



# **Consolidated Interim Management Report at 31 March 2024 (1st Quarter 2024)**

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 2024. 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 2024 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), 13 May 2024

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# Corporate Bodies and Independent Auditor

## BOARD OF DIRECTORS

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

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

## CONTROL AND RISK COMMITTEE

Michaela Castelli  
Paola Annamaria Petrone  
Ferruccio Resta

## APPOINTMENTS AND REMUNERATION COMMITTEE

Agostino Santoni  
Regina De Albertis  
Monica Poggio

## SUSTAINABILITY COMMITTEE

Ferruccio Resta  
Michaela Castelli  
Elena Vasco

## BOARD OF STATUTORY AUDITORS

Alessandro Angelo Solidoro	Chairperson
Monica Mannino	Standing Statutory Auditor
Piero Antonio Capitini	Standing Statutory Auditor
Emanuela Valdosti	Substitute Statutory Auditor
Massimo Luigi Roberto Invernizzi	Substitute Statutory Auditor

## FINANCIAL REPORTING OFFICER

Massimo De Tullio

## SUPERVISORY BOARD, LEGISLATIVE DECREE 231/01

Enrico Maria Giarda  
Luigi Bricocoli  
Alessandra Agrusti

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

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

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

The Shareholders' Meeting appointed the Board of Statutory Auditors on 23 April 2024, and its mandate expires at the Shareholders' Meeting to approve the Financial Statements on 31 December 2026.

## INDEPENDENT AUDITORS

PWC SpA

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

## Business model

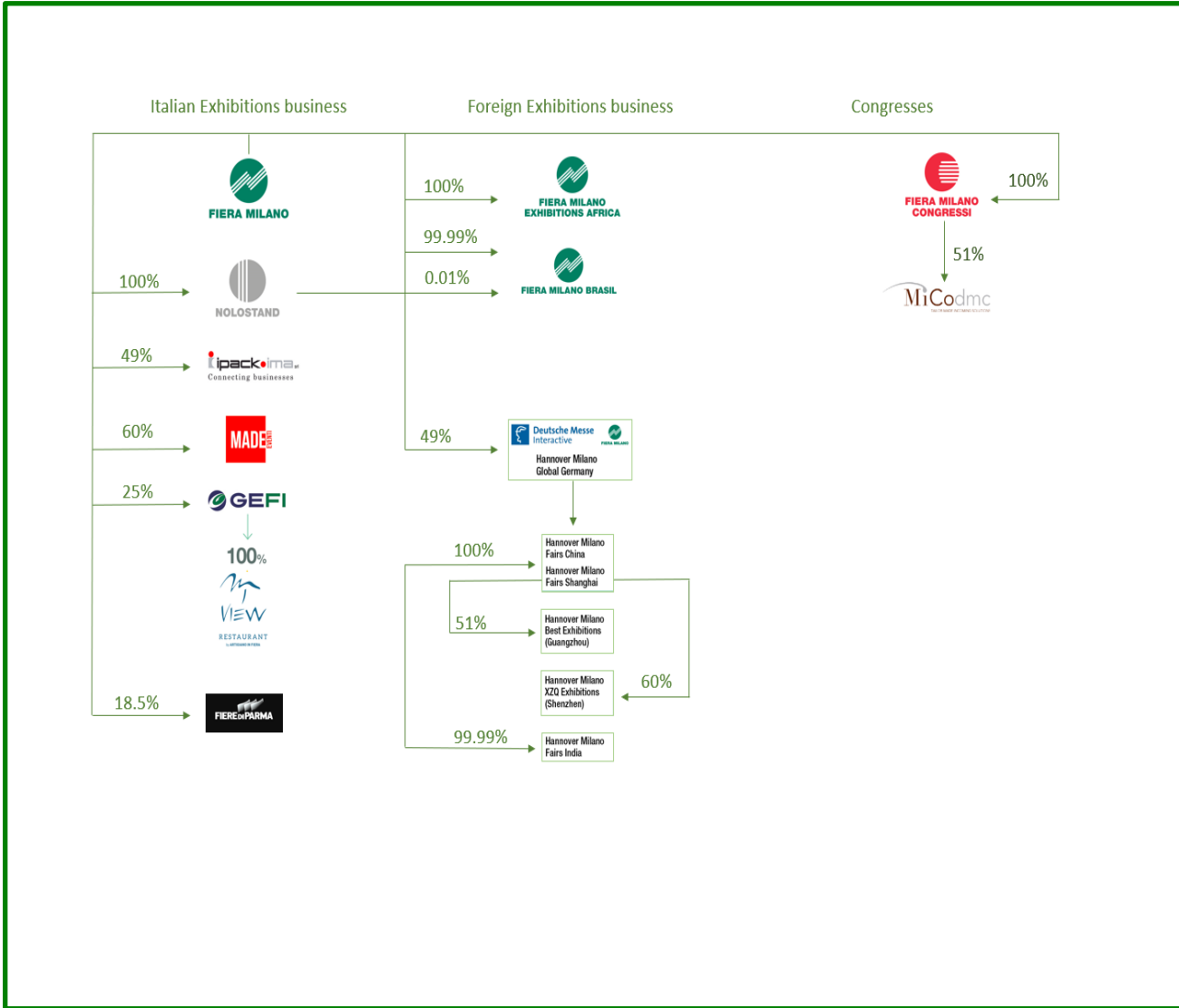
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The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

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 table below gives the key figures of the Group for the period under review and the comparative data for the same period of the previous financial year, as well as those for the full financial year 2023.

### Fiera Milano Group Summary of key figures

Full year at 31/12/23		1st Quarter at 31/03/24	1st Quarter at 31/03/23
	(Amounts in € '000)		
<b>283,829</b>	<b>Revenues from sales and services</b>	<b>72,352</b>	<b>48,109</b>
<b>97,138</b>	<b>EBITDA (a)</b>	<b>25,712</b>	<b>8,871</b>
<b>44,824</b>	<b>EBIT</b>	<b>12,772</b>	<b>(4,217)</b>
<b>28,969</b>	<b>Net profit/(loss) of the period from continuing operations</b>	<b>7,625</b>	<b>(8,069)</b>
<b>16,500</b>	<b>Net profit/(loss) of the period from discontinued operations</b>	<b>-</b>	<b>16,500</b>
<b>45,469</b>	<b>Net profit/(loss)</b>	<b>7,625</b>	<b>8,431</b>
<b>45,468</b>	<b>- Attributable to the shareholders of the controlling entity</b>	<b>7,676</b>	<b>8,500</b>
<b>1</b>	<b>- Attributable to non-controlling interests</b>	<b>(51)</b>	<b>(69)</b>
<b>462,801</b>	<b>Net capital employed (b)</b>	<b>452,510</b>	<b>507,377</b>
	<b>covered by:</b>		
<b>147,896</b>	<b>Equity attributable to the Group</b>	<b>155,557</b>	<b>112,838</b>
<b>535</b>	<b>Equity attributable to non-controlling interests</b>	<b>484</b>	<b>464</b>
<b>( 80,858)</b>	<b>Net financial debt/(cash) before IFRS 16 effects</b>	<b>(77,558)</b>	<b>(37,492)</b>
<b>314,370</b>	<b>Total net financial debt/(cash)</b>	<b>296,469</b>	<b>394,075</b>
<b>11,368</b>	<b>Investments (continuing operations and assets held for sale)</b>	<b>347</b>	<b>830</b>
<b>713</b>	<b>Employees (no. of permanent employees at end of period)</b>	<b>721</b>	<b>677</b>

(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.

## EXHIBITION BUSINESS

In the first three months of the year, 15 exhibitions were held. In January, Fiera Milano organised the first edition of Milano Home, a new format of the exhibition dedicated to the world of living and home décor. A project that saw the presence of over 570 brands, 35% of which came from abroad. Also taking place at the same time was Quick&More - Home Supplies Exhibition, the exhibition dedicated to the distribution of household items, festive decorations and gifts for retailers. This was followed by PTE - Promotion Trade Exhibition, an event for the world of advertising materials, which brought together over 110 companies and brands from 12 countries. February saw the return of the exhibitions dedicated to the fashion industry, including Milano Unica, with 508 exhibiting companies and a 7% increase over the February 2023 edition, achieving a total attendance of 5,886 visiting companies (+11%) and MIDO, the international eyewear exhibition, which occupied 7 pavilions and counted more than 1,200 exhibitors. In addition, the exhibition recorded around 40,000 visitors, an increase of 11% compared to last year. The exhibitions relating to the fashion accessory sector, Milano Fashion&Jewels (accessories, jewellery and bijoux), MICAM Milano (footwear), Mipel (leather goods) and TheOneMilano, the international outerwear and haute-à-porter show, recording 40,821 operators from 150 countries. Next, Fiera Milano hosted Lineapelle, the international exhibition of leather, accessories, components, fabrics, synthetics and models, with 985 exhibitors and 25,376 trade visitors (39% from abroad).

Also during the month of February, Fiera Milano organised BIT - Borsa Internazionale del Turismo (International Tourism Exchange), with a 7% increase in exhibition areas over the February 2023 edition. The exhibition brought more than 200 exhibitors from 66 countries to the Allianz MiCo spaces.

Finally, MyPlant & Garden and Filo. The premiere, an international horticultural and floricultural event, now in its eighth edition, saw 680 exhibitors spread over 26,775 square metres of exhibition space and 25,000 attendees. Filo, staged in the Allianz MiCo spaces, is the only international exhibition dedicated to yarn and fibre excellence.

In March, Fiera Milano hosted the 43rd edition of Mostra Convegno Expocomfort (MCE), a reference point for innovation, the challenge towards efficiency and environmental, economic and social sustainability. Over 1,300 exhibitors and 121,000 visitors were present at Rho, with more than 30% coming from abroad.

### **CONGRESS BUSINESS**

Congress activities in the first quarter saw Allianz MiCo host 17 events; including EBCC - European Breast Cancer Conference, a medical-scientific congress, FIF, the Professional Physiotherapy Exhibition, and other congress events with an exhibition area (including Esxence-The Art Perfumery Event, Identità Golose). In addition, the AI Festival - the first international festival dedicated to Artificial Intelligence - took place in February. The event brought together over 6,000 attendees. In January, the congress centre hosted the second edition of Padel Trend Expo. the first major international event dedicated entirely to the padel community and industry b2c and b2b. Over 22,000 visitors, with more than 100 exhibitors, over the three days in the Allianz MiCo premises.

### **ACTIVITIES ABROAD**

In February, Fiera Milano, present in South Africa with its company Fiera Milano Exhibitions Africa, organised Investec Cape Town Art Fair (ICTAF), the most important contemporary art fair in Africa. Now in its 11th edition, ICTAF hosted 115 galleries from 24 countries, with 400 artists from over 50 countries worldwide, attracting 30,000 visitors. As for other activities abroad, in China and Brazil, no exhibitions were scheduled at this time of year.

**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 2024**, the main trends are as follows:

- **Revenues from sales and services** totalled Euro 72,352 thousand, an increase of Euro 24,243 thousand compared to the figure for the corresponding quarter of the previous year (Euro 48,109 thousand).

The change in terms of revenues is mainly related to the different exhibition calendar due to the presence of the biennial Mostra Convegno Expocomfort as well as to the good general performance of the annual events and congress activities, both due to the increase in exhibition areas occupied and to the greater penetration of services provided.

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

- **annual exhibitions organised by the Group in Italy** (+14,185 sqm): The increase is mainly attributable to the presence in the quarter under review of the Quick & More exhibition (+7,545 sqm), which was held for the first time, the Milano Home exhibition (+3,665 sqm) and the Promotion Trade Exhibition (+1,785 sqm);
- **annual exhibitions organised by third parties in Italy** (+15,715 sqm): The increase is mainly due to the Mido exhibition (+7,960 m2) and the Milano Unica exhibition (+6,685 m2);
- **annual exhibitions organised by third parties in Italy** (+85,925 sqm): the change refers to the Mostra Convegno Expocomfort exhibition;
- **in congresses with exhibition space**, the change is equal to -11,585 sqm;
- **annual exhibitions organised by the Group abroad** (+250 sqm): The increase is related to the Cape Town Art Fair organised by the South African subsidiary.



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

Fiera Milano Group Summary operating figures	1st Quarter 2024		1st Quarter 2023	
	Total	of which organised by the Group	Total	of which organised by the Group
<b>Number of exhibitions:</b>	<b>16</b>	<b>6</b>	<b>13</b>	<b>5</b>
<b>Italy</b>	<b>15</b>	<b>5</b>	<b>12</b>	<b>4</b>
. annual	14	5	12	4
. biennial	1	-	-	-
. 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>7</b>	<b>-</b>	<b>11</b>	<b>-</b>
<b>Net sq.metres of exhibition space:</b>	<b>361,370</b>	<b>66,020</b>	<b>256,880</b>	<b>51,585</b>
<b>Italy</b>	<b>357,265</b>	<b>61,915</b>	<b>253,025</b>	<b>47,730</b>
. annual (a)	271,340	61,915	253,025	47,730
. biennial	85,925	-	-	-
. multi-annual	-	-	-	-
(a) of which congresses with related exhibition space	11,105	-	22,690	-
<b>Foreign countries</b>	<b>4,105</b>	<b>4,105</b>	<b>3,855</b>	<b>3,855</b>
. annual	4,105	4,105	3,855	3,855
. biennial	-	-	-	-
. multi-annual	-	-	-	-
<b>Number of exhibitors:</b>	<b>8,305</b>	<b>1,355</b>	<b>7,065</b>	<b>1,140</b>
<b>Italy</b>	<b>8,200</b>	<b>1,250</b>	<b>6,965</b>	<b>1,040</b>
. annual (b)	6,880	1,250	6,965	1,040
. biennial	1,320	-	-	-
. multi-annual	-	-	-	-
(b) of which congresses with related exhibition space	655	-	1,470	-
<b>Foreign countries</b>	<b>105</b>	<b>105</b>	<b>100</b>	<b>100</b>
. annual	105	105	100	100
. biennial	-	-	-	-
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro 25,712 thousand, an improvement of Euro 16,841 thousand compared to the figure for the same quarter of the previous year (Euro 8,871 thousand). The change mainly reflects the aforementioned trend in revenues. It should be noted that the composition of costs reflects lower energy costs and the increase in personnel costs corresponding to the new recruitment programme launched in the previous year.
- **EBIT** in the quarter was Euro -12,772 thousand compared to Euro -4,217 thousand in Q1 2023. The increase of Euro 16,989 million reflects the trend in EBITDA.
- Net financial expenses came to Euro 1,756 thousand compared to expenses of Euro 2,714 thousand in 2023. The positive change of Euro 958 thousand was mainly the result of treasury management related to cash investments.
- Income taxes for the quarter were recognised by applying the estimated annual average tax rate (tax rate method) to the pre-tax profit of the individual consolidated companies.
- The **net result for the period from continuing operations** amounted to Euro 7,625 thousand (Euro -8,069 thousand in Q1 2023), while the **net result for the period of discontinued operations** had a balance of zero (Euro 16,500 thousand in Q1 2023).
- The **net loss** was Euro 7,625 thousand compared to a profit of Euro 8,431 thousand in Q1 2023, with Euro 7,676 thousand **attributable to shareholders of the parent company** (Euro -8,500 thousand in Q1 2023) and Euro -51 thousand **attributable to non-controlling interests** (Euro -69 thousand in Q1 2023).

## Group financial debt

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

<b>Group Net Financial Debt</b>	<b>31/03/24</b>	<b>31/12/23</b>	<b>change</b>
(Amounts in € '000)			
A. Cash	85,623	79,776	5,847
B. Cash and equivalents	21,040	20,067	973
C. Other current financial assets	23,001	39,657	(16,656)
- C.1 of which Other current financial assets to the controlling shareholder	184	1,597	(1,413)
- C.2 of which Other current financial assets to joint venture	1,719	1,719	-
<b>D. Liquidity (A+B+C)</b>	<b>129,664</b>	<b>139,500</b>	<b>(9,836)</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	508	512	(4)
- E.1 of which Current financial debt to the controlling shareholder	-	-	-
F. Current portion of non-current debt	27,260	27,500	(240)
<b>G. Current financial indebtedness (E+F)</b>	<b>27,768</b>	<b>28,012</b>	<b>(244)</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>(101,896)</b>	<b>(111,488)</b>	<b>9,592</b>
I. Non-current financial debt	24,338	30,630	(6,292)
J. Debt instruments	-	-	-
K. Non-current other payables	-	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>24,338</b>	<b>30,630</b>	<b>(6,292)</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>(77,558)</b>	<b>(80,858)</b>	<b>3,300</b>
<b>Net financial debt from assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>M. Total financial indebtedness before IFRS 16 effects</b>	<b>(77,558)</b>	<b>(80,858)</b>	<b>3,300</b>
N. Current financial liabilities related to the right of use of assets	42,717	54,931	(12,214)
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	41,063	53,201	(12,138)
O. Non-current financial liabilities related to the right of use of assets	331,310	340,297	(8,987)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	323,185	331,756	(8,571)
P. Current financial assets related to the right of use of assets	-	-	-
<b>IFRS 16 financial effects</b>	<b>374,027</b>	<b>395,228</b>	<b>(21,201)</b>
<b>Q. Total net financial debt (M+N+O-P)</b>	<b>296,469</b>	<b>314,370</b>	<b>(17,901)</b>

**Financial debt**, not including IFRS 16 lease liabilities, shows net cash at 31 March 2024 of Euro 77,558 thousand, compared to net cash of Euro 80,858 thousand at 31 December 2023.

The decrease of Euro 3,300 thousand reflects the cash generation in the quarter related to the results achieved and advances received for future exhibitions. This effect was more than offset by the advance payment of the quarterly rent of the two Quarters and the settlement of payables to suppliers for exhibitions held in the last quarter of 2023.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 296,469 thousand, a decrease of Euro 17,901 thousand compared to Euro 314,370 thousand at 31 December 2023.

## Business performance by operating segment and by geographic area

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

### Summary of data by operating segment and by geographic area

Full year at 31/12/23		(Amounts in €'000)		1st Quarter at 31/03/24		1st Quarter at 31/03/23	
<b>Revenues from sales and services</b>							
<b>% - By operating segment:</b>				<b>%</b>		<b>%</b>	
241,315	77.3	. Italian Exhibitions business	64,686	86.4	40,548	80.7	
3,893	3.8	. Foreign Exhibitions business	894	1.2	905	1.8	
46,982	18.9	. Congresses	9,324	12.4	8,787	17.5	
<b>292,190</b>	<b>100.0</b>	<b>Total revenues gross of adjustments for inter-segment transactions</b>	<b>74,904</b>	<b>100.0</b>	<b>50,240</b>	<b>100.0</b>	
( 8,361)		. Adjustments for inter-segment transactions	( 2,552)		( 2,131)		
<b>283,829</b>		<b>Total revenues net of adjustments for inter-segment transactions</b>	<b>72,352</b>		<b>48,109</b>		
<b>- By geographic area:</b>							
279,941	96.1	. Italy	71,458	98.8	47,204	98.1	
3,888	3.9	. Foreign countries	894	1.2	905	1.9	
<b>283,829</b>	<b>100.0</b>	<b>Total</b>	<b>72,352</b>	<b>100.0</b>	<b>48,109</b>	<b>100.0</b>	
<b>% EBITDA</b>				<b>%</b>		<b>%</b>	
<b>on revenues - By operating segment:</b>							
79,684	25.2	. Italian Exhibitions business	23,069	35.7	7,642	18.8	
4,015	3.8	. Foreign Exhibitions business	( 185)	(20.7)	( 627)	(69.3)	
13,439	31.2	. Congresses	2,828	30.3	1,856	21.1	
-		. Adjustments for inter-segment transactions	-		-		
<b>97,138</b>	<b>26.5</b>	<b>Total</b>	<b>25,712</b>	<b>35.5</b>	<b>8,871</b>	<b>18.4</b>	
<b>- By geographic area:</b>							
93,113	27.4	. Italy	25,897	36.2	9,486	20.1	
4,025	3.9	. Foreign countries	( 185)	(20.7)	( 615)	(68.0)	
<b>97,138</b>	<b>26.5</b>	<b>Total</b>	<b>25,712</b>	<b>35.5</b>	<b>8,871</b>	<b>18.4</b>	
<b>% EBIT</b>				<b>%</b>		<b>%</b>	
<b>on revenues - By operating segment:</b>							
33,593	1.7	. Italian Exhibitions business	11,618	18.0	( 3,858)	(9.5)	
3,921	(13.9)	. Foreign Exhibitions business	( 211)	(23.6)	( 651)	(71.9)	
7,310	17.2	. Congresses	1,365	14.6	292	3.3	
-		. Adjustments for inter-segment transactions	-		-		
<b>44,824</b>	<b>4.2</b>	<b>Total</b>	<b>12,772</b>	<b>17.7</b>	<b>( 4,217)</b>	<b>(8.8)</b>	
<b>- By geographic area:</b>							
40,893	4.9	. Italy	12,983	18.2	( 3,578)	(7.6)	
3,931	(13.8)	. Foreign countries	( 211)	(23.6)	( 639)	(70.6)	
<b>44,824</b>	<b>4.2</b>	<b>Total</b>	<b>12,772</b>	<b>17.7</b>	<b>( 4,217)</b>	<b>(8.8)</b>	
<b>Employees</b>							
(no. of permanent employees at the end of the period)							
<b>% - By operating segment:</b>				<b>%</b>		<b>%</b>	
574	80.9	. Italian Exhibitions business	578	80.2	546	80.6	
91	12.3	. Foreign Exhibitions business	93	12.9	85	12.6	
48	6.8	. Congresses	50	6.9	46	6.8	
<b>713</b>	<b>100.0</b>	<b>Total</b>	<b>721</b>	<b>100.0</b>	<b>677</b>	<b>100.0</b>	
<b>- By geographic area:</b>							
622	87.7	. Italy	628	87.1	592	87.4	
91	12.3	. Foreign countries	93	12.9	85	12.6	
<b>713</b>	<b>100.0</b>	<b>Total</b>	<b>721</b>	<b>100.0</b>	<b>677</b>	<b>100.0</b>	

**Revenues from sales and services**, before the elimination of transactions among the three business segments of the Group were Euro 74,904 thousand, an increase of Euro 24,664 thousand compared to the Euro 50,240 thousand in Q1 2023.

- Revenues from the **Italian Exhibitions Business** in Q1 were Euro 64,686 thousand, an increase of approximately Euro 24,138 thousand compared to the figure for the same period of the previous year (Euro 40,548 thousand). The increase in revenues is mainly due to the different exhibition calendar for the presence of the biennial hosted even year Mostra Convegno Expocomfort as well as the good overall performance of the annual events, both for the area and service components.
- Revenues from **Foreign Exhibitions Business** amounted to Euro 894 thousand in Q1 compared to the figure for the same period of the previous year (Euro 905 thousand) and mainly related to the contemporary art exhibition ICTAF 2024 organised by the South African subsidiary.
- Revenues from **Congresses** totalled Euro 9,324 thousand in the first quarter compared to Euro 8,787 thousand in the same period of 2023. The increase of Euro 537 thousand is attributable to the presence of the Zurich convention and the international congresses Oracle CloudWorld Tour Milan, EBCC - European Breast Cancer Conference and FIF, Professional Physiotherapy Exhibition. This effect was partially offset by the absence of the EAU European Association of Urology.

Group **EBITDA** as a whole was Euro 25,712 thousand, an increase of Euro 16,841 thousand compared to the figure for the first quarter of 2023 (Euro 8,871 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro 23,069 thousand compared to Euro 7,642 thousand in the same period of the previous financial year. The change of Euro 15,427 thousand was due to the aforementioned trend in revenues. It should be noted that the composition of costs reflects lower energy costs and the increase in personnel costs corresponding to the new recruitment programme launched in the previous year.
- **Foreign Exhibitions Business:** EBITDA of Euro -185 thousand, up compared to Euro -627 thousand in the same period of the previous financial year. The positive change of Euro 442,000 was mainly attributable to the result of the joint venture held under joint control with the partner Deutsche MESSE AG.
- **Congresses:** EBITDA was Euro 2,828 thousand, compared to Euro 1,856 thousand in the same quarter of 2023. The increase in EBITDA of Euro 972,000 is mainly attributable to the aforementioned revenue trend as well as lower energy costs.

**EBIT** for the four operating segments in Q1 2024 was Euro 12,772 thousand compared to Euro -4,217 thousand in the same period of the previous financial year and reflected the aforementioned EBITDA trend.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 894 thousand, a decrease of approximately Euro 11 thousand compared to the figure for the same period of the previous financial year (Euro 905 thousand). EBITDA totalled Euro -185 thousand, a decrease of Euro 430 thousand compared to the same period of the previous year (Euro -615 thousand).

EBIT was Euro -211 thousand compared to the figure for the same period of the previous financial year of Euro -639 thousand.

In Italy, during the quarter under review, 15 exhibitions and 7 events for congresses with adjoining exhibition space were held. Net square metres of exhibition space totalled 357,265 (253,025 sqm in 2023), while the number of exhibitors was 8,200 (6,965 in 2023).

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 66,020 square metres, equating to 18% of the total exhibition space.

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

#### Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/24	Quarter to 31/03/23	Quarter to 31/03/24	Quarter to 31/03/23
<b>Annual Exhibitions:</b>				
<b><u>Directly organised</u></b>				
- Bit	17,225	16,165	235	210
- Milano Home	19,675	16,010	355	280
- Milano Fashion&Jewels (1st semester)	12,760	12,630	470	460
- Promotion Trade Exhibition	4,710	2,925	110	90
- Quick & More*	7,545	-	80	-
<b>Total annual exhibitions directly organised</b>	<b>61,915</b>	<b>47,730</b>	<b>1,250</b>	<b>1,040</b>
<b><u>Hosted</u></b>				
- LineaPelle Febbraio	45,540	44,020	985	995
- Milano Unica (Spring)	31,205	24,520	605	475
- Mido	45,940	37,980	1,190	945
- Mipel (March)	4,500	4,420	180	155
- My Plant & garden	26,775	25,360	680	585
- The Micam (Spring)	32,100	35,100	700	745
- Filo (1st semester)	1,545	1,385	75	70
- Fa la cosa giusta	6,745	6,110	470	415
- The ONE Milano (February)	3,970	3,710	90	70
<b>Total annual exhibitions hosted</b>	<b>198,320</b>	<b>182,605</b>	<b>4,975</b>	<b>4,455</b>
<b>Total annual exhibitions</b>	<b>260,235</b>	<b>230,335</b>	<b>6,225</b>	<b>5,495</b>
<b>Biennial exhibitions</b>				
<b><u>Hosted</u></b>				
- Mostra Convegno Expocomfort	85,925	-	1,320	-
<b>Total biennial exhibitions hosted</b>	<b>85,925</b>	<b>-</b>	<b>1,320</b>	<b>-</b>
<b>Total biennial exhibitions</b>	<b>85,925</b>	<b>-</b>	<b>1,320</b>	<b>-</b>
<b>TOTAL EXHIBITIONS</b>	<b>346,160</b>	<b>230,335</b>	<b>7,545</b>	<b>5,495</b>
- Congresses with related exhibition space	11,105	22,690	655	1,470
<b>TOTAL</b>	<b>357,265</b>	<b>253,025</b>	<b>8,200</b>	<b>6,965</b>

a) The exhibition was held for the first time.

During the first quarter of 2024, one exhibition was held at a foreign exhibition site, and the net exhibition space occupied totalled 4,105 square metres (in Q1 2023, this figure was 3,855 square metres). The number of exhibitors was 105 (100 Q1 2023).

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

#### Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/24	Quarter to 31/03/23	Quarter to 31/03/24	Quarter to 31/03/23
<b>Annual Exhibitions:</b>				
<b><u>Exhibitions in South Africa</u></b>				
- Cape Town Art Fair	4,105	3,855	105	100
<b>Total Exhibitions in South Africa</b>	<b>4,105</b>	<b>3,855</b>	<b>105</b>	<b>100</b>
<b>Total Annual Exhibitions</b>	<b>4,105</b>	<b>3,855</b>	<b>105</b>	<b>100</b>
<b>TOTAL EXHIBITIONS</b>	<b>4,105</b>	<b>3,855</b>	<b>105</b>	<b>100</b>

## Group personnel

At 31 March 2024, Group employees totalled 721. The breakdown compared to 31 March 2023 and 31 December 2023 was as follows:

### Permanent employees at period end

31/12/23 (units)				31/03/24			31/03/23		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
<b>Fully consolidated companies:</b>									
24	23	1	Executives	24	23	1	29	28	1
585	558	27	Managers and White collar workers (including Journalists)	595	565	30	563	537	26
<b>609</b>	<b>581</b>	<b>28</b>	<b>Total</b>	<b>619</b>	<b>588</b>	<b>31</b>	<b>592</b>	<b>565</b>	<b>27</b>
<b>Equity-accounted companies (a):</b>									
5	2	3	Executives	5	2	3	5	2	3
99	39	60	White collar workers	97	38	59	80	25	55
<b>104</b>	<b>41</b>	<b>63</b>	<b>Total</b>	<b>102</b>	<b>40</b>	<b>62</b>	<b>85</b>	<b>27</b>	<b>58</b>
<b>713</b>	<b>622</b>	<b>91</b>	<b>TOTAL</b>	<b>721</b>	<b>628</b>	<b>93</b>	<b>677</b>	<b>592</b>	<b>85</b>

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

Compared to 31 December 2023, the number of permanent employees increased by 8 net employees mainly in the areas of sales and marketing.

## Significant events after the end of the reporting period

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On 8 April, the Board of Directors of Fiera Milano SpA approved the 2024/2027 strategic plan.

On 23 April 2024, the Ordinary Shareholders' Meeting of the Parent Company was held, which approved the financial statements as at 31 December 2023 and resolved: to distribute a gross ordinary dividend of Euro 0.14 per eligible ordinary share from the amount of the profit for the year 2023 of Euro 37,865,916.95 and to carry forward the amount of the year's profit remaining after the distribution of the dividend. The Ordinary Shareholders' Meeting resolved in favour of the contents of Section One and Section Two of the Remuneration Report, concerning the Company's policy on the remuneration of the members of the Board of Directors, Key Executives, and members of the Company's Board of Statutory Auditors. The Shareholders' Meeting also resolved on the appointment of the new Board of Statutory Auditors for the financial years 2024, 2025 and 2026, as well as their remuneration. 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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During 2024, the Group will proceed with the execution of the growth strategy outlined in the Strategic Plan 2024-2027, focusing its efforts on four key strategic dimensions: the strengthening of the exhibition portfolio, the expansion of congress activities, the transformation into an integrated service provider and the development of the entertainment business.

In the light of the excellent results achieved in 2023, which consolidated the post-pandemic recovery, and the positive results of the exhibitions in the first quarter, which were significantly improved compared to previous editions, as well as the visibility regarding the expected performance of the events scheduled for the remainder of the year, the Group confirms its full confidence in the financial projections for the current year. These projections, communicated to the market on the occasion of the presentation of the Strategic Plan 2024-2027, envisage the achievement of an EBITDA as at 31 December 2024 of between Euro 65 and 75 million.

## Basis of preparation

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

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

The valuation criteria used to prepare the Financial Statements for the first quarter 2024 are the same as those used for the Consolidated Financial Statements for the full-year 2023, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2024.

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

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2024 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation.

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 31 March 2024 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 31 March 2024 is provided in Annex 1.

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



## Financial statements

### Consolidated Income Statement

Full year at 31/12/23			1st Quarter at 31/03/24		1st Quarter at 31/03/23	
	%	(Amounts in €'000)		%		%
<b>283,829</b>	<b>100</b>	<b>Revenues from sales and services</b>	<b>72,352</b>	<b>100</b>	<b>48,109</b>	<b>100</b>
3,773	1.3	Cost of materials	663	0.9	694	1.4
134,460	47.4	Cost of services	32,891	45.5	25,986	54.0
653	0.2	Costs for use of third party assets	224	0.3	253	0.5
52,233	18.4	Personnel expenses	12,172	16.8	11,253	23.4
4,969	1.8	Other operating expenses	1,055	1.5	826	1.7
<b>196,088</b>	<b>69.1</b>	<b>Total operating costs</b>	<b>47,005</b>	<b>65.0</b>	<b>39,012</b>	<b>81.1</b>
5,397	1.9	Other income	840	1.2	713	1.5
6,933	2.4	Results of equity-accounted companies	(355)	(0.5)	(919)	(1.9)
2,933	1.0	Allowance for doubtful accounts and other provisions	120	0.2	20	0.0
<b>97,138</b>	<b>34.2</b>	<b>Operating result before adjustments to non-current asset values (EBITDA )</b>	<b>25,712</b>	<b>35.5</b>	<b>8,871</b>	<b>18.4</b>
51,499	18.1	Depreciation and amortisation	12,940	17.9	13,088	27.2
815	0.3	Adjustments to asset values	-	-	-	-
<b>44,824</b>	<b>15.8</b>	<b>Operating result (EBIT)</b>	<b>12,772</b>	<b>17.7</b>	<b>(4,217)</b>	<b>(8.8)</b>
( 8,819)	(3.1)	Financial income/(expenses)	(1,756)	(2.4)	(2,714)	(5.6)
<b>36,005</b>	<b>12.7</b>	<b>Profit/(loss) before income tax</b>	<b>11,016</b>	<b>15.2</b>	<b>(6,931)</b>	<b>(14.4)</b>
7,036	2.5	Income tax	3,391	4.7	1,138	2.4
<b>28,969</b>	<b>10.2</b>	<b>Profit/(loss) from continuing operations</b>	<b>7,625</b>	<b>10.5</b>	<b>(8,069)</b>	<b>(16.8)</b>
<b>16,500</b>	<b>5.8</b>	<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>16,500</b>	<b>34.3</b>
<b>45,469</b>	<b>16.0</b>	<b>Profit/(loss):</b>	<b>7,625</b>	<b>10.5</b>	<b>8,431</b>	<b>17.5</b>
<b>45,468</b>	<b>16.0</b>	<b>- attributable to the shareholders of the controlling entity</b>	<b>7,676</b>	<b>10.6</b>	<b>8,500</b>	<b>17.7</b>
<b>1</b>	<b>0.0</b>	<b>- attributable to non-controlling interests</b>	<b>(51)</b>	<b>(0.1)</b>	<b>(69)</b>	<b>(0.1)</b>

**Reclassified Consolidated Statement of Financial Position**

(Amounts in €'000)	31/03/24	31/12/23
Goodwill	95,036	95,036
Intangible assets with a finite useful life	11,133	12,241
Right-of-use assets	352,867	362,002
Tangible fixed assets	11,228	11,467
Other non-current financial assets	854	1,059
Other non-current assets	87,383	90,400
<b>Non-current assets</b>	<b>558,501</b>	<b>572,205</b>
Inventory and contracts in progress	3,000	2,258
Trade and other receivables	36,799	40,567
Other assets	-	-
<b>Current assets</b>	<b>39,799</b>	<b>42,825</b>
Trade payables	48,959	65,274
Advances	53,597	39,841
Tax liabilities	2,162	2,866
Provisions for risks and charges and other current liabilities	29,761	33,015
<b>Current liabilities</b>	<b>134,479</b>	<b>140,996</b>
<b>Net working capital (B - C)</b>	<b>(94,680)</b>	<b>(98,171)</b>
<b>Gross capital employed (A + D)</b>	<b>463,821</b>	<b>474,034</b>
Employee benefit provisions	7,390	7,453
Provisions for risks and charges and other non-current liabilities	3,921	3,780
<b>Non-current liabilities</b>	<b>11,311</b>	<b>11,233</b>
<b>NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>452,510</b>	<b>462,801</b>
<b>NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>452,510</b>	<b>462,801</b>
covered by:		
Equity attributable to the Group	155,557	147,896
Equity attributable to non-controlling interests	484	535
<b>Total equity</b>	<b>156,041</b>	<b>148,431</b>
Cash & cash equivalents	(106,663)	(99,843)
Current financial (assets)/liabilities	47,484	43,286
Non-current financial liabilities	355,648	370,927
<b>Net financial debt continuing operations</b>	<b>296,469</b>	<b>314,370</b>
<b>Net financial debt assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Net financial debt (TOTAL)</b>	<b>296,469</b>	<b>314,370</b>
<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>452,510</b>	<b>462,801</b>

## Comments on equity and financial performance

At 31 March 2024, **non-current assets** totalled Euro 558,501 thousand compared to Euro 572,205 thousand at 31 December 2023. The decrease of Euro 13,704 thousand relates to the balance between: Increases in rights of use on leased assets of Euro 2,105 thousand, capital expenditures of Euro 347 thousand, depreciation and amortisation of Euro -12,940 thousand, increases in deferred tax assets of Euro 38 thousand, changes in equity accounted investments of Euro -355 thousand, tax consolidation receivables of Euro -2,810 thousand, hedging derivatives on loans of Euro -204 thousand, exchange rate differences of Euro 30 thousand, and other movements of Euro 85 thousand.

Net working capital went from Euro -98,171 thousand at 31 December 2023 to Euro -94,680 thousand at 31 March 2024.

The Euro 3,491 thousand change in this figure was due to the following:

- (a) the decrease in **Current assets** of Euro 3,026 thousand, due to the combined effect of the decrease in 'Trade and other receivables' of Euro 3,768 thousand and the increase in 'Inventories and contracts in progress' of Euro 742 thousand;
- (b) a Euro 6,517 thousand decrease in **Current Liabilities** due mainly to the net effect of:
  - the decrease of Euro 16,315 thousand euros in 'Trade payables' relating to the payment of amounts due to exhibition suppliers;
  - an increase in 'advances' of Euro 13,756 thousand, which was the net of increases for advance payments from clients for exhibitions to be held in future quarters (in particular the Saloni and Host) and a decrease in payments for exhibitions held in the current quarter (in particular Mostra Convegno Expocomfort, Mido and Milano Home).
  - decrease in the item "Provisions for risks and charges and other current liabilities" by 3,254 mainly related to the decrease in payables to organisers.

At 31 March 2024, **non-current liabilities** totalled Euro 11,311 thousand compared to Euro 11,233 thousand at 31 December 2023.

**Equity attributable to the Group** at 31 March 2024 was Euro 155,557 thousand compared to Euro 147,896 thousand at 31 December 2023, a decrease of Euro 7,661 thousand due to the following:

- Euro 7,676 thousand as to profit/(loss) for the period;
- Euro 172 thousand as to the stock grant provisions;
- Euro -204 thousand other components of the comprehensive income statement;
- Euro 17 thousand as to exchange rate differences.

**Equity attributable to non-controlling interests** was Euro 484 thousand at 31 March 2024 compared to Euro 535 thousand at 31 December 2023. The decrease of Euro 51 thousand is due to the loss for the period.

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

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

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

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## Attachment 1

## List of companies included in the consolidation area and other investments at 31 March 2024

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	10	60	60		60 Fiera Milano SpA
<b>Fiera Milano Brasil Publicações e Eventos Ltda</b>						
São Paulo, Avenida Angélica, n° 2491, Conjunto 204, Bairro Consolação	Organisation of exhibitions outside of Italy	R \$ 97,981	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nobstand SpA
<b>Fiera Milano 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 associated companies equity-accounted</b>						
<b>Hannover Milano Global Germany GmbH</b>						
Hannover Germany, Messegeleände	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
<b>Hannover Milano Fairs Shanghai Co. Ltd</b>						
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	100 Hannover Milano Global Germany GmbH
<b>Hannover Milano Fairs China Ltd</b>						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100 Hannover Milano Global Germany GmbH
<b>Hannover Milano Fairs India Pvt Ltd</b>						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	99.99 Hannover Milano Global Germany GmbH
<b>Hannover Milano Best Exhibitions Co., Ltd</b>						
Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	51 Hannover Milano Fairs Shanghai Co. Ltd
<b>Hannover Milano XZQ Exhibitions Co., Ltd</b>						
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60 Hannover Milano Fairs Shanghai Co. Ltd
<b>Ipack Ima Srl</b>						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
<b>Mico DMC S.r.l.</b>						
Milan, p.le Carlo Magno 1	Destination management services	10	51		51	51 Fiera Milano Congressi SpA
<b>Ge.Fi. SpA</b>						
Milano, v.le Achille Papa 30	Organisation of exhibitions in Italy	1,000	25	25		25 Fiera Milano SpA
<b>Mi-View Srl</b>						
Milano, v.le Achille Papa 30	Organisation of exhibitions in Italy	10	25		25	100 Ge.Fi.SpA
<b>Fiere di Parma SpA</b>						
Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5 Fiera Milano SpA
<b>D) List of companies accounted at cost</b>						
<b>Comitato Golden Card</b>						
Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA

(\*) Euro or other currencies as specifically indicated