>59.5</b>	<b>Total</b>	<b>(2,365)</b>	<b>(10.1)</b>	<b>(9,873)</b>	<b>(646.6)</b>
		<b>- By geographic area:</b>				
76,818	59.3	. Italy	(1,874)	(8.2)	(9,951)	(660.8)
352	180.5	. Foreign countries	(491)	(69.9)	78	371.4
<b>77,170</b>	<b>59.5</b>	<b>Total</b>	<b>(2,365)</b>	<b>(10.1)</b>	<b>(9,873)</b>	<b>(646.6)</b>
	<b>%</b>	<b>EBIT</b>		<b>%</b>		<b>%</b>
	<b>on revenues</b>	<b>- By operating segment:</b>		<b>on revenues</b>		<b>on revenues</b>
21,766	19.7	. Italian Exhibitions business	(11,184)	(53.8)	(18,459)	(2,048.7)
106	54.4	. Foreign Exhibitions business	(559)	(79.6)	18	85.7
-	-	. Media	-	-	(531)	(163.9)
10,064	43.8	. Congresses	(2,458)	(112.8)	(2,074)	(388.4)
-	-	. Adjustments for inter-segment transactions	-	-	-	-
<b>31,936</b>	<b>24.6</b>	<b>Total</b>	<b>(14,201)</b>	<b>(60.5)</b>	<b>(21,046)</b>	<b>(1,378.3)</b>
		<b>- By geographic area:</b>				
31,820	24.6	. Italy	(13,652)	(60.0)	(21,064)	(1,398.7)
116	59.5	. Foreign countries	(549)	(78.2)	18	85.7
<b>31,936</b>	<b>24.6</b>	<b>Total</b>	<b>(14,201)</b>	<b>(60.5)</b>	<b>(21,046)</b>	<b>(1,378.3)</b>
	<b>%</b>	<b>Employees</b>		<b>%</b>		<b>%</b>
		(no. of permanent employees at the end of the period)				
	<b>- By operating segment:</b>			<b>- By operating segment:</b>		
530	79.2	. Italian Exhibitions business	532	80.3	515	74.8
88	13.2	. Foreign Exhibitions business	85	12.8	96	13.9
-	-	. Media	-	-	36	5.2
51	7.6	. Congresses	46	6.9	42	6.1
<b>669</b>	<b>100.0</b>	<b>Total</b>	<b>663</b>	<b>100.0</b>	<b>689</b>	<b>100.0</b>
		<b>- By geographic area:</b>				
581	86.8	. Italy	578	87.2	593	86.1
88	13.2	. Foreign countries	85	12.8	96	13.9
<b>669</b>	<b>100.0</b>	<b>Total</b>	<b>663</b>	<b>100.0</b>	<b>689</b>	<b>100.0</b>

It should be noted that in the year 2021, following the sale of the "publications" division to third parties, the activities of the Media segment were transferred to the "Italian Exhibitions Business" sector.

**Revenues from sales and services**, before elimination of transactions among the four business segments of the Group were Euro 23,688 thousand, an increase of Euro 21,908 thousand compared to the figure of Euro 1,780 thousand in the first quarter of 2021.

It should be noted that in the final quarter of 2021, following the sale of the "publications" division to third parties, the activities of the Media segment were transferred to the "Italian Exhibitions Business" sector.

- Revenues from the **Italian Exhibitions Business** in the first quarter were Euro 20,807 thousand, an increase of approximately Euro 19,906 thousand compared to the figure for the same period of the previous year (Euro 901 thousand). The rise in revenue is compared against the first quarter of 2021, which was affected by the suspension of operations in Italy due to the Covid-19 pandemic. The change is principally tied to the presence in the quarter of the directly organised HOMI exhibition and the hosted fashion exhibitions LineaPelle, The Micam and Milano Unica.
- Revenues from **Foreign Exhibitions Business** totalled Euro 702 thousand in the first quarter compared to the figure in the same period of the previous financial year (Euro 21 thousand). The increase mainly relates to contemporary art event ICTAF 2022 organised by the South African subsidiary.
- Revenues from **Congresses** totalled Euro 2,179 thousand in the first quarter compared to Euro 534 thousand in the same period of 2021. The rise in revenue is mainly attributable to the resumption of congress activities and is compared against the first quarter of 2021, which was affected by the suspension of congresses in Italy due to the Covid-19 pandemic. The change is principally tied to the presence in the quarter of XXIII Congresso Nazionale AICCER, the congress of the Italian Association of Cataract and Refractive Surgery, and some important events such as: Banca Generali, Ferrari fashion show, Publitalia's schedule presentation and Azimut's convention.

Group **EBITDA** as a whole was Euro -2,365 thousand, an increase of Euro 7,508 thousand compared to the figure for the first quarter of 2021 (Euro -9,873 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro -892 thousand compared to Euro -8,577 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 the presence in the same quarter of 2021 of the benefit deriving from the activation of the Salary Integration Fund (FIS).
- **Foreign Exhibitions Business:** EBITDA of Euro -501 thousand, up compared to Euro 78 thousand in the same period of the previous financial year. The decrease is mainly due to the result of the joint venture held jointly with the partner, Deutsche MESSE AG, which did not hold any exhibitions in China during the period under review.
- **Congresses:** EBITDA was Euro -972 thousand, compared to Euro -865 thousand in the same quarter of 2021. The decrease in EBITDA is mainly attributable to the higher overhead costs associated with the management of the congress centre, which cancelled out the increase in turnover. It should be noted that these costs were absent in same quarter last, due to the suspension of congress activities because of the Covid-19 pandemic.

**EBIT** for the four operating segments in the first quarter of 2021 was Euro -14,201 thousand compared to Euro -21,046 thousand in the same period of the previous financial year and reflected the aforementioned EBITDA trend, partially offset by higher amortisation and depreciation driven by the increase in investments during 2021.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 702 thousand, an increase of approximately Euro 681 thousand compared to the figure for the same period of the previous financial year (Euro 21 thousand). EBITDA amounted to Euro -491 thousand, a decrease of Euro 569 thousand compared to the same period of the previous year (Euro 78 thousand).

EBIT was Euro -549 thousand compared to the figure for the same period of the previous financial year of Euro 18 thousand.

In Italy, during the quarter under review, 10 exhibitions and 1 event for congresses with adjoining exhibition space were held. Net square metres of exhibition space totalled 144,705 while the number of exhibitors was 3,510. In the same period of the previous year there were no exhibitions.

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 26,415 square metres, which equated to 18% 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 31/03/22</b>	<b>Quarter to 31/03/21</b>	<b>Quarter to 31/03/22</b>	<b>Quarter to 31/03/21</b>
<b>Annual Exhibitions:</b>				
<b>Directly organised</b>				
- HOMI	10,955	a)	225	a)
- HOMI Fashion&Jewels (1st semester)	9,400	b)	365	b)
- Promotion Trade Exhibition	3,520	a)	85	a)
<b>Total annual exhibitions directly organised</b>	<b>23,875</b>	<b>-</b>	<b>675</b>	<b>-</b>
<b>Hosted</b>				
- LineaPelle Febbraio	38,635	b)	950	b)
- Milano Unica (Spring)	18,850	b)	385	b)
- Mipel (March)	3,200	b)	110	b)
- My Plant & garden	23,640	b)	565	b)
- The Micam (Spring)	30,160	b)	630	b)
- Filo (1st semester)*	1,810	-	90	-
- The ONE Milano (February)	3,715	b)	65	b)
<b>Total annual exhibitions hosted</b>	<b>120,010</b>	<b>-</b>	<b>2,795</b>	<b>-</b>
<b>Total annual Exhibitions</b>	<b>143,885</b>	<b>-</b>	<b>3,470</b>	<b>-</b>
<b>TOTAL EXHIBITIONS</b>	<b>143,885</b>	<b>-</b>	<b>3,470</b>	<b>-</b>
- Congresses with related exhibition space	820	-	40	-
<b>TOTAL</b>	<b>144,705</b>	<b>-</b>	<b>3,510</b>	<b>-</b>
* The exhibition was held for the first time in Fiera Milano.				
a) The exhibition will take place in subsequent quarters.				
b) The exhibition did not take place.				

During the first quarter of 2022, one exhibition was held at a foreign exhibition site and the net exhibition space occupied totalled 2,540 square metres (in the first quarter of 2021, this figure was 51,070 square metres). The number of exhibitors was 80 (990 in first quarter of 2021).

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 31/03/22</b>	<b>Quarter to 31/03/21</b>	<b>Quarter to 31/03/22</b>	<b>Quarter to 31/03/21</b>
<b>Annual Exhibitions:</b>				
<b>Annual exhibitions in China</b>				
- Chinafloor Domotex Shanghai °	b)	51,070	b)	990
<b>Total annual exhibitions in China</b>	-	<b>51,070</b>	-	<b>990</b>
<b>Annual exhibitions in South Africa</b>				
- Cape Town Art Fair	2,540	a)	80	a)
<b>Total annual exhibitions in South Africa</b>	<b>2,540</b>	-	<b>80</b>	-
<b>Total annual exhibitions</b>	<b>2,540</b>	<b>51,070</b>	<b>80</b>	<b>990</b>
<b>TOTAL EXHIBITIONS</b>	<b>2,540</b>	<b>51,070</b>	<b>80</b>	<b>990</b>
° 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 2022, Group employees totalled 663. The breakdown compared to 31 March 2021 and 31 December 2021 was as follows:

31/12/21			Permanent employees at end of period (units)	31/03/22			31/03/21		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
			<b>Fully consolidated companies:</b>						
26	25	1	Executives	29	28	1	24	23	1
567	541	26	Managers and White collar workers (including Journalists)	561	535	26	584	554	30
<b>593</b>	<b>566</b>	<b>27</b>	<b>Total</b>	<b>590</b>	<b>563</b>	<b>27</b>	<b>608</b>	<b>577</b>	<b>31</b>
			<b>Equity-accounted companies (a):</b>						
5	2	3	Executives	5	2	3	5	2	3
71	13	58	White collar workers	68	13	55	76	14	62
<b>76</b>	<b>15</b>	<b>61</b>	<b>Total</b>	<b>73</b>	<b>15</b>	<b>58</b>	<b>81</b>	<b>16</b>	<b>65</b>
<b>669</b>	<b>581</b>	<b>88</b>	<b>TOTAL</b>	<b>663</b>	<b>578</b>	<b>85</b>	<b>689</b>	<b>593</b>	<b>96</b>
			(a) the indicated data corresponds to the pro-quota of total employees						

Compared to 31 December 2021, the number of permanent employees decreased by 6 net units.

## Significant events after the end of the reporting period

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On 22 April 2022, the Ordinary Shareholders' Meeting of the Parent Company was held, which approved the financial statements for the year ended 31 December 2021 and resolved to carry forward net profit for the year of Euro 36,621,672.14. 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 Authorisation approved the authorisation to purchase and dispose of own shares under Articles 2357 and 2357-ter of the Italian Civil Code.

## Business outlook

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The projections for the Italian economy suggest that growth will resume at a sustained pace as the health situation improves, returning to pre-pandemic levels. Research on future trends suggests that activity will continue to grow at a robust pace, albeit less intensely than during the sharp recovery that followed the reopening in the middle of 2021, allowing the Italian economy to recover. Against this background, considerable support for growth will come from stimulus measures financed by the national budget and European funds, in particular those outlined in the National Recovery and Resilience Plan (NRRP).

While we are currently experiencing an improvement in the health situation and the easing of restrictions will allow events to resume, the outbreak of the Russian-Ukrainian conflict has opened up a new landscape. The Group is monitoring developments closely in order to define the possible impacts on exhibitions in commodity sectors that have the greatest exposure to the countries involved. Special attention must be paid to potential further price rises in the supply of energy and raw materials. In this regard, the Group has pre-emptively introduced procurement policies designed to secure the raw materials needed to meet the requirements of the exhibition calendar in 2022, while at the same time initiating a supply diversification process.

The public health situation is gradually improving in Europe, as infections from the Omicron variant flattened out at the end of January and are steadily declining. As a result, the main European countries have planned the easing of restrictions with the aim of a progressive return to normality. There are signs of uncertainty coming from China, where in the cities of Beijing and Shanghai the number of infections is increasing, albeit still very low. The Group continues to monitor developments in China. It should be noted that in the first quarter of 2022 no exhibitions were scheduled in this region. Potential impacts are expected as the pandemic continues.

The health emergency has demonstrated the strength of Fiera Milano's business model. The company's adaptability and flexibility have made it possible to gradually resume exhibitions and congresses, driving the recovery of the entire sector and highlighting the strategic importance of the exhibition and congress sector as a strategic tool for companies' marketing and internationalisation activities. The strategic rescheduling decision for some exhibitions during the year proved to be a wise one as the rescheduled BIT- Borsa Internazionale del Turismo was able to achieve its full potential as early as April, with performance in terms of exhibitors and visitors in attendance better than forecast.

Based on these considerations and the information available to date, the EBITDA target for the financial year 2022 is confirmed in the range of Euro 40-50 million, as forecast in the CONN.E.C.T. 2025 plan.

## Basis of preparation

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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 first quarter 2022 are the same as those used for the Consolidated Financial Statements for the full-year 2021, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2022.

As regards comparable data, it should be noted that in preparing the equivalent Interim Management Report for the previous year, the tax charge was not calculated, as permitted under Consob Regulations.

Starting from this Interim Management Report, taxes have been calculated. Therefore, the Interim Management Report 2021 has been restated for comparative purposes. Taxes are calculated by applying to the pre-tax profit for the period the tax rate which would be applicable to the expected annual results. If the estimated effective tax rate does not give credible results, the income taxes are calculated by applying the tax rate and enacted regulations in the countries in which the Group operates to the estimated taxable income for the period.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2022 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.

It should also be noted that the methodologies used for estimates in the preparation of the Consolidated Interim Management Report at 31 March 2022 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 31 March 2022 is provided in Annex 1.

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



## Financial statements

Full year to 31/12/21			Consolidated Income Statement (Amounts in €'000)		1st Quarter to 31/03/22		1st Quarter to 31/03/21	
				%		%		%
<b>129,756</b>	<b>100</b>				<b>23,469</b>	<b>100</b>	<b>1,527</b>	<b>100</b>
1,722	1.3	Revenues from sales and services			463	2.0	13	0.9
74,344	57.3	Cost of materials			14,046	59.8	5,767	377.7
517	0.4	Cost of services			152	0.6	67	4.4
41,489	32.0	Costs for use of third party assets			10,753	45.8	7,582	496.5
2,942	2.3	Personnel expenses			510	2.2	447	29.3
<b>121,014</b>	<b>93.3</b>	Other operating expenses			<b>25,924</b>	<b>110.5</b>	<b>13,876</b>	<b>908.7</b>
73,146	56.4	Total operating costs			704	3.0	2,568	168.2
1,207	0.9	Other income			(709)	(3.0)	138	9.0
5,925	4.6	Results of equity-accounted companies			(95)	(0.4)	230	15.1
<b>77,170</b>	<b>59.5</b>	Allowance for doubtful accounts and other provisions			<b>(2,365)</b>	<b>(10.1)</b>	<b>(9,873)</b>	<b>(646.6)</b>
45,212	34.8	Operating result before adjustments to non-current asset values (EBITDA)			11,836	50.4	11,151	730.3
22	0.0	Depreciation and amortisation			-	-	22	1.4
<b>31,936</b>	<b>24.6</b>	Adjustments to asset values			<b>(14,201)</b>	<b>(60.5)</b>	<b>(21,046)</b>	<b>(1,378.3)</b>
(13,392)	(10.3)	Operating result (EBIT)			(3,145)	(13.4)	(2,999)	(196.4)
-	-	Financial income/(expenses)			-	-	-	-
<b>18,544</b>	<b>14.3</b>	Valuation of financial assets			<b>(17,346)</b>	<b>(73.9)</b>	<b>(24,045)</b>	<b>(102.5)</b>
(24,365)	(18.8)	Profit/(loss) before income tax			(4,379)	(18.7)	(5,449)	(23.2)
<b>42,909</b>	<b>33.1</b>	Income tax			<b>(12,967)</b>	<b>(55.3)</b>	<b>(18,596)</b>	<b>(1,217.8)</b>
<b>1,172</b>	<b>0.9</b>	Profit/(loss) from continuing operations			-	-	<b>815</b>	<b>53.4</b>
<b>44,081</b>	<b>34.0</b>	Profit/(loss) from discontinued operations			<b>(12,967)</b>	<b>(55.3)</b>	<b>(17,781)</b>	<b>(1,164.4)</b>
<b>44,359</b>	<b>34.2</b>	Profit/(loss)			<b>(12,898)</b>	<b>(55.0)</b>	<b>(17,714)</b>	<b>(1,160.1)</b>
<b>(278)</b>	<b>(0.2)</b>	- attributable to the shareholders of the controlling entity			<b>(69)</b>	<b>(0.3)</b>	<b>(67)</b>	<b>(4.4)</b>
		- attributable to non-controlling interests						

<b>Reclassified Consolidated Statement of Financial Position</b> (Amounts in €'000)			
	<b>31/03/22</b>	<b>31/12/21</b>	<b>Change</b>
Goodwill	95,036	95,036	-
Intangible assets with a finite useful life	17,809	18,518	(709)
Right-of-use assets	396,517	392,512	4,005
Tangible fixed assets	5,357	5,808	(451)
Other non-current assets	65,824	61,787	4,037
<b>A Non-current assets</b>	<b>580,543</b>	<b>573,661</b>	<b>6,882</b>
Inventories and contracts in progress	5,142	3,354	1,788
Trade and other receivables	28,866	31,130	(2,264)
Other current assets	-	-	-
<b>B Current assets</b>	<b>34,008</b>	<b>34,484</b>	<b>(476)</b>
Trade payables	28,498	50,602	(22,104)
Advances	51,100	35,992	15,108
Tax liabilities	2,105	4,955	(2,850)
Provisions for risks and charges and other current liabilities	31,635	29,181	2,454
<b>C Current liabilities</b>	<b>113,338</b>	<b>120,730</b>	<b>(7,392)</b>
<b>D Net working capital (B - C)</b>	<b>(79,330)</b>	<b>(86,246)</b>	<b>6,916</b>
<b>E Gross capital employed (A + D)</b>	<b>501,213</b>	<b>487,415</b>	<b>13,798</b>
Employee benefit provisions	9,209	9,529	(320)
Provisions for risks and charges and other non-current liabilities	4,356	4,370	(14)
<b>F Non-current liabilities</b>	<b>13,565</b>	<b>13,899</b>	<b>(334)</b>
<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>487,648</b>	<b>473,516</b>	<b>14,132</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>487,648</b>	<b>473,516</b>	<b>14,132</b>
covered by:			
Equity attributable to the Group	96,501	108,314	(11,813)
Non-controlling interests	602	671	(69)
<b>I Total equity</b>	<b>97,103</b>	<b>108,985</b>	<b>(11,882)</b>
Cash & cash equivalents	(123,744)	(148,298)	24,554
Current financial (assets)/liabilities	50,182	49,879	303
Non-current financial (assets)/liabilities	464,107	462,950	1,157
<b>Net financial debt/(cash) continuing operations</b>	<b>390,545</b>	<b>364,531</b>	<b>26,014</b>
<b>Net financial debt/(cash) assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>L Net financial debt/(cash) (TOTAL)</b>	<b>390,545</b>	<b>364,531</b>	<b>26,014</b>
<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>487,648</b>	<b>473,516</b>	<b>14,132</b>

## Comments on equity and financial performance

At 31 March 2022, **non-current assets** totalled Euro 580,543 thousand compared to Euro 573,661 thousand at 31 December 2021. The increase of Euro 6,882 thousand relates to the balance between investments for Euro 210 thousand, depreciation and amortisation for Euro 11,836 thousand, rights of use for Euro 14,213 thousand, increases in deferred tax assets for Euro 4,423 thousand, exchange rate gains for Euro 726 thousand, changes in the value of equity accounted investments for Euro -709 thousand, and other changes for Euro -145 thousand.

Net working capital went from Euro -86,246 thousand at 31 December 2021 to Euro -79,330 thousand at 31 March 2022.

The Euro 6,916 thousand change in this figure was due to the following:

- (a) the decrease in **Current assets** of Euro 476 thousand, due to the combined effect of the decrease in "Trade and other receivables" of Euro 2,264 thousand and the increase in "Inventory and contracts in progress" of Euro 1,788 thousand;
- (b) a Euro 7,392 thousand decrease in **Current Liabilities** due mainly to the net effect of:
  - the decrease of Euro 22,104 thousand euros in "Trade payables" relating to the payment of amounts due to suppliers and exhibition organisers;
  - an increase in "advances" of Euro 15,108 thousand, which was the net of increases for advance payments from clients for exhibitions to be held in future quarters (in particular, Ipack-Ima, Host, Print4All and Miart) and a decrease in payments for exhibitions held in the current quarter (in particular HOMI, The Micam and LineaPelle).

At 31 March 2022, **non-current liabilities** totalled Euro 13,565 thousand compared to Euro 13,899 thousand at 31 December 2021.

**Equity attributable to the Group** at 31 March 2022 was Euro 96,501 thousand compared to Euro 108,314 thousand at 31 December 2021, a decrease of Euro 11,813 thousand due to the following:

- Euro -12,898 thousand as to net loss for the period;
- Euro 867 thousand as to the reserve for hedging transactions;
- Euro 149 thousand as to the stock grant provisions;
- Euro 69 thousand as to exchange rate gains.

**Equity attributable to non-controlling interests** was Euro 602 thousand at 31 March 2022 compared to Euro 671 thousand at 31 December 2021. The decrease of Euro 69 thousand is due to the loss for the period.

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

## **Statement of the Financial Reporting Officer**

The Financial Reporting Officer, Andrea Maldì, in 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.

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List of companies included in the consolidation area and other investments at 31 March 2022

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 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>Fiera Milano Brasil Ltda</b>						
São Paulo Brasil, na Avenida Angélica, 2491, 20º 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
<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, Messegebäude	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 GmbH 100
<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 GmbH 100
<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 GmbH 99.99
<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. Ltd 51
<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. Ltd 60
<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	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
<b>D) List of companies accounted at cost</b>						
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>Comitato Golden Card</b>						
Ciniseko Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA
<b>Convention Bureau Italia Scrl</b>						
Florence, piazza Adua 1	Other activities	8	2		2	2 Fiera Milano Congressi SpA
<b>Associazione Milano&amp;Partners</b>						
Milan	Other activities	50				Fiera Milano Congressi SpA

(\*) Euro or other currencies as specifically indicated