



**FIERA MILANO**

# **Half-year Financial Report**

## **at 30 June 2024**

### **(First half of FY2024)**

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

This document contains a faithful translation in English of the original report in Italian "*Relazione finanziaria semestrale al 30 giugno 2024*".

However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian.

The Italian version of the *Relazione finanziaria semestrale al 30 giugno 2024* shall prevail upon the English version.

#### **Fiera Milano SpA**

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan  
Operational and administrative office: SS del Sempione, 28 - 20017 Rho (Milan)  
Share Capital: Euro 42,445,141.00 fully paid up.  
Companies Register, Tax Reference and VAT no. 13194800150  
Economic Administrative Register 1623812

Rho (Milan), 29 July 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

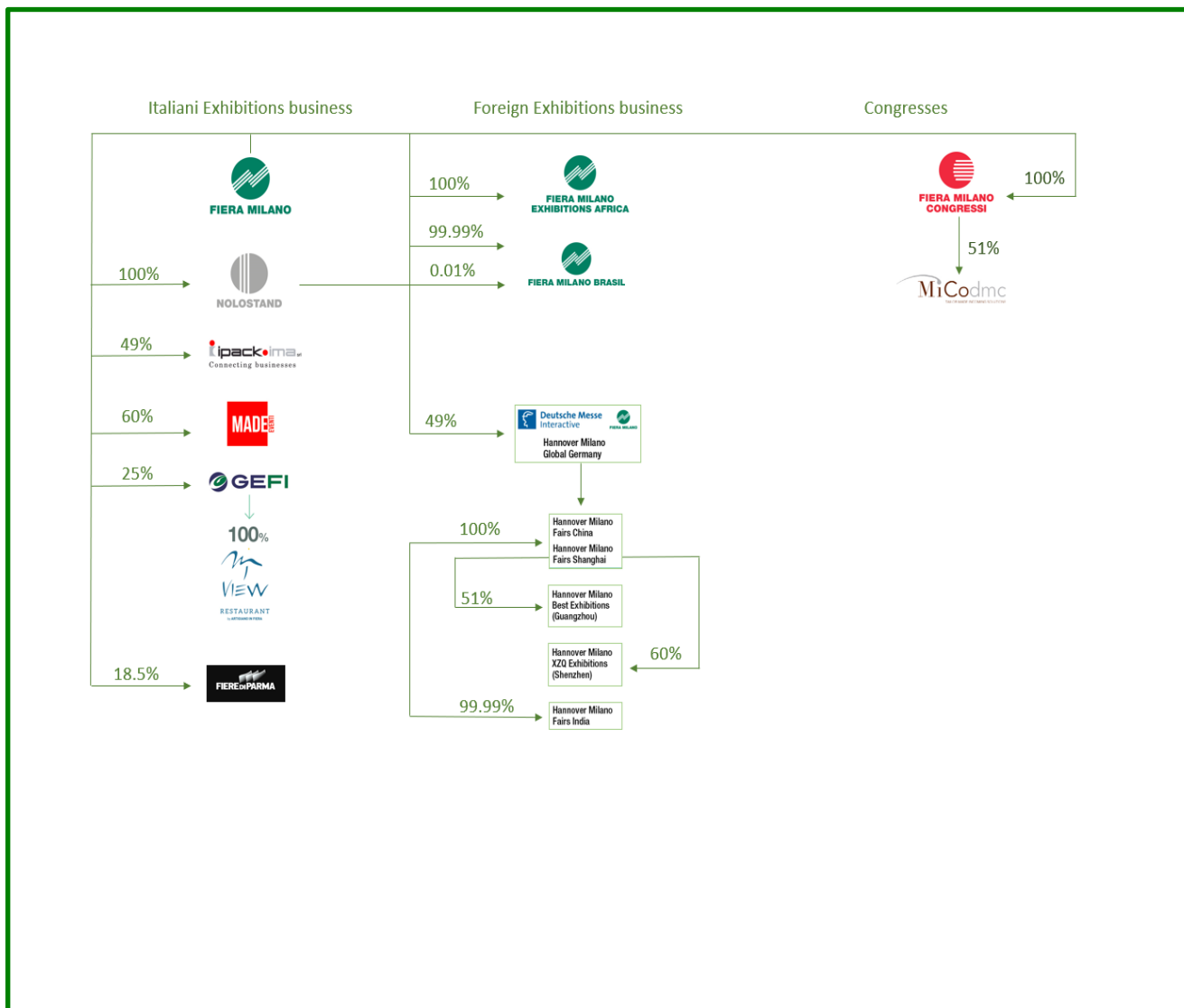
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The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

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.

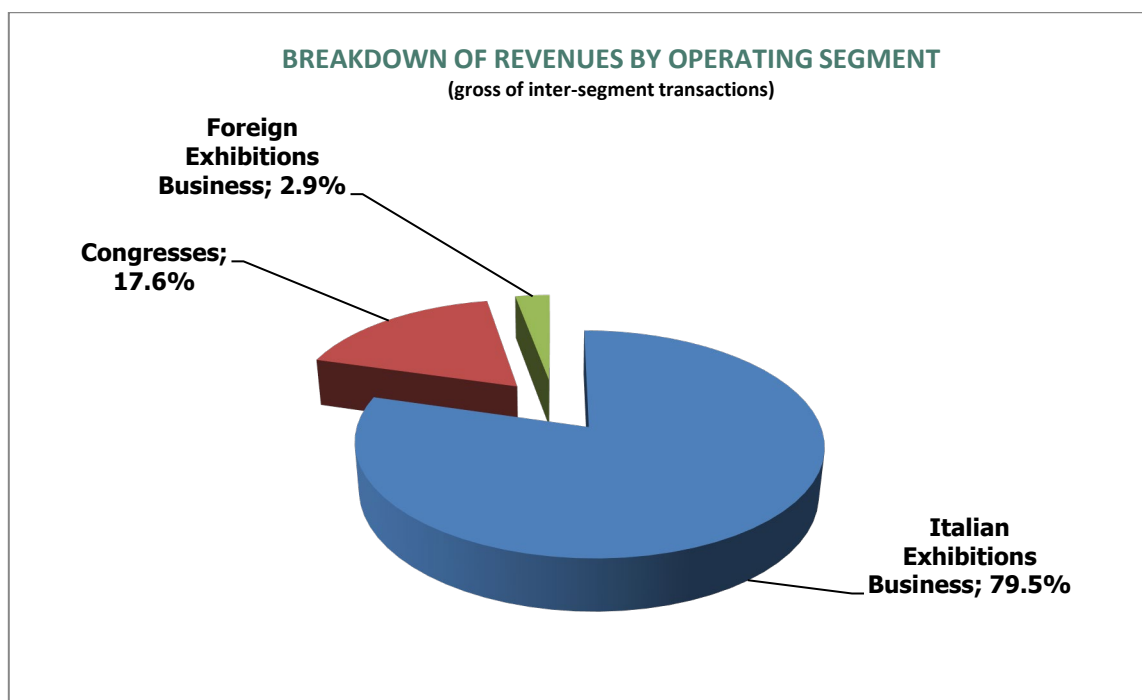
# Group structure



## Highlights of the first half of 2024

### PERFORMANCE

**Consolidated revenues:** Euro 144 million.



### BUSINESS

**Number of exhibitions held:**  
37, of which 15 abroad.

**Number of exhibitors:**  
22,365, of which 4,600 abroad

### EXHIBITION SPACE

**Net exhibition space occupied:**  
836,415 square metres  
of which 165,680 square metres abroad.

**Total gross exhibition space:**  
399,000 square metres

of which  
345,000 square metres  
in the **fieramilano** exhibition site

54,000 square metres  
in the **fieramilanocity** exhibition site

## Interim report on operations

### Summary of results and significant events in the first half of the year

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 financial year to 31 December 2023.

#### Fiera Milano Group Summary of key figures

Full year at 31/12/23		1st Half at 30/06/24	1st Half at 30/06/23
	(Amounts in € '000)		
<b>283,829</b>	<b>Revenues from sales and services</b>	<b>144,382</b>	<b>132,213</b>
<b>97,138</b>	<b>EBITDA (a)</b>	<b>54,589</b>	<b>41,599</b>
<b>44,824</b>	<b>EBIT</b>	<b>28,715</b>	<b>16,154</b>
<b>28,969</b>	<b>Net profit/(loss) of the period from continuing operations</b>	<b>22,644</b>	<b>9,235</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>22,644</b>	<b>25,735</b>
<b>45,468</b>	<b>- Attributable to the shareholders of the controlling entity</b>	<b>22,727</b>	<b>25,866</b>
<b>1</b>	<b>- Attributable to non-controlling interests</b>	<b>(83)</b>	<b>(131)</b>
<b>462,801</b>	<b>Net capital employed (b)</b>	<b>461,465</b>	<b>474,618</b>
	<b>covered by:</b>		
<b>147,896</b>	<b>Equity attributable to the Group</b>	<b>160,848</b>	<b>130,130</b>
<b>535</b>	<b>Equity attributable to non-controlling interests</b>	<b>452</b>	<b>403</b>
<b>(80,858)</b>	<b>Net financial debt/(cash) before IFRS 16 effects</b>	<b>(63,577)</b>	<b>(63,801)</b>
<b>314,370</b>	<b>Total net financial debt/(cash)</b>	<b>300,165</b>	<b>344,085</b>
<b>11,368</b>	<b>Investments (continuing operations and assets held for sale)</b>	<b>1,210</b>	<b>2,587</b>
<b>713</b>	<b>Employees (no. of permanent employees at end of period)</b>	<b>727</b>	<b>707</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.

Consolidated revenues in the first half of 2024 amounted to Euro 144 million, compared to Euro 132 million in the first half of 2023.

### EXHIBITION BUSINESS

In the first six months of 2024, a total of 22 exhibitions were held, occupying 626,515 square metres of exhibition space.

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 the most innovative air-conditioning and energy efficiency technologies. Over 1,300 exhibitors and 121,000 visitors were present at Rho, with more than 30% coming from abroad.

April saw a record-breaking edition of the Salone del Mobile: 370,824 attendees, 53.9% from abroad and 1,005 exhibitors from 35 countries. Also, in the month of April, two events dedicated respectively to the fashion sector and the art world were held: Sì Sposaitalia Collezioni, a fashion-forward exhibition for weddings, grooms, ceremonies and accessories, which brought together more than 200 brands from 25 countries, and Miart, Milan's international modern and contemporary art fair, which hosted 178 galleries from 28 countries, with more than 1,000 works on display.

In May, Transpotec Logitec, Italy's leading exhibition for logistics and road transport, took place in conjunction with NME-Next Mobility Exhibition, the event dedicated to sustainable mobility of people. The exhibitions were attended by over 33,000 trade visitors from 62 countries.

Following this, the Rho exhibition site hosted Venditalia, the most important international exhibition for vending machines, with over 22 thousand trade visitors, 40% of whom were international, and Xylexpo, the biennial international exhibition dedicated to woodworking technology and the furniture industry, which, with over 260 exhibitors present (33% of whom were from abroad), saw 11,339 attendees, 27% of whom were from abroad.

## **CONGRESS BUSINESS**

With 30 congress events with an accompanying exhibition area, the half year saw the Zurich convention and the international congresses Oracle CloudWorld Tour Milan, EBCC - European Breast Cancer Conference and FIF, Professional Physiotherapy Exhibition.

Furthermore, during the first six months of 2024, Allianz MiCo was the venue for business events of national importance. These included Il Salone del Risparmio, Italy's largest event dedicated to the asset management sector, which brought together more than 15,000 participants through a programme of over 120 conferences and more than 300 speakers. Packaging Premiere & PCD Milan, an event dedicated to the world of luxury and beauty packaging, welcomed over 8,300 visitors and more than 320 exhibitors. Netcomm Forum, the reference event for national digital retail, recorded more than 30,000 entries during the two-day event. MIA Photo Fair, the international art event dedicated to photography in Italy, featured 100 exhibitors, 270 artists and 70 galleries from Italy and abroad.

Finally, in April, on the occasion of the sporting event Wizz Air Milano Marathon, the Milano Running Festival took place at Allianz MiCo, an exhibition event during which, on an 8,000 square metre exhibition area, entertainment activities, workshop-clinics, event and product presentations were organised.

## **ACTIVITIES ABROAD**

A total of 15 exhibitions were held abroad, occupying 165,680 square metres of exhibition space.

The main exhibitions of the half year include the Investec Cape Town Art Fair (ICTAF), the most important contemporary art fair organised 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. In Brazil, Fruit Attraction São Paulo, one of the leading international fairs in the fruit and



vegetable sector, took place for the first time in April. It ended its first edition with 12,000 visitors and brought together more than 300 brands from 15 different countries.

During the second quarter of 2024, activity also restarted in China, where 11 exhibitions were held. Among the most important: CDIIF - Chengdu International Industry Fair, GITF, Domotex, LET China, International Fasterner Show China.

## OTHER INFORMATION

On 8 April 2024, 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. The Extraordinary Shareholders' Meeting, on the same date, amended Articles 4.1, 10.1, 10.2, 12, 15.1, 17.2, 17.7 and 18.1 of the Articles of Association as per the text contained in the Directors' Explanatory Report.

## SUSTAINABILITY COMMITTEE

### The integrated sustainability plan

Sustainability is at the heart of Fiera Milano's strategic vision and a distinctive feature of its corporate profile. Having sustainability integrated into one's business model is now a qualifying criterion for attracting and hosting large touring exhibitions and is a distinctive competitive advantage in the international events scene. For this reason, Fiera Milano, under the guidance and coordination of the Sustainability Committee, has developed a sustainability strategy integrated in the Strategic Plan 2024-2027. The integrated sustainability plan incorporates 30 quantitative targets, each of which enables one of the four key dimensions of the value proposition. Some of these, to be achieved by 2027, stand out for their significant impact:

- Reduction of CO<sub>2</sub> Scope 2 + Scope 1 emissions by at least -60% compared to 2023.
- Increasing the percentage of electricity from renewable sources from 38% to 70%.
- Increasing the proportion of females in managerial positions from 46% to 49%.
- Extending full health insurance coverage to 100% of employees.
- Increasing the number of training hours by 50%.
- Launch of a new exhibition dedicated to industrial decarbonisation issues.
- Assuring that at least 80% of the value of supplies is covered by ESG evaluation screening.

As a way of further integrating sustainability into Fiera Milano's business model, some of the 30 targets have been included in the short-term remuneration (MBO) of top management, with a weighting of 15-20%, to strengthen commitment at all levels of the organisation.

## Net Zero Milan, the new exhibition dedicated to the decarbonisation of industrial processes

Fiera Milano is taking a decisive step towards integrating sustainability into its business model by launching, on 13 June 2024, NetZero Milan, an expo-summit dedicated to decarbonisation in the industrial sector. It will be held from 14 to 16 May 2025 at Allianz MiCo - Milano Convention Center and will provide an opportunity to bring together C-level, corporate managers and international stakeholders to discuss and promote innovative solutions for a zero-emission economy.

NetZero Milan aims to be a cross-cutting platform involving all technologies that can contribute to the objective: from utility-scale and industrial solar to hydroelectric and wind power, from batteries to green hydrogen, from emerging energy technologies to new fuels and solutions for removing and offsetting CO<sub>2</sub> emissions. It will also offer electrification, digitisation and decarbonisation solutions designed for industries with a greater environmental impact and will also address green policy and financing issues. A strategic move that strengthens Fiera Milano's portfolio and boosts growth, aligning perfectly with the execution of the Integrated Sustainability Plan 2024-2027.

### Italy's largest roof-mounted photovoltaic system installed on exhibition site roofs

On 16 May 2024, Fiera Milano unveiled the largest and most powerful rooftop photovoltaic system in Italy and among the top 10 in the world, located on the roofs of the exhibition site in Rho. The infrastructure, built thanks to the collaboration between Fondazione Fiera Milano and A2A through the creation of the Fair-Renew joint venture, consists of approximately **50,000 photovoltaic panels** distributed over **330,000 square metres** of pavilion roofing, equal to the surface area of 45 football pitches. An example of national excellence in the field of renewable energy, which has an expected annual production of 21.6 GWh and a total installed capacity of 18 MWp that will make it possible to cover part of the needs of the exhibition site in Rho, while the remainder of the green energy generated will be fed into the grid. The project is a key pillar of Fiera Milano's Integrated Sustainability Plan 2024-2027, which aims to increase the use of renewable energy from 38% in 2023 to 70% in 2027 and which sees sustainability as a crucial element in attracting large touring exhibitions and driving business growth.

### Achievement of ISO 14001 environmental certification

Fiera Milano has obtained ISO 14001 - Environmental Management System certification, an acknowledgement that attests to the company's ability to efficiently identify and manage the environmental impacts of its activities, leading to a more rational use of resources, a reduction in waste and optimisation of processes.

In line with the objectives of the Integrated Sustainability Plan 2024-2027 and the Group's commitment to achieve full decarbonisation of events by 2050, obtaining ISO 14001 certification confirms the Group's strong commitment to reducing the environmental impact of its events and contributing to the promotion of sustainable practices.

### Fiera Milano tops the ESG Identity Index in the medium-sized listed company category

Fiera Milano takes first place in the ESG Identity Corporate Index 2024, in the category of medium-sized Italian listed companies. This sustainability index, developed by ET.Group and presented on 19 June at the ESG Business Conference, rewards the ability of companies to integrate sustainability into their business models. Fiera Milano recorded a remarkable +27% improvement over last year's evaluation score, achieving the status of ESG Top Performer, and demonstrating a concrete and lasting commitment to the path of transformation towards an increasingly ESG corporate identity.

## Fiera Milano wins Industry Partner Award

Fiera Milano wins the 2024 Industry Partner Award for its innovative project of sustainable, low environmental impact stands, made entirely from carpet recycled from previous editions, with the aim of steering organisers' and exhibitors' choices towards more sustainable set-up solutions with a circular economy approach. The project was developed by Fiera Milano, through its subsidiary Nolostand, in partnership with Montecolino. This prestigious award, promoted by UFI (The Global Association of the Exhibition Industry), represents a fundamental step in the path taken by Fiera Milano to reduce the environmental impact of events and develop new sustainability services for organisers and exhibitors, in full implementation of the 2024-2027 Strategic Plan.

It should be remembered that **the Group's activities are typically seasonal** with regard to recurring trade exhibitions or those held every two years. Moreover, the absence of exhibitions in August and the presence of exhibitions from September onwards make a comparison of the financial figures between the first and second halves of the year meaningless. Given the seasonality of the business, the revenues and results of one half-year cannot be extrapolated for the full year.

The table below gives greater detail of the **Consolidated Income Statement** for the first half of 2024.

### Consolidated Income Statement

Full year at 31/12/23			1st Half at 30/06/24		1st Half at 30/06/23	
%	(Amounts in €'000)		%		%	
<b>283,829</b>	<b>100</b>	<b>Revenues from sales and services</b>	<b>144,382</b>	<b>100</b>	<b>132,213</b>	<b>100</b>
3,773	1.3	Cost of materials	1,283	0.9	1,604	1.2
135,158	47.6	Cost of services	66,271	45.9	64,133	48.5
54,867	19.3	Personnel expenses	24,136	16.7	24,739	18.7
4,969	1.8	Other operating expenses	2,231	1.5	2,452	1.9
<b>198,767</b>	<b>70.0</b>	<b>Total operating costs</b>	<b>93,921</b>	<b>65.1</b>	<b>92,928</b>	<b>70.3</b>
5,397	1.9	Other income	1,768	1.2	1,763	1.3
6,933	2.4	Results of equity-accounted companies	2,367	1.6	580	0.4
254	0.1	Allowance for doubtful accounts and other provisions	7	0.0	29	0.0
<b>97,138</b>	<b>34.2</b>	<b>Operating result before adjustments to non-current asset values (EBITDA )</b>	<b>54,589</b>	<b>37.8</b>	<b>41,599</b>	<b>31.5</b>
51,499	18.1	Depreciation and amortisation	25,874	17.9	25,445	19.2
815	0.3	Adjustments to asset values	-	-	-	-
<b>44,824</b>	<b>15.8</b>	<b>Operating result (EBIT)</b>	<b>28,715</b>	<b>19.9</b>	<b>16,154</b>	<b>12.2</b>
(8,819)	(3.1)	Financial income/(expenses)	(3,768)	(2.6)	(5,053)	(3.8)
-	-	Valuation of financial assets	-	-	-	-
<b>36,005</b>	<b>12.7</b>	<b>Profit/(loss) before income tax</b>	<b>24,947</b>	<b>17.3</b>	<b>11,101</b>	<b>8.4</b>
7,036	2.5	Income tax	2,303	1.6	1,866	1.4
<b>28,969</b>	<b>10.2</b>	<b>Profit/(loss) from continuing operations</b>	<b>22,644</b>	<b>15.7</b>	<b>9,235</b>	<b>7.0</b>
<b>16,500</b>	<b>5.8</b>	<b>Profit/(loss) from discontinued operations</b>	-	-	<b>16,500</b>	<b>12.5</b>
<b>45,469</b>	<b>16.0</b>	<b>Profit/(loss):</b>	<b>22,644</b>	<b>15.7</b>	<b>25,735</b>	<b>19.5</b>
<b>45,468</b>	<b>16.0</b>	<b>- attributable to the shareholders of the controlling entity</b>	<b>22,727</b>	<b>15.7</b>	<b>25,866</b>	<b>19.6</b>
<b>1</b>	<b>0.0</b>	<b>- attributable to non-controlling interests</b>	<b>(83)</b>	<b>(0.1)</b>	<b>(131)</b>	<b>(0.1)</b>

**Revenues from sales and services** totalled Euro 144,382 thousand, an increase of approximately Euro 12,169 thousand compared to the figure for the same half of the previous financial year (Euro 132,213 thousand).

The change in revenue is mainly related to the good overall performance of the annual exhibitions and congress business. The increase was determined both by the larger exhibition areas occupied and by the better penetration of the services provided. The positive change was also partially offset by the different exhibition calendar, due to the combined effect of the exhibitions held in the previous semester, such as the multi-annual ITMA and the biennial odd-year Tuttofood powered by Cibus, and the presence in the reporting semester of the biennials hosted in even years, Mostra Convegno Expocomfort and Transpotec & Logitec.

Below are the performance numbers for exhibition space in Italy and abroad and the changes in terms of square metres compared to the previous six months:

- **Annual exhibitions organised by the Group in Italy** (+13,900 sqm): The increase is mainly attributable to the presence in the first half of this year of the Quick & More (+7,545 sqm) and Milano Home (+3,665 sqm) exhibitions.
- **Annual exhibitions organised by third parties in Italy** (+21,100 sqm): the increase is mainly due to the positive performance of the Mido (+7,960 m<sup>2</sup>), Milano Unica (+6,685 m<sup>2</sup>) and the Saloni (+5,385 m<sup>2</sup>) exhibitions.
- **Congresses with related exhibition areas:** these saw a change of rented space of -8,100 square metres.
- **Biannual exhibitions organised by the Group in Italy** (+60,205 sqm): The increase is attributable to the presence of the Transpotec & Logitec (+49,690 sqm) and NME (+10,515 sqm) exhibitions in the half-year under review.
- **Biannual exhibitions organised by third parties in Italy** (+4,145 sqm): the increase is mainly due to the combined effect of the exhibitions held in the half year under review such as Mostra Convegno Expocomfort (+85,925 sqm), Venditalia (+12,960 sqm) and the absence of Tuttofood powered by Cibus (-59,660 sqm), Lamiera (-18,395 sqm) and Made in Steel (-16,380 sqm);
- **Multi-annual exhibitions organised by third parties in Italy** (-121,950 sqm): the decrease is attributable to the absence of ITMA in the half year under review.
- **Annual exhibitions of the Group abroad** (+75,655 square metres): the change mainly relates to the presence of the Chinafloor Domotex Shanghai exhibition in the half-year under review, which in 2023 was held in the following quarters.
- **Biannual exhibitions of the Group abroad** (+1,000 square metres): the change is related to the Esquadria Show exhibition.

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

Fiera Milano Group Summary operating figures	1st Half 2024		1st Half 2023	
	Total	of which organised by the Group	Total	of which organised by the Group
<b>Number of exhibitions:</b>	<b>37</b>	<b>24</b>	<b>32</b>	<b>15</b>
<b>Italy</b>	<b>22</b>	<b>9</b>	<b>23</b>	<b>6</b>
. annual	17	7	16	6
. biennial	5	2	6	-
. multi-annual	-	-	1	-
<b>Foreign countries</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>9</b>
. annual	14	14	9	9
. biennial	1	1	-	-
. multi-annual	-	-	-	-
<b>Number of congresses with related exhibition space - Italy</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>-</b>
<b>Net sq.metres of exhibition space:</b>	<b>836,415</b>	<b>304,855</b>	<b>790,460</b>	<b>154,095</b>
<b>Italy</b>	<b>670,735</b>	<b>139,175</b>	<b>701,435</b>	<b>65,070</b>
. annual (a)	497,970	78,970	471,070	65,070
. biennial	172,765	60,205	108,415	-
. multi-annual	-	-	121,950	-
(a) of which congresses with related exhibition space	44,220	-	52,320	-
<b>Foreign countries</b>	<b>165,680</b>	<b>165,680</b>	<b>89,025</b>	<b>89,025</b>
. annual	164,680	164,680	89,025	89,025
. biennial	1,000	1,000	-	-
. multi-annual	-	-	-	-
<b>Number of exhibitors:</b>	<b>22,365</b>	<b>6,525</b>	<b>15,910</b>	<b>4,000</b>
<b>Italy</b>	<b>17,765</b>	<b>1,925</b>	<b>13,265</b>	<b>1,355</b>
. annual (b)	15,550	1,570	9,435	1,355
. biennial	2,215	355	2,170	-
. multi-annual	-	-	1,660	-
(b) of which congresses with related exhibition space	8,000	-	2,510	-
<b>Foreign countries</b>	<b>4,600</b>	<b>4,600</b>	<b>2,645</b>	<b>2,645</b>
. annual	4,585	4,585	2,645	2,645
. biennial	15	15	-	-
. multi-annual	-	-	-	-

**EBITDA** for the half-year was Euro 54,589 thousand compared to Euro 41,599 thousand for the same period of the previous year, showing a positive change of Euro 12,990 thousand. The change reflects the aforementioned trend in revenues and results accounted for using the equity method, mainly related to the joint venture held under joint control with the partner Deutsche Messe AG in relation to activities in China.

It should be noted that the composition of costs reflects the decrease in energy tariffs and personnel costs due to the presence of one-off reorganisation costs in the first half of the previous year, partly offset by the increase in group headcount.

**EBIT** was Euro 28,715 thousand compared to a figure of Euro 16,154 thousand in the first half of 2023. The increase of Euro 12,561 thousand mainly reflects the trend in EBITDA, partially offset by higher depreciation and amortisation on right-of-use assets due to the monetary revaluation.

Net financial expenses came to Euro 3,768 thousand compared to expenses of Euro 5,053 thousand in 2023. The positive change of Euro 1,285 thousand was mainly the result of treasury management related to cash investments.

**Profit/(loss) before income tax** is Euro 24,947 thousand compared to Euro 11,101 thousand in the first half of 2023. The positive change in EBIT is the result of the improvement in financial management.

Income taxes for the half-year period of Euro 2,303 thousand (Euro 1,866 thousand in H1 2023) 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 22,644 thousand (Euro 9,235 thousand in the first half of 2023), while the **net result for the period of discontinued operations** had a balance of zero (Euro 16,500 thousand in the first half of 2023).

**Net profit (loss)** for the half-year of Euro 22,644 thousand (Euro 25,735 thousand in the first half of 2023) is for Euro 22,727 thousand attributable to the **Shareholders of the Parent Company** (Euro 25,866 thousand in the first half of 2023) and for -83 thousand attributable to **minority interests** (Euro -131 thousand in the first half of 2023).

The following table shows the **Reclassified Consolidated Statement of Financial Position**.

<b>Reclassified Consolidated Statement of Financial Position</b>		
(Amounts in €'000)	<b>30/06/24</b>	<b>31/12/23</b>
Goodwill	95,036	95,036
Intangible assets with a finite useful life	10,188	12,241
Right-of-use assets	342,050	362,002
Tangible fixed assets	11,299	11,467
Other non-current financial assets	544	1,059
Other non-current assets	91,122	90,400
<b>A Non-current assets</b>	<b>550,239</b>	<b>572,205</b>
Inventory and contracts in progress	3,332	2,258
Trade and other receivables	29,383	40,567
<b>B Current assets</b>	<b>32,715</b>	<b>42,825</b>
Trade payables	47,766	65,274
Advances	32,669	39,841
Tax liabilities	3,196	2,866
Provisions for risks and charges and other current liabilities	26,574	33,015
<b>C Current liabilities</b>	<b>110,205</b>	<b>140,996</b>
<b>D Net working capital (B - C)</b>	<b>(77,490)</b>	<b>(98,171)</b>
<b>E Gross capital employed (A + D)</b>	<b>472,749</b>	<b>474,034</b>
Employee benefit provisions	7,240	7,453
Provisions for risks and charges and other non-current liabilities	4,044	3,780
<b>F Non-current liabilities</b>	<b>11,284</b>	<b>11,233</b>
<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>461,465</b>	<b>462,801</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>461,465</b>	<b>462,801</b>
covered by:		
Equity attributable to the Group	160,848	147,896
Equity attributable to non-controlling interests	452	535
<b>I Total equity</b>	<b>161,300</b>	<b>148,431</b>
Cash & cash equivalents	(96,925)	(99,843)
Current financial (assets)/liabilities	59,567	43,286
Non-current financial (assets)/liabilities	337,523	370,927
<b>Net financial debt continuing operations</b>	<b>300,165</b>	<b>314,370</b>
<b>Net financial debt assets held for sale</b>	<b>-</b>	<b>-</b>
<b>L Net financial debt (TOTAL)</b>	<b>300,165</b>	<b>314,370</b>
<b>EQUITY AND NET FINANCIAL DEBT (I + L)</b>	<b>461,465</b>	<b>462,801</b>



At 30 June 2024, **non-current assets** totalled Euro 550,239 thousand compared to Euro 572,205 thousand at 31 December 2023. The decrease of Euro 21,966 thousand relates to the balance between: increases in rights of use on leased assets of Euro 2,578 thousand, capital expenditures of Euro 1,210 thousand, depreciation and amortisation of Euro 25,874 thousand, change in equity accounted investments of Euro 1,060 thousand, decrease in tax consolidation receivables of Euro 928 thousand increases in tax assets for deferred taxes of Euro 525 thousand, decrease in hedging derivatives on loans of Euro 442 thousand, exchange rate differences of Euro 50 thousand and other movements of Euro -145 thousand.

**Net working capital** went from Euro -98,171 thousand at 31 December 2023 to Euro -77,490 thousand at 30 June 2024.

The Euro 20,681 thousand increase in this figure was due to the following:

- (a) increase in **Current assets** of Euro 10,110 thousand, due mainly to the decrease in the item "Trade and other receivables" of Euro 11,184 thousand and the increase in the item "Inventories and contracts in progress" of Euro 1,074 thousand. The change is mainly related to receivables from customers of the Parent Company;
- (b) decrease in **Current Liabilities** of Euro 30,791 thousand, due to the:
  - decrease of Euro 17,508 thousand in 'Trade payables' relating to the payment of amounts due to exhibition suppliers;
  - decrease in the item "Advances" for Euro 7,172 thousand as the balance between increases for advances invoiced to customers for exhibitions to be held in subsequent periods (in particular Host) and decreases for exhibitions to be held in the first half of 2024 (in particular the Mostra Convegno Expocomfort and i Saloni);
  - decrease in the item "Provisions for risks and charges and other current liabilities" by Euro 6,441 thousand related mainly to lower payables to Organisers;
  - increase in the item "Tax payables" of Euro 330 thousand.

At 30 June 2024, **non-current liabilities** totalled Euro 11,284 thousand compared to Euro 11,233 thousand at 31 December 2023.

**Equity attributable to the Group** at 30 June 2024 was Euro 160,848 thousand compared to Euro 147,896 thousand at 31 December 2023, an increase of Euro 12,952 thousand due to the following: net profit (loss) for the period of Euro 22,727 thousand, dividend distribution of Euro 9,960 thousand, stock grant reserve of Euro 333 thousand, reserve for financial hedging transactions of Euro -336 thousand, other comprehensive income of Euro 125 thousand and exchange rate gains of Euro 63 thousand.

**Equity attributable to non-controlling interests** amounted to Euro 452 thousand as at 30 June 2024 compared to Euro 535 thousand as at 31 December 2023, with a decrease of Euro 83 thousand attributable to the net result for the period.

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

<b>Group Net Financial Debt</b>	<b>30/06/24</b>	<b>31/12/23</b>	<b>change</b>
(Amounts in € '000)			
A. Cash	86,868	79,776	7,092
B. Cash and equivalents	10,057	20,067	(10,010)
C. Other current financial assets	10,944	39,657	(28,713)
- C.1 of which Other current financial assets to the controlling shareholder	3,451	1,597	1,854
- C.2 of which Other current financial assets to joint venture	1,791	1,719	72
<b>D. Liquidity (A+B+C)</b>	<b>107,869</b>	<b>139,500</b>	<b>(31,631)</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	466	512	(46)
- E.1 of which Current financial debt to the controlling shareholder	-	-	-
F. Current portion of non-current debt	27,000	27,500	(500)
<b>G. Current financial indebtedness (E+F)</b>	<b>27,466</b>	<b>28,012</b>	<b>(546)</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>(80,403)</b>	<b>(111,488)</b>	<b>31,085</b>
I. Non-current financial debt	16,826	30,630	(13,804)
J. Debt instruments	-	-	-
K. Non-current other payables	-	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>16,826</b>	<b>30,630</b>	<b>(13,804)</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>(63,577)</b>	<b>(80,858)</b>	<b>17,281</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>(63,577)</b>	<b>(80,858)</b>	<b>17,281</b>
N. Current financial liabilities related to the right of use of assets	43,045	54,931	(11,886)
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	41,378	53,201	(11,823)
O. Non-current financial liabilities related to the right of use of assets	320,697	340,297	(19,600)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	312,771	331,756	(18,985)
P. Current financial assets related to the right of use of assets	-	-	-
<b>IFRS 16 financial effects</b>	<b>363,742</b>	<b>395,228</b>	<b>(31,486)</b>
<b>Q. Total net financial debt (M+N+O-P)</b>	<b>300,165</b>	<b>314,370</b>	<b>(14,205)</b>

The **Group's financial debt** not including IFRS 16 lease liability at 30 June 2024 showed net cash of Euro 63,577 thousand compared to net cash of Euro 80,858 thousand at 31 December 2023, thereby recording a decrease of Euro 17,281 thousand.

The decrease reflects the payment of the quarterly rent in advance for the two Quarters, the distribution of the dividend, and the balance of payables to suppliers for events held in the last quarter of 2023. This effect was partially offset by the half-year cash generation related to the results achieved. The repayment of loans in the amount of Euro 13,875 thousand in the half-year under review should be noted.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 300,165 thousand, a decrease of Euro 14,205 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

(Amounts in € '000)	1st Half at 30/06/24		1st Half at 30/06/23	
<b>Revenues from sales and services</b>				
<b>- By operating segment:</b>		%		%
. Italian Exhibitions business	119,406	79.5	110,169	80.1
. Foreign Exhibitions business	4,344	2.9	2,992	2.2
. Congresses	26,506	17.6	24,412	17.7
<b>Total revenues gross of adjustments for inter-segment transactions</b>	<b>150,256</b>	<b>100.0</b>	<b>137,573</b>	<b>100.0</b>
. Adjustments for inter-segment transactions	(5,874)		(5,360)	
<b>Total revenues net of adjustments for inter-segment transactions</b>	<b>144,382</b>		<b>132,213</b>	
<b>- By geographic area:</b>				
. Italy	140,038	97.0	129,221	97.7
. Foreign countries	4,344	3.0	2,992	2.3
<b>Total</b>	<b>144,382</b>	<b>100.0</b>	<b>132,213</b>	<b>100.0</b>
<b>EBITDA</b>		%		%
<b>- By operating segment:</b>		on revenues		on revenues
. Italian Exhibitions business	42914	35.9	33276	30.2
. Foreign Exhibitions business	2637	60.7	361	12.1
. Congresses	9038	34.1	7962	32.6
. Adjustments for inter-segment transactions	-		-	
<b>Total</b>	<b>54589</b>	<b>37.8</b>	<b>41599</b>	<b>31.5</b>
<b>- By geographic area:</b>				
. Italy	51940	37.1	41227	31.9
. Foreign countries	2649	61.0	372	12.4
<b>Total</b>	<b>54589</b>	<b>37.8</b>	<b>41599</b>	<b>31.5</b>
<b>EBIT</b>		%		%
<b>- By operating segment:</b>		on revenues		on revenues
. Italian Exhibitions business	20026	16.8	11027	10.0
. Foreign Exhibitions business	2586	59.5	309	10.3
. Congresses	6103	23.0	4818	19.7
. Adjustments for inter-segment transactions	-		-	
<b>Total</b>	<b>28715</b>	<b>19.9</b>	<b>16154</b>	<b>12.2</b>
<b>- By geographic area:</b>				
. Italy	26117	18.6	15834	12.3
. Foreign countries	2598	59.8	320	10.7
<b>Total</b>	<b>28715</b>	<b>19.9</b>	<b>16154</b>	<b>12.2</b>
<b>Employees</b>				
(no. of permanent employees at the end of the period)				
<b>- By operating segment:</b>		%		%
. Italian Exhibitions business	595	81.8	574	81.2
. Foreign Exhibitions business	93	12.8	86	12.2
. Congresses	39	5.4	47	6.5
<b>Total</b>	<b>727</b>	<b>100.0</b>	<b>707</b>	<b>100.0</b>
<b>- By geographic area:</b>				
. Italy	634	87.2	621	87.8
. Foreign countries	93	12.8	86	12.2
<b>Total</b>	<b>727</b>	<b>100.0</b>	<b>707</b>	<b>100.0</b>

**Revenues from sales and services** at 30 June 2024 before elimination of transactions among the business segments of the Group were Euro 150,256 thousand, of which 79% was generated by Italian Exhibitions Business, 3% by Foreign Exhibitions Business and 18% by the Congress segment.

- **Revenues from the Italian Exhibitions Business** were Euro 119,406 thousand, an increase of approximately Euro 9,237 thousand compared to the figure for the same half of the previous year (Euro 110,169 thousand). The change in revenue is mainly related to the good overall performance of the annual events. The increase was determined both by the larger exhibition areas occupied and by the better penetration of the services provided. The positive change was also partially offset by the different exhibition calendar, due to the combined effect of the exhibitions held in the previous semester, such as the multi-annual ITMA and the biennial odd-year Tuttofood powered by Cibus, and the presence in the reporting semester of the biennials hosted in even years, Mostra Convegno Expocomfort and Transpotec & Logitec.
- Revenues from the **Foreign Exhibitions Business** amounted to Euro 4,344 thousand, increasing by Euro 1,352 thousand over the same half of the previous year (Euro 2,992 thousand). The increase was due to the positive performance of the Exposec and Fruit Attraction São Paulo exhibitions in Brazil as well as the ICTAF 2024 contemporary art exhibition organised by the South African subsidiary.
- Revenues from **Congresses** amounted to Euro 26,506 thousand, increasing by Euro 2,094 thousand over the same half of the previous year (Euro 24,412 thousand). The increase is mainly attributable to the increase in revenue for events already present in the previous half year, including the Salone del Risparmio, Bit, Salesfoce and AWS Summit, as well as the presence of more non-recurring events such as: EASL The Home of Hepatology, SIRM - Società Italiana di Radiologia Medica e Interventistica, ESPGHAN - European Society for Paediatric Gastroenter, Hepatology and Nutrition and the Zurich Convention. This effect was partially offset by the absence of the EULAR - European Alliance of Associations for Rheumatology and EAU - European Association of Urology congresses.

The breakdown by segment of the **EBITDA** of Euro 54,589 thousand, which compared to Euro 41,599 thousand in the same period of the previous financial year, was as follows:

- **Italian Exhibitions Business:** recorded an EBITDA of Euro 42,914 thousand compared to Euro 33,276 thousand in the same period of the previous financial year. The change reflected the aforementioned trend in revenues. It should be noted that the composition of costs reflects the decrease in energy tariffs and personnel costs due to the presence of one-off reorganisation costs in the first half of the previous year, partly offset by the increase in group headcount.
- **Foreign Exhibitions Business:** EBITDA of Euro 2,637 thousand compared to Euro 361 thousand in the same period of the previous financial year. The increase was mainly related to the revenue trend as well as the result of the joint venture held under joint control with partner Deutsche MESSE AG, in connection with exhibitions in China.
- **Congresses:** EBITDA was Euro 9,038 thousand, compared to Euro 7,962 thousand in the same half of 2023. The change in the half-year was mainly attributable to the already highlighted trend in revenues.

The **EBIT** of the three operating segments totalled Euro 28,715 thousand compared to Euro 16,154 thousand in the same period of the previous year.

The breakdown by geographic area in the first half shows revenues from foreign activities of Euro 4,344 thousand compared to Euro 2,992 thousand in the same period of the previous year. EBITDA was Euro 2,649 thousand, compared to the figure for the first half of the previous year (Euro 372 million) whilst EBIT was Euro 2,598 thousand compared to an EBIT of Euro 320 thousand for the same period of the previous year.

Exhibitions organised by the Group in Italy and abroad occupied total net exhibition space of 304,855 square metres, which equated to 36% of the total exhibition space occupied.

In Italy, 22 events and 30 events related to conferences with an exhibition area took place in the two exhibition sites **fieramilano** and **fieramilanocity** during the half-year.

Exhibitions in Italy occupied net exhibition space totalling 670,735 square metres compared to 701,435 square metres in the first half of the previous year. The number of exhibitors rose from 13,265 in the first half of 2023 to 17,765 in the first half of 2024.

Details of exhibitions held in Italy are given in the following table (figures have been rounded so as to facilitate reading and comparison of the figures).

	Net sq. metres of exhibition space		Number of exhibitors	
	1st Half to 30/06/24	1st Half to 30/06/23	1st Half to 30/06/24	1st Half to 30/06/23
<b>Annual Exhibitions:</b>				
<b><u>Directly organised</u></b>				
- Bit	17,225	16,165	235	210
- Chibimart estate	9,225	8,930	200	190
- Miart	12,760	12,630	470	460
- SposaItalia	19,675	16,010	355	280
- HOMI	4,710	2,925	110	90
- HOMI Fashion&Jewels (1st semester)	7,545	-	80	-
- Promotion Trade Exhibition	7,830	8,410	120	125
<b>Total annual exhibitions directly organised</b>	<b>78,970</b>	<b>65,070</b>	<b>1,570</b>	<b>1,355</b>
<b><u>Hosted</u></b>				
- Fa la cosa giusta	6,745	6,110	470	415
- Filo (1st semester)	1,545	1,385	75	70
- I Saloni	176,460	171,075	1,005	1,115
- LineaPelle (February)	45,540	44,020	985	995
- Mido	45,940	37,980	1,190	945
- Milano Unica (Spring)	31,205	24,520	605	475
- 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
- The ONE Milano (February)	3,970	3,710	90	70
<b>Total annual exhibitions hosted</b>	<b>374,780</b>	<b>353,680</b>	<b>5,980</b>	<b>5,570</b>
<b>Total annual exhibitions</b>	<b>453,750</b>	<b>418,750</b>	<b>7,550</b>	<b>6,925</b>

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	Net sq. metres of exhibition space		Number of exhibitors	
	1st Half to 30/06/24	1st Half to 30/06/23	1st Half to 30/06/24	1st Half to 30/06/23
<b>Biennial exhibitions</b>				
<b><u>Directly organised</u></b>				
- NME*	10,515	-	85	-
- Transpotec	49,690	-	270	-
<b>Total biennial exhibitions directly organised</b>	<b>60,205</b>	<b>-</b>	<b>355</b>	<b>-</b>
<b><u>Hosted</u></b>				
- Mostra Convegno Expocomfort	85,925	-	1,320	-
- Venditalia	12,960	-	280	-
- Xylexpo	13,675	-	260	-
- ISSA Pulire	-	13,980	-	295
- Lamiera	-	18,395	-	290
- Made in Steel	-	16,380	-	285
- Tuttofood	-	59,660	-	1,300
<b>Total biennial exhibitions hosted</b>	<b>112,560</b>	<b>108,415</b>	<b>1,860</b>	<b>2,170</b>
<b>Total biennial exhibitions</b>	<b>172,765</b>	<b>108,415</b>	<b>2,215</b>	<b>2,170</b>
<b>Multi-annual exhibitions</b>				
<b><u>Hosted</u></b>				
- ITMA	-	121,950	-	1,660
<b>Total multi-annual exhibitions hosted</b>	<b>-</b>	<b>121,950</b>	<b>-</b>	<b>1,660</b>
<b>Total multi-annual exhibitions</b>	<b>-</b>	<b>121,950</b>	<b>-</b>	<b>1,660</b>
<b>TOTAL EXHIBITIONS</b>	<b>626,515</b>	<b>649,115</b>	<b>9,765</b>	<b>10,755</b>
- Congresses with related exhibition space	44,220	52,320	8,000	2,510
<b>TOTAL</b>	<b>670,735</b>	<b>701,435</b>	<b>17,765</b>	<b>13,265</b>

In the first half of the year, 15 exhibitions were held in foreign exhibition sites and the net exhibition space occupied totalled 165,680 square metres compared to 89,025 square metres in the same period of the previous financial year. The number of exhibitors went from 2,645 in the first half of 2023 to 4,600 in the first half of 2024.

Details of exhibitions held abroad in the first half of 2024 are given in the following table (figures have been rounded so as to facilitate reading and comparison of the figures).

### Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	1st Half to 30/06/24	1st Half to 30/06/23	1st Half to 30/06/24	1st Half to 30/06/23
<b>Annual Exhibitions:</b>				
<b><u>Exhibitions in China</u></b>				
- Chinafloor Domotex Shanghai °	66,735	a)	1,275	a)
- China International Fastener Show °	15,760	15,255	645	755
- Chengdu Industrial Professional Expo *°	4,000	-	315	-
- Chengdu International Industry Fair °	12,535	13,590	400	405
- GITF International Tour Guangzhou	4,710	6,110	270	70
- Industrial Automation Shenzhen °	9,955	11,630	320	370
- Industrial Automation Robotic Show South China °	2,000	3,800	80	60
- Laser Fair Shenzhen	5,060	7,460	140	210
- Let China Guangzhou	16,840	14,895	535	470
- Northern International Logistics and Transportation Technology Expo Jinan *°	5,075	-	155	-
- Xiamen International Industry Exposition °	1,420	-	50	-
<b>Total Exhibitions in China</b>	<b>144,090</b>	<b>72,740</b>	<b>4,185</b>	<b>2,340</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><u>Exhibitions in Brazil</u></b>				
- Exposec	13,625	12,430	195	205
- Fruit Attraction São Paulo *°	2,860	-	100	-
<b>Total Exhibitions in Brazil</b>	<b>16,485</b>	<b>12,430</b>	<b>295</b>	<b>205</b>
<b>Total Annual Exhibitions</b>	<b>164,680</b>	<b>89,025</b>	<b>4,585</b>	<b>2,645</b>
<b>Biennial Exhibition</b>				
<b><u>Exhibitions in Brazil</u></b>				
- Esquadria Show *°	1,000	-	15	-
<b>Total Exhibitions in Brazil</b>	<b>1,000</b>	-	<b>15</b>	-
<b>Total Biennial Exhibitions</b>	<b>1,000</b>	-	<b>15</b>	-
<b>TOTAL EXHIBITIONS</b>	<b>165,680</b>	<b>89,025</b>	<b>4,600</b>	<b>2,645</b>

\* The exhibition was held for the first time.

° The exhibition was organised in partnership.

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

## Information on related-party transactions

Note 37 of the Illustrative Notes to the Accounts of the present half-year financial report provides information on related-party transactions.

## Group personnel

At 30 June 2024, Group employees totalled 727. The breakdown compared to 31 December 2023 was as follows:

### Permanent employees at period end

31/12/23 (units)			30/06/23			30/06/22		
Total	Italy	Foreign countries	Total	Italy	Foreign countries	Total	Italy	Foreign countries
<b>Fully consolidated companies:</b>								
24	23	1	25	23	2	26	25	1
585	558	27	601	572	29	585	557	28
<b>609</b>	<b>581</b>	<b>28</b>	<b>626</b>	<b>595</b>	<b>31</b>	<b>611</b>	<b>582</b>	<b>29</b>
<b>Equity-accounted companies (a):</b>								
5	2	3	5	2	3	5	2	3
99	39	60	96	37	59	91	37	54
<b>104</b>	<b>41</b>	<b>63</b>	<b>101</b>	<b>39</b>	<b>62</b>	<b>96</b>	<b>39</b>	<b>57</b>
<b>713</b>	<b>622</b>	<b>91</b>	<b>727</b>	<b>634</b>	<b>93</b>	<b>707</b>	<b>621</b>	<b>86</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 14 net employees mainly in the areas of sales and marketing.

## Main risk factors affecting the Group

### Risk management in the Fiera Milano Group

Fiera Milano uses a Group-level integrated risk management model based on Enterprise Risk Management (ERM) standards. Based on a risk mapping method that directly involves the Group's management in their capacity as risk owners, the ERM process assists in the assessment, definition and planning of company objectives and strategies, as well as the correct implementation of the following activities through their integration in company planning and management processes:

- Systematic and proactive identification of the main risks (strategic, operational, financial and compliance) to which the Group is exposed and, within this framework, the individual companies under its control;
- assessment of potential negative impacts and the probability of the identified risks materialising;
- analysis of the risk management system on the identified risk factors, i.e. the level of control in place in terms of risk mitigation actions (e.g. at contractual, insurance, organisational/procedural level, etc.);
- definition and monitoring of the implementation of risk responses consistent with the level of residual risk (net of risk mitigation actions), taking into account the company's risk appetite.

The results of this ERM process are periodically reported to the Control & Risk Committee, the Board of Statutory Auditors and the Board of Directors. They are also used by the Internal Audit Department to prepare the annual risk-based audit plan.

Organisational and procedural oversight over the ERM process is provided by the Risk Management function, which is responsible for the proper functioning of the overall company risk management process. It works on the basis of the ERM Policy, which governs the roles and responsibilities for



identifying, assessing, managing, monitoring and reporting the corporate risks to which the Fiera Milano Group is exposed.

The Enterprise Risk Management process integrates ESG - Environment, Social and Governance risks, which refer to events that may jeopardise the achievement of the Group's sustainability objectives in the five thematic areas of environment, social, personnel, human rights and anti-corruption, as required by Legislative Decree 254/2016. The addition of ESG risks to the ERM process allows for more structured and proactive management of these risks, with positive effects on safeguarding the Group's sustainability objectives.

The main risk factors to which the Fiera Milano Group is exposed, as discerned from the aforementioned process, are described below. This takes into account the business sector in which it operates and the characteristics of the business model it uses. An account of Group policies to manage and mitigate the risks described is given.

## 1. Risks related to external and strategic factors

### Risks related to the instability of the macroeconomic and geopolitical environment and trends and competition in the exhibition sector

The Group's financial results are dependent on the investments planned by its customers at exhibitions, congresses and related services, which in turn are influenced by trends in their various economies, primarily the Italian economy and that of the EU. Moreover, the Group is exposed to the risk that its leadership of the domestic market may be affected by tougher competition or by the entry of new operators, which could have a negative impact on the Group's market position.

After a 2022 characterised by high energy and food commodity prices, exacerbated by the Russian-Ukrainian conflict, 2023 saw an overall downwards stabilisation of the cost of energy and a decline in inflation; The resurgence of the Israeli-Palestinian conflict in October 2023 shifted attention once again to supply chains and the risks to trade flows, as the Suez Canal saw a significant decrease in transits following attacks by the Yemeni Houthi group.

The ECB in June 2024 decided on the first rate cut, to 4.25% (from 4.50%), expectations are for another cut by 2024, as inflation is still high; In a scenario of tentative recovery, the good performance of the tourism sector stands out, boosting net exports.

The Italian exhibition sector continues to play an instrumental role in industrial policy, particularly as around 50% of exports by domestic SMEs are generated from exhibition activity each year according to data from the Italian Exhibition and Trade Fair Association (AEFI). According to the forecasts of UFI's most recent barometer (April 2024), the exhibition sector, after returning above 2019 levels in 2023, is expected to grow by 14% in 2024, testifying to an underlying liveliness. However, the exhibition market remains a mature market, with high barriers to entry and investment concentrated towards the biggest events with the highest international appeal. Fiera Milano is facing an increased level of competition in the exhibition sector, with particular reference to the European and national context, worsened in recent years by repositioning in the exhibition calendar and consequent overlaps between competing events, brought about by the pandemic. The exhibition market in Italy is increasingly polarised by the major players: the market share of the top 5 – FM, IEG, Bologna, Verona and FLAE – according to STAX data is permanently above 50%, with peaks in recent years of 78%; these players seek growth opportunities through partnerships and international expansion.

In this context, the Group is dedicated to following strategic lines dictated by the 2024-2027 Plan: *(i)* strengthening the portfolio of own exhibitions, in particular by consolidating the leadership of Host, investing in the growth of B2B exhibitions and launching new exhibitions in attractive sectors during the period; *(ii)* attracting international events to the Milan area through agreements with leading operators; *(iii)* expanding the congress business by optimising the use of space, investing in new high value-added services and attracting new international conferences and large corporate events; *(iv)* becoming an integrated service provider, also through M&A, and digital services, also

through M&A operations; (v) developing the entertainment business, both indoors and outdoors with cultural, sporting and musical events.

### Cyclical nature and seasonality of the exhibition and congress industry

Organising and hosting exhibitions, exhibitions and congresses is, by its nature, subject to seasonality and demand cyclicity, both of which are particularly relevant to the Italian and European markets. Indeed, they are characterised by the almost total absence of exhibitions in the summer months, and by the presence of biennial and multi-annual exhibitions. This seasonality has a significant effect on the annual spread of Group revenues and profits and exposes it to the risk that use of the exhibition and congress facilities is sub-optimal in terms of reaching expected profitability.

Management's current strategy, based on (i) strengthening the portfolio of own exhibitions, (ii) attracting international events to the Milan area through agreements with leading operators, (iii) expanding the congress business, (iv) developing staging, technological and digital services, (v) developing the entertainment business, will allow greater stability of revenues and margins in the future, both in the year and between even and odd years.

### Risks related to the dependency of Group companies on the exhibition and congress business

The dependence of some Group companies in the exhibition and congress business is significant, in particular, Nolostand SpA and Mico DMC Srl, which have businesses that continue to be for a large part dependent on the exhibition and congress portfolio of the Group.

To address this dependency and the inherent risks it poses to the business of the aforementioned companies, the Group has implemented some measures to mitigate the potential negative effects on its consolidated results.

Mico DMC is engaged in the development of non-captive business lines, such as corporate events and the offer of services directly to exhibitors, both of its own exhibitions and of third-party exhibitions, by means of a dedicated Business Development department.

For Nolostand SpA, this risk factor is ingrained in the organisational operating model the Group has selected and adopted for Nolostand SpA, whose operations are nearly entirely captive in relation to the exhibition and congress business. However, the company is committed to developing a business line for "off-site" orders, also exploiting the potential of the "Erigo" network agreement with Allestimenti Benfenati.

### Risks relating to market demands for sustainability requirements

The Group is exposed to the risk that in the current or future market context, certain types of client mainly exhibition and congress organisers and large Anglo-Saxon exhibitors, with a high focus on ESG issues, may prefer other exhibition and congress companies. Also relevant is the issue of sustainability of the host 'city system' structures (e.g: hotels), especially in the congress field.

With a view to managing this risk factor, the Group has defined a framework of sustainability goals, integrated into the 2024-2027 Strategic Plan, which includes a series of initiatives.

First and foremost, there is an ISO certification plan that to date sees (i) the parent company Fiera Milano, already certified ISO 9001 - Quality, ISO 20121 - Sustainable Events Management System, ISO 45001 - Health and Safety, and ISO 14001 - Environment, with the aim of achieving certification on gender equality and ISO 37001 - Anti-corruption by the end of 2024 (ii) the subsidiary Nolostand, operating in the stand fittings business which adopts an integrated management system (IMS) that envisages ISO 9001 - Quality, ISO 14001 - Environment, ISO 45001 - Health and Safety, and ISO 20121 - Sustainable Event Management System certifications (iii) the subsidiary Fiera Milano Congressi, which manages the congress business, to have achieved ISO 20121 - Sustainable Event Management System and ISO 14001 - Environment certification by 2023. Fiera Milano also received a sustainability rating from Sustainalytics, with a score that placed Fiera Milano in the second best 'Low Risk' rating class.

The initiatives included in Strategic Plan 24-27 also include:

- Reduction of CO2 Scope 1 + Scope 2 emissions by at least -60% compared to 2023;
- Increasing the percentage of electricity from renewable sources from 38% to 70%;
- Launch of a new exhibition dedicated to industrial decarbonisation issues (Net Zero Milan, launched in June 2024)
- Assuring that at least 80% of the value of supplies is covered by ESG evaluation screening.

### **Commodity price risk (energy)**

The tensions in commodity and energy prices, which became evident in the first phase of the conflict in Ukraine, saw a subsequent stabilisation phase during 2023, which continued in the first half of 2024 despite the difficulties in Suez Canal trade flows following the Israeli-Palestinian conflict. This risk factor also applies to Group companies, mainly with regard to commodities and raw materials such as electricity, and secondly with regard to wood (used for stand panels) and polymers (used for graphics, signage, fabrics and carpeting).

Even in a more favourable environment compared to the peak price period (2022), the Group's energy price risk remains significant; in this context, the company adopts a hedging strategy for the MWh price, which involves capitalising on the most advantageous fluctuations in energy prices by adjusting the hedge ratio accordingly. In addition, as a risk mitigation action, work was completed in the first half of 2024 on upgrading the photovoltaic plant at the Rho exhibition site, which now has a total capacity of 18 Mwh, covering 30% of the site's energy needs.

For other raw materials, such as wood (used for stand panels) and polymers (used for graphics, signage and carpeting), the Group has put in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short term. On the revenue side, the company amended its price lists with the aim of preserving the margins on its orders.

## **2. Operational risks related to processes and organisation**

### **Climate change - impact of acute physical risks on assets**

A growing awareness at international level of the consequences of climate change, with a broad-ranging impact expected on ecosystems, the economy, human health and well-being, calls for companies to also assess their potential impacts and the related adaptation actions (in the case of risks incurred) and mitigation actions (in the case of risks generated).

As part of the framework TCFD (Task Force on Climate-Related Financial Disclosure) guidelines – which defines two macro-classes of climate change risks: (i) physical risks (acute/chronic) and (ii) transitional risks (regulatory/market/technological/reputational) – the most applicable risk scenario for the Group's activities is considered to be that likened to extreme weather conditions (TCFD Physical/Acute classification), such as flooding, hail, hurricanes, etc..

Extreme weather events expose the Group to asset and infrastructure damage (e.g. the Rho exhibition site and the MiCo Congress centre), which could potentially undermine the proper running of exhibition events and conventions, forcing the Group to suspend or interrupt its activities, with negative repercussions for the Group's finances and assets as well as for its reputation.

To manage the repercussions of incidents like those mentioned, the Group has implemented a Business Continuity Management framework. This includes a Crisis Management Plan and a series of business continuity procedures that outline the operational responses to be enacted during crises, including situations involving asset unavailability.

As regards maintenance, work was carried out on the exhibition structures, such as (i) re-roofing of the pavilions, in preparation for the installation of photovoltaic panels, with improvement of the thermal seal and reduction of water infiltration (ii) renovation of the downpipes and eaves of the halls (iii) installation of a sensor monitoring system of the elastic behaviour of the steel structures of the web.

Furthermore, the Group has arranged suitable insurance cover, such as property damage and business interruption (PDBI) as part of the Group's "All Risks Property" policy.

### **Risks from terrorist attacks and social unrest**

The exhibition and congress sites managed by Fiera Milano Group are considered a target at risk of potential terrorist attacks or social unrest, given the high number of people that may be present at peak exhibitions and the consequent media attention that events of this nature would attract. The possible negative repercussions include damage to structures, people and the consequent inability to continue operating.

The likelihood of social unrest has recently risen due to the outbreak of conflict between Israel and Hamas in early October 2023, which has also led to subsequent protests and disturbances.

Regarding risk mitigation measures, the Group has long maintained an effective security system for managing access; in particular, following the instructions of and in cooperation with the competent authorities, it has increased the level of security and access control in the exhibition areas by introducing airport-style security checks (baggage scanners and metal detectors for people at the access points), preventative clearance measures conducted in all areas in collaboration with the law enforcement agencies, and protection of the pedestrian areas using road blocks and new jerseys to prevent vehicle access.

Additionally, within the insurance framework, the Group's third-party liability policy encompasses a provision for coverage against damages arising from acts of terrorism. Similarly, the "all risks - property" policy includes a safeguard for damages due to terrorism, as well as a section on Indirect Damage - Business Interruption, which compensates for the loss of profits following a claim related to such incidents.

### **Risks related to the launch and repositioning of exhibitions and the loss of key events**

Despite the considerable number of events organised and hosted in the Rho exhibition site, a considerable amount of the exhibition space and the related revenues and profitability are linked to a limited number of specific events both directly organised and hosted (e.g. Salone del Mobile, Eicma Moto, Mostra Convegno Expocomfort, MICAM, Host, Tuttofood, Linea Pelle). Therefore, it is possible that these events could record a negative performance, which would affect their continuity over time, or that they could move (for hosted events) to other exhibition sites, with a consequent negative impact on the Group's results.

To address these uncertainties, the Group has drawn up plans of action with a view to reducing its risk exposure.

In terms of its hosted exhibitions, the Group has always pursued a policy of renewing hosting agreements with third-party organisers in the medium to long term, with the aim of consolidating the visibility of its exhibitions portfolio as much as possible in the years to come.

Additionally, the Group's leadership pursues a strategy to cultivate new exhibitions, such as the Next Mobility Exhibition and the Global Elevator Exhibition, NetZero Milan and to attract internationally recognised events, including GASTECH, CPHI, and ITMA, to the Milan exhibition site by forming partnerships with prominent organisers.

Furthermore, with regard to the weak situation seen in the recent past in terms of the reference markets - or of some segments - there appears to be a need to reposition several own exhibitions (e.g.: MILANO Home, which succeeds HOMI, and MADE EXPO), for which actions such as changes in format, changes of dates and/or location, spin-offs or insertion of new product sectors have been implemented, in whole or in part, with consequent greater exposure to the risk of under-performance of these events with related repercussions on the expected results, both in the short and medium-long term. This risk is mitigated through the engagement of new skills in the Business Unit teams and by creating cross-functional teams, with specific skills in the businesses in question, able to provide support to the business units in developing repositioning projects, by analysing competitive scenarios and market trends.

## Dependence on suppliers

Fiera Milano makes intensive use of its service provider operations, so much so that the Group's ability to host and organise exhibitions and congresses depends on the regular operation of the suppliers involved in the main processes (cleaning, carpet laying, equipment, logistics, maintenance, energy, surveillance, etc.). For some of these product categories, for technical and management reasons, the current supplier is the only one contracted (security, logistics), so that an accidental failure of one of these operators would entail a risk of loss of profit due to the interruption, even temporary, of the exhibition activity, as the Group would not be able to replace the supplier immediately, with repercussions also of a reputational nature.

To deal with this type of risk, the Group purchasing function has a policy of dividing each single service among multiple suppliers and different contractual terms, using a number of operators for each product category, to avoid dependence on single suppliers for any given service. Should the need arise to replace a "single" supplier, the purchasing function has a register of available qualified suppliers that covers all the product categories of interest, from which to draw on and source from the market. Additionally, the group has established a Business Continuity Management framework, which includes a Crisis Management Plan and a suite of business continuity procedures. These procedures dictate the operational responses to be enacted during crisis situations, encompassing scenarios that involve the unavailability of critical suppliers.

It should finally be noted that a "dependence on suppliers and subcontractors" clause is included in the Group's All Risks Property policy, which covers claims that affect a supplier and/or subcontractor and cause an interruption of the supplier's activity.

## Cyber risk

Cyber attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm. It should be noted that the recent Russian-Ukrainian conflict has deployed highly sophisticated cyber-offensive tools to support cyber-intelligence and cyber-warfare activities; the increasingly massive use of Artificial Intelligence as an attack vector should also be noted, which is a factor aggravating the risk

To address these potential critical issues, the Group has developed a number of procedural, organisational and technical controls, as outlined below:

- (i) policies and procedures in the field of IT Security
- (ii) data protection — file auditing/protection solutions
- (iii) e-mail protection - solutions for protecting company e-mails
- (iv) endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability
- (v) network protection - means to ensure the infrastructure security of the perimeter network (IDS, IPS, DNS & Web Filtering, Application Control)
- (vi) web application firewall — solutions for the protection of the Group's applications and websites
- (vii) IAM/PAM — solutions for identity governance and for managing privileged user access
- (viii) carrying out vulnerability assessment and penetration testing activities.

Regarding infrastructure and network security, a new Data Centre managed by an external service provider became operational at the start of 2023. It introduced disaster recovery measures and enhanced the management of backup data (Golden Copy).

In addition, a SOC - Security Control Centre service, operated by a service provider, was set up to analyse and manage security incidents with related containment and resolution measures; At the beginning of 2023, a Cyber Threat Intelligence service came online, offering an additional proactive element for the company's cyber security management and enabling the consolidation of the memorandum of understanding on cyber risk prevention signed in July 2021 with the CNAIPIC (National Cybercrime Prevention Centre for the Protection of Critical Infrastructure).

Specific periodic training is also given to Group employees on the issues of "phishing" and "social engineering" to increase awareness among company personnel of recognising this specific type of cyber attack.

Lastly, on the insurance front, an insurance policy covering cyber risk has been taken out.

## Risks associated with the dependence on key personnel and with change management

The Group relies significantly on the professional input of its senior management and highly specialised personnel, who are primarily assigned to the Group's Business Units (such as Exhibition Directors) and operational activities. Consequently, the Group faces the risk of being unable to attract and retain individuals with the necessary qualifications to perform these activities, or the risk that existing professional relationships with key individuals or specialised staff may be discontinued. To manage the potential critical issues arising from this risk factor, the Group has put in place a series of actions. In April 2023, a medium- and long-term LTI incentive plan called "performance shares 2023-2025" was approved at the shareholders' meeting, in the form of mixed cash/performance shares, targeted at the directors of group companies, as well as executives with strategic@@"

Strategic employees of the Company and its Subsidiaries, as well as other staff members, are integral to reaching performance goals, which in turn enhances their motivation and strengthens their loyalty to the Group as beneficiaries of the Plan.

Additionally, a range of HR initiatives were implemented, such as the "School of Trades" training programme, designed to identify and catalogue the company's key knowledge and skills, and to initiate a process for the distribution and sharing of this expertise. Another initiative is the "Sales Incentive" scheme, which offers more competitive rewards in line with market standards, with the objective of boosting individual sales performance and sustaining a high degree of engagement.

## Risks related to undeclared labour practices in the supplier base

The types of suppliers that the Fiera Milano Group employs to provide its services include companies operating in sectors which have a high number of workers (e.g. cleaning, stand fitting, security, catering) potentially with a medium/high level of risk of being exposed to undeclared working practices.

Nevertheless, the probability of the Group engaging with suppliers who have issues with irregular employment is considered to be low, owing to the extensive organisational, contractual, and procedural safeguards that have been put in place. The Group has established and enforced controls at two points: (i) during the initial phase of supplier engagement, where suppliers undergo a thorough assessment of their reputation and economic-technical capabilities for inclusion in the Group's supplier register, and (ii) on-site, through the physical monitoring of access and the oversight of service delivery as per contractual agreements.

In addition to the 231 Model (special section regarding employment offences involving foreign people without the correct residency permits and special section regarding offences involving illegal recruitment practices and worker exploitation) and the Code of Ethics (core policies to prevent the use of illegal employment practices and underage workers), the procedural framework also comprises:

- (i) procedure for granting accreditation and controlling access to exhibition sites
- (ii) Purchasing procedure and supplier qualification procedure
- (iii) personnel search, selection and recruitment procedure.

In terms of contractual safeguards, the framework contains measures to prevent and counteract any illegality by contractors and their potential subcontractors, including (i) general conditions for compliance with national collective bargaining agreements and termination clauses in the event of breach of social security and tax obligations (ii) technical regulations for exhibition sites (iii) general regulations for exhibitions (iv) specific safety provisions.

Lastly, it is worth mentioning that in 2019 Fiera Milano signed a memorandum of understanding with the relevant authorities concerning undeclared work, with a view to providing ongoing cooperation on the issues of safe working conditions and compliance with worker protection regulations. The memorandum aims to combat illegal and irregular work practices through

information sharing, which strengthens the capacity for intervention and prevention, also thanks to a permanent Observatory, which promotes the broadest dissemination of the culture of legality.

### Risks related to business ethics and integrity in the supply chain

There is a potential risk that the lack of transparency and integrity in the supplier base (e.g. corruption, money laundering, infiltration of organised crime), may have repercussions on operations and compromise the Group's reputation, also in consideration of its media exposure.

To protect itself against such risk and the potential negative impact in financial, operational and reputational terms, the Group has developed and implemented an extensive system of procedural and organisational measures with respect to active and passive corruption, as detailed below.

In operational terms, controls have been implemented (i) in the supplier engagement phase, for its reputational and economic/technical qualification, resulting in enrolment in the Group's supplier register, as well as (ii) in the field, in the physical access control phase and in the phase of executing the contracted services.

On a procedural level, the Code of Ethics forbids corrupt practices, unlawful bribery, collusion, and requests, direct and/or through third parties, for personal or career advantages either personal or on behalf of others. The current Model 231 has two specific sections covering corruption: one for crimes committed against the Public Administration and one covering corruption among private entities, which describe the potential types of crime and the relative control protocols to oversee the sensitive matters in question. The control protocols are part of specific corporate procedures of which the most significant, as regards these risks, are those governing procurement of goods and services. In addition, every customer and supplier, and more generally all third parties, are informed of the 231 models and the Code of Ethics of the Group companies, as specific clauses are included in the contracts which require the counterparty to respect the principles set forth in Italian Legislative Decree 231/2001 and in the Code of Ethics.

As part of the path towards certification to ISO 37001 - Anti-Corruption, which is expected to be achieved in the second half of 2024, the Group recently adopted a Policy for the Prevention of Corruption.

With regard to foreign subsidiaries, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa have adopted "guidelines for the application of anti-corruption measures and other compliance programmes by foreign subsidiaries", which followed the adoption at both Fiera Milano Brasil and Fiera Milano Exhibition Africa of a staff search and selection procedure and a procedure for gifts, donations and sponsorships, both inspired by the guidelines of the corresponding Parent Company procedures.

To ensure the autonomy of the buyers in the Procurement department, the Company introduced a rotation system that is linked to new and different categories of supplies and to the importance of the services being purchased. A similar job rotation system was introduced for employees having contact with suppliers of medium/high risk services whereby they rotate their positions at intervals depending on their seniority within the organisation for operating positions, and at increasing intervals for those positions with a more predominantly management component.

Employees also participate in classroom and e-learning training courses specifically dedicated to these matters.

Finally, the Whistleblowing Policy, updated with the provisions of Legislative Decree 24/23, which transposed EU Directive 2019/1937, provides a framework for the receipt, analysis and processing of reports, including those made anonymously or in confidence, by third parties or employees of Group companies. The procedure provides for a dedicated internal committee (Whistleblowing Committee), whose responsibility it is to carry out investigations into any allegations of unlawful practices and/or conduct.

## 3. Legal and compliance risks

### Risks related to the reference legal framework on health and safety

The activities of the Group carried out in the exhibition and congress sites, and the number of persons (employees, suppliers, exhibitors, visitors, congress attendees and stand fitters) that transit or work in the exhibition sites could result in exposure to the risk of accidents and/or breaches of the legislation governing workplace health and safety (Consolidated Law 81/2008). Such breaches, should they occur, may expose the Company to the application of substantial sanctions or, in the event of injuries, to legal proceedings with negative repercussions for the Group's finances and assets as well as for its reputation.

It should be noted that these risks are mitigated by a series of procedural and organisational safeguards adopted for this purpose, which include:

- monitoring the supplier selection process, with controls of technical/professional eligibility and a focus on occupational health and safety;
- systematic preparation of the Interference Risk Assessment Report (DUVRI) and aligning procedures concerned, in order to comply with Legislative Decree 81/2008;
- periodic updating Model 231, including the Special Section on Occupational Health and Safety;
- updating the Health, Safety and Environment Action Plan (PASSA), which contains the programme of measures considered necessary to guarantee the improvement of health and safety levels over time;
- the continuous updating of the "Technical Regulations for Exhibitions", a document containing the rules which exhibitors and suppliers must observe in their activities.

The parent company and its subsidiary Fiera Milano Congressi, which manages the Allianz-Mico congress centre, are ISO 45001- Health and Safety certified.

Finally, it should be noted that in 2019 Fiera Milano signed a memorandum of understanding with the relevant authorities to define the roles and responsibilities for organising work safety at exhibitions within the Fiera Milano-managed sites. The measures implemented in connection with this memorandum included (i) allowing the relevant authorities (Prefecture, Public Health Agency – ATS, Police Headquarters, Workplace Accident Insurance Institute – INAIL, Social Welfare Institute – INPS) to access the stand builders' registration system (ii) making safety-related information (contact names for each stand), hall plans and technical data sheets available to the Public Health Agency (ATS) (iii) providing stand builders with a dedicated section on the website to enter the risk assessment form (DUVRI) and/or the safety and coordination plan (PSC) relating to stand construction work.

### **Administrative liability of entities pursuant to Legislative Decree 231/01**

Legislative Decree 231/2001 establishes the administrative liability of entities as a consequence of some crimes committed by directors, senior employee executives and third parties operating by appointment or on behalf of the Company or are in any case linked to it by legal relationships relevant to the prevention of offences. However, the decree exonerates the entity from this liability if it can demonstrate it has adopted and effectively implemented an organisational, management and control model (Model 231), suitable for preventing the commission of the crimes contemplated. The adoption of Organisational Models does not rule out, per se, the imposition of penalties contemplated in Decree 231/2001. If a crime is committed which involves the administrative liability of the Company pursuant to Legislative Decree 231/2001, the Judicial Authorities are required to assess these models, and their actual implementation. If the Judicial Authorities consider the models adopted as not being suitable for preventing the crimes that have occurred, or as not being efficiently implemented, or consider the monitoring of the model's functioning and compliance by the dedicated body as insufficient, bans would be imposed in any case on the Company, i.e. a ban on dealing with the Public administration, or fines would be imposed, with consequent negative effects on operations, prospects and the Company's financial situation, as well as its reputation.

To meet the requirements of this Legislative Decree, the Company – and the Group companies subject to the legislation – have introduced organisational, management and control models that are constantly monitored and updated. Notwithstanding the adoption of the aforementioned Models, the Group is exposed to the risk of penalties arising from the Model 231s of the Group companies being found to be inadequate.



As regards foreign subsidiaries, that are not subject to Legislative Decree 231/2001, the Brazilia company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa adopted “guidelines for the adoption by foreign subsidiaries on anti-corruption controls and a compliance programme”.

### **Compliance risk regarding data protection (privacy)**

During their operations, the group’s companies acquire, gather, retain, and process the personal data of their employees, associates, clients, partners, and suppliers. Consequently, group companies face the potential risk that the procedures and measures put in place for personal data protection may prove to be insufficient, or that the necessary privacy safeguards are not correctly applied across the different areas of activity. These circumstances may result in the identification of breaches of the duties stipulated in, among other regulations, the General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679. Consequently, this could lead to the imposition of the penalties outlined within the regulation, which include maximum fines of either Euro 10 to 20 million or 4% of the total annual worldwide turnover of the preceding financial year, whichever is greater. At the procedural level, Fiera Milano has adopted a policy on the protection of personal data, which regulates the organisation of roles, tasks and responsibilities in relation to data protection, a procedure for managing and notifying data breaches and measures for carrying out DPIAs (Data Protection Impact Assessments), in collaboration with the DPO (Data Protection Officer). Activities to map the processing of personal data and update the records of the processing of personal data, as well as the privacy policy models, are also carried out periodically.

## **4. Financial and reporting risks**

For details, reference is made to the section on financial assets and liabilities in the Notes to the Consolidated Financial Statements.

## Key data of the companies of the Group

### Key data of the companies of the Group data compliant with IAS/IFRS

<b>Fully consolidated companies</b>	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
	(€ '000)	(€ '000)
<b>Fiera Milano SpA</b>		
Revenues from sales and services	115,796	107,171
EBITDA	40,866	31,961
Employees	476	491
Net financial debt (cash)	300,180	338,868
<b>Nolostand SpA</b>		
Revenues from sales and services	21,137	21,180
EBITDA	1,821	1,316
Employees	71	43
Net financial debt (cash)	8,357	44
<b>Fiera Milano Congressi SpA</b>		
Revenues from sales and services	26,506	24,412
EBITDA	8,927	7,724
Employees	39	38
Net financial debt (cash)	6,577	20,519
<b>MADE eventi Srl</b>		
Revenues from sales and services	1	8
EBITDA	(210)	(324)
Employees	9	10
Net financial debt (cash)	425	98
<b>Fiera Milano Brasil Publicações e Eventos Ltda</b>		
Revenues from sales and services	3,346	2,206
EBITDA	663	205
Employees	27	26
Net financial debt (cash)	(2,507)	(744)

*continued on the next page*

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**Key data of the companies of the Group  
data compliant with IAS/IFRS**

	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
	(€ '000)	(€ '000)
<b>Fiera Milano Exhibitions Africa Pty Ltd</b>		
Revenues from sales and services	998	786
EBITDA	155	137
Employees	4	3
Net financial debt (cash)	(676)	(561)
<b>List of jointly controlled companies equity-accounted</b>		
	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
	(€ '000)	(€ '000)
<b>Hannover Milano Global Germany GmbH</b>		
Revenues from sales and services	23,443	13,591
EBITDA	6,521	883
Employees	126	117
Net financial debt (cash)	(32,180)	(26,200)
<b>Ipack Ima Srl</b>		
Revenues from sales and services	-	-
EBITDA	(340)	(209)
Employees	16	14
Net financial debt (cash)	56	184
<b>MiCo Dmc Srl</b>		
Revenues from sales and services	6,295	11,991
EBITDA	333	689
Employees	20	17
Net financial debt (cash)	(2,483)	(2,876)
<b>Ge.Fi. SpA</b>		
Revenues from sales and services	536	295
EBITDA	(1,377)	(1,781)
Employees	33	31
Net financial debt (cash)	(1,170)	621
<b>Fiere di Parma SpA</b>		
Revenues from sales and services	33,159	27,525
EBITDA	9,951	8,368
Employees	70	65
Net financial debt (cash)	(25,604)	(1,100)

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

On 4 July 2024, the Parent Company's Board of Directors resolved on a related-party transaction between Fiera Milano and Fondazione Fiera Milano.

The Transaction concerns the signing of the Binding Term Sheet on the agreements assumed between the Parties regarding the transfer of Fiera Milano's main offices to a location other than the Office Area but located in the immediate vicinity of the Rho Exhibition Complex.

The term sheet, among other things, establishes:

- the quantification of the amount of the reduction in the total rent provided for by the External Complex Lease Contract following the early return to Fondazione Fiera Milano of the Offices to be Vacated (the "Rent Reduction");
- the main terms and conditions of the new lease contract for the Horizontal Tower (the "Horizontal Tower Lease Contract"), including, among others, the duration and annual rent amount (the "New Horizontal Tower Rent").

On the basis of the economic-financial analyses conducted, it is reported that the economic impacts resulting from the Transaction in question are not to be considered material.

The Transaction falls within the category of "Related Party Transactions" pursuant to articles 2, 7, 9.1 and 9.2 of the Fiera Milano Related Party Transaction Procedure (the "RPT Procedure") as it is entered into between (i) the listed issuer Fiera Milano and (ii) its Parent Company (Fondazione Fiera Milano). In view of its overall amount, according to the definitions provided in the RPT Procedure, the Transaction was qualified as a Material Related Party Transaction.

## **Business outlook**

In the second half of 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 view of the positive results of the exhibitions completed in the first half of the year, which showed significant improvements over previous editions, and the visibility of the performance expected from the exhibitions planned for the remainder of the year, the Group is once again confident about its future prospects. Congress results exceeded expectations, pointing to double-digit growth over the previous year. In addition, strong momentum in services and promising results in international business, with Brazil performing beyond expectations, together with lower energy costs, further strengthen optimism for the future.

Based on this evidence, the Group believes that it can improve on its previous estimates by forecasting a result at 31 December 2024 that is at the upper end of the guidance for Revenues and EBITDA, in particular:

Revenues in the range of Euro 250-255 million (compared to the previous range of Euro 245-255 million) EBITDA in the range of Euro 70-75 million (compared to the previous range of Euro 65-75 million).

Finally, an improvement in the guidance on Net Cash is reported in the new range of Euro 60-65 million compared to the previous Euro 55-60 million.

## Interim Condensed Consolidated Financial Statements at 30 June 2024

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- **Consolidated Financial Statements**
- **Illustrative Notes to the Interim Condensed Consolidated Financial Statements**
- **Attachments:**
  - 1. List of companies included in the consolidation area and other investments**

### Consolidated Statement of Financial Position

notes	(€ '000)	30/06/24	31/12/23
<b>ASSETS</b>			
<b>Non-current assets</b>			
4	Property, plant and equipment	11,299	11,467
4	Right-of-use assets	342,050	362,002
37	<i>of which from related parties</i>	321,801	351,823
5	Goodwill	95,036	95,036
5	Intangible assets with a finite useful life	10,188	12,241
2-6	Investment in an associate and a joint venture	51,712	50,591
6	Other investments	32	32
9-37	Other financial assets	544	1,059
6	Trade and other receivables	28,548	29,472
37	<i>of which from related parties</i>	25,999	26,927
6	Deferred tax assets	10,830	10,305
	<b>Total</b>	<b>550,239</b>	<b>572,205</b>
<b>Current assets</b>			
7	Trade and other receivables	29,383	40,567
37	<i>of which from related parties</i>	2,095	7,859
8-37	Inventories	3,332	2,258
9	Financial assets	10,944	39,657
37	<i>of which from related parties</i>	5,242	3,316
10	Cash and cash equivalents	96,925	99,843
	<b>Total</b>	<b>140,584</b>	<b>182,325</b>
<b>Assets held for sale</b>			
	Assets held for sale	-	-
	<b>Total assets</b>	<b>690,823</b>	<b>754,530</b>
<b>EQUITY AND LIABILITIES</b>			
11	<b>Equity</b>		
	Share capital	41,987	41,987
	Share premium reserve	9,347	9,347
	Other reserves	2,886	2,701
	Retained earnings	83,901	48,393
	Profit/(loss)	22,727	45,468
	<b>Total Group equity</b>	<b>160,848</b>	<b>147,896</b>
	<b>Equity attributable to non-controlling interests</b>	<b>452</b>	<b>535</b>
	<b>Total equity</b>	<b>161,300</b>	<b>148,431</b>
<b>Non-current liabilities</b>			
12	Bank borrowings	16,826	30,630
13	Financial liabilities related to the right-of-use of assets	320,697	340,297
37	<i>of which from related parties</i>	312,771	331,756
13	Other financial liabilities	-	-
14	Provision for risks and charges	-	-
15	Employee benefit provisions	7,240	7,453
18	Deferred tax liabilities	3,388	3,396
19	Other liabilities	656	384
	<b>Total</b>	<b>348,807</b>	<b>382,160</b>
<b>Current liabilities</b>			
12	Bank borrowings	27,000	27,500
16	Trade payables	47,766	65,274
17	Advances	32,669	39,841
37	<i>of which from related parties</i>	2,083	708
13	Financial liabilities related to the right-of-use of assets	43,045	54,931
37	<i>of which from related parties</i>	41,378	53,201
13-37	Other financial liabilities	466	512
14	Provision for risks and charges	4,569	4,788
18	Tax liabilities	3,196	2,866
19	Other liabilities	22,005	28,227
37	<i>of which from related parties</i>	3,203	7,142
	<b>Total</b>	<b>180,716</b>	<b>223,939</b>
<b>Liabilities held for sale</b>			
1.5	Liabilities held for sale	-	-
	<b>Total equity and liabilities</b>	<b>690,823</b>	<b>754,530</b>

### Consolidated statement of profit or loss

notes	(€ '000)	1st Half at 30/06/24	1st Half at 30/06/23
23	Revenues from sales and services	144,382	132,213
37	<i>of which with related parties</i>	1,457	4,541
	<b>Total revenues</b>	<b>144,382</b>	<b>132,213</b>
24	Cost of materials	1,283	1,604
25	Cost of services	66,271	64,133
37	<i>of which with related parties</i>	3,269	3,238
26	Personnel expenses	24,136	24,739
27-37	Other operating expenses	2,231	2,452
	<b>Total operating expenses</b>	<b>93,921</b>	<b>92,928</b>
28-37	Other income	1,768	1,763
29	Results of equity accounted associates and joint ventures	2,367	580
30	Provisions for doubtful receivables	7	29
	<b>Earnings before interest, taxes, depreciation, and amortization (EBIT)</b>	<b>54,589</b>	<b>41,599</b>
31	Depreciation of property, plant and equipment and right-of-use assets	23,460	23,175
31	Amortisation of intangible assets	2,414	2,270
	Adjustments to asset values	-	-
	<b>Earnings before interest and taxes (EBIT)</b>	<b>28,715</b>	<b>16,154</b>
32-37	Financial income and similar	2,740	2,327
32	Financial expenses and similar	6,508	7,380
37	<i>of which with related parties</i>	5,056	5,588
	<b>Profit/(loss) before tax</b>	<b>24,947</b>	<b>11,101</b>
33	Income tax	2,303	1,866
37	<i>of which with related parties</i>	2,161	1,796
	<b>Profit/(loss) from continuing operations</b>	<b>22,644</b>	<b>9,235</b>
34	<b>Profit/(loss) from discontinued operations</b>	-	<b>16,500</b>
35	<b>Profit/(loss)</b>	<b>22,644</b>	<b>25,735</b>
	Profit/(loss) attributable to:		
	<b>The shareholders of the controlling entity</b>	<b>22,727</b>	<b>25,866</b>
	Non-controlling interests	(83)	(131)
36	<b>Earnings/(losses) per share (€)</b>	0.3195	0.3628
		0.3195	0.3628

### Consolidated Statement of comprehensive Income

notes	(€ '000)	1st Half at 30/06/24	1st Half at 30/06/23
11	<b>Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>		
	Revaluation of defined benefit schemes	165	95
	Tax effects	(40)	(24)
11	<b>Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss</b>		
	Profit/(loss) on cash flow hedges	(442)	(464)
	Tax effects	106	-
	Currency translation differences of foreign subsidiaries	3	(136)
2	<b>Other comprehensive income/(loss) of equity accounted associates and joint ventures</b>		
	Revaluation of defined benefit schemes	-	26
	Tax effects	-	(9)
	Currency translation differences of foreign subsidiaries	60	(6)
	<b>Other comprehensive income/(loss) net of related tax effects</b>	<b>(148)</b>	<b>(518)</b>
	<b>Total comprehensive income/(loss)</b>	<b>22,496</b>	<b>25,217</b>
	Total comprehensive income/(loss) attributable to:		
	The shareholders of the controlling entity	22,579	25,347
	Non-controlling interests	(83)	(130)

## Consolidated statement of cash flows

notes	(€ '000)	1st Half at 30/06/24	1st Half at 30/06/23
	<b>Result of continuing operations</b>	<b>22,644</b>	<b>9,235</b>
	<b>Profit (loss) from discontinued operations</b>	<b>-</b>	<b>16,500</b>
	<i>Adjustments:</i>		
29	Share of profit of an associate or a joint venture	(2,367)	(580)
34	Gain on disposal of a business branch	-	(16,500)
31	Depreciation and Amortisation	25,874	25,445
	Depreciation of assets	-	-
32	Financial incomes	(2,740)	(2,504)
32	Financial costs	1,375	1,804
32	Interest paid on financial liabilities related to the right-of-use of assets	5,133	5,619
26	Personnel costs "Performance Shares Plan"	333	(166)
26	Accrual for employees	103	-
25	Risk provisions	122	-
33	Change in deferred tax	2,304	1,866
	<b>Net cash arising from operations</b>	<b>52,781</b>	<b>40,719</b>
	<b>Cash flow from operating activities</b>		
6-7	Trade and other receivables	11,173	(26,604)
8	Inventories	(1,074)	(1,976)
15	Net change in employee provisions	(151)	(161)
16	Trade payables	(17,508)	2,076
17	Pre-payments	(7,172)	31,932
6-18	Changes in deferred taxes	(11)	2
18	Tax payables	(71)	651
14-19	Other liabilities (excluding payables to Organisers)	(2,617)	1,326
19	Payables to Organisers	(4,569)	15,659
14	Use of risk provisions	(334)	-
20	Interest paid	(1,887)	(1,295)
33	Interest paid on financial liabilities related to the right-of-use of assets	(5,133)	(5,619)
33	Interest received	2,418	1,402
33	Income taxes paid	(198)	(1,338)
	<b>Total from continuing operations</b>	<b>25,647</b>	<b>56,774</b>
1.5	<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
37	<i>of which from related parties</i>	<i>(4,176)</i>	<i>1,546</i>
	<b>Cash flow from financing activities</b>		
4	Investments in tangible assets	(762)	(1,887)
5	Investments in intangible assets	(361)	(687)
2	Investments in associates	1,254	642
	<b>Total from continuing operations</b>	<b>131</b>	<b>(1,932)</b>
	<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
	<b>Cash flow from financing activities</b>		
7	Equity	-	(711)
9	Increase of non-current financial assets	73	462
37	<i>of which from related parties</i>	<i>73</i>	<i>-</i>
12-13	Repayment of non-current borrowings	-	(16,924)
13	Repayment of current financial liabilities related to the right-of-use of assets	(34,064)	(18,784)
37	<i>of which from related parties</i>	<i>(30,808)</i>	<i>(18,076)</i>
9	Variation of current financial assets	29,035	(39,844)
37	<i>of which from related parties</i>	<i>(1,926)</i>	<i>(123)</i>
12-13	Repayment of current borrowings	(13,791)	(971)
37	<i>of which from related parties</i>	<i>-</i>	<i>(130)</i>
	Dividends paid	(9,960)	-
11	Total translation differences	11	(80)
	<b>Total from continuing operations</b>	<b>(28,696)</b>	<b>(76,852)</b>
	<b>Total from assets held for sale</b>	<b>-</b>	<b>-</b>
	<b>Flusso finanziario netto da attività in continuità</b>	<b>(2,918)</b>	<b>(22,010)</b>
	<b>Net cash flow from assets held for sale</b>	<b>-</b>	<b>-</b>
	<b>Available cash at the beginning of the year</b>	<b>99,843</b>	<b>81,971</b>
	<b>Initial Cash from assets held for sale</b>	<b>-</b>	<b>1,809</b>
	<b>Net cash at year end from continuing operations</b>	<b>96,925</b>	<b>59,961</b>
	<b>Net cash at year end from assets held for sale</b>	<b>-</b>	<b>-</b>
	<b>Net cash at year end</b>	<b>96,925</b>	<b>59,961</b>



## Consolidated Statement of Changes in Equity

(€'000)	Share capital	Share premium reserve	Other reserves	Retained earnings	Profit/(loss)	Total Group equity	Capital and reserves attributable to non-controlling interests	Profit/(loss) for the financial year attributable to non-controlling interests	Total non-controlling interests	Total equity
note 11										
<b>Balance at 31 December 2022</b>	<b>42,182</b>	<b>9,828</b>	<b>5,298</b>	<b>53,951</b>	<b>(5,599)</b>	<b>105,660</b>	<b>694</b>	<b>(161)</b>	<b>533</b>	<b>106,193</b>
Allocation of earnings at 31.12.22:	-	-	-	(5,599)	5,599	-	(161)	161	-	-
use of reserves	-	-	-	-	-	-	-	-	-	-
dividend distribution	-	-	-	-	-	-	-	-	-	-
Treasury shares	(140)	(571)	-	-	-	(711)	-	-	-	(711)
Stock grant reserve	-	-	(166)	-	-	(166)	-	-	-	(166)
Profit/(loss)	-	-	-	-	25,866	25,866	-	(131)	(131)	25,735
Remeasurement on defined benefit plans	-	-	87	-	-	87	1	-	1	88
Foreign currency translation reserve	-	-	(142)	-	-	(142)	-	-	-	(142)
Fair value reserve of financial assets at FVOCI	-	-	(464)	-	-	(464)	-	-	-	(464)
<i>Total comprehensive income</i>	-	-	(519)	-	25,866	25,347	1	(131)	(130)	25,217
<b>Balance at 30 June 2023</b>	<b>42,042</b>	<b>9,257</b>	<b>4,613</b>	<b>48,352</b>	<b>25,866</b>	<b>130,130</b>	<b>534</b>	<b>(131)</b>	<b>403</b>	<b>130,533</b>

(€'000)	Share capital	Share premium reserve	Other reserves	Retained earnings	Profit/(loss)	Total Group equity	Capital and reserves attributable to non-controlling interests	Profit/(loss) for the financial year attributable to non-controlling interests	Total non-controlling interests	Total equity
note 11										
<b>Balance at 31 December 2023</b>	<b>41,987</b>	<b>9,347</b>	<b>2,701</b>	<b>48,393</b>	<b>45,468</b>	<b>147,896</b>	<b>534</b>	<b>1</b>	<b>535</b>	<b>148,431</b>
Allocation of earnings at 31.12.23:	-	-	-	45,468	(45,468)	-	1	(1)	-	-
use of reserves	-	-	-	-	-	-	-	-	-	-
dividend distribution	-	-	-	(9,960)	-	(9,960)	-	-	-	(9,960)
Treasury shares	-	-	-	-	-	-	-	-	-	-
Stock grant reserve	-	-	333	-	-	333	-	-	-	333
Profit/(loss)	-	-	-	-	22,727	22,727	-	(83)	(83)	22,644
Remeasurement on defined benefit plans	-	-	125	-	-	125	-	-	-	125
Foreign currency translation reserve	-	-	63	-	-	63	-	-	-	63
Fair value reserve of financial assets at FVOCI	-	-	(336)	-	-	(336)	-	-	-	(336)
<i>Total comprehensive income</i>	-	-	(148)	-	22,727	22,579	-	(83)	(83)	22,496
<b>Balance at 30 June 2024</b>	<b>41,987</b>	<b>9,347</b>	<b>2,886</b>	<b>83,901</b>	<b>22,727</b>	<b>160,848</b>	<b>535</b>	<b>(83)</b>	<b>452</b>	<b>161,300</b>

## Illustrative Notes to the Interim Condensed Consolidated Financial Statements

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The Fiera Milano Group Interim Condensed Consolidated Financial Statements at 30 June 2024 were approved and their publication authorised by the Board of Directors on 29 July 2024.

Fiera Milano S.p.A. (the "Parent Company") and its subsidiaries form the "Group". Fiera Milano is a joint-stock company (SpA) subject to the laws of the Italian Republic. The registered office of the Parent Company is in Piazzale Carlo Magno 1, Milan, Italy. The duration of Fiera Milano SpA is fixed, as provided for by the By-laws, until 31 December 2050 and may be extended by resolution of the Shareholders' Meeting.

The Group operates in Rho, Milan and abroad, mainly in the so-called BRICS countries.

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.

The Group business consists of hosting exhibitions, fairs and other events, promoting and making available equipped exhibition spaces, as well as offering support for projects and related services. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors).

The business of the Group has dual seasonality: (i) a greater concentration of exhibitions in the period from January – June; (ii) exhibitions that have a multi-annual frequency.

For further details on the Group structure, reference should be made to the relevant section of the Interim Report on Operations.

### 1) Accounting standards and consolidation criteria

#### Standards used to prepare the Financial Statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required in the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the interim condensed consolidated financial statements together with the consolidated financial statements as at 31 December 2023.

The condensed interim financial statements have been prepared on a going concern basis, taking into account the economic and financial situation in the first half of 2024, the business projections 2024-2027 of the business plan approved by the Board of Directors on 8 April 2024, and the Group's working capital, financial and balance sheet projections.

The reference currency is the Euro and all figures have been rounded up or down to the nearest thousand.

No atypical and/or unusual transactions took place in the first half of 2024.

The risks and uncertainties to which the business is exposed are described in the Interim Report on Operations in the section on Risk factors affecting the Group, in note 21 of the Illustrative Notes and in section 1.4 on the use of estimates.

The present Interim Condensed Consolidated Financial Statements have been subject to a limited audit by the audit firm PwC SpA.

#### 1.1 New accounting standards adopted, interpretations and amendments.

The accounting standards used to prepare these Interim Condensed Consolidated Financial Statements conform to those used to prepare the Consolidated Financial Statements for the financial year to 31 December 2023, except for new standards and amendments applicable from 1 January 2024. The Group has not opted for early adoption of any standards, interpretations or amendments that have been issued but for which adoption is not yet mandatory.

The main changes in the period are as follows:

#### Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on 1 January 2024 and must be applied retrospectively. They did not have a material impact on the Group.

#### Lease Liability in a sale and leaseback- Amendments to IFRS 16

The European Commission has implemented the Amendments to IFRS 16 - Leases, published by the IASB on 22 September 2022. The main change in the subsequent measurement of the financial liability concerns the determination of 'lease payments' and 'revised lease payments' in such a way that, following a leaseback, the seller-lessee does not recognise any gain or loss related to the right of use it holds. The purpose of the amendment is to avoid the recognition of gains and losses, related to the right of use accounted for, following events that lead to a revaluation of the debt (e.g. change of the lease agreement or its duration). Gains and losses arising from the partial or total termination of a lease continue to be recognised for the portion of the right of use that has been terminated.

The amendments apply from 1 January 2024 with the possibility of early application and did not have a material impact on the Group.

#### Supplier Finance Arrangements - Amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: additional disclosures.

Entities will be required to provide certain specific (qualitative and quantitative) disclosures on supplier finance arrangements. The Amendments also provide guidance on the characteristics of supplier finance arrangements. The Amendments are effective for annual reporting periods beginning on 1 January 2024 and have not resulted in any impact for the Group.

#### Global minimum tax - Pillar Two Model Rules

In December 2023, Italy, with legislative decree 209/2023 (Implementation of the tax reform in the field of international taxation), implemented the GloBE Model Rules adopted by the European Union with EU Directive 2022/2523, furthermore on 20 May 2024 it is The Decree of the Deputy Minister of Economy and Finance has been published regarding the simplified transitional regimes provided for multinational and national groups subject to the global minimum tax rules. Similarly, other countries have adopted or are in the process of adopting Pillar Two legislation.

Please note that the amendment to IAS 12, published by the IASB in May 2023 and approved by the European Commission on 9 November 2023, provides for a mandatory temporary exception to the recognition of deferred taxes deriving from the application of Pillar Two and specific disclosure requirements. It is also worth recalling that ESMA has underlined the need to evaluate the applicability of this amendment and the related requirements.

With specific reference to the interim periods, the amendment did not lead to any changes to IAS 34, therefore the "normal rules" apply which require the provision of information regarding the significant changes that have occurred since the end of the financial year as well as the calculation of the taxes of the period according to the annual effective tax rate method.

## 1.2 Form and content of the Consolidated Financial Statements

Notwithstanding the provisions of IAS 34 – Interim Financial Reporting the present Interim Condensed Consolidated Financial Statements give detailed, and not just summary, tables in order to provide a better and more complete view of the financial results for the first half of the year to 30 June 2024 and of the same period of the previous year. The Illustrative Notes meet the information requirements of IAS 34 and include data considered useful for a fuller understanding of the Interim Condensed Consolidated Financial Statements.

## 1.3 Scope and principles of consolidation

These Interim Condensed Consolidated Financial Statements include the Parent Company Fiera Milano SpA, its subsidiaries, associated companies and companies under joint control or subject to significant influence.

The present Interim Condensed Consolidated Financial Statements have been prepared on the basis of the six-monthly situation at 30 June 2024 approved by the Boards of Directors of the companies included in the area of consolidation and prepared according to Group accounting policies using IAS/IFRS.

Attachment 1 gives the list of consolidated companies.

### *Translation of accounts prepared in currencies other than the Euro*

The exchange rates used to translate the 2024 and 2023 half-year financial statements of foreign companies into Euro were as follows:

	average 1st Half 2024	average 1st Half 2023	30/06/2024	30/06/2023
South African rand	20.2476	19.6792	19.4970	20.5785
Brazilian reals	5.4922	5.4827	5.8915	5.2788

## 1.4 Use of estimates

Preparation of interim financial statements and related notes under IFRS require estimates and assumptions to be made that affect the figures for assets and liabilities in the financial statements and information regarding the potential assets and liabilities at the date the half-year financial statements are prepared. Actual results may differ from these estimates. Estimates are used for provisions for doubtful accounts, depreciation and amortisation, employee benefits, taxes, and other provisions and reserves, as well as any impairment of assets. Estimates and assumptions are reviewed regularly and the effects of any change are immediately recognised in profit or loss.

The most significant estimates used in preparing the Financial Statements are given below as these require a high degree of subjective opinions, assumptions and forecasts:

- *Goodwill* is systematically tested for *impairment* at least annually, or more often if impairment indicators emerge. The impairment test calls for a discretionary estimate of the values in use of the cash-generating unit to which the goodwill is attributed, in turn based on the estimate of future cash flows of the CGU and their discounting at a specified discount rate.  
The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the fair value less costs to sell and the value in use of the asset. The net fair value is the price that would be received to sell an asset in an orderly transaction between market participants less costs to sell; in the absence of a binding agreement, reference is made to similar transactions on an active market or it is determined according to IFRS 13 Fair Value Measurement. The value in use is the present value of the future cash flows expected to be derived from the asset (or cash-generating unit), discounted using a weighted average cost of capital of an entity having a similar risk profile and level of indebtedness, and from its ultimate disposal at the end of its useful life.  
The plans used to carry out the impairment tests are based on certain expectations and assumptions of future performance that by their very nature are subject to uncertainties. Therefore, results could differ from estimates.

These assumptions are also subject to the medium- and long-term consequences of the health emergency linked to the Covid-19 pandemic and the effects of the Russian-Ukrainian conflict, with particular reference to the timing of a return to pre-pandemic performance levels. Therefore, results could differ from estimates. The plan will be continually assessed by the Directors regarding the effective realisation of the initiatives and forecasts and the effects on the financial and economic performance of the Group.

- *Intangible assets with a finite useful life* are tested for *impairment* when there are internal or external indications that an asset is impaired; this test requires an estimate of the value in use of the cash-generating unit to which the asset belongs, which itself is based on an estimate of the cash flows the cash-generating unit is expected to generate and discounting them to their net present value using an appropriate discount rate.
- *Deferred tax assets* are recognised against tax losses carried forward and other timing differences to the extent of the likely existence of future taxable profit against which these tax losses carried forward and those due to timing differences may be used. Management must use its judgement in estimating the amount of deferred tax assets to be recognised. The business plan of the Company is used to calculate the likelihood that these deferred tax assets will be used.
- *Provisions for risks and charges* are subject to discretionary estimates using the best available information at the date of these Financial Statements and based on historic and future data regarding the likely outcome of legal disputes or events, for which assessment of the risk profiles and likely financial impact is uncertain and complex and could result in an adjustment to the estimates.

With regard to the use of estimates for financial risks, reference should be made to the relevant paragraph in the Illustrative Notes to the Financial Statements.

- *Share-based Payments*. According to the contents of IFRS 2 - Share-based Payments, the total amount of the current value of the stock grants (fair value) at the assignment date is recorded in full in the statement of income among the personnel costs for the period between the allocation date and their maturity date and is recognised against the equity reserve.

The fair value of the stock grants is calculated at their allocation date, reflecting the market conditions existing at the date in question.

In the case of a set 'maturity period' in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.

In case of assigning shares free of charge (so-called stock grant) at the end of the maturity period, the corresponding increase in equity is recorded.

- *Taxes* are calculated for each individual consolidated company, 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.

## 1.5 Information on discontinued operations

Pursuant to IFRS 5 'Non-current assets held for sale and discontinued operations', discontinued operations were represented by setting out in a single line of the income statement, under the item "Net result from discontinued operations", whereas in the consolidated statement of financial position they are presented in the lines "Assets held for sale" and "Liabilities held for sale". These items show a capital gain of Euro 16,500 thousand in the income statement alone as of 30 June 2023, determined by the transaction with Fiere di Parma SpA and realised during the previous year.

**Statement of profit or loss from assets held for sale**

(€ '000)	1st Half at 30/06/24	1st Half at 30/06/23
<b>Total Revenues</b>	-	-
<b>Total operating expenses</b>	-	-
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	-	-
<b>Profit/(loss) from discontinued operations</b>	-	<b>16,500</b>

## 2) Disclosure on associates and *joint ventures*

### Associates

The Group holds a 25% stake in the share capital of Ge.Fi. SpA, a leading Italian player in the organisation of events and exhibitions, including Artigiano in Fiera, hosted annually by Fiera Milano at its Rho venue.

Ge.Fi. SpA holds a 100% stake in Mi-View Srl, which manages the restaurant of the same name located at the World Join Center in Milan.

The investment is recognised in the consolidated statement of financial position using the equity method, with the Group's interest in the result for the 2024 half-year amounting to Euro -452 thousand.

The Group shares of the income and equity of the Associate are summarised in the following tables:

	(€'000)	
<b>Ge.Fi. SpA</b>	<b>30/06/24</b>	<b>31/12/23</b>
Current assets	3,378	11,284
Non-current assets	13,577	12,225
Current liabilities	5,813	10,938
Non-current liabilities	2,693	2,760
<b>Net financial debt/(cash)</b>	<b>(346)</b>	<b>(3,570)</b>
<b>Equity</b>	<b>8,795</b>	<b>13,381</b>
<b>Total Group equity</b>	<b>2,199</b>	<b>3,345</b>
Goodwill	8,840	8,840
<b>Book value of the joint venture</b>	<b>11,039</b>	<b>12,185</b>

	(€'000)	(€'000)
<b>Ge.Fi. SpA</b>	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
Total revenues and other income	836	1,061
Total operating costs	(2,668)	(3,042)
Depreciation and amortisation and write-downs	(575)	(591)
Interest income	6	4
Interest payable	(139)	(180)
<b>Profit/(loss) before tax</b>	<b>(2,540)</b>	<b>(2,748)</b>
Income tax	(733)	(659)
<b>Profit/(loss) for the period</b>	<b>(1,807)</b>	<b>(2,089)</b>
<b>Group profit/(loss)</b>	<b>(452)</b>	<b>(522)</b>

The Group holds 18.5% in Fiere di Parma SpA, a leading company in the organisation of exhibitions in the Italian food business, with the two biennial exhibitions 'Tuttofood' hosted by Fiera Milano at its Rho site and 'Cibus' organised at its Parma site.

The investment, taking into account shareholder agreements, as an associated company is accounted for in the consolidated financial statements using the equity method and the share of the result for the half-year 2024 is Euro 1,078 thousand.

The Group shares of the income and equity of the Associate are summarised in the following tables:

(€'000)

<b>Fiere di Parma SpA</b>	<b>30/06/24</b>	<b>31/12/23</b>
Current assets	16,228	11,897
Non-current assets	63,096	65,387
Current liabilities	26,848	20,063
Non-current liabilities	2,101	2,113
<b>Net financial debt/(cash)</b>	<b>(25,604)</b>	<b>(14,855)</b>
<b>Equity</b>	<b>75,979</b>	<b>69,963</b>
<b>Non-controlling interests</b>	<b>447</b>	<b>400</b>
<b>Total Group equity</b>	<b>13,973</b>	<b>12,869</b>
Goodwill	5,129	5,129
<b>Book value of the joint venture</b>	<b>19,102</b>	<b>17,998</b>

(€'000)

<b>Fiere di Parma SpA</b>	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
Total revenues and other income	33,159	27,525
Total operating costs	(23,208)	(19,157)
Depreciation and amortisation and write-downs	(2,234)	(2,429)
Interest income	220	163
Interest payable	(27)	(26)
<b>Profit/(loss) before tax</b>	<b>7,910</b>	<b>6,076</b>
Income tax	2,085	819
<b>Profit/(loss) for the period</b>	<b>5,825</b>	<b>5,257</b>
<b>Group profit/(loss)</b>	<b>1,078</b>	<b>973</b>

Associates have no contingent liabilities or commitments as at 30 June 2024.



## Joint ventures

The Group has a 49% shareholding in Hannover Milano Global Germany GmbH, a company jointly controlled with Deutsche Messe AG that is equity accounted.

Following the application of IFRS 11 - Joint Arrangements, the Group has classified its investment as a joint venture as significant business decisions relating to Hannover Milano Global Germany GmbH require the unanimous agreement of the parties and neither has specific rights over the individual assets or obligations for any individual liability of the company of the legal entity.

Under the joint venture agreement with Deutsche Messe AG, the Group share of equity is calculated on the results generated by the various exhibitions. For the six-month period under review, the share was 40.21% (40.21% as at 30 June 2023).

The balance sheet and income statement values of the joint venture and the Group's share are summarised in the tables below:

	(€'000)	
<b>Hannover Milano Global Germany GmbH</b>	<b>30/06/24</b>	<b>31/12/23</b>
Current assets	7,825	3,548
Non-current assets	8,479	8,482
Current liabilities	20,680	16,350
Net financial debt/(cash)	(32,180)	(27,104)
<b>Equity</b>	<b>27,804</b>	<b>22,784</b>
<b>Book value of the joint venture</b>	<b>18,751</b>	<b>16,871</b>

	(€'000)	
<b>Hannover Milano Global Germany GmbH</b>	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
Total revenues and other income	23,483	13,962
Total operating costs	(16,962)	(13,080)
Depreciation and amortisation and write-downs	(12)	(14)
Interest income	156	91
Interest payable	-	(8)
<b>Profit/(loss) before tax</b>	<b>6,665</b>	<b>951</b>
Income tax	1,803	493
<b>Profit/(loss) for the period</b>	<b>4,862</b>	<b>458</b>
<b>Non-controlling interests</b>	<b>(339)</b>	<b>(413)</b>
<b>Profit/(loss) for the period</b>	<b>4,523</b>	<b>45</b>
<b>Group profit/(loss)</b>	<b>1,819</b>	<b>18</b>

The Group has a 49% shareholding in Ipack-Ima Srl, a company jointly controlled with UCIMA (Union of Italian Automatic Machine manufacturers for packing and packaging) that is equity accounted. The equity and income figures of the company are summarised in the following tables:

	(€'000)	
<b>Ipack Ima Srl</b>	<b>30/06/24</b>	<b>31/12/23</b>
Current assets	4,195	2,407
Non-current assets	4,336	4,456
Current liabilities	4,544	1,771
Non-current liabilities	393	502
Net financial debt/(cash)	56	670
<b>Equity</b>	<b>3,538</b>	<b>3,920</b>
<b>Book value of the joint venture</b>	<b>1,734</b>	<b>1,921</b>

	(€'000)	
<b>Ipack Ima Srl</b>	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
Total revenues and other income	10	120
Total operating costs	(349)	(329)
Depreciation and amortisation and write-downs	(118)	(110)
Interest payable	(46)	(16)
<b>Profit/(loss) before tax</b>	<b>(503)</b>	<b>(335)</b>
Income tax	(118)	(76)
<b>Profit/(loss) for the period</b>	<b>(385)</b>	<b>(259)</b>
<b>Group profit/(loss)</b>	<b>(189)</b>	<b>(127)</b>

The Group holds, indirectly through Fiera Milano Congressi SpA, a 51% stake in MiCo DMC Srl, exercised through a joint control agreement with its partner AIM Group International SpA. Under IFRS 11 *Joint arrangements*, these agreements mean the company is categorised as a joint venture, meaning that the value of the investment is consolidated at equity.

The Group shares of the income and equity of the joint venture are summarised in the following tables:

	(€'000)	
<b>MiCo DMC Srl</b>	<b>30/06/24</b>	<b>31/12/23</b>
Current assets	2,590	5,168
Non-current assets	232	217
Current liabilities	4,353	4,813
Non-current liabilities	231	216
<b>Net financial debt/(cash)</b>	<b>(2,483)</b>	<b>(1,346)</b>
<b>Equity</b>	<b>721</b>	<b>1,702</b>
<b>Book value of the joint venture</b>	<b>368</b>	<b>868</b>

	(€'000)	
<b>MiCo DMC Srl</b>	<b>1st Half at 30/06/24</b>	<b>1st Half at 30/06/23</b>
Total revenues and other income	6,332	11,992
Total operating costs	(5,999)	(11,304)
Depreciation and amortisation and write-downs	(7)	(8)
Interest payable	(15)	(21)
Profit/(loss) before tax	<b>311</b>	<b>659</b>
<b>Income tax</b>	94	193
<b>Profit/(loss) for the period</b>	<b>217</b>	<b>466</b>
<b>Group profit/(loss)</b>	<b>111</b>	<b>238</b>

At 30 June 2024 and at 2023, there were no material potential liabilities or obligations relating to the shareholding of the controlling shareholders in joint ventures.

### 3) Segment information

In accordance with IFRS 8, the identification of operating segments and related information is based on the data used by management to take its operating decisions and is consistent with the management and control model used. The internal accounting system, which is regularly reviewed and used by the top decision makers in the Group, gives information by segment and also by individual company.

The internal organisation structure and the performance measurement system is shaped by the strategic direction of the Group, with a view to greater integration of sales and operating processes. In particular, all activities carried out by Fiera Milano SpA, Nolostand SpA, Ipack Ima Srl, MADE eventi Srl, Ge.Fi. SpA and Fiere di Parma SpA are grouped into a single operating segment 'Italian Exhibitions Business', as described in greater detail in Note 5 on Cash Generating Units.

Consequently, based on the management approach, the operating segments were defined as follows:

- **Italian Exhibitions Business:** this segment covers all activities for the organisation and hosting of exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces; the provision of stand-fitting, technical and site services associated with exhibition and congress business; 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. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors):
  - directly organised by the Group or in partnership with third parties;
  - organised by third parties, through contracting out of spaces and services.

These activities are carried out by the Parent Company Fiera Milano SpA, Ipack Ima Srl, Nolostand SpA, MADE eventi Srl, Ge.Fi. SpA and Fiere di Parma SpA.

- **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, of project support and of 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.

These activities are carried out by:

- Hannover Milano Global Germany GmbH, a joint venture with Deutsche Messe AG of Hannover, which operates in China through two subsidiaries, Hannover Milano Fairs China Ltd, and Hannover Milano Fairs Shanghai Co. Ltd and its subsidiaries Hannover Milano Best Exhibitions Co. Ltd of which 51% is held and Hannover Milano XZQ Exhibitions of which 60% is held. In addition, it is active through the subsidiary Hannover Milano Fairs India Pvt Ltd;
- Fiera Milano Brasil Ltda based in São Paulo;
- Fiera Milano Exhibitions Africa PTY Ltd based in Cape Town.

- **Congresses:** this segment refers to the management of conferences and events and destination management services by Fiera Milano Congressi SpA and MiCo DMC Srl.

The tables below give Income Statement and Statement of Financial Position data by segment for the first half to 30 June 2024, 30 June 2023 and 31 December 2023.

## Income Statement 1st Half to 30/06/24

(€'000)	Italian Exhibitions Business	Foreign Exhibitions Business	Congress	Adjustments	Consolidated
Revenues from sales and services to third-parties	116,094	4,344	23,944	-	144,382
Revenues from intersegment sales and services	3,312	-	2,562	(5,874)	-
<b>Total revenues</b>	<b>119,406</b>	<b>4,344</b>	<b>26,506</b>	<b>(5,874)</b>	<b>144,382</b>
<i>of which from Italy</i>					140,038
<i>of which from foreign activities</i>					4,344
Cost of materials	1,256	4	23	-	1,283
Cost of services	53,479	2,898	16,609	(6,715)	66,271
Personnel expenses	21,707	673	1,843	(87)	24,136
Other operating expenses	2,040	47	144	-	2,231
<b>Total operating expenses</b>	<b>78,482</b>	<b>3,622</b>	<b>18,619</b>	<b>(6,802)</b>	<b>93,921</b>
Other income	1,557	99	1,040	(928)	1,768
Profit/(loss) of equity accounted companies	437	1,819	111	-	2,367
Allowance for doubtful accounts	4	3	-	-	7
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>42,914</b>	<b>2,637</b>	<b>9,038</b>	<b>-</b>	<b>54,589</b>
<i>of which from Italy</i>					51,940
<i>of which from foreign activities</i>					2,649
Depreciation of property, plant and equipment and right-of-use assets	20,480	47	2,933	-	23,460
Amortisation of intangible assets	2,408	4	2	-	2,414
Adjustments to asset values					
<b>Earnings before interest and taxes (EBIT)</b>	<b>20,026</b>	<b>2,586</b>	<b>6,103</b>	<b>-</b>	<b>28,715</b>
<i>of which from Italy</i>					26,117
<i>of which from foreign activities</i>					2,598
Financial income and similar					2,740
Financial expenses and similar					6,508
<b>Profit/(loss) before income tax</b>					<b>24,947</b>
Income tax					2,303
<b>Profit/(loss) from continuing operations</b>					<b>22,644</b>
<b>Profit/(loss) from discontinued operations</b>					<b>-</b>
<b>Profit/(loss) for the period</b>					<b>22,644</b>
Profit/(loss) attributable to non-controlling interests					(83)
<b>Group profit/(loss)</b>					<b>22,727</b>

The table below gives investments by operating segment:

## Statement of Financial Position Data at 30/06/24

(€'000)	Investments increase	of which related to Right-of-use assets
Italian Exhibitions Business	3,383	2,371
Foreign Exhibitions Business	51	-
Congresses	354	207
<b>Total</b>	<b>3,788</b>	<b>2,578</b>

## Income Statement 1st Half to 30/06/23

(€'000)	Italian Exhibitions Business	Foreign Exhibitions Business	Congress	Adjustments	Consolidated
Revenues from sales and services to third-parties	107,307	2,992	21,914	-	132,213
Revenues from intersegment sales and services	2,862	-	2,498	(5,360)	-
<b>Total revenues</b>	<b>110,169</b>	<b>2,992</b>	<b>24,412</b>	<b>(5,360)</b>	<b>132,213</b>
<i>of which from Italy</i>					129,221
<i>of which from foreign activities</i>					2,992
Cost of materials	1,564	2	38	-	1,604
Cost of services	52,289	2,050	15,659	(5,865)	64,133
Personnel expenses	22,590	563	1,606	(20)	24,739
Other operating expenses	2,437	35	173	(193)	2,452
<b>Total operating expenses</b>	<b>78,880</b>	<b>2,650</b>	<b>17,476</b>	<b>(6,078)</b>	<b>92,928</b>
Other income	1,687	6	788	(718)	1,763
Profit/(loss) of equity accounted companies	324	18	238	-	580
Allowance for doubtful accounts	24	5	-	-	29
<b>Earnings before interest, taxes, depreciation, and amortization (EBITD)</b>	<b>33,276</b>	<b>361</b>	<b>7,962</b>	<b>-</b>	<b>41,599</b>
<i>of which from Italy</i>					41,227
<i>of which from foreign activities</i>					372
Depreciation of property, plant and equipment and right-of-use assets	19,998	47	3,130	-	23,175
Amortisation of intangible assets	2,251	5	14	-	2,270
Adjustments to asset values	-	-	-	-	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>11,027</b>	<b>309</b>	<b>4,818</b>	<b>-</b>	<b>16,154</b>
<i>of which from Italy</i>					15,834
<i>of which from foreign activities</i>					320
Financial income and similar					2,327
Financial expenses and similar					7,380
<b>Profit/(loss) before income tax</b>					<b>11,101</b>
Income tax					1,866
<b>Profit/(loss) from continuing operations</b>					<b>9,235</b>
<b>Profit/(loss) from discontinued operations</b>					<b>16,500</b>
<i>Revenues</i>					16,500
<i>Operating expenses</i>					-
<b>Profit/(loss) for the period</b>					<b>25,735</b>
Profit/(loss) attributable to non-controlling interests					(131)
<b>Group profit/(loss)</b>					<b>25,866</b>

The table below gives investments by operating segment:

## Statement of Financial Position Data at 31/12/23

(€'000)	Investments increase	of which related to Right-of-use assets
Italian Exhibitions Business	47,148	36,590
Foreign Exhibitions Business	31	-
Congresses	3,245	2,466
<b>Total</b>	<b>50,424</b>	<b>39,056</b>

## Notes to the Interim Condensed Consolidated Financial Statements

### STATEMENT OF FINANCIAL POSITION

#### ASSETS

#### 4) Property, plant and equipment and Right-of-use assets

	(€'000)						
	Balance at 31/12/23	Changes during the period					Balance at 30/06/24
		Incr.	Decr.	Depr.	Reclassification	Currency translation differences	
<b>Property, plant and equipment</b>							
. historic cost	116,067	847	462	-	5	(11)	116,446
. depreciation	104,600	-	461	1,013	-	(5)	105,147
<b>Total</b>	<b>11,467</b>	<b>847</b>	<b>1</b>	<b>1,013</b>	<b>5</b>	<b>(6)</b>	<b>11,299</b>
<b>Right-of-use assets</b>							
. historic cost	562,110	2,578	94	-	-	(29)	564,565
. depreciation	200,108	-	19	22,447	-	(21)	222,515
<b>Total</b>	<b>362,002</b>	<b>2,578</b>	<b>75</b>	<b>22,447</b>	<b>-</b>	<b>(8)</b>	<b>342,050</b>

#### Property, plant and equipment

The item amounts to Euro 11,299 thousand net of depreciation for the period for Euro 1,013 thousand. The main increases for the half-year amounted to Euro 847 thousand and are listed below:

- investments by Fiera Milano Congressi SpA for Euro 107 thousand referring mainly to the purchase of furniture and furnishings and costs for improvements on assets owned by Fondazione Fiera Milano;
- investments by Fiera Milano SpA amounting to Euro 336 thousand mainly referred to tangible fixed assets under construction, Euro 273 thousand to plant and machinery, Euro 13 thousand to the purchase of exhibition equipment, and Euro 50 thousand for the renewal of electronic machines;
- investments by Nolostand SpA for Euro 356 thousand related to exhibition equipment;
- investments by Fiera Milano Brasil and by Fiera Milano Exhibitions Africa of Euro 48 thousand mainly related to the purchase of electronic machines.

#### Right-of-use assets

The item amounts to Euro 342,050 thousand net of amortisation for the period for Euro 22,447 thousand and refers to the recognition of right-of-use assets deriving from the application of IFRS 16. The increase of Euro 2,578 thousand refers mainly to the ISTAT adjustment of rents for the Rho exhibition site and the Allianz Mico congress centre.

The item Right-of-use assets includes increases of Euro 2,106 thousand relating to related-party transactions (Euro 30,022 thousand at 31 December 2023). For more details, see note 37 on these transactions.

## 5) Goodwill and intangible assets with a finite useful life

(€'000)

	Balance at		Changes during the period				Balance at
	31/12/23	Incr.	Decr.	Depr.	Currency translation differences	Reclassification	30/06/24
<b>Goodwill</b>							
. Historic cost	113,622	-	-	-	-	-	113,622
. Amortisation	18,586	-	-	-	-	-	18,586
<b>Total</b>	<b>95,036</b>	-	-	-	-	-	<b>95,036</b>
<b>Intangible assets with a finite useful life</b>							
. Historic cost	81,300	363	274	-	3	(5)	81,387
. Amortisation	69,059	-	274	2,414	-	-	71,199
<b>Total</b>	<b>12,241</b>	<b>363</b>	-	<b>2,414</b>	<b>3</b>	<b>(5)</b>	<b>10,188</b>

### Goodwill

As described in the section 1.4 Use of estimates, goodwill is subject to annual impairment tests at the end of each reporting period or more frequently if there are any indications of impairment, with the assistance of a qualified independent expert.

Goodwill is allocated to the different cash generating units (CGUs) or group of CGUs that gave rise to the goodwill.

To identify 'the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets' (IAS 36 – Impairment of Assets), each different Group reportable segment was designated a CGU.

In the new reportable segment 'Italian Exhibitions Business', the CGUs correspond to individual exhibitions and include the activities carried out by the Parent Company Fiera Milano SpA, by Nolostand SpA and MADE eventi Srl.

In the reportable segment 'Foreign Exhibitions Business', the situation is different in countries where the Group holds its own exhibitions (such as Brazil and South Africa) from countries where the Group operates through joint venture arrangements and trademark user licence agreements (such as China). In the first case, the CGUs correspond to individual exhibitions; in the second, the CGUs are represented by the individual reference market.

Lastly, in the Reportable Segment 'Congresses', two CGUs can be identified: for the activities of Fiera Milano Congressi SpA and its subsidiary MiCo DMC Srl.

In order to avoid using arbitrary allocation criteria for the impairment tests, goodwill was allocated based on appropriate groupings that reflect both the strategic vision of the company and how the goodwill was generated.

The goodwill allocations are as follows:

- The CGU Italian Exhibitions Business for a total of Euro 89,581 thousand: includes the CGUs corresponding to all the events organised or hosted by Fiera Milano SpA and Made Eventi Srl, including the set-up services provided by Nolostand SpA. The goodwill of Fiera Milano SpA (Euro 76,091 thousand), the goodwill of Nolostand SpA (Euro 12,581 thousand) and the goodwill of Made Eventi Srl (Euro 909 thousand) are allocated to this cash-generating unit. The goodwill of Fiera Milano SpA breaks down as follows: Euro 29,841 thousand deriving from Fondazione Fiera Milano's transfer of the exhibition company to Fiera Milano SpA on 17 December 2001; Euro 40,223 thousand derive from the acquisitions of companies organising exhibitions that were subsequently incorporated into Fiera Milano SpA as part of various merger operations; Euro 5,947 thousand deriving from acquisitions related to digital publishing; Euro 80 thousand deriving from the acquisition by the Parent Company of the "Information Communication Technology" business unit. Nolostand's goodwill arises from Nolostand SpA's acquisition of the 'standard fittings' business unit.

- The 'Congress' cash-generating unit: includes the goodwill of Euro 5,455 thousand deriving from the acquisition of Fiera Milano Congressi SpA.



In conjunction with the half-yearly financial report, Fiera Milano carries out a systematic search for any impairment indicators, confirming the results achieved of the test carried out in the last financial statements.

The performance in the first half of 2024 and the updated forecast for the full year 2024 is overall better than the budget.

An analysis of the performance of the CGUs in the first half-year compared with the forecasts included in the last impairment test shows that there are no indicators of impairment for intangibles with a finite useful life.

Finally, the update of the wacc to 30 June 2024 showed a slight increase compared to 31 December 2023. Applying the updated rate as at 30 June 2024 to the impairment test performed in the last financial statements, no impairment was found.

#### Intangible assets with a finite useful life

This item amounted to Euro 10,188 thousand net of depreciation and amortisation for the period of Euro 2,414 thousand. Increases for the six months of Euro 363 thousand are attributable to the Parent Company and mainly refer to costs incurred for the development of new digital systems, the implementation of digital projects and the purchase of software.

Intangible assets with a finite useful life included the following exhibition-trademarks totalling Euro 5,007 thousand (Euro 5,409 thousand at 31 December 2023):

- Milan Games Weekend Euro 1,270 thousand;
- MADE expo Euro 961 thousand;
- Promotion Trade Exhibition Euro 821 thousand;
- Host Euro 713 thousand;
- Mipap Milano Prêt-à-Porter Euro 669 thousand;
- Transpotec & Logitec Euro 190 thousand;
- Cartoomics Euro 161 thousand;
- Milan Franchising Show Euro 123 thousand;
- Miart Euro 48 thousand;
- BtoBIO Expo Euro 46 thousand;
- Fruit&Veg Innovation Euro 5 thousand.

There were no indications of impairment that led to the execution of a specific test on individual brands.

## 6) Investments, non-current trade receivables and deferred tax assets

	(€'000)						Balance at 30/06/24
	Balance at 31/12/23	Increase	Decrease	Results associates and joint ventures	Dividend distribution	Currency translation differences	
Investment in an associate and a joint venture	50,591	-	-	2,367	1,307	61	51,712
Other investments	32	-	-	-	-	-	32
Trade and other receivables	29,472	4	928	-	-	-	28,548
Deferred tax assets	10,305	562	37	-	-	-	10,830
<b>Total</b>	<b>90,400</b>	<b>566</b>	<b>965</b>	<b>2,367</b>	<b>1,307</b>	<b>61</b>	<b>91,122</b>

The entry for equity accounted investments was Euro 51,712 thousand (Euro 50,591 thousand at 31 December 2023) and is detailed in the table below:

Investment in an associate and a joint venture	(€'000)				Balance at 30/06/24
	Balance at 31/12/23	Results	Dividend distribution	Currency translation differences	
Fiere di Parma SpA	17,998	1,078	-	-	19,076
Ge.Fi. SpA	12,185	(452)	695	-	11,038
Hannover Milano Global Germany GmbH	16,871	1,819	-	61	18,751
Ipack-Ima Srl	2,624	(189)	-	-	2,435
MiCo DMC Srl	913	111	612	-	412
<b>Total</b>	<b>50,591</b>	<b>2,367</b>	<b>1,307</b>	<b>61</b>	<b>51,712</b>

For more details on carrying amounts, please refer to Note 1.5 "Disclosure on discontinued operations" and Note 2 "Disclosure on associates and joint ventures".

Trade and other receivables amounting to Euro 28,548 thousand (Euro 29,472 thousand as at 31 December 2023) mainly refer to the Parent Company and include:

- Other receivables from the Controlling Entity of Euro 10,412 thousand (Euro 10,412 thousand at 31 December 2023). This was for the guarantee deposit under the lease agreements for the two exhibition and congress sites of Rho and Milan. This amount is equivalent to the combined quarterly rent on the two leases;
- receivables from the Controlling Entity for tax consolidation amounting to Euro 15,587 thousand (Euro 16,515 thousand at 31 December 2023). They refer to the balance of credit items for the contribution of tax losses for the year prior to the tax consolidation with Fondazione Fiera Milano. These receivables were recognised against the assessment of the recoverability of losses within the time horizon of the approved plans. The decrease represents the theoretical IRES liability corresponding to the positive taxable income generated in the half-year under review;
- other guarantee deposits totalling Euro 2,549 thousand (Euro 2,545 thousand at 31 December 2023). They mainly refer to security deposits, required by the supplying companies to protect against volatile energy prices.

The entry for trade and other receivables also included Euro 25,999 thousand of related-party transactions (Euro 26,927 thousand at 31 December 2023). For more details, see note 37 on these transactions.

The Deferred tax assets item, equal to Euro 10,830 thousand (Euro 10,305 thousand at 31 December 2023), represents the balance of deferred taxes offset at the level of individual companies subject to consolidation.

## 7) Trade and other receivables

### Trade and other receivables

(€'000)

	30/06/24	31/12/23	change
Trade receivables	20,745	27,150	(6,405)
Trade receivables from the controlling shareholder	1,780	4,963	(3,183)
Trade receivables from associates and joint venture	262	2,733	(2,471)
Trade receivables from other related companies	34	36	(2)
Other receivables	3,914	4,237	(323)
Prepaid expenses from the controlling shareholder	18	127	(109)
Prepaid expenses from <i>joint venture</i>	1	-	1
Accrued income and prepaid expenses	2,629	1,321	1,308
<b>Total</b>	<b>29,383</b>	<b>40,567</b>	<b>(11,184)</b>

This item amounted to Euro 29,383 thousand (Euro 40,567 thousand at 31 December 2023).

Trade receivables come to Euro 20,745 thousand (Euro 27,150 thousand at 31 December 2023) net of the provision for doubtful receivables of Euro 818 thousand. These represent receivables from organisers, exhibitors, and others for services relating to the availability of the exhibition spaces and the provision of services related to the exhibitions and congresses. The decrease reflects the trend in receipts from exhibitions held during the half-year.

The figure for receivables from customers was adjusted for the provision for doubtful receivables in order to bring the nominal value of the receivables that were deemed difficult to recover in line with the estimated recoverable amount. Use of the provision refers to receivables that, in the financial period under review, were found to be unrecoverable.

(€'000)

	31/12/23	Provisions	Utilisation and other changes	30/06/24
Provision for doubtful receivables	1,132	7	321	818

Other receivables from the Parent Company of Euro 1,780 thousand (Euro 4,963 thousand at 31 December 2023) are broken down as follows:

- Euro 1,394 thousand (Euro 488 thousand at 31 December 2023) for Group VAT receivables; Other receivables of Euro 386 thousand (Euro 4,475 thousand at 31 December 2023).

Trade receivables from associates and joint ventures amounted to Euro 262 thousand (Euro 2,733 thousand as of 31 December 2023) and the decrease refers to the biennial use of exhibition areas in connection with the Tuttofood exhibition, organised by Fiere di Parma SpA and held in the previous year.

Other receivables totalled Euro 3,914 thousand (Euro 4,237 thousand at 31 December 2023), mainly comprising:

- Euro 1,442 thousand (Euro 1,065 thousand at 31 December 2023) for advances to suppliers;
- other tax receivables for Euro 1,054 thousand (Euro 1,105 thousand at 31 December 2023);
- receivables from employees for Euro 69 thousand (Euro 75 thousand at 31 December 2023);
- Inail advances and receivables for Euro 129 thousand (Euro 182 thousand at 31 December 2023);
- Other receivables for Euro 919 thousand (Euro 1,786 thousand at 31 December 2023).

The entry for trade and other receivables also included Euro 2,095 thousand of related-party transactions (Euro 7,859 thousand at 31 December 2023). For more details, see note 37 on these transactions.

## 8) Inventories

Inventories	30/06/24	31/12/23	change
Suspended costs for future exhibitions	3,332	2,258	1,074
<b>Total</b>	<b>3,332</b>	<b>2,258</b>	<b>1,074</b>

Changes in suspended costs for future exhibitions was due to the net effect of the release of costs linked to exhibitions held in the first half of the year and increases in costs for exhibitions to be held after 30 June 2024.

The breakdown of deferred costs by exhibition was as follows:

Exhibition	30/06/24	31/12/23	Change
Print4all	634	402	232
Host	604	152	452
Made Expo	474	64	410
Fisp	315	190	125
Sicurezza	164	23	141
Milano Home	118	286	(168)
Bit	104	155	(51)
Transpotec & Logitec	-	194	(194)
Miart	-	121	(121)
Exposec	-	117	(117)
Congresses	288	223	65
Other exhibitions	631	331	300
<b>Total</b>	<b>3,332</b>	<b>2,258</b>	<b>1,074</b>

Inventories included Euro 1 thousand (Euro 138 thousand at 31 December 2023) for related-party transactions. For more details, see note 37 on these transactions.

## 9) Current financial assets

Financial assets	(€'000)			
	31/12/23	Increases	Decreases	30/06/24
Derivatives	986	-	442	544
Long terms financing to joint venture	73	-	73	-
<b>Total Non-current other financial assets</b>	<b>1,059</b>	<b>-</b>	<b>515</b>	<b>544</b>
Time Deposit	30,840		30,840	-
Mutual investment funds ESG	5,501	201	-	5,702
Financial assets to the controlling shareholder	1,597	1,854	-	3,451
Short term financing to joint venture	1,719	72	-	1,791
<b>Total Current financial assets</b>	<b>39,657</b>	<b>2,127</b>	<b>30,840</b>	<b>10,944</b>
<b>Total</b>	<b>40,716</b>	<b>2,127</b>	<b>31,355</b>	<b>11,488</b>

This entry included the following financial assets:

### *non-current*

- Euro 544 thousand for the financial hedge measured at fair value using the pricing models given by the issuing bank.

This item did not include related-party transactions (Euro 73 thousand at 31 December 2023).

### *current*

- Euro 5,702 thousand for units of ESG mutual investment funds, measured at fair value. The fair value is measured on the basis of the market value of the security at 30 June 2024 inclusive of commissions;
- Euro 3,451 thousand refers to the balance of the correspondent current account held by the Parent Company with Fondazione Fiera Milano. The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%;
- Euro 1,719 thousand for the financing given to the joint venture Ipack-Ima Srl. The interest rate applied was 4.50%;
- Euro 72 thousand for the loan granted to the joint venture company MiCo DMC Srl.

This entry included Euro 5,242 thousand (Euro 3,316 thousand at 31 December 2023) for related-party transactions. For more details, see note 37 on these transactions.

## 10) Cash and cash equivalents

Cash and cash equivalents totalled Euro 96,925 thousand (Euro 99,843 thousand at 31 December 2023) and was almost entirely composed of short-term bank deposits with floating rate interest. The change in financial flows compared to the half-year closing 30 June 2023, is shown in the Consolidated Statement of Cash Flows.

## EQUITY AND LIABILITIES

### 11) Equity

Equity	30/06/24	31/12/23	Change
			(€'000)
Share capital	41,987	41,987	-
<i>of which treasury shares</i>	<i>(458)</i>	<i>(458)</i>	-
Share premium reserve	9,347	9,347	-
<i>of which treasury shares</i>	<i>(3,181)</i>	<i>(3,181)</i>	-
Other reserves	2,886	2,701	185
<i>of which:</i>			
<i>Legal reserve</i>	<i>8,489</i>	<i>8,489</i>	-
<i>Foreign currency translation reserve</i>	<i>(6,754)</i>	<i>(6,817)</i>	63
<i>Fair value reserve of financial assets at FVOCI</i>	<i>413</i>	<i>749</i>	<i>(336)</i>
<i>Remeasurement on defined benefit plans</i>	<i>(64)</i>	<i>(189)</i>	125
<i>Stock grant reserve</i>	<i>802</i>	<i>469</i>	333
Retained earnings	83,901	48,393	35,508
Profit/(loss)	22,727	45,468	(22,741)
<b>Group equity</b>	<b>160,848</b>	<b>147,896</b>	<b>12,952</b>
Capital and reserves attributable to non-controlling interests	535	534	1
Profit/(loss) attributable to non-controlling interests	(83)	1	(84)
<b>Equity attributable to non-controlling interests</b>	<b>452</b>	<b>535</b>	<b>(83)</b>
<b>Total</b>	<b>161,300</b>	<b>148,431</b>	<b>12,869</b>

Following the realignment of the discrepancies between the carrying amount and the tax values of goodwill and trademarks as reported in the financial statements, in accordance with article 110 of Legislative Decree 104/20 (as amended by art. 1 c. 83 of Law 178 of 30 December 2020, the 2021 Budget Law), Euro 64,087 thousand of share capital and existing reserves was restricted and held over for tax upon distribution, corresponding to the higher amount subject to realignment net of the 3% substitute tax.

The amounts and changes in the items were as follows:

#### Share Capital

At 30 June 2024, this item was Euro 41,987 thousand (Euro 41,987 thousand at 31 December 2023), net of treasury shares for Euro 458 thousand. The fully paid-up "Share capital" was made up of 71,917,829 ordinary shares, with no restrictions on the distribution of dividends or repayment of share capital, except as legally provided for treasury shares.

A breakdown of the shares outstanding is shown in the following table:

	Number of shares at 31 December 2023	Change	Number of shares at 30 June 2024
Ordinary shares in issue	71,917,829	-	71,917,829
Treasury shares	776,010	-	776,010
<b>Total shares outstanding</b>	<b>71,141,819</b>	-	<b>71,141,819</b>

Under IAS/IFRS accounting principles, when treasury shares are acquired, the nominal value of the shares acquired is deducted from equity while the difference between acquisition value and the nominal value is recognised directly in the share premium reserve. On 31 July 2015, the Extraordinary Shareholders' Meeting of the Company, at the same time as it approved the share capital increase, approved the elimination of the nominal value of the shares comprising the share capital. Therefore, since that date, the nominal value is calculated by dividing the value of the share capital by the number of shares in issue. At 30 June 2024, the implicit nominal value of the shares was Euro 0.59 per share.

At 30 June 2024, the Parent Company held 776,010 treasury shares, equal to 1.08% of the share capital.

### **Share premium reserve**

The share premium reserve was Euro 9,347 thousand (Euro 9,347 thousand at 31 December 2023) net of the Euro 3,181 thousand reserve for treasury shares.

### **Other reserves**

Other reserves totalled Euro 2,886 thousand (Euro 2,701 thousand at 31 December 2023), broken down as follows:

- Euro 8,489 thousand from the Parent Company legal reserve;
- Euro -6,754 thousand from the currency translation reserve;
- Euro 413 thousand as to the reserve for hedging transactions;
- Euro -64 thousand for the revaluation of defined benefit plans reserve net of tax effects;
- Euro 802 thousand from the stock grant reserve in relation to the estimated cost of the Performance Shares Plan included in the 2023-2025 management incentives plan.

### **Retained earnings**

This entry was Euro 83,901 thousand (Euro 48,393 thousand at 31 December 2023).

Changes in the period under review were as follows:

- an increase of Euro 45,468 thousand for the allocation of the "Profit/loss of the previous financial year";
- decrease of Euro 9,960 thousand due to dividend distribution.

### **Profit/(loss) for the period**

In the half-year to 30 June 2024, the Group net profit was Euro 22,727 thousand.

The result for the year ended 31 December 2023 was Euro 45,468 thousand.

### **Capital and reserves attributable to non-controlling interests**

This item totalled Euro 535 thousand (Euro 534 thousand at 31 December 2023).

The Euro 1 thousand decrease mainly refers to the allocation of the result for the previous financial year.

### **Net profit (loss) - non-controlling interests**

The net loss for the half-year attributable to non-controlling interests was Euro 83 thousand. The result for the year ended 31 December 2023 was Euro 1 thousand.

## **LIABILITIES**

### **12) Bank borrowings**

<b>Bank borrowings</b>	(€'000)		
	<b>30/06/24</b>	<b>31/12/23</b>	<b>change</b>
Non-current bank borrowings	16,826	30,630	(13,804)
Current bank borrowings	27,000	27,500	(500)
<b>Total</b>	<b>43,826</b>	<b>58,130</b>	<b>(14,304)</b>

Bank borrowings amounted to Euro 43,826 thousand (Euro 58,130 thousand at 31 December 2023) and related to the following loans attributable to the Parent Company:

- Euro 9,125 thousand, for the non-current portion of the loan underwritten on 17 February 2021 by a pool of leading banks (Intesa Sanpaolo, Banco BPM and UniCredit) maturing on 31 December 2025 and with a 24-month pre-amortisation period. The current portion amounts to Euro 18,333 thousand. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap) and is subject to the measurement of financial covenants on a half-yearly basis. The covenants agreed under the loan were met at 30 June 2024;
- Euro 3,326 thousand, for the non-current portion of the loan underwritten on 22 February 2021 by Cassa Depositi e Prestiti, maturing on 31 December 2025 and with a 24-month pre-amortisation period. The current portion amounts to Euro 6,666 thousand. This loan is remunerated at a fixed interest rate and is subject to the measurement on a half-yearly basis of financial covenants. The covenants agreed under the loan were met at 30 June 2024.

The above loans are backed by a 90% guarantee issued by SACE, the Italian export credit agency, as part of the 'Guarantee Italy' programme in accordance with article 1 of Italian Law Decree 23/2020, ratified with amendments by Law 40/2020 (called the 'Liquidity Decree').

- Euro 4,375 thousand, for the portion of the loan underwritten on 28 April 2021 by Simest, maturing on 31 December 2027 and with a 36-month pre-amortisation period. This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, n.104, converted, with amendments, by Law 126 of 13 October 2020, and Article 6, paragraph 3, no. 1, of Decree Law 137 of 28 October 2020. The current portion amounts to Euro 1,750 thousand.

Euro 250 thousand refer to the portion of the loan granted to MADE Eventi Srl, on 27 September 2021, by Banca Monte dei Paschi di Siena, maturing on 30 September 2024 and with a 12-month pre-amortisation period. This loan bears interest at a fixed rate of 0.95%. The loan is backed by a 80% guarantee issued by SACE, the Italian export credit agency, as part of the 'Guarantee Italy' programme in accordance with article 1 of Italian Law Decree 23/2020, ratified with amendments by Law 40/2020 (called the 'Liquidity Decree').

The change is due to the repayment of the current share of the bank borrowings.

For more details, see note 21.2 Liquidity risk.

### **13) Other financial liabilities**

The breakdown of this entry is given in the following tables:

**Other financial liabilities**

(€'000)

	30/06/24	31/12/23	change
Non-current financial liabilities related to the right-of-use of assets	320,697	340,297	(19,600)
<b>Total non-current financial liabilities</b>	<b>320,697</b>	<b>340,297</b>	<b>(19,600)</b>
Current financial liabilities related to the right of use of assets	43,045	54,931	(11,886)
Other current financial liabilities	466	512	(46)
<b>Total current financial liabilities</b>	<b>43,511</b>	<b>55,443</b>	<b>(11,932)</b>
<b>Total other financial liabilities</b>	<b>364,208</b>	<b>395,740</b>	<b>(31,532)</b>

“Financial liabilities related to the right-of-use of non-current assets” equal to Euro 320,697 thousand (Euro 340,297 thousand at 31 December 2023) refer to the medium-long term share of the lease liability. This liability represents the obligation to make the payments envisaged by the contracts for the lease of exhibition sites, warehouses and vehicles, deriving from the application of IFRS 16. The current portion amounted to Euro 43,045 thousand (Euro 54,931 thousand as at 31 December 2023). Other financial liabilities are non-controlling interests relating to the acquisition of Fiera Milano Brasil.

Changes in cash flows are shown in paragraph 20 ‘Financial assets and financial liabilities’.

This entry included Euro 354,149 thousand (Euro 384,957 thousand at 31 December 2023) for related-party transactions. The non-current portion amounted to Euro 312,771 thousand (Euro 331,756 thousand as at 31 December 2023); This item totalled Euro 41,378 thousand (Euro 53,201 thousand at 31 December 2023). For more details, see note 37 on these transactions.

**14) Provisions for risks and charges**

Provisions for risks and charges						(€'000)
	31/12/23	Provisions	Releases of excess provisions	Utilisation	Currency translation differences	30/06/24
Current provisions:						
Other provisions for risks and charges	4,788	150	35	334	-	4,569
<b>Total current provisions for risks and charges</b>	<b>4,788</b>	<b>150</b>	<b>35</b>	<b>334</b>	<b>-</b>	<b>4,569</b>

Provisions for risks and charges mainly concern risks related to the estimate of probable liabilities calculated on the basis of the presumable outcome of the same, either through internal assessments or with the support of external lawyers. The increase of Euro 150 thousand relates to a dispute with a service provider.

**15) Employee benefit provisions**

Employee benefit provisions				(€'000)
	31/12/23	Actuarial evaluation	Indemnities and advances	30/06/24
Defined benefit plans	7,453	54	267	7,240
<b>Total</b>	<b>7,453</b>	<b>54</b>	<b>267</b>	<b>7,240</b>

Actuarial evaluation	(€'000)
Personnel expenses:	
- indemnities related to defined benefit plans	103
Financial expenses:	
- actualisation charges	116
Other comprehensive income	
- Remeasurement of defined benefit plans	(165)
<b>Total</b>	<b>54</b>



The main hypotheses/assumptions used in the actuarial calculations of defined benefit plans at 30 June 2024 and 31 December 2023 are given in the following tables.

<b>Economic and financial assumption for calculation of severance indemnity provisions</b>	<b>30/06/24</b>	<b>31/12/23</b>
Annual technical discount rate	3.40%	3.10%
Annual inflation rate	2.50%	2.50%
Annual rate of increase in total employees' salary	3.00%	3.00%
Annual rate of increase in severance indemnity provisions	3.38%	3.38%

#### Demographic assumptions

Mortality rate	Based on the ISTAT 2011 mortality tables by gender to which has applied a 20% falling mortality connected
Probability of disability	Based on the disability tables used in the INPS 2010 forecast model
Probability of termination of employment	Based on the probable employee turnover rate equal to 7,5% per annum of the companies being valued
Retirement probability	Assumption that the basic requirements needed to receive the compulsory general insurance ( <i>Assicurazione Generale Obbligatoria</i> ) were met
Probability of early retirement	Assumption of 3% per annum and an average amount of 70% of the staff-leaving indemnities of all the companies valued.

The discount rate was determined by taking as a reference the Iboxx Corporate AA Eurozone index with a duration consistent with that of the collective being assessed (7-10 years).

The following table gives sensitivity analyses for the main assumptions used to calculate the liability of the defined benefit plans.

#### Effect of defined benefit plans on debt

(€'000)

<b>Economic and financial assumptions</b>	<b>Range</b>	<b>Base figure</b>	<b>Increase in assumptions</b>	<b>Decrease in assumptions</b>
Annual technical discount rate	+/- 0.5%	7,240	7,065	7,423
Annual rate of increase in total employees' salary	+/- 0.5%	7,240	7,241	7,244
<b>Economic and financial assumptions</b>				
Life expectancy	+/- 1 year	7,240	7,276	7,204

## 16) Trade payables

This item totalled Euro 47,766 thousand (Euro 65,274 thousand at 31 December 2023). Trade payables were mainly to Italian suppliers for the acquisition of services required to mount the exhibitions that are the typical business of the Group.

## 17) Advances

This item totalled Euro 32,669 thousand (Euro 39,841 thousand at 31 December 2023).

These were mainly advances invoiced to clients for exhibitions to be held after 30 June 2024. Recognition as revenue is deferred until the exhibition is held.

The change in advances was due to the combined effect of a decrease in revenues recognised for exhibitions held during the period under review and an increase in advances for exhibitions to be held later.

The table below gives a breakdown by exhibition.

<b>Advances</b>	(€ '000)		
	<b>30/06/24</b>	<b>31/12/23</b>	<b>Change</b>
Host	4,033	602	3,431
Milano Unica	3,644	2,889	755
CPhI Worldwide	2,178	568	1,610
Fisp	1,893	1,215	678
Lineapelle - A new point of view	1,758	1,720	38
Milano Fashion&Jewels	1,133	1,102	31
Simeì	906	431	475
Ipack-Ima	845	226	619
Micam	841	672	169
AF L'Artigiano in fiera	628	-	628
Bimu	614	111	503
Tuttofood	543	334	209
Myplant & garden	450	774	(324)
Made in Steel	426	-	426
Sicurezza	402	-	402
Salone Franchising Milano	384	-	384
Fire Show	360	-	360
Viscom	337	-	337
Eicma	332	-	332
Simac Tanning-Tech	324	-	324
Made Expo	281	3	278
Mido	273	4,135	(3,862)
Milano Home	243	2,921	(2,678)
Print4all	214	-	214
Exposec	195	805	(610)
Fruit Attraction	193	-	193
Issa Pulire	150	-	150
Businee Leaders Rome	143	-	143
Quick&More	131	1,308	(1,177)
Mostra Convegno Expocomfort	118	6,713	(6,595)
Gee	114	-	114
Promotion Trade Exhibitions	110	810	(700)
Mipel	105	-	105
Bit	-	626	(626)
Cape Town Art Fair	-	585	(585)
I Saloni	-	3,194	(3,194)
Miart	-	329	(329)
Si SposaItalia	-	270	(270)
Transpotec & Logitec	-	1,440	(1,440)
Venditalia	-	302	(302)
Xylexpo	-	171	(171)
Congresses	7,597	4,870	2,727
Other exhibitions	771	715	56
<b>Total</b>	<b>32,669</b>	<b>39,841</b>	<b>(7,172)</b>

This entry included Euro 2,083 thousand (Euro 708 thousand at 31 December 2023) for related- party transactions. For more details, see note 37 on these transactions.

## 18) Deferred tax liabilities and tax payables

<b>Deferred tax liabilities and tax payables</b>	(€'000)		
	<b>30/06/24</b>	<b>31/12/23</b>	<b>change</b>
Deferred tax liabilities	3,388	3,396	(8)
Current tax liabilities	3,196	2,866	330
<b>Total</b>	<b>6,584</b>	<b>6,262</b>	<b>322</b>

Deferred tax liabilities were Euro 3,388 thousand (Euro 3,396 thousand at 31 December 2023). The figure is the net balance of deferred tax assets and deferred tax liabilities for each company included in the area of consolidation.

## 19) Other liabilities

The breakdown of Other non-current liabilities is given in the following table:

<b>Other non current liabilities</b>	(€'000)		
	<b>30/06/24</b>	<b>31/12/23</b>	<b>change</b>
Other payables	656	384	272
<b>Total</b>	<b>656</b>	<b>384</b>	<b>272</b>

The item refers to the quantification of the cash component of the 'Performance Shares Plan' for management for the period 2023-2025.

The breakdown of other non-current and current liabilities is given in the following table:

<b>Other liabilities</b>	(€ '000)		
	<b>30/06/24</b>	<b>31/12/23</b>	<b>Change</b>
Payables to employees	8,103	10,155	(2,052)
Payables to exhibition organisers and others	6,636	7,838	(1,202)
Payables to pension and social security entities	2,226	2,214	12
Payables to the controlling shareholder for tax consolidation	1,233	-	1,233
Group VAT payables	542	1,523	(981)
Trade payables to associates and joint venture	466	1,748	(1,282)
Payables to the associates	445	180	265
Payables to exhibition organisers in associates and joint venture	212	3,578	(3,366)
Payables to the controlling shareholder	125	85	40
Payables to directors and statutory auditors	99	95	4
Other payables	288	347	(59)
Other accrued liabilities	1,450	436	1,014
Deferred income to associates and joint venture	169	22	147
Deferred income to the controlling shareholder	10	5	5
Deferred income to associates	1	1	-
<b>Total</b>	<b>22,005</b>	<b>28,227</b>	<b>(6,222)</b>

Payables to personnel decreased due to the payment of the variable portion of last year's remuneration.

Payables to organisers decreased due to the settlement of fees due on hosted exhibitions at the end of 2023.

The entry included Euro 3,203 thousand (Euro 7,142 thousand at 31 December 2023) for related-party transactions. For more details, see note 37 on these transactions.

## 20) Financial assets and financial liabilities

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

<b>Group Net Financial Debt</b>	<b>30/06/24</b>	<b>31/12/23</b>	<b>change</b>
(Amounts in € '000)			
A. Cash	86,868	79,776	7,092
B. Chash and equivalents	10,057	20,067	(10,010)
C. Other current financial assets	10,944	39,657	(28,713)
- C.1 of which Other current financial assets to the controlling shareholder	3,451	1,597	1,854
- C.2 of which Other current financial assets to joint venture	1,791	1,719	72
<b>D. Liquidity (A+B+C)</b>	<b>107,869</b>	<b>139,500</b>	<b>(31,631)</b>
E. Current financial debt	466	512	(46)
F. Current portion of non-current debt	27,000	27,500	(500)
<b>G. Current financial indebtedness (E+F)</b>	<b>27,466</b>	<b>28,012</b>	<b>(546)</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>(80,403)</b>	<b>(111,488)</b>	<b>31,085</b>
I. Non-current financial debt	16,826	30,630	(13,804)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>16,826</b>	<b>30,630</b>	<b>(13,804)</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>(63,577)</b>	<b>(80,858)</b>	<b>17,281</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>(63,577)</b>	<b>(80,858)</b>	<b>17,281</b>
N. Current financial liabilities related to the right of use of assets	43,045	54,931	(11,886)
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	41,378	53,201	(11,823)
O. Non-current financial liabilities related to the right of use of assets	320,697	340,297	(19,600)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	312,771	331,756	(18,985)
P. Current financial assets related to the right of use of assets	-	-	-
<b>IFRS 16 financial effects</b>	<b>363,742</b>	<b>395,228</b>	<b>(31,486)</b>
<b>Q. Total net financial debt (M+N+O-P)</b>	<b>300,165</b>	<b>314,370</b>	<b>(14,205)</b>

The Group's net financial debt not including IFRS 16 lease liability at 30 June 2024 had an availability of Euro 63,577 thousand compared to Euro 80,858 thousand at 31 December 2023.

The decrease in net cash of Euro 17,281 thousand reflects the payment of the quarterly rent in advance for the two Quarters, the distribution of the dividend, and the balance of payables to suppliers for exhibitions held in the last quarter of 2023. This effect was partially offset by the half-year cash generation related to the results achieved. The repayment of loans in the amount of Euro 13,875 thousand in the half-year under review should be noted.

The net financial indebtedness including the IFRS 16 lease liability amounted to Euro 300,165 thousand (Euro 314,370 thousand at 31 December 2023).

The table below shows the breakdown, compiled in accordance with updated ESMA Recommendation no. 32-382-1138 of 4 March 2021, for the half year 2024 and for the year 2023.

## Group Net Financial Debt

(Amounts in € '000)	30/06/24	31/12/23	change
A. Cash	86,868	79,776	7,092
B. Cash and equivalents	10,057	20,067	(10,010)
C. Other current financial assets	10,944	39,657	(28,713)
- C.1 of which Other current financial assets to the controlling shareholder	3,451	1,597	1,854
- C.2 of which Other current financial assets to joint venture	1,791	1,719	72
<b>D. Liquidity (A+B+C)</b>	<b>107,869</b>	<b>139,500</b>	<b>(31,631)</b>
E. Current financial debt	43,511	55,443	(11,932)
- E.1 of which Current financial debt to the controlling shareholder	41,378	53,201	(11,823)
F. Current portion of non-current debt	27,000	27,500	(500)
<b>G. Current financial indebtedness (E+F)</b>	<b>70,511</b>	<b>82,943</b>	<b>(12,432)</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>(37,358)</b>	<b>(56,557)</b>	<b>19,199</b>
I. Non-current financial debt	337,523	370,927	(33,404)
- I.1 of which Non-current financial debt to the controlling shareholder	312,771	331,756	(18,985)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>337,523</b>	<b>370,927</b>	<b>(33,404)</b>
<b>Net financial debt from continuing operations (H+L)</b>	<b>300,165</b>	<b>314,370</b>	<b>(14,205)</b>
<b>Net financial debt from assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>M. Total financial indebtedness</b>	<b>300,165</b>	<b>314,370</b>	<b>(14,205)</b>

Changes in liabilities due to bank financing are shown in the following table:

Changes in liabilities from financing activities	31/12/23	Increase	Repayment of borrowings	Interests on Profit and Loss	Non-monetary changes	(€'000) 30/06/24
Bank borrowings	30,630	-	-	(1,219)	(13,804)	16,826
Non-current financial liabilities related to the right of use of assets	340,297	-	-	-	(19,600)	320,697
<b>Total change in non-current financial payables</b>	<b>370,927</b>	<b>-</b>	<b>-</b>	<b>(1,219)</b>	<b>(33,404)</b>	<b>337,523</b>
Bank loans	27,500	-	(13,875)	-	13,375	27,000
Current financial liabilities related to the right of use of assets	54,931	2,578	(34,064)	5,133	19,600	43,045
Current payables for acquisition of shareholdings	512	-	-	-	(46)	466
<b>Total change in current financial payables</b>	<b>82,943</b>	<b>2,578</b>	<b>(47,939)</b>	<b>5,133</b>	<b>32,929</b>	<b>70,511</b>
<b>Total liabilities from financing activities</b>	<b>453,870</b>	<b>2,578</b>	<b>(47,939)</b>	<b>3,914</b>	<b>(475)</b>	<b>408,034</b>

## 21) Financial and market risk management

The main financial instruments used by the Group are bank loans, current accounts and current financial payables to the controlling shareholder Fondazione Fiera Milano.

Fiera Milano Group has a favourable cash management cycle due to the financial nature of the companies that organise exhibitions and congresses. The organisers of exhibitions and congresses request an advance from their clients as confirmation of their participation at an event and the balance is usually received before the event is held or at its conclusion. Suppliers of goods and services are paid under the normal payment terms used. This generates negative working capital for the organisers, which gives a cash surplus.

Fiera Milano SpA, the Parent Company, which organises exhibitions, and also rents exhibition space to organisers, carries out administrative and cash management services for most of the organisers, receiving on behalf of the latter everything that the exhibitors pay the organiser. After receiving the cash, Fiera Milano SpA, depending on the contractual agreements, retrocedes to the organiser what is its due and keeps the payment for the space rented out in the exhibition site and for the services provided. This also allows Fiera Milano SpA to receive its payments in advance, as it does the organisers. Therefore, within Fiera Milano Group, the companies that benefit from this favourable cash management cycle are the companies that organise exhibitions and the Parent Company.

The exposure of the Group to different types of risk is described below.

### 21.1 Credit risk

Credit risk is represented by the Group's exposure to potential losses from the non-fulfilment of obligations agreed by counterparties. Credit risk is adequately monitored, as is that pertaining to the cash management that characterises the business of the Group. Fiera Milano hosts and organises exhibitions that are leaders in their sector and, therefore, the loyalty of exhibitors is high. For the controlling shareholder Fiera Milano SpA, the current system means that all receipts from exhibitors flow into the Fiera Milano SpA accounts and that the latter retrocedes to its clients/organisers the amounts due to them.

With regard to MADE eventi Srl e Ipack Ima Srl, part of the services provided to exhibitors is invoiced and collected on behalf of the individual Group companies by Fiera Milano SpA. Nevertheless, these companies carry out standard solvency assessments of potential customers and the relevant departments constantly monitor outstanding amounts so that any appropriate measures for debt recovery are implemented.

Three different categories of credit risk have been identified: organisers, exhibitors and other receivables.

The first risk category is represented by the exhibition **organisers**; the receivables included in this category are considered to represent the lowest risk as the Parent Company Fiera Milano SpA manages the cash flows of almost all of the exhibitions at its two sites.

The second risk category is the **exhibitors**; the receivables from this category are considered medium risk as exhibitors have to make payment before the end of the exhibition.

The third risk category is **other receivables**, which mainly comprises exhibition-related activities (stand-fitting, congresses, promotions, internet services) and activities that are not exhibition related (sponsorship, advertising, etc.). These receivables are payable under normal payment conditions.

The Company sometimes uses specific guarantees as a further means of counteracting credit risk.

## 21.2 Liquidity risk

The Group implements measures to ensure that it has adequate levels of working capital and liquidity; any drop in business volumes, caused both by the seasonal and cyclic nature of the exhibition business, can have an impact on economic performance and the ability to generate cash flows.

As of 30 June 2024, net cash, not including the IFRS 16 lease liability, amounted to Euro 63,577 thousand, a change of Euro 17,281 thousand from the 31 December 2023 figure.

The aim of the Group's risk management, also in the presence of financial debt, is to guarantee an adequate level of liquidity, minimising the related costs and maintaining a balance between the duration and composition of debt.

In February 2021, the Parent Company took out two, five-year loans, with 24 months of pre-amortisation for a total of Euro 75 million, with an outstanding debt of Euro 37.5 million at 30 June 2024, both covered 90% by SACE's guarantee under the 'Garanzia Italia' programme pursuant to Article 1 of Italian Legislative Decree no. 23/2020, converted, with amendments, into Law no. 40/2020 (called the 'Liquidity Decree'). In particular, a loan was entered into with a pool of leading banks (Intesa Sanpaolo, Banco BPM and Unicredit) for Euro 55 million and a loan with Cassa Depositi e Prestiti for Euro 20 million, subject to the biannual calculation of financial covenants starting from 30 June 2021.

On 28 April 2021, the Parent Company obtained a Euro 7 million loan from SIMEST, granted within the framework of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree Law 104 of 14 August 2020, converted, with amendments, by Law 126 of 13 October 2020, and article 6, paragraph 3, no. 1 of Decree Law 137 of 28 October 2020. The loan matures on 31 December 2027, with the pre-amortisation period ending on 31 December 2023.

On 27 September 2021, Made eventi Srl took out a loan with Banca Monte dei Paschi di Siena for Euro 2 million, maturing on 30 September 2024 and with a 12-month pre-amortisation period, 80% guaranteed by SACE as part of the 'Garanzia Italia' programme mentioned above.

The Group has Euro 96.9 million in bank deposits and cash on account, compared to total bank borrowings of EUR 43.8 million, for which repayment schedules extend to 2027. In addition, the Group benefits from Euro 48.5 million in short-term loan facilities. Finally, the 2024-2027 financial projections show that the Group's recurring activities will generate additional positive cash flows, which will further strengthen the Group's financial position and ensure it complies with the covenants agreed with lenders, while maintaining an appropriate financial balance at all times.

## 21.3 Market risk

The Group reserves the right to use appropriate hedging instruments if market risks become significant.

### a) Interest rate risk

The Group has access to credit lines at competitive rates and is able to manage interest rate fluctuations. Moreover, the Group constantly monitors market conditions in order to intervene promptly should conditions change.

### b) Exchange rate risk

The Group operates in different markets worldwide and, therefore, is exposed to market risks from fluctuations in exchange rates.

As in the previous financial year, this risk remained relatively insignificant despite the Group presence in international markets. The exchange rate risk is substantially limited as each country incurs costs in the same currency in which it earns its revenues.

### c) Risk of changes in raw material prices

This risk factor applies to Group companies, with regard to commodities and raw materials such as electricity, wood (used for stand panels) and polymers (used for graphics, signage and carpeting). In this regard, the Group has put in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short term (for wood and polymers) or has hedging strategies on the Mhw price that envisage taking advantage of the most favourable

opportunities in energy prices, modulating the hedge ratio (electricity and gas) accordingly. In addition, work had already begun in early 2023 to upgrade the photovoltaic system installed at the Rho exhibition site with the aim, by 2024, of increasing the share of energy needs up to 30%.

## **22) Disclosure on guarantees given, undertakings and other contingent liabilities**

### **Guarantees given**

These totalled Euro 4,226 thousand and the breakdown was as follows:

- Euro 3,186 thousand for the guarantee issued in favour of SIMEST SpA to guarantee the obligations undertaken with the loan contract requested by the Parent Company from the resources of the Fund referred to in Law 394/81;
- Euro 924 thousand for the guarantee given by the Parent Company to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 112 thousand for the guarantee given by the Parent Company in favour of Fabbrica Immobiliare Società di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters;
- Euro 4 thousand for guarantees given against lease agreements of the subsidiary MADE eventi Srl.

### **Contingent liabilities**

It should be noted that there are no contingent liabilities during the period under review.



## INCOME STATEMENT

### REVENUES

#### 23) Revenues from sales and services

The breakdown of revenues was as follows:

<b>Revenues from sales and services</b>	(€'000)		
	<b>1st Half 2024</b>	<b>1st Half 2023</b>	<b>change</b>
Rental of stands, fittings and equipment	45,743	44,085	1,658
Sales of exhibition space	45,098	42,319	2,779
Exhibitor fees	22,301	15,692	6,609
Revenues from exhibition and congress services	7,657	6,313	1,344
Catering and canteen services	6,620	6,338	282
Exhibition site services	4,618	4,678	(60)
Miscellaneous fees and royalties	3,428	2,839	589
Administrative, telephone and internet services	3,051	3,948	(897)
Advertising space and services	2,710	3,125	(415)
Supplementary exhibition services	1,330	1,008	322
Access surveillance and customer care services	846	739	107
Ticket office sales	341	297	44
Publishing products	233	121	112
Multimedia and on-line catalogue services	169	196	(27)
Administrative services related to exhibitions	153	443	(290)
Congress organisation	84	72	12
<b>Total</b>	<b>144,382</b>	<b>132,213</b>	<b>12,169</b>

The change in revenue is mainly related to the good overall performance of the annual exhibitions and congress business. The increase was determined both by the larger exhibition areas occupied and by the better penetration of the services provided. The positive change was also partially offset by the different exhibition calendar, due to the combined effect of the exhibitions held in the previous semester, such as the multi-annual ITMA and the biennial odd-year Tuttofood powered by Cibus, and the presence in the reporting semester of the biennials hosted in even years, Mostra Convegno Expocomfort and Transpotec & Logitec.

This entry included Euro 1,457 thousand (Euro 4,541 thousand at 30 June 2023) for related-party transactions. For more details, see note 37 on these transactions.

### OPERATING COSTS

#### 24) Cost of materials

The breakdown of this entry was as follows:

<b>Cost of materials</b>	(€'000)		
	<b>1st Half 2024</b>	<b>1st Half 2023</b>	<b>change</b>
Subsidiary materials and consumables	1,072	1,512	(440)
Raw materials	165	53	112
Printed materials, forms and stationery	46	39	7
<b>Total</b>	<b>1,283</b>	<b>1,604</b>	<b>(321)</b>

## 25) Costs of services

The breakdown of this entry was as follows:

<b>Cost of services</b>	<b>1st Half 2024</b>	<b>1st Half 2023</b>	<b>change</b>
			(€'000)
Equipment hire	14,026	13,506	520
Stands and equipment for exhibitions	13,233	11,053	2,180
Energy costs	5,019	7,147	(2,128)
Maintenance	4,543	3,904	639
Security and gate services	3,756	3,336	420
Collateral events connected to exhibitions	3,297	2,492	805
Cleaning and waste disposal	3,221	3,275	(54)
Catering services	2,500	2,577	(77)
Technical, legal, commercial and administrative services and advice	2,279	2,150	129
IT services	2,005	1,943	62
Advertising	1,616	2,376	(760)
Professional services	1,352	1,273	79
Technical, legal, commercial and administrative advice	1,152	772	380
Technical assistance and ancillary services	1,110	1,170	(60)
Insurance	1,027	1,141	(114)
Telephone and internet expenses	732	1,117	(385)
Transport	687	489	198
Fees and commissions	677	489	188
Conference and congress services	364	514	(150)
Ticketing	186	194	(8)
Remuneration of Statutory Auditors	120	115	5
Rental of exhibition areas	118	94	24
Vehicle hire - management costs	112	173	(61)
Other rental expenses	105	128	(23)
Other	3,281	3,617	(336)
Uses of provisions	(6)	(38)	32
Change in suspended costs for future exhibitions	(241)	(874)	633
<b>Total</b>	<b>66,271</b>	<b>64,133</b>	<b>2,138</b>

Cost of services mainly included costs for managing the exhibition sites during the setting up, running, and dismantling of exhibitions and congresses.

This entry included Euro 3,269 thousand (Euro 3,238 thousand at 30 June 2023) for related-party transactions. For more details, see note 37 on these transactions.

## 26) Personnel Costs

The breakdown of this entry was as follows:

<b>Personnel expenses</b>	(€'000)		
	<b>1st Half 2024</b>	<b>1st Half 2023</b>	<b>change</b>
Salaries	16,789	15,900	889
Social Security payments	5,085	5,086	(1)
Redundancy incentives	1,309	3,185	(1,876)
Defined contribution plan charges	1,060	1,020	40
Directors' remuneration	537	451	86
External and temporary employees	468	412	56
Defined benefit plan charges	103	120	(17)
Other expenses	1,056	259	797
Write-back of provisions	(35)	-	(35)
Change in suspended personnel expenses for future exhibitions	(927)	(802)	(125)
Uses of provisions	(1,309)	(892)	(417)
<b>Total</b>	<b>24,136</b>	<b>24,739</b>	<b>(603)</b>

The decrease in personnel costs is due to the one-off costs for corporate reorganisation in the previous half year, which were partly offset by the increase in the group's workforce.

The item "Other expenses" includes, for Euro 605 thousand, the costs relating to the "Medium-term incentive plan" approved on 23 April 2024 by the Shareholders' Meeting of Fiera Milano SpA. This plan aims to incentivize the management to achieve the strategic objectives of the parent company and to align the interests of the beneficiaries with those of the shareholders. The Plan is structured according to a mixed form which provides for the attribution in favor of the beneficiaries of an amount of 40% cash and 60% of a certain number of ordinary shares upon the achievement of specific and predetermined "performance objectives", relating to the period 2023-2025.

The breakdown of the average number of employees (including those on fixed-term contracts) was as follows:

### Breakdown of personnel by category

	<b>1st Half 2024</b>	<b>1st Half 2023</b>	<b>change</b>
Managers	30	33	(3)
Middle managers and white collar workers	724	685	39
<b>Total personnel</b>	<b>754</b>	<b>718</b>	<b>36</b>
<i>of which equity accounted companies:</i>			
<i>Managers</i>	<i>5</i>	<i>5</i>	<i>-</i>
<i>Middle managers and white collar workers</i>	<i>100</i>	<i>89</i>	<i>11</i>

## 27) Other operating expenses

The breakdown of this entry was as follows:

**Other operating expenses**

(€'000)

	1st Half 2024	1st Half 2023	change
Other taxes	1,570	1,692	(122)
Contributions	323	292	31
Doubtful receivables	320	290	30
Copyright royalties (SIAE)	137	157	(20)
Gifts and promotional merchandise	7	30	(23)
Losses on intangible assets	-	1	(1)
Other expenses	229	280	(51)
Uses of provisions	(355)	(290)	(65)
<b>Total</b>	<b>2,231</b>	<b>2,452</b>	<b>(221)</b>

This entry included Euro 129 thousand (Euro 127 thousand at 30 June 2023) for related-party transactions. For more details, see note 37 on these transactions.

**28) Other income**

The breakdown of other income was as follows:

**Other income**

(€'000)

	1st Half 2024	1st Half 2023	change
Costs recovery	496	497	(1)
Office rent and expenses	310	310	-
Recovery of expenses for seconded employees	266	252	14
Contributions to income	-	126	(126)
Insurance indemnities	35	73	(38)
Other income	661	505	156
<b>Total</b>	<b>1,768</b>	<b>1,763</b>	<b>5</b>

This entry included Euro 533 thousand (Euro 513 thousand at 30 June 2023) for related-party transactions. For more details, see note 37 on these transactions.

**29) Results of equity accounted associates and joint ventures**

This entry totalled Euro 2,367 thousand (Euro 580 thousand at 30 June 2023) and referred to the following joint ventures:

- Deutsche Messe AG for Euro 1,819 thousand (Euro 18 thousand at 30 June 2023);
- Ipack Ima Srl for Euro -189 thousand (Euro -127 thousand at 30 June 2023);
- MiCo DMC Srl This was Euro 111 thousand (Euro 238 thousand at 30 June 2023);
- Fiere di Parma SpA for Euro 1,078 thousand (Euro 973 thousand as at 30 June 2023);
- Ge.Fi. SpA for Euro -452 thousand (Euro -522 thousand at 30 June 2023).

**30) Write-down of receivables****Provision for doubtful receivables and other provisions**

(€'000)

	1st Half 2024	1st Half 2023	change
Write-downs of receivables	7	29	(22)
<b>Total</b>	<b>7</b>	<b>29</b>	<b>(22)</b>

**31) Depreciation and Amortisation****Depreciation of property, plant and equipment and right-of-use assets**

This was Euro 23,460 thousand (Euro 23,175 thousand at 30 June 2023).

Details of depreciation are given in the Notes to the Accounts under the entry for property, plant and equipment and the entry Right of use of the leased assets.

### Amortisation of intangible assets

This was Euro 2,414 thousand (Euro 2,270 thousand at 30 June 2023).

Details of amortisation are given in the Notes to the Accounts under the entry for intangible assets with a finite useful life.

## 32) Financial income and expenses

Financial income and expenses	(€'000)		
	1st Half 2024	1st Half 2023	change
Interest income on bank deposits	1,684	1,143	541
related to the rent of the exhibition site	130	257	(127)
Fair value measurement of financial assets	200	177	23
Exchange rate gains	-	70	(70)
Other financial income joint venture	39	10	29
Interest income on the current account with the controlling shareholder	15	-	15
Other financial income	672	670	2
<b>Total income</b>	<b>2,740</b>	<b>2,327</b>	<b>413</b>
Financial expenses on leased assets with the controlling shareholder	5,056	5,575	(519)
Interest payable on bank accounts	1,219	1,535	(316)
Charges on discounting defined benefit plans	116	143	(27)
Financial expenses on leased assets	77	44	33
Interest payable on the current account with the controlling shareholder	-	13	(13)
Exchange rate losses	1	1	-
Other financial expenses	39	69	(30)
<b>Total expenses</b>	<b>6,508</b>	<b>7,380</b>	<b>(872)</b>
<b>Balance financial income (expenses)</b>	<b>(3,768)</b>	<b>(5,053)</b>	<b>1,285</b>

The financial expenses on leased assets deriving from the application of IFRS 16. The change of Euro 1,285 thousand is a consequence of treasury management linked to the use of liquidity, in particular due to interest income on bank deposits.

This item includes Euro 184 thousand of financial income (Euro 267 thousand as of 30 June 2023) and Euro 5,056 thousand of financial costs (Euro 5,588 thousand as of 30 June 2023) related to transactions with related parties. For more details, see note 37 on these transactions.

## 33) Income Tax

Income tax	(€'000)		
	1st Half 2024	1st Half 2023	change
Current income tax	2,760	2,357	403
Deferred income tax	(457)	(491)	34
<b>Total</b>	<b>2,303</b>	<b>1,866</b>	<b>437</b>

Taxes for the period, amounting to Euro 2,303 thousand, mainly reflected the taxation accrued on the results for the half-year.

This entry included Euro 2,161 thousand (Euro 1,796 thousand at 30 June 2023) for related-party transactions. For more details, see note 37 on these transactions.

### 34) Profit/(loss) for the period from discontinued operations

The entry is zero (Euro 16,500 thousand as at 30 June 2023). The value for last year's period referred to the higher values that emerged with the contribution of the 'Tuttofood' exhibition business unit, in connection with the acquisition of 18.5% of Fiere di Parma SpA.

For more details on carrying amounts, please refer to Note 1.5 "Disclosure on discontinued operations".

### 35) Profit/(loss) for the period

The net profit in the first half of 2024 was Euro 22,644 thousand compared to Euro 25,735 thousand in the first half of 2023 and was attributable as follows:

- Euro 22,727 thousand (Euro 25,866 thousand at 30 June 2023) attributable to the shareholders of the controlling entity;
- A net loss of Euro 83 thousand (a net loss of Euro -131 thousand at 30 June 2023) to non-controlling interests.

### 36) Earnings per share

Basic earnings per share went from Euro 0.3628 in the first half of 2023 to Euro 0.3195 in the first half of 2024; the figures were calculated by dividing the net result by the weighted average number of Fiera Milano SpA shares outstanding in each period.

	<b>1st Half 2024</b>	<b>1st Half 2023</b>
Profit/(loss) (€'000)	22,727	25,866
Average no. of shares in circulation ('000)	71,142	71,290
Basic earnings/(losses) per issued share (€)	0.3195	0.3628
Earnings/(losses) per fully diluted no. of shares (€)	0.3195	0.3628

The value used as the numerator to calculate basic earnings per share and fully diluted earnings per share was net profit of Euro 22,727 thousand for the period ended 30 June 2024 (Euro 25,866 thousand for the first half of 2023).

The weighted average number of ordinary shares used to calculate basic earnings per share and fully diluted earnings per share, with a reconciliation of the two figures, is shown in the following table:

	<b>1st Half 2024</b>	<b>1st Half 2023</b>
('000)		
Weighted average no. of shares used for calculation of EPS	71,142	71,290
+ Potential no. of shares issued without payment	-	-
Weighted average no. of shares used to calculate diluted EPS	71,142	71,290

### 37) Related-party transactions

Transactions carried out by companies that are part of the Group and with other related parties are normally carried out at market conditions.

As part of the corporate governance actions undertaken, Fiera Milano SpA has adopted a procedure on related party transactions, most recently updated on 13 December 2023, which identifies the rules and controls aimed at ensuring the transparency and substantive and procedural fairness of related party transactions carried out directly by Fiera Milano or through its subsidiaries; as illustrated in the document 'Report on Corporate Governance and Ownership Structures' available on the website [www.fieramilano.it](http://www.fieramilano.it) under the section 'Investors/Governance/Related Parties Procedure'.

The commercial relations between the companies of Fiera Milano Group concern the organisation and management of exhibitions and other events managed by the Group. Fiera Milano SpA provides administrative services to some subsidiaries in order to optimise the use of personnel and professional competences and also provides communication services to subsidiaries to ensure a uniform Group image.

As consolidated companies, all Italian subsidiaries (with the exception of MADE eventi Srl) have also submitted to the 'national tax consolidation' regime for IRES purposes, which has a mandatory duration of three financial years.

Opting into tax consolidation allows the Fiera Milano Group an undoubted economic and financial advantage, in particular as it allows it to immediately utilise the Group's tax losses made during the applicable financial years to offset the income of the consolidated companies, thus immediately realising tax savings from the utilisation of such losses.

Internal legal relations between the companies participating in the tax consolidation are governed by regulations, which also provide for a uniform procedure for the proper fulfilment of tax obligations and related responsibilities of the participating companies.

In the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Cash Flows, the amounts for related-party positions or transactions, if material, are shown separately. Given the total amount of statement of financial position and income statement items, Fiera Milano Group has decided that Euro 2 million is the material threshold above which separate disclosure must be made in the Statement of Financial Position and Euro 1 million is that for separate disclosure in the Income Statement.

Detailed information on related-party transactions is provided below, and refers to 'Transactions with the Controlling Entity Fondazione Fiera Milano', 'Transactions with affiliated companies', 'Transactions with associates and joint ventures'.

#### **Relations with the parent company Fondazione Ente Autonomo Fiera Internazionale di Milano**

Recurring related-party transactions are summarised below.

## **I. Real estate lease agreements with Fiera Milano SpA**

As described below, on 31 March 2014, new lease agreements were signed for the exhibition sites of Rho and Milan. These contracts were effective from the second half of 2014.

On 18 January 2003, Fiera Milano SpA entered into a lease agreement with Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter, 'Fondazione Fiera Milano') concerning the Rho Exhibition Site. The same agreement established the terms of the lease for the Milan Exhibition Site, giving an effective date of 1 January 2006 in the contracts for both exhibition sites.

Initially, cancellation of the contracts had to be notified 18 months prior to the expiry of the contracts on 31 December 2014. On 31 March 2014, new rental agreements for the Rho and Milan exhibition sites were signed. The new rental agreements are for nine years effective from 1 July 2014 (following the agreed early termination of the existing lease agreements due to expire on 31 December 2014) and are automatically renewable for a further nine years.

With regard to the rental agreement for the Rho Exhibition Site, the rent was set at Euro 38,800 thousand per year, updated annually based on 100% of the change in the ISTAT consumer price index for blue- and white-collar families. For the whole of 2024, the revalued rent is Euro 44,519 thousand.

For the Milan Exhibition Site, the parties, with the 2014 renewal, initially agreed to maintain the rent of Euro 2,850 thousand per annum, annually adjusted for 100% of the change in the ISTAT consumer price index. Subsequently, on 8 May 2019, Fiera Milano reached an agreement amending rent, which, with effect from 1 June 2019, provided for a reduction of Euro 1,500 thousand a year and the exclusion of some of the Milan exhibition site, mainly used as parking areas. For this reduction, starting from 1 June 2019, Fiera Milano will make an annual lease payment of Euro 1,413 thousand, index-linked 100% to changes in the ISTAT index, in four quarterly instalments, to Fondazione Fiera Milano. For the whole of 2024, the revalued rent is Euro 1,585 thousand.

On 30 July 2021, an agreement was signed by which the Parent Company sublet the Internal Hub (pavilions 3 and 4) to Fiera Milano Congressi.

On 15 December 2022, Fondazione Fiera Milano (as lessor of the exhibition site in Rho, Milan) and the Parent Company (as lessee of the infrastructural assets owned by Fondazione Fiera Milano) supplemented the agreement for the lease of exhibition spaces, including a property complex owned by Fondazione Fiera Milano, namely the warehouse in Rho, Milan, to the Rho Exhibition Site contract properties. This warehouse, which is intended to optimise the structural organisation for the fair stand activities of NoloStand SpA – a Fiera Milano Group company specialising in the exhibition stand business – was subleased to the latter by Fiera Milano from 1 January 2023. As a result, the rent increased by Euro 450 thousand per year. For the whole of 2024, the revalued rent is Euro 453 thousand.

To ensure that market conditions were applied, the parties prepared the rental agreements using valuations made for Fiera Milano SpA by an independent expert.

## **II. Real estate lease agreement with Fiera Milano Congressi SpA**

On 24 January 2000, Fondazione Fiera Milano signed a contract with Fiera Milano Congressi SpA, relating to the availability of part of former Pavilion 17 inside the Milan Exhibition Site. On 15 March 2005, this contract was updated to take into account the integration of the congress spaces (halls 1 and 2), as a result of which the leased congress area was renamed the 'North Wing'. The new agreement between Fondazione Fiera Milano and Fiera Milano Congressi SpA stipulated that the congress area, called the 'North Wing', would expire on 30 June 2011, automatically renewable six years at a time unless terminated by either party. The contract currently runs until 30 June 2029.

Under the existing agreement, Fiera Milano Congressi SpA pays a fixed annual amount of Euro 350 thousand (revalued annually by ISTAT). For the whole of 2024, the revalued rent is Euro 492 thousand.

Concerning the lease of pavilions 5 and 6 within the Milan Exhibition Site, on 18 May 2009, Fondazione Fiera Milano signed a preliminary contract with Fiera Milano Congressi SpA to build the new congress



centre that was inaugurated in May 2011 and that together with the congress areas of Pavilion 17 was called MiCo – Milano Congressi. The final lease agreement of the area called 'South Wing' (former pavilions 5 and 6) started on 1 May 2011, with a term of nine years, and is automatically renewable for a further nine years unless terminated by one of the parties. The contract currently runs until 30 April 2029. The annual rent paid is Euro 3,000 thousand updated annually by 100% of the change in the ISTAT index. For the whole of 2024, the revalued rent is Euro 3,679 thousand.

On 1 May 2011, the lease agreement for the office building was signed. The contract, with a term of six years from 1 July 2011, is currently valid until 30 June 2029, unless terminated by either party. The annual rent paid is Euro 150 thousand updated annually by 100% of the change in the ISTAT index. For the whole of 2024, the revalued rent is Euro 185 thousand.

On 30 July 2021, an agreement was signed by which the Parent Company sublet the Internal Hub (pavilions 3 and 4) to Fiera Milano Congressi SpA for congress purposes. This Contract will have a duration of six years from 1 September 2021 and will be automatically renewed for another six years unless cancelled with notification sent to the other party, at least 18 months before the expiry of each contractual deadline.

### **III. Settlement of Group VAT**

Taking advantage of the option provided by Italian Presidential Decree 633/72, the Group chose to follow the procedure, managed by the controlling entity, Fondazione Fiera Milano, for the Group settlement of VAT. This mechanism makes it easier to settle any tax obligations, without the Company incurring additional costs.

### **IV. Group tax consolidation with the controlling shareholder Fondazione Fiera Milano**

In 2016, Fiera Milano SpA and some of the Italian subsidiaries did not renew the option to participate in the tax consolidation of Fiera Milano SpA and opted instead to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity. This option was renewed for the three years 2022, 2023 and 2024.

The Regulation adopted for the tax consolidation of Fondazione Fiera Milano provides that the tax losses of consolidated companies, generated in each of the years that the option is valid, may be utilised to offset the tax payables in the same financial year of companies participating in the tax consolidation, after the tax losses of Fiera Milano SpA and the consolidating entity have been calculated; the tax losses of consolidated companies are remunerated to the extent of the effective benefit achieved by the tax consolidation.

### **V. Contract for supply of services**

Fiera Milano SpA has an annual contract with Fondazione Fiera Milano for the reciprocal supply of services, which arise from or are necessary for the exercise of their respective activities. The contract is renewed annually unless cancelled by a written agreement between the parties.

Two types of services are provided under the contract: *(i)* services of a general nature, which fall within the range of activities of the entity providing them, supplied to the buyer on a continuous and systematic basis; *ii)* specific services, or services provided on request and relating to specific activities to be agreed from time to time between the buyer and the supplier, also based on appropriate offers/estimates. The service supply contract is governed by market conditions.

### **VI. Licence contracts for use of the Fiera Milano trademark**

On 17 December 2001, Fondazione Fiera Milano, as owner of the "Fiera Milano" trademark granted Fiera Milano SpA an exclusive licence for the use of the said brand name in order to typify its own activities, also through its use on headed paper, on its commercial material, and to differentiate its headquarters and offices. The licence has been granted for Italy and all countries and locations where the brand name has been or will be registered or lodged.

The symbolic consideration paid by Fiera Milano SpA to Fondazione Fiera Milano is Euro 1.00. As its corporate purpose includes development of the exhibition sector, Fondazione Fiera Milano decided to retain ownership of the Fiera Milano trademark and did not include it in the 'Exhibition Management Business' unit transferred to the Parent Company in 2001, but envisaging that Fiera Milano would use the trademark for an extended period of time and without incurring costs for its use.

This licence is renewed year after year until 31 December 2032.

## **VII. Current account between Fiera Milano SpA and Fondazione Fiera Milano**

On 24 June 2016, effective from 1 July 2016, a new contract for the current account was agreed. The contract expires on 31 December of each year and is automatically renewed unless one of the parties cancels by the 30 September preceding the date of expiry.

The parties use the account to settle receipts and payments under the contracts existing between them and, in particular, the rental payments for the exhibition sites and the services provided by each party to the other.

The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%.

Credits for invoices issued by the parties accrue interest 60 days from the end of the month in which the invoice is issued although the interest is not be collected and remains unavailable until the current account is closed, except for invoices that are overdue by more than 180 days, which are always payable immediately.

Invoices for the rent of the exhibition sites are part of the agreement but carry interest and are payable under the leases' specific terms. The balance of any invoices overdue by at least 180 days, together with the balance of the invoices for the leases on the exhibition sites that are due under the terms of the relevant contracts, represent the collectable balance.

Credits that are not due for repayment are not included in the current account.

The party for which the credit or debit balance exceeds Euro 5,000 thousand has the right to request payment or to arrange payment. Where a request for payment of the balance has been made, the amount must be settled within 15 working days of the request.

The current account is closed and all interest paid every quarter.

## **VIII. 'Corporate Think Tank' investment plan**

Fondazione Fiera Milano, as part of the plan for the competitiveness and sustainability of exhibition and congress sites, signed an agreement with Fiera Milano SpA and Fiera Milano Congressi SpA through which it undertakes to support important investment projects. The parties developed their cooperation by establishing a 'Corporate Think Tank' for the joint analysis, comparison, and assessment of how investments are made.

## **IX. Real estate sublease agreements**

On 21 March 2019, pursuant to Article 5 of Consob Regulation 17221 of 12 March 2010 as amended on Related- Party Transactions, Fiera Milano published the Information Document on agreements relative to the sub-leasing of the roofing of exhibition spaces at Rho-Pero for the construction of a photovoltaic system and the related contract to purchase renewable energy, entered into with Fair renew S.r.l., whose share capital is held by A2A Rinnovabili S.p.A. (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). On 23 February 2023, a supplementary agreement was signed to extend the lease to additional exhibition space roofing.

## Transactions with affiliated companies

Transactions with affiliated companies are part of the normal business activity and are carried out at market conditions.

The main items are:

- relations with Fiera Parking SpA, a company wholly owned by Fondazione Fiera Milano. On 5 July 2018 Fiera Milano SpA signed a contract with Fiera Parking SpA to entrust the management of the carparks to the fieramilanocity central exhibition service. The contract is for seven years, starting from 1 September 2018;
- relations with Fair renew Srl, relating to the contract signed by the Parent Company on 14 March 2019, as subsequently integrated on 27 April 2023, concerning the sublease to Fair renew S.r.l. of the roofing of the Rho-Pero exhibition areas for the construction and installation of a photovoltaic system and the purchase by Fiera Milano of the electricity produced by the same system.

## Related-party transactions with associates and joint ventures

On 21 February 2016, Fiera Milano SpA and Ipack-Ima Srl, a company in joint venture with UCIMA, signed an annual financing agreement for a maximum of Euro 3,000 thousand that is automatically renewed, with an interest rate currently at 4.50%. At 30 June 2024, the financing had been used for a nominal value equal to Euro 1,700 thousand.

Ipack Ima Srl also has business relations with the Group in connection with the preparation of the multi-annual organised Ipack Ima exhibition, and with a view to centralised management provides certain administrative and technical services.

On 4 December 2018, the governance agreements was amended concerning MiCo DMC Srl with the partner AIM Group International Spa defining more sharing in the activity's management choices. When applying IFRS 11 these agreements qualify the company as a joint venture and, starting from 31 December 2018, determine the measurement of the shareholding with the equity method in place of line-by-line consolidation.

Relations with the Group are associated with the remainder of the ten-year loan granted by the controlling entity Fiera Milano Congressi SpA on 18 May 2015 for the nominal sum of Euro 70 thousand at a rate of 3% and with the provision of destination management logistics services.

On 14 May, the Group's share of the dividend paid by the associate Ge.Fi. SpA was collected in the amount of Euro 695 thousand. The existing economic relations concern the management of the Artigiano in Fiera exhibition.

With reference to the company Fiere di Parma SpA, in which the Group has held an 18.5% stake since 28 March 2023, it is specified that the financial and economic relations relate to the management of the exhibition Tuttofood, held biennially every odd year at the fieramilano di Rho exhibition site as a hosted exhibition.

Financial, capital and economic transactions with related parties that are not consolidated are shown in the following table.

**Related party entries in the Statement of Financial Position and Income Statement at 30 June 2024**

(€'000)

	Increase Right-of-use assets	Trade and other non- current receivables	Trade and other receivables	Inventories	Current financial assets	Financial liabilities related to the right-of-use of non-current	Advances	Financial liabilities related to the right-of- use of	Other current liabilities	Revenues from sales and services	Cost of services	Other operating expenses	Other income	Financial income and similar	Financial expenses and similar	Income tax
<b>Controlling shareholder</b>																
<b>and other Group companies</b>																
Fondazione Fiera Milano	2,106	25,999	1,798		3,451	312,771		41,378	1,910	87	93	129	232	146	5,056	2,161
Fiera Parking SpA			34						1					3		
Fair Renew Srl									445		757		12			
<b>Companies associates and under joint control</b>																
Ipack Ima Srl			160		1,719		912		224	1			151	38		
MCo DMC Srl			71		72				459	19	2,303		106			
Ge.Fi. SpA			6				628		92	986	27		3			
Fiere di Parma SpA			26				543		58	364			4			
Mi View Srl				1							89		22			
Hannover Milano Fairs Shanghai Ltd									5							
Hannover Milano Fairs China Ltd									9							
<b>Total related parties transactions</b>	<b>2,106</b>	<b>25,999</b>	<b>2,095</b>	<b>1</b>	<b>5,242</b>	<b>312,771</b>	<b>2,083</b>	<b>41,378</b>	<b>3,203</b>	<b>1,457</b>	<b>3,269</b>	<b>129</b>	<b>533</b>	<b>184</b>	<b>5,056</b>	<b>2,161</b>
<b>Total reported</b>	<b>-</b>	<b>28,548</b>	<b>29,383</b>	<b>3,332</b>	<b>10,944</b>	<b>320,697</b>	<b>32,669</b>	<b>43,045</b>	<b>22,005</b>	<b>144,382</b>	<b>66,271</b>	<b>2,231</b>	<b>1,768</b>	<b>2,740</b>	<b>6,508</b>	<b>2,303</b>
% Rel. party transactions/Total reported	-	91%	7%	-	48%	98%	6%	96%	15%	1%	5%	6%	30%	7%	78%	94%

Information on the remuneration paid to the Administrative and Control Bodies, to the General Managers and to Executives with strategic responsibilities in the first half to 30 June 2024, is given in the table included in the section below on other information.

**Statement of related party cash flow**

(€'000)

	30/06/24	30/06/23
<b>Cash flow from operating activities</b>		
Revenues and income	1,990	5,054
Costs and expenses	(5,559)	(5,161)
Interest receivable	184	267
Interest paid on financial liabilities related to the right-of-use of assets	(5,056)	(5,575)
Interest payable	-	(13)
Changes in trade and other receivables	6,692	(1,816)
Changes in inventories	137	122
Changes in advances	1,375	2
Change in other current liabilities	(3,939)	8,666
<b>Total</b>	<b>(4,176)</b>	<b>1,546</b>
<b>Cash flow from investment activities</b>		
Investments in non-current activities		
. Tangible and intangible	-	-
. Other non-current assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Change Current financial assets	(1,926)	(123)
Change non-current financial assets	73	(123)
Change Current financial liabilities	-	(130)
Change in financial liabilities related to the right-of-use of assets	(30,808)	(18,076)
<b>Total</b>	<b>(32,661)</b>	<b>(18,329)</b>
<b>Cash Flow in the period</b>	<b>(36,837)</b>	<b>(16,783)</b>
<b>Cash Flow for the period from assets held for sale</b>	<b>-</b>	<b>(1,809)</b>

The table below shows cash flow from related party transactions:

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities
as to 30.06.24:			
<b>Total</b>	<b>25,647</b>	<b>131</b>	<b>(28,696)</b>
Related party transactions	(4,176)	-	(32,661)
as to 30.06.23:			
<b>Total</b>	<b>56,774</b>	<b>(1,932)</b>	<b>(76,852)</b>
Related party transactions	1,546	-	(18,329)

### 38) Other information

#### Material non-recurring events and transactions

There were no material non-recurring events and transactions in the period under review.

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

On 4 July 2024, the Parent Company's Board of Directors resolved on a related-party transaction between Fiera Milano and Fondazione Fiera Milano.

The Transaction concerns the signing of the Binding Term Sheet on the agreements assumed between the Parties regarding the transfer of Fiera Milano's main offices to a location other than the Office Area but located in the immediate vicinity of the Rho Exhibition Complex.

The term sheet, among other things, establishes:

- the quantification of the amount of the reduction in the total rent provided for by the External Complex Lease Contract following the early return to Fondazione Fiera Milano of the Offices to be Vacated (the "Rent Reduction");
- the main terms and conditions of the new lease contract for the Horizontal Tower (the "Horizontal Tower Lease Contract"), including, among others, the duration and annual rent amount (the "New Horizontal Tower Rent").

On the basis of the economic-financial analyses conducted, it is reported that the economic impacts resulting from the Transaction in question are not to be considered material.

The Transaction falls within the category of "Related Party Transactions" pursuant to articles 2, 7, 9.1 and 9.2 of the Fiera Milano Related Party Transaction Procedure (the "RPT Procedure") as it is entered into between (i) the listed issuer Fiera Milano and (ii) its Parent Company (Fondazione Fiera Milano). In view of its overall amount, according to the definitions provided in the RPT Procedure, the Transaction was qualified as a Material Related Party Transaction.

#### Remuneration of the Administrative and Control Bodies and Executives with strategic responsibilities

Executives with strategic responsibilities are those that have the power and responsibility, both direct and indirect, for the planning, management and control of the Group activities. The Group Executives with strategic responsibilities are the Directors, the Statutory Auditors, the General Manager and Deputy General Manager of the Parent Company.

The total remuneration of this category of executives was Euro 1,633 thousand in the period to 30 June 2024 (Euro 2,413 thousand at 30 June 2023) and the breakdown was as follows:

Remuneration	1st Half 2024		
	Directors	Statutory Auditors	Others
Short-term benefits	428	89	479
Post-employment benefits	-	-	32
Other non current benefits	-	-	-
Staff-leaving indemnities	-	-	-
Performance Share Plan	-	-	605
<b>Total</b>	<b>428</b>	<b>89</b>	<b>1,116</b>

(€'000)

The notional cost of the "Medium-Term Incentive Plan" includes the value of stock grants allocated for Euro 333 thousand and the cash portion for Euro 272 thousand.

(€'000)

**Remuneration**

	<b>1st Half 2023</b>		
	<b>Directors</b>	<b>Statutory Auditors</b>	<b>Others</b>
Short-term benefits	355	82	476
Post-employment benefits	-	-	30
Other non current benefits	-	-	-
Staff-leaving indemnities	-	-	1,400
Performance Share Plan	-	-	70
<b>Total</b>	<b>355</b>	<b>82</b>	<b>1,976</b>

At 30 June 2024, the outstanding amount payable to this category was Euro 550 thousand (Euro 673 thousand at 30 June 2023).

Rho (Milan), 29 July 2024

On behalf of the Board of Directors

The Chairman  
Carlo Bonomi

## Attachment 1

## List of companies included in the consolidation area and other investments at 30 June 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> na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 113.465	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nolostand SpA
<b>Fiera Milano Exhibitions Africa Pty Ltd</b> Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0,6	100	100		100 Fiera Milano SpA
<b>C) List of jointly controlled companies equity-accounted</b>						
<b>Hannover Milano Global Germany GmbH</b> Hannover Germany, Messeelaende	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
<b>Hannover Milano Fairs Shanghai Co. Ltd</b> Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	Hannover Milano Global Germany GmbH
<b>Hannover Milano Fairs China Ltd</b> Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	Hannover Milano Global Germany GmbH
<b>Hannover Milano Fairs India Pvt Ltd</b> East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274.640	48.99		99.99	Hannover Milano Global Germany GmbH
<b>Hannover Milano Best exhibitions Co., Ltd</b> Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	Hannover Milano Fairs Shanghai Co. Ltd
<b>Hannover Milano XZQ Exhibitions Co., Ltd</b> Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	Hannover Milano Fairs Shanghai Co. Ltd
<b>Ipack Ima Srl</b> Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
<b>Mico DMC S.r.l.</b> Milan, p.le Carlo Magno 1	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
<b>Ge.Fi. SpA</b> Milan, v.le Acheille Papa 30	Organisation of exhibitions in Italy	1,000	25	25	25	25 Fiera Milano SpA
<b>Mi-View Srl</b> Milan, v.le Acheille 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



## **Declaration relating to the Interim Condensed Consolidated Financial Statements pursuant to Art. 154-bis, paragraph 5, of Legislative Decree No. 58 of 24 February 1998**

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio, as Financial Reporting Officer of Fiera Milano SpA, having noted the provisions of Art. 154-bis, paragraphs 3 and 4, Legislative Decree 58 of 24 February 1998, attest to:
  - the appropriateness in relation to the characteristics of the business and
  - the effective application of the administrative and accounting procedures for the preparation of the Interim Condensed Consolidated Financial Statements for the first half of 2024.
  
2. It is also declared that:
  - 2.1 the Interim Condensed Consolidated Financial Statements at 30 June 2024:
    - have been prepared in accordance with applicable international accounting standards recognised by the European Union in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
    - correspond to the results contained in the accounting records and documents;
    - provide a true and correct representation of the capital, economic and financial situation of the Issuer and all the companies included in the consolidation.
  
  - 2.2 the interim report on operations includes a reliable analysis of the significant events of the first six months of the financial year and their impact on the Interim Condensed Consolidated Financial Statements together with a description of the main risks and uncertainties in the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on significant related-party transactions.

Rho (Milan), 29 July 2024

*Signed*

**Chief Executive Officer**

Francesco Conci

*Signed*

**Financial Reporting Officer responsible for drafting of corporate accounting documents**

Massimo De Tullio

## **REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

To the Shareholders of  
Fiera Milano SpA

### **Foreword**

We have reviewed the accompanying consolidated condensed interim financial statements of Fiera Milano SpA and its subsidiaries (the Fiera Milano Group) as of 30 June 2024, comprising the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flow, consolidated statement of changes in equity and related notes. The directors of Fiera Milano Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Fiera Milano Group as of 30 June 2024 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 29 July 2024

PricewaterhouseCoopers SpA

*Signed by*

Andrea Martinelli  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*