



Consolidated Interim Management Report

at 30 September 2022

(3rd Quarter 2022)

This document is available in the Investors section of the Company website
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 2022. However, for information about Fiera Milano Group reference should be made exclusively to the original report in. The Italian version of the Resoconto intermedio di gestione consolidato al 30 settembre 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), 9 November 2022

Contents

▪ CORPORATE BODIES AND INDEPENDENT AUDITOR	page	3
▪ BUSINESS MODEL	page	4
▪ GROUP STRUCTURE	page	5
▪ REPORT ON OPERATIONS IN THE THIRD QUARTER 2022		
▫ 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
▪ SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD	page	17
▪ BUSINESS OUTLOOK	page	17
▪ PREPARATION CRITERIA	page	19
▪ FINANCIAL STATEMENTS		
▫ Consolidated income statement	page	20
▫ Reclassified consolidated statement of financial position	page	21
▫ Comments on the capital and financial position	page	22
▪ DECLARATION OF THE FINANCIAL REPORTING OFFICER	page	23
▪ ATTACHMENT 1		
List of companies included in the consolidation area and other investments at 30 September 2022	page	24

Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman ^o
Luca Palermo	Chief Executive Officer
Alberto Baldan	Director*
Stefania Chiaruttini	Director*
Regina De Albertis	Director ^o
Francesca Golfetto	Director*
Ferruccio Resta	Director*
Agostino Santoni	Director ^o
Elena Vasco	Director*

^o* 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
Ferruccio resta

APPOINTMENTS

AND REMUNERATION COMMITTEE

Elena Vasco
Alberto Baldan
Agostino Santoni

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 BOARD, ITALIAN LEGISLATIVE DECREE 231/01

Enrico Maria Giarda
Luigi Bricocoli
Basilio Postiglione

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

At the Shareholders' Meeting of 2 October 2020, the Chairman Mr Carlo Bonomi, co-opted by the Board of Directors on 25 April 2020, was confirmed in his role as Director and Chairman of Fiera Milano SpA. At the same Shareholders' Meeting, Luca Palermo was appointed to the Board of Directors of Fiera Milano S.p.A., bringing the number of members to nine.

Both directors appointed at the Shareholders' Meeting will expire with the entire Board of Directors with the approval of the financial statements at 31 December 2022.

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

During the meeting of the Board of Directors held on 14 June 2022, Professor Ferruccio Resta was appointed as a director to replace Ms Anna Gatti, who left office on 10 May 2022.

Following the resignation of Directors Angelo Meregalli and Marina Natale, on 13 October 2022, the Board of Directors co-opted Regina De Albertis and Agostino Santoni as directors.

At the same meeting on 13 October 2022, Directors Ferruccio Resta and Agostino Santoni were appointed by the Board of Directors as members of the board committees, replacing Angelo Meregalli and Marina Natale who had resigned.

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

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.

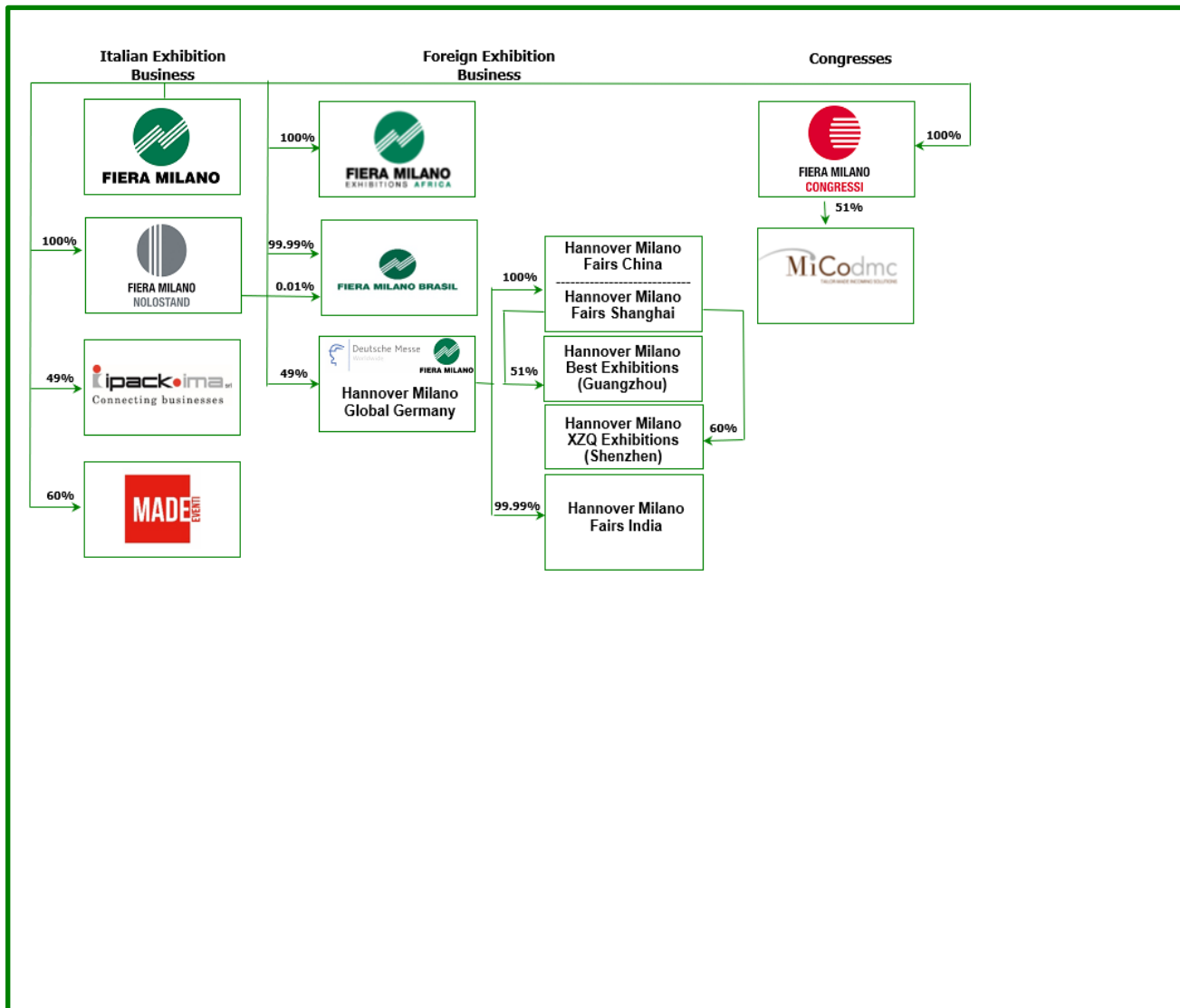
Under the current management approach, the operating segments have been re-defined as follows:

- **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 third quarter 2022

Summary of results and significant events during the quarter

The table below shows the Group's key figures for the 3rd quarter and the cumulative period to 30 September 2022, compared with the figures for the corresponding periods in the previous financial year, as well as the figures for the full year 2021.

Fiera Milano Group Summary of key figures		3rde Quarter at 30/09/22	3rde Quarter at 30/09/21	9 months at 30/09/22	9 months at 30/09/21
Full year at 31/12/21					
(Amounts in € '000)					
129,756	Revenues from sales and services	45,531	35,303	161,718	39,902
77,170	EBITDA (a)	10,331	15,963	49,852	(7,027)
31,936	EBIT	(1,676)	4,800	14,084	(40,504)
42,909	Profit/(loss) from continuing operations	(4,386)	451	888	(25,033)
1,172	Profit/(loss) from discontinued operations	-	-	-	836
44,081	Profit/(loss)	(4,386)	451	888	(24,197)
44,359	- Attributable to the shareholders of the controlling entity	(4,353)	544	1,010	(23,991)
(278)	- Attributable to non-controlling interests	(33)	(93)	(122)	(206)
473,586	Net capital employed (b)	467,979	482,108	467,979	482,108
covered by:					
108,314	Equity attributable to the Group	112,729	39,453	112,729	39,453
671	Equity attributable to non-controlling interests	565	145	565	145
(47,343)	Net financial debt/(cash) before IFRS 16 effects	(51,157)	14,570	(51,157)	14,570
364,601	Total net financial debt/(cash)	354,685	442,510	354,685	442,510
5,945	Investments (continuing operations and assets held for sale)	927	942	2,676	2,587
669	Employees (no. of permanent employees at end of period)	664	679	664	679

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

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

Fiera Milano's results for the 3rd quarter of 2022 confirm the recovery of the exhibition sector with consolidated revenues of Euro 45,531 thousand and the holding of 10 exhibitions in Italy that occupied a total of 172,390 square metres of exhibition space.

In July, the 35th edition of Milano Unica, the leading exhibition for the textile industry, confirmed the strong recovery with 445 exhibitors and 4,052 companies visiting the exhibition.

Next, in September, Fiera Milano hosted the 50th edition of Gastech, the international event dedicated to the energy industry that was held in Milan for the first time. The exhibition recorded record attendance with 39,467 industry professionals, 300 CEOs and Opinion Leaders and 750 exhibiting companies.

Allianz MiCo hosted Filo, the international exhibition dedicated to excellence in yarns and fibres. The exhibition was attended by foreign buyers from 13 countries and 93 exhibitors, 30 percent of whom were foreign. Starting on 16 September, the pavilions of Fiera Milano hosted the most important exhibitions in the fashion world, associated with Confindustria Moda. MICAM Milan, Mipel and TheOneMilano, together with HOMI Fashion&Jewels Exhibition, welcomed a total of 35,470 professional operators and more than 3,000 brands on a total exhibition area of 56,435 square metres. Lineapelle and Simac Tanning Tech hosted a total of about 1,200 exhibitors and were held in synergy with the Milan fashion exhibitions, united by the hashtag #finallytogether.

International activities

September saw the restart of Fiera Milano's activities in Brazil, which organised 3 exhibitions, including the Reatech Brasil international fair dedicated to rehabilitation, social inclusion and accessibility. The event, which was held in São Paulo, had 46,975 visitors and 300 exhibition brands.

During the quarter 3 exhibitions were held in China, for a total of 100,870 square metres of exhibition space.

Fiera Milano's international activities then continued in Singapore, with the first edition of FIND - Design Fair Asia, Asia's benchmark event for the design and furniture sector organised by Fiera

Milano. The exhibition hosted more than 250 brands from all over the world and 30 Italian design leaders.

In addition, Fiera Milano is also working at institutional level to further promote the internationalisation of businesses. Last July it opened a representative office at the Lombardy Region Delegation in Brussels. This will allow Fiera Milano to carry out even more stakeholder engagement activities with European institutions. In addition to being the seat for most of the institutions, the capital of Belgium also holds a strategic position at the exhibition level since it is the headquarters of EMECA, the association representing the most important European exhibition centres, including Fiera Milano.

Sustainability

In September, Fiera Milano began the process of assessing the environmental footprint of exhibition events held in its spaces. Indeed, the first carbon-neutral edition of HOMI Fashion&Jewels Exhibition was held. The initiative, in line with the Group's Purpose and Sustainability Plan, measured the CO2 emissions produced by the exhibition using a Life Cycle Assessment (LCA) approach, developed in collaboration with Rete Clima. The approximately 1,300 tons of CO2 generated by HOMI Fashion&Jewels Exhibition were entirely neutralised by investing in the certified environmental project "Photovoltaic Power Project," through which Fiera Milano will support the construction of photovoltaic panels in the Maharashtra area of India, promoting access to green energy for local people.

During the quarter, Fiera Milano also paid special attention to the issue of occupational safety, signing an important agreement with ASAL Assoallestimenti of FederlegnoArredo to facilitate the management of fitters and access procedures to Fiera Milano exhibition spaces. Fiera Milano has focused on values such as preventing all forms of illegality, rejecting the employment of illegal or undeclared labour and promoting higher standards of health and safety. The joint interest of Fiera Milano and ASAL is to ensure the smooth running of the assembly and disassembly operations of exhibitions.

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, 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 3rd quarter of 2022 and the progressive data at 30 September 2022** showed the following main trends:

- **revenues from sales and services** amounted to Euro 45,531 thousand, rising by Euro 10,228 thousand compared to the figure for the corresponding quarter of the preceding financial year (Euro 35,303 thousand). The increase in revenues is mainly due to the different exhibition calendar, which has been made more consistent by the holding of exhibitions and congresses since the beginning of the year, which ensured business continuity. This is compared with the third quarter of 2021 in which events originally planned during the first half of 2021 were held when possible, depending on the suspension of activities due to the Covid-19 pandemic. The change is mainly due to the presence of the 50th edition of Gastech, the international event dedicated to the energy industry, which was held for the first time in Milan, and the good performance of annual exhibitions and congresses. This effect was partially offset by the presence in the third quarter 2021 of the supersalone (special event of the Salone del Mobile) and miart. Revenues from sales and services in the first nine months of 2022 totalled Euro 161,718 thousand, an increase of Euro 121,816 thousand compared to the figure for the same period of 2021 (Euro 39,902 thousand). The increase in revenues is mainly related to the restart of exhibitions and congresses and compares with the same period in 2021, affected by the suspension in the first six months of activities in Italy due to the Covid-19 pandemic. The change is mainly related to the presence of the Salone del Mobile, the "biennial even-numbered year" Mostra Convegno Expocomfort, the multi-year events that are part of the largest European event dedicated to solutions serving the manufacturing industry "The Innovation Alliance," the directly organised Bit, the hosted event Mido, Gastech as well as the presence of the hosted fashion-industry events with LineaPelle, The Micam spring and Milano Unica spring among the most important. Regarding congress activities, there were international congresses such as the World of Coffee, ESA-European Congress of Anaesthesia, ECE-European Congress of Endocrinology and EAS-European Congress on Atherosclerosis, EADV-European Academy of Dermatology and Venereology, and ESCRS-European Society of Cataract and Refractive Surgeons.

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

- **Annual exhibitions organised by the Group in Italy** (-8,780 sqm): the change is mainly due to Miart (-7,660 square metres) which was held in the previous quarter;
- **Annual exhibitions organised by third parties in Italy** (+16,535 sqm): the change is mainly related to Lineapelle (second half) (+23,350 square metres), Milano Unica autumn (+10,650 square metres.), The Micam autumn (+6,640 square metres), Simac Tanning-Tech (+4,400 square metres) in addition to the fact that the Supersalone (-29,500 square metres) had been held in the third quarter of 2021;
- **Congresses with related exhibition space**: there was a change of +13,305 sqm;
- **Multi-annual exhibitions organised by third parties in Italy** (+30,880 sqm): the change is due to the Gastech event;
- **Annual exhibitions of the Group abroad** (-11,715 square metres): the change refers mainly to the Industrial Automation Shenzhen exhibition (-11,475 square metres);
- **biennial exhibitions of the Group abroad** (+15,000 square metres): the change refers to the events held in Brazil – Reatech, Fesqua and Ebrats.

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	3rd Quarter 2022		3rd Quarter 2021	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	17	9	15	8
Italy	10	2	11	4
. annual	9	2	11	4
. biennial	-	-	-	-
. multi-annual	1	-	-	-
Foreign countries	7	7	4	4
. annual	4	4	4	4
. biennial	3	3	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	6	-	7	-
Net sq.metres of exhibition space:	318,820	133,515	263,595	139,010
Italy	200,450	15,145	148,510	23,925
. annual (a)	169,570	15,145	148,510	23,925
. biennial	-	-	-	-
. multi-annual	30,880	-	-	-
(a) of which congresses with related exhibition space	28,060	-	14,755	-
Foreign countries	118,370	118,370	115,085	115,085
. annual	103,370	103,370	115,085	115,085
. biennial	15,000	15,000	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	5,345	1,310	4,560	1,690
Italy	4,540	505	3,575	705
. annual (b)	4,090	505	3,575	705
. biennial	-	-	-	-
. multi-annual	450	-	-	-
(b) of which congresses with related exhibition space	870	-	880	-
Foreign countries	805	805	985	985
. annual	490	490	985	985
. biennial	315	315	-	-
. multi-annual	-	-	-	-

- **EBITDA** in the quarter was Euro 10,331 thousand, a decrease of Euro 5,632 thousand compared to the figure for the same quarter of the previous financial year (Euro 15,963 thousand). The negative change is partly caused by the presence in the third quarter of 2021 of non-recurring income in relation 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 -49,852 thousand, up Euro 56,879 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 the presence in the first half of 2021 of the benefit from the activation of the Salary Integration Fund (FIS) and non-recurring income in relation to the grant from SIMEST's Integrated Promotion Fund (FPI) to reimburse fixed costs not covered by profits.

- **EBIT** in the quarter was Euro -1,676 thousand compared to Euro 4,800 thousand in the same quarter of 2021. The negative change amounted to Euro 6,476 thousand and reflected EBITDA performance and higher depreciation and amortisation related to the increase in investments in 2021.
- **EBIT** in the first nine months of 2022 amounted to Euro 14,084 thousand (Euro -40,504 thousand at 30 September 2021). The positive change of Euro 54,588 thousand reflects the performance of EBITDA partially offset by higher depreciation and amortisation related to the increase in investment that occurred during 2021.
- Net financial expenses was Euro 3,717 thousand in the quarter under review compared to an expense of Euro 3,603 thousand in the same period of 2021, while in the nine months it shows an expense of Euro 10,594 thousand compared to a negative value in the same period of 2021 of Euro 9,789 thousand. The negative change in the quarter and the nine months is mainly a result of the greater weight of financial expenses arising from the Group's bank loans.
- **Net profit/(loss)** in the quarter under review was a loss of Euro -4,386 thousand, compared to profit of Euro 451 thousand at 30 September 2021. The **net profit/loss** was Euro -4,353 thousand **attributable to shareholders of the controlling entity** (Euro 544 thousand at 30 September 2021) and Euro -33 thousand **attributable to non-controlling interests** (Euro -93 thousand at 30 September 2021).
- **Net profit/loss** in the first nine months was a profit of Euro 888 thousand, compared to a loss of Euro -24,197 thousand at 30 September 2021. The **net profit/loss** was Euro 1,010 thousand **attributable to shareholders of the controlling entity** (Euro -23,991 thousand at 30 September 2021) and Euro -122 thousand **attributable to non-controlling interests** (Euro -206 thousand at 30 September 2021). The nine-month change reflects the trend in EBIT. This effect was partially offset by the change in taxes, which in 2021 reflected the positive impact of deferred taxation related to tax losses and the exercise of the option for tax realignment of certain assets in the same period of 2021.

Group financial debt

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

Group Net Financial Debt			
31/12/21 (Amounts in € '000)	30/09/22	30/6/22	change
148,298 A. Cash	111,679	126,300	(14,621)
- B. Cash equivalents	20,706	10,658	10,048
8,206 C. Other current financial assets	6,344	6,517	(173)
<i>2,429 - C.1 of which Other current financial assets to other related parties</i>	<i>1,334</i>	<i>1,427</i>	<i>(93)</i>
156,504 D. Cash and cash equivalents (A+B+C)	138,729	143,475	(4,746)
9,994 E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	522	508	14
<i>9,560 - E.1 of which Current financial debt to other related parties</i>	<i>-</i>	<i>-</i>	<i>-</i>
938 F. Current portion of non-current debt	21,010	14,500	6,510
10,932 G. Current financial debt (E+F)	21,532	15,008	6,524
(145,572) H. Current net financial debt (cash) (G-D)	(117,197)	(128,467)	11,270
98,229 I. Non-current financial debt (excluding current portion and debt instruments)	66,040	72,879	(6,839)
- J. Debt instruments	-	-	-
- K. Non-current trade and other payables	-	-	-
(47,343) Net financial debt/(cash) from continuing operations (H+L)	(51,157)	(55,588)	4,431
- Net financial debt/(cash) from assets held for sale	-	-	-
(47,343) M. Net financial debt/(cash) before IFRS 16 effects	(51,157)	(55,588)	4,431
41,376 N. Current financial liabilities related to the right of use of assets	49,477	49,243	234
<i>39,821 - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder</i>	<i>47,995</i>	<i>47,728</i>	<i>267</i>
370,568 O. Non-current financial liabilities related to the right of use of assets	356,365	365,821	(9,456)
<i>367,703 - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder</i>	<i>354,689</i>	<i>363,639</i>	<i>(8,950)</i>
- P. Current financial assets related to the right of use of assets	-	-	-
- Q. Non-current financial assets related to the right of use of assets	-	-	-
411,944 IFRS 16 financial effects	405,842	415,064	(9,222)
364,601 R. Total net financial debt/(cash) (M+N+O-P-Q)	354,685	359,476	(4,791)

Excluding the IFRS 16 lease liability, the Group's **net financial position** at 30 September 2022 showed a cash position of Euro 51,157 thousand, compared to a cash position of Euro 55,588 thousand at 30 June 2022.

The decrease was due to the negative cash flow from operating activities in the quarter.

Net financial debt including the IFRS 16 lease liability amounted to Euro 354,685 thousand (Euro 359,476 thousand at 30 June 2022).

Business performance by operating segment and by geographical 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 30/09/22		3rd Quarter at 30/09/21		9 months at 30/09/22		9 months at 30/09/21	
Revenues from sales and services								
- By operating segment:		%		%		%		%
. Italian Exhibitions business	32,280	69.0	27,338	72.9	133,048	79.2	30,220	70.9
. Foreign Exhibitions business	2,661	5.7	120	0.3	5,066	3.0	155	0.4
. Media *	-	-	622	1.7	-	-	1,559	3.7
. Congresses	11,831	25.3	9,410	25.1	29,879	17.8	10,652	25.0
Total revenues gross of adjustments for inter-segment transactions	46,772	100.0	37,490	100.0	167,993	100.0	42,586	100.0
. Adjustments for inter-segment transactions	(1,241)		(2,187)		(6,275)		(2,684)	
Total revenues net of adjustments for inter-segment transactions	45,531		35,303		161,718		39,902	
- By geographic area:								
. Italy	42,870	94.2	35,258	99.9	156,652	96.9	39,822	99.8
. Foreign countries	2,661	5.8	45	0.1	5,066	3.1	80	0.2
Total	45,531	100.0	35,303	100.0	161,718	100.0	39,902	100.0
EBITDA		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibitions business	5,623	17.4	13,524	49.5	40,818	30.7	(6,881)	(22.8)
. Foreign Exhibitions business	8	0.3	(364)	(303.3)	(667)	(13.2)	(865)	(558.1)
. Media *	-	-	(361)	(58.0)	-	-	(1,131)	(72.5)
. Congresses	4,700	39.7	3,164	33.6	9,701	32.5	1,850	17.4
. Adjustments for inter-segment transactions	-		-		-		-	
Total	10,331	22.7	15,963	45.2	49,852	30.8	(7,027)	(17.6)
- By geographic area:								
. Italy	10,323	24.1	16,327	46.3	50,509	32.2	(6,162)	(15.5)
. Foreign countries	8	0.3	(364)	(808.9)	(657)	(13.0)	(865)	(1,081.3)
Total	10,331	22.7	15,963	45.2	49,852	30.8	(7,027)	(17.6)
EBITDA		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibitions business	(4,741)	(14.7)	3,773	13.8	9,846	7.4	(36,344)	(120.3)
. Foreign Exhibitions business	(61)	(2.3)	(424)	(353.3)	(866)	(17.1)	(1,044)	(673.5)
. Media *	-	-	(383)	(61.6)	-	-	(1,197)	(76.8)
. Congresses	3,126	26.4	1,834	19.5	5,104	17.1	(1,919)	(18.0)
. Adjustments for inter-segment transactions	-		-		-		-	
Total	(1,676)	(3.7)	4,800	13.6	14,084	8.7	(40,504)	(101.5)
- By geographic area:								
. Italy	(1,615)	(3.8)	5,223	14.8	14,940	9.5	(39,460)	(99.1)
. Foreign countries	(61)	(2.3)	(423)	(940.0)	(856)	(16.9)	(1,044)	(1,305.0)
Total	(1,676)	(3.7)	4,800	13.6	14,084	8.7	(40,504)	(101.5)
Employees								
(no. of permanent employees at the end of the period)								
- By operating segment:		%		%		%		%
. Italian Exhibitions business	530	79.8	504	74.1	530	79.8	504	74.2
. Foreign Exhibitions business	87	13.1	91	13.4	87	13.1	91	13.4
. Media *	-	-	35	5.2	-	-	35	5.2
. Congresses	47	7.1	49	7.2	47	7.1	49	7.2
Total	664	100.0	679	100.0	664	100.0	679	100.0
- By geographic area:								
. Italy	577	86.9	588	86.6	577	86.9	588	86.6
. Foreign countries	87	13.1	91	13.4	87	13.1	91	13.4
Total	664	100.0	679	100.0	664	100.0	679	100.0

It should be noted that in the last quarter of the year 2021, following the sale of the "publications" division to third parties, the activities of the Media segment were transferred to the "Italian Exhibi

Revenues from sales and services, before elimination of transactions among the four business segments of the Group were Euro 46,772 thousand, an increase of Euro 9,282 thousand compared to the figure of Euro 37,490 thousand in the third quarter of 2021.

- Revenues from the **Italian Exhibitions Business** in the third quarter totalled Euro 32,280 thousand, a decrease of Euro 4,942 thousand compared to the figure for the same period of the preceding financial year (Euro 27,338 thousand). The increase in revenues is mainly due to the different exhibition calendar, which has been made more consistent by the holding of exhibitions since the beginning of the year, which ensured business continuity. This is compared with the third quarter of 2021 in which events originally planned during the first half of 2021 were held when possible, depending on the suspension of activities due to the Covid-19 pandemic. The change is mainly due to the presence of the 50th edition of Gastech, the international event dedicated to the energy industry, which was held for the first time in Milan, and the good performance of annual exhibitions. This effect was partially offset by the presence in the third quarter 2021 of the supersalone (special event of the Salone del Mobile) and miart. Revenues from sales and services in the first nine months of 2022 totalled Euro 133,048 thousand, a decrease of Euro 102,828 thousand compared to the figure for the same period of 2021 (Euro 30,220 thousand). The increase in revenues is mainly related to the restart of exhibitions and compares with the same period in 2021, affected by the suspension in the first six months of activities in Italy due to the Covid-19 pandemic. The change is mainly related to the presence of the Salone del Mobile, the "biennial even-numbered year" Mostra Convegno Expocomfort, the multi-year events that are part of the largest European event dedicated to solutions serving the manufacturing industry "The Innovation Alliance," the directly organised Bit, the hosted event Mido, Gastech as well as the presence of the hosted fashion-industry events with LineaPelle, The Micam spring and Milano Unica spring among the most important.
- Revenues from the **Foreign Exhibitions Business** totalled Euro 2,661 thousand in the third quarter, an increase of Euro 2,541 thousand compared to the figure for the same period of the preceding financial year (Euro 120 thousand). The increase in the quarter mainly relates to the exhibitions held in Brazil: FESQUA, ReaTech and EBRATS. The increase in the nine-month period of Euro 4,911 thousand is due, in addition to the events in the quarter under review, to the presence of the Exposec exhibition in Brazil and the ICTAF 2022 contemporary art exhibition organised by the South African subsidiary.
- Revenues from **Congresses** totalled Euro 11,831 thousand for the quarter compared to Euro 9,410 thousand in the same period of 2021, while in the 9 months they amounted to Euro 29,879 thousand compared to Euro 10,652 thousand in the same period of 2021. The increase for the quarter and the nine months is attributable to the resumption of congress activities and compares with the similar periods in 2021, affected in the first six months by the suspension of congresses in Italy following the Covid-19 pandemic. The change is mainly related to the presence of major congresses such as the Salone del Risparmio, Sales Force, The World of Coffee, ESA-European Congress of Anaesthesia, ECE-European Congress of Endocrinology and EAS-European Congress on Atherosclerosis, EADV-European Academy of Dermatology and Venereology, and ESCRS-European Society of Cataract and Refractive Surgeons as well as the presence of corporate events such as the Allianz Bank Convention, Banca Generali Convention and Azimut Convention.

EBITDA was Euro 10,331 thousand, a decrease of Euro 5,632 thousand compared to the figure for the third quarter of 2021 (Euro 15,963 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro -5,623 thousand compared to Euro -13,524 thousand in the same period of the previous financial year. EBITDA decreased by Euro 7,901 thousand and is attributable to the presence in the third quarter of 2021 of non-recurring income in relation to the grant from SIMEST's Integrated Promotion Fund (FPI) to reimburse fixed costs not covered by profits. The increase of Euro 47,699 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 the presence in

the first half of 2021 of the benefit from the activation of the Salary Integration Fund (FIS) and non-recurring income in relation 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 8 thousand compared to Euro -364 thousand in the same period of the previous financial year. The change for the quarter is mainly attributable to the trend in revenues. The improvement in EBITDA was partly offset by result of the joint venture with the partner, Deutsche MESSE AG, in relation to exhibitions in China.

The increase of Euro 198 thousand in the first nine months is mainly due to the above-mentioned trend in revenues. This effect was offset by the result of the joint venture with Deutsche MESSE AG, which in the first six months of the reporting period, in connection with events in China, had no scheduled events due to the suspension of activities due to Covid-19 pandemic.

- **Congresses:** EBITDA was Euro -4,700 thousand, compared to Euro -3,164 thousand in the same quarter of 2021. EBITDA in the quarter and the nine months was mainly driven by the already highlighted trend in revenues. This effect was partially offset by the presence in the first six months of 2021 of the benefit from the activation of the Salary Integration Fund (FIS).

The **EBIT** of the four operating segments in the third quarter of 2022 stood at Euro -1,676 thousand compared to Euro 4,800 thousand in the same period of the previous year. The negative change reflected EBITDA performance and higher depreciation and amortisation related to the increase in investments in 2021.

The **breakdown by geographic area** in the third quarter showed revenues from foreign activities of Euro 2,661 thousand, an increase of approximately Euro 2,616 thousand compared to the same period of the previous financial year. EBITDA amounted to Euro 8 thousand, an increase of Euro 372 thousand compared to the same period of the previous year. EBIT amounted to Euro -61 thousand compared to Euro -423 thousand in the same period of the previous year.

The **EBIT** of the four operating segments totalled Euro 14,084 thousand in the first nine months of 2022 compared to Euro -40,504 thousand in the same period of the previous year. The change reflected the trend in EBITDA. This effect was partially offset by higher depreciation and amortisation related to the increase in investment that occurred during 2021.

The **breakdown by geographic area** in the first nine months showed revenues from foreign activities of Euro 5,066 thousand, an increase of Euro 4,986 thousand compared to the figure for the same period of the previous year. EBITDA amounted to Euro -657 thousand, an increase of Euro 208 thousand compared to the same period of the previous year. EBIT amounted to Euro -856 thousand compared to Euro -1,044 thousand in the same period of the previous year.

In the quarter under review, 10 exhibitions and 6 congresses with related exhibition space were held in the **fieramilano** and **MiCo-fieramilanocity** exhibition and congress sites. Net exhibition space occupied totalled 200,450 square metres, compared to 148,510 in the same period of the previous financial year, and the number of exhibitors went from 3,575 in the third quarter of 2021 to 4,540 in the third quarter of 2022.

Exhibitions directly organised by the Group in Italy and abroad in the third quarter of 2022, occupied total net exhibition space of 133,515 square metres, which equated to 42% of the total exhibition space occupied.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/22	Quarter to 30/09/21	Quarter to 30/09/22	Quarter to 30/09/21
Annual Exhibitions:				
<u>Directly organised</u>				
- HOMI independent	5,275	-	135	-
- HOMI Fashion&Jewels (II Semester)	9,870	6,090	370	280
- Miart	a)	7,660	a)	160
- Promtion Trade Exhibition	a)	1,415	a)	50
- HOMI	a)	8,760	a)	215
Total annual exhibitions directly organised	15,145	23,925	505	705
<u>Hosted</u>				
- Lineapelle (II Semester)	43,900	20,550	980	375
- Filo (II Semester)	2,505	3,000	80	100
- Milano Unica (Autumn)	25,045	14,395	460	290
- Mipel (September)	4,160	2,890	160	80
- Simac Tanning-Tech	13,625	9,225	240	150
- The Micam (Autumn)	36,910	30,270	785	635
- The One Milano (September)	220	c)	10	c)
- SuperSalone	b)	29,500	b)	360
Total annual exhibitions hosted	126,365	109,830	2,715	1,990
Total annual exhibitions	141,510	133,755	3,220	2,695
Multi-annual exhibitions				
<u>Hosted</u>				
- Gastech*	30,880	-	450	-
Total multi-annual exhibitions hosted	30,880	-	450	-
Total multi-annual exhibitions	30,880	-	450	-
TOTAL EXHIBITIONS	172,390	133,755	3,670	2,695
- Congresses with related exhibition space	28,060	14,755	870	880
TOTAL	200,450	148,510	4,540	3,575

* The exhibition was held for the first time.

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

b) The exhibition did not take place.

c) The exhibition took place as a sector within The Micam (September).

During the third quarter of 2022, 7 exhibitions were held at exhibition sites abroad and the net exhibition space occupied totalled 118,370 square metres (in the third quarter of 2021, this figure was 115,085 square metres). The number of exhibitors was 805 (985 in third quarter of 2021).

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

Annual Exhibitions:	Foreign Exhibition portfolio			
	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/22	Quarter to 30/09/21	Quarter to 30/09/22	Quarter to 30/09/21
Exhibitions in China				
- CEFE Hangzhou °	8,400	a)	50	a)
- Let China Guangzhou	8,595	9,935	265	330
- Motor Show Chengdu °	83,875	83,225	95	95
- China International Consumer Electronics Exposition	b)	3,835	b)	80
- Industrial Automation Shenzhen	b)	11,475	b)	325
- Laser Fair Shenzhen	b)	6,615	b)	155
Total Exhibitions in China	100,870	115,085	410	985
Exhibitions in Singapore				
- FIND-Design Fair Asia *	2,500	-	80	-
Total Exhibitions in Singapore	2,500	-	80	-
Total Annual Exhibitions	103,370	115,085	490	985
Biennial Exhibitions				
Exhibitions in Brazil				
- Reatech	2,170	-	55	-
- Ebrats	1,340	-	40	-
- Fesqua	11,490	-	220	-
Total Exhibitions in Brazil	15,000	-	315	-
Total Biennial Exhibitions	15,000	-	315	-
TOTAL EXHIBITIONS	118,370	115,085	805	985

* The exhibition was held for the first time.

° 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 2022, Group employees totalled 664. The breakdown compared to 30 June 2022 was as follows:

31/12/21			Permanent employees at period end (units)	30/09/22			30/06/22		
Total	Italy	Foreign countries	Fully consolidated companies:	Total	Italy	Foreign countries	Total	Italy	Foreign countries
26	25	1	Executives	29	28	1	28	27	1
567	541	26	Managers and White collar workers (including Journalists)	562	535	27	563	536	27
593	566	27	Total	591	563	28	591	563	28
			Equity-accounted companies (a):						
5	2	3	Executives	5	2	3	5	2	3
71	13	58	White collar workers	68	12	56	68	13	55
76	15	61	Total	73	14	59	73	15	58
669	581	88	TOTAL	664	577	87	664	578	86

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

Compared to 30 June 2022, the number of permanent employees remained unchanged.

Significant events after the end of the reporting period

On 27 July, the Board of Directors of Fiera Milano announced that it had received and acknowledged the resignation of the two independent non-executive directors Marina Natale and Angelo Meregalli.

Ms Marina Natale and Mr Angelo Meregalli, who were appointed as members of the Company's Board of Directors by resolution of the Shareholders' Meeting of 20 April 2020, noted that their aforementioned resignations were due to conflicting professional commitments.

On 13 October, the Board of Directors of Fiera Milano, following the resignation of the above-mentioned independent directors, appointed by co-optation Agostino Santoni and Regina De Albertis as new non-executive directors, who will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 31 December 2022. With reference to the assessment of the independence of Directors Agostino Santoni and Regina De Albertis, it should be noted that the Board of Directors has ascertained the existence of the independence requirements solely pursuant to Article 148, paragraph 3, of Legislative Decree 58/1998 (TUF). Furthermore, from the information in the Company's possession, Agostino Santoni and Regina De Albertis do not hold shares in the Company.

On 13 October 2022, the Board of Directors of Fiera Milano S.p.A. announced that the company has signed non-binding term-sheets ("Agreements") with the private shareholders of Fiere di Parma S.p.A. ("Fiere di Parma"), concerning a partnership aimed at creating a common European exhibition platform in the agri-food sector ("The Transaction").

The Transaction would be carried out through the subscription of a capital increase in Fiere di Parma reserved for Fiera Milano, to be released through the contribution of Fiera Milano's business unit related to the "Tuttofood" event, a primary exhibition event in the agri-food sector organised in Milan in the Rho district.

The parties have agreed that upon completion of the Transaction, Fiera Milano would initially hold a minority stake in the share capital of Fiere di Parma.

Through the aforementioned Transaction, the Parties aim to create a new multisite exhibition platform consisting of "Cibus Parma," an iconic event for Made in Italy and local food and "Tuttofood powered by Cibus" in Milan, where it will be able to accommodate an international exhibition audience and thus compete with its European counterparts. Thanks to the synergies between Fiera Milano, Fiere di Parma and Federalimentare, the two events will be able to improve their positioning by offering strategic and permanent support to Made in Italy agri-food businesses and, in general, to the Italian business system.

The agreements stipulate that Fiera Milano will participate in the governance of Fiere di Parma by supporting the private shareholders – namely Crédit Agricole Italia S.p.A and Unione Parmense degli Industriali-and the public shareholders – namely the City and Province of Parma, Parma Chamber of Commerce and the Emilia-Romagna Region – in delivering the business plan of Cibus Parma and Tuttofood. The agreements also regulate the provision of services between Fiera Milano and Fiere di Parma regarding the event "Tuttofood powered by Cibus", to be held at the Rho exhibition centre managed by Fiera Milano.

On 13 October 2022, the Board of Directors of Fiera Milano announced, following the authorisation obtained from the Shareholders' Meeting on 22 April 2022, the resolution and initiation of a share buyback programme for 410,000 shares, aimed at increasing the portfolio of treasury shares to be allocated to serve both existing and future share incentive plans reserved for directors and/or employees of the Company.

Business outlook

In the early months of 2022, the economy showed a widespread deceleration among major countries after the strong momentum that characterised 2021, with the Russian-Ukrainian conflict leading to an exacerbation of existing critical issues: accelerating inflation, obstacles to the

functioning of value chains, further increases in energy and food commodity prices, tensions inherited from the last two years of the Coronavirus outbreak. These difficulties, coupled with the changes in monetary policies announced and adopted in some countries, caused a general worsening of the medium- and short-term outlook for the economy at national and international level.

The conflict in Ukraine affected the exhibitions held in Milan in the first nine months of 2022 with the almost total absence of Russian buyers and exhibitors, an absence only partially offset by the arrival of buyers and exhibitors from other Asian and Middle Eastern regions. For this reason, the Group believes it is likely, in light of the prolonged conflict, that the last quarter of 2022 will also see the absence of exhibitors from these countries.

With reference to the issue of shortages and difficulties in the supply of raw materials, to meet its needs, dictated by the exhibition calendar, and to guarantee coverage for 2022, the Group has implemented preventive procurement policies, while at the same time launching a supply diversification process. The potential economic impact, although difficult to quantify also in relation to the pressure on inflation driven by the sharp increases in energy and raw material prices, appear to be limited for 2022 and not likely to affect the forecasted annual result. With particular reference to energy price increases, while waiting for effective governmental economic measures to support businesses with structural measures, the Group continued with the implementation of specific risk mitigation plans aimed at energy efficiency in the exhibition pavilions, and also continued with the upgrading of the photovoltaic system installed on the roofs of the Rho district, which currently contributes to the generation of approximately 20% of Fiera Milano's energy needs.

With regard to the public health situation, the first half of the year already saw a gradual removal of anti-Covid restrictions by government authorities, culminating in the end of the state of emergency on 31 March 2022, and the lapse of green pass obligations as of 1 May 2022. At present, the Group plans to hold all exhibition and congress events in its European portfolio in the coming months. With regard to the situation in Chinese, the zero-Covid policies of local authorities have led to new generalised lockdowns in the country's main cities with the consequent suspension of exhibition activities and reduced international mobility. The Group continues to monitor the development of the situation; events planned for the first nine months in this region have been rescheduled to the latter part of November and December, and potential impacts are still expected as the pandemic continues.

Based on these assessments and considering: (i) the responsiveness and flexibility shown over the past two years in facilitating the gradual reopening of exhibitions and congresses by driving the recovery of the entire industry at a time of great macroeconomic tensions; and (ii) the strongly positive results recorded in the first nine months of the year, both in terms of high participation in events and in maintaining expected pricing levels and volumes; the Group, while considering in the forward-looking estimates the potential negative effects from the stoppage of activities in China and the conflict in Ukraine, is revising its EBITDA target for FY 2022 upward to a new range of Euro 50-55 million, higher than the range of Euro 40-50 million stated in February 2021 in the CONN.E.C.T. 2025 plan.

Basis of preparation

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 3rd 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.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 30 September 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.

Taxes have been calculated in this Interim Management Report, resulting in the restatement of the 2021 Interim Report 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.

It should also be noted that the methodologies used for estimates in the preparation of the Consolidated Interim Management Report at 30 September 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 30 September 2022 is provided in Annex 1.

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

Financial statements

Full year at 31/12/21			Consolidated Income Statement									
			3rde Quarter at 30/09/22		3rde Quarter at 30/09/21		9 months at 30/09/22		9 months at 30/09/21			
% (Amounts in €000)			%		%		%		%			
129,756	100	Revenues from sales and services	45,531	100	35,303	100	161,718	100	39,902	100		
1,722	1.3	Cost of materials	572	1.3	835	2.4	2,494	1.5	1,061	2.7		
74,344	57.3	Cost of services	26,021	57.2	19,041	53.9	77,298	47.8	32,032	80.3		
517	0.4	Costs for use of third party assets	216	0.5	192	0.5	801	0.5	337	0.8		
41,489	32.0	Personnel expenses	9,537	20.9	9,099	25.8	32,106	19.9	25,368	63.6		
2,942	2.3	Other operating expenses	507	1.1	791	2.2	2,748	1.7	1,758	4.4		
121,014	93.3	Total operating costs	36,853	80.9	29,958	84.9	115,447	71.4	60,556	151.8		
73,146	56.4	Other income	1,771	3.9	11,285	32.0	3,274	2.0	14,727	36.9		
1,207	0.9	Results of equity-accounted companies	(122)	(0.3)	(553)	(1.6)	303	0.2	(713)	(1.8)		
5,925	4.6	Allowance for doubtful accounts and other provisions	(4)	(0.0)	114	0.3	(4)	(0.0)	387	1.0		
77,170	59.5	Operating result before adjustments to non-current asset values (EBITDA)	10,331	22.7	15,963	45.2	49,852	30.8	(7,027)	(17.6)		
45,212	34.8	Depreciation and amortisation	12,007	26.4	11,163	31.6	35,768	22.1	33,455	83.8		
22	0.0	Adjustments to asset values	-	-	-	-	-	-	22	0.1		
31,936	24.6	Operating result (EBIT)	(1,676)	(3.7)	4,800	13.6	14,084	8.7	(40,504)	(101.5)		
(13,392)	(10.3)	Financial income/(expenses)	(3,717)	(8.2)	(3,603)	(10.2)	(10,594)	(6.6)	(9,789)	(24.5)		
-	-	Valuation of financial assets	-	-	-	-	-	-	-	-		
18,544	14.3	Profit/(loss) before income tax	(5,393)	(11.8)	1,197	3.4	3,490	2.2	(50,293)	(126.0)		
(24,365)	(18.8)	Income tax	(1,007)	(2.2)	746	2.1	2,602	1.6	(25,260)	(63.3)		
42,909	33.1	Profit/(loss) from continuing operations	(4,386)	(9.6)	451	1.3	888	0.5	(25,033)	(62.7)		
1,172	0.9	Profit/(loss) from discontinued operations	-	-	-	-	-	-	836	2.1		
44,081	34.0	Profit/(loss):	(4,386)	(9.6)	451	1.3	888	0.5	(24,197)	(60.6)		
44,359	34.2	- attributable to the shareholders of the controlling entity	(4,353)	(9.6)	544	1.5	1,010	0.6	(23,991)	(60.1)		
(278)	(0.2)	- attributable to non-controlling interests	(33)	(0.1)	(93)	(0.3)	(122)	(0.1)	(206)	(0.5)		

Reclassified Consolidated Statement of Financial Position

31/12/21	(Amounts in €'000)	30/09/22	30/06/22
95,036	Goodwill	95,036	95,036
18,518	Intangible assets with a finite useful life	17,405	18,082
392,512	Right-of-use assets	377,394	387,508
5,808	Tangible fixed assets	4,813	4,921
61,857	Other non-current assets	59,983	58,856
573,731 A	Non-current assets	554,631	564,403
3,354	Inventory and contracts in progress	4,297	3,968
31,130	Trade and other receivables	38,036	37,884
-	Other assets	-	-
34,484 B	Current assets	42,333	41,852
50,602	Trade payables	43,960	53,021
35,992	Advances	39,802	29,803
4,955	Tax liabilities	1,891	2,488
29,181	Provisions for risks and charges and other current liabilities	31,797	33,082
120,730 C	Current liabilities	117,450	118,394
(86,246) D	Net working capital (B - C)	(75,117)	(76,542)
487,485 E	Gross capital employed (A + D)	479,514	487,861
9,529	Employee benefit provisions	7,841	7,936
4,370	Provisions for risks and charges and other non-current liabilities	3,694	3,709
13,899 F	Non-current liabilities	11,535	11,645
473,586 G	NET CAPITAL EMPLOYED continuing operations (E - F)	467,979	476,216
-	H NET CAPITAL EMPLOYED assets held for sale	-	-
473,586	TOTAL NET CAPITAL EMPLOYED (G + H)	467,979	476,216
	covered by:		
108,314	Equity attributable to the Group	112,729	116,142
671	Equity attributable to non-controlling interests	565	598
108,985 I	Total equity	113,294	116,740
(148,298)	Cash & cash equivalents	(132,385)	(136,958)
44,102	Current financial (assets)/liabilities	64,665	57,734
468,797	Non-current financial (assets)/liabilities	422,405	438,700
364,601	Net financial debt continuing operations	354,685	359,476
-	Net financial debt assets held for sale	-	-
364,601 L	Net financial debt (TOTAL)	354,685	359,476
473,586	EQUITY AND NET FINANCIAL DEBT (I + L)	467,979	476,216

Comments on the capital and financial position

At 30 September 2022, **non-current assets** totalled Euro 554,631 thousand compared to Euro 564,403 thousand at 30 June 2022. The change of Euro -9,772 thousand relates to the net balance of investments for Euro 927 thousand, depreciation and amortisation for Euro 12,007 thousand, higher tax consolidation receivables for Euro 1,123 thousand, net changes in rights of use for Euro 124 thousand, exchange differences of Euro 77 thousand, changes in equity investments of Euro -122 thousand, the increase in deferred tax assets of Euro 104 thousand and other changes for Euro 2 thousand.

Net working capital went from Euro -76,542 thousand at 30 June 2022 to Euro -75,117 thousand at 30 September 2022.

The Euro 1,425 thousand change in this figure was due to the following:

- (a) An increase in **Current assets** of Euro 481 thousand, mainly due to the increase in "Inventories and contracts in progress" by Euro 329 thousand.
- (b) A decrease of Euro 944 thousand increase in **Current liabilities**, mainly due to:
 - the increase in the item "Advances" of Euro 9,999 thousand relating to invoicing for exhibitions that will take place in subsequent quarters (in particular Bimu, Expodetergo, Salone del Mobile and Xylexpo);
 - the Euro 1,285 thousand decrease in "Provisions for risks and charges and other current liabilities" due primarily to higher payables to exhibition organisers;
 - the decrease in "Trade payables" of Euro 9,061 thousand.

At 30 September 2022, **non-current liabilities** totalled Euro 11,535 thousand compared to Euro 11,645 thousand at 30 June 2022.

Equity attributable to the Group at 30 September 2022 was Euro 112,729 thousand compared to Euro 116,142 thousand at 30 June 2022, a decrease of Euro 3,413 thousand due to the following:

- Euro -4,353 thousand as to the loss for the period;
- Euro 70 thousand as to the stock grant reserve;
- Euro 865 thousand as to the reserve for hedging transactions;
- Euro 5 thousand as to exchange differences.

Equity attributable to non-controlling interests was Euro 565 thousand at 30 September 2022 compared to Euro 598 thousand at 30 June 2022. The decrease of Euro 33 thousand is due to the loss for the period.

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

Statement 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.

Attachment 1

List of companies included in the consolidation area and other investments at 30 September 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	
A) Parent Company						
Fiera Milano SpA						
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445				
B) Fully consolidated companies						
Fiera Milano Congressi SpA						
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
Nolostand SpA						
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
MADE eventi Srl						
Rho (Milano), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	1,100	60	60		60 Fiera Milano SpA
Fiera Milano Brasil Ltda						
São Paulo Brasil, Av. Angelica	Organisation of exhibitions outside of Italy	R \$ 97,981	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nolostand SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0.6	100	100		100 Fiera Milano SpA
C) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH						
Hannover Germany, Messegeleende	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd						
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	99.99 Hannover Milano Global Germany GmbH
Hannover Milano Best Exhibitions Co., Ltd						
Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	51 Hannover Milano Fairs Shanghai Co. Ltd
Hannover Milano XZQ Exhibitions Co., Ltd						
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60 Hannover Milano Fairs Shanghai Co. Ltd
Ipack Ima Srl						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Mico DMC S.r.l.						
Milan, p.le Carlo Magno 1	Destination management services	10	51		51	51 Fiera Milano Congressi SpA
D) List of companies accounted at cost						
Comitato Golden Card						
Ciniselo Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA
Covention Bureau Italia Srl						
Firenze, piazza Adua 1	Other activities	8	2		2	2 Fiera Milano Congressi SpA
Associazione Milano&Partners						
Milano	Other activities	50				Fiera Milano Congressi SpA

(*) Euro or other currencies as specifically indicated