



Consolidated Interim Management Report

at 30 September 2024

(3rd Quarter 2024)

This document is available in the Investors section of the Company website
www.fieramilano.it

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 30 settembre 2024. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the Resoconto intermedio di gestione consolidato al 30 settembre 2024 shall prevail upon the English version.

Fiera Milano SpA

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational office: Strada Statale del Sempione, 28 - 20017 Rho (Milan)

Administrative office: Largo Metropolitana, 5 - 20017 Rho (Milano)

Share Capital: Euro: 42,445,141.00 paid up

Companies Register, Tax code and VAT no. 13194800150 - Economic Administrative Register 1623812

Rho (Milan), 13 November 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

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

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

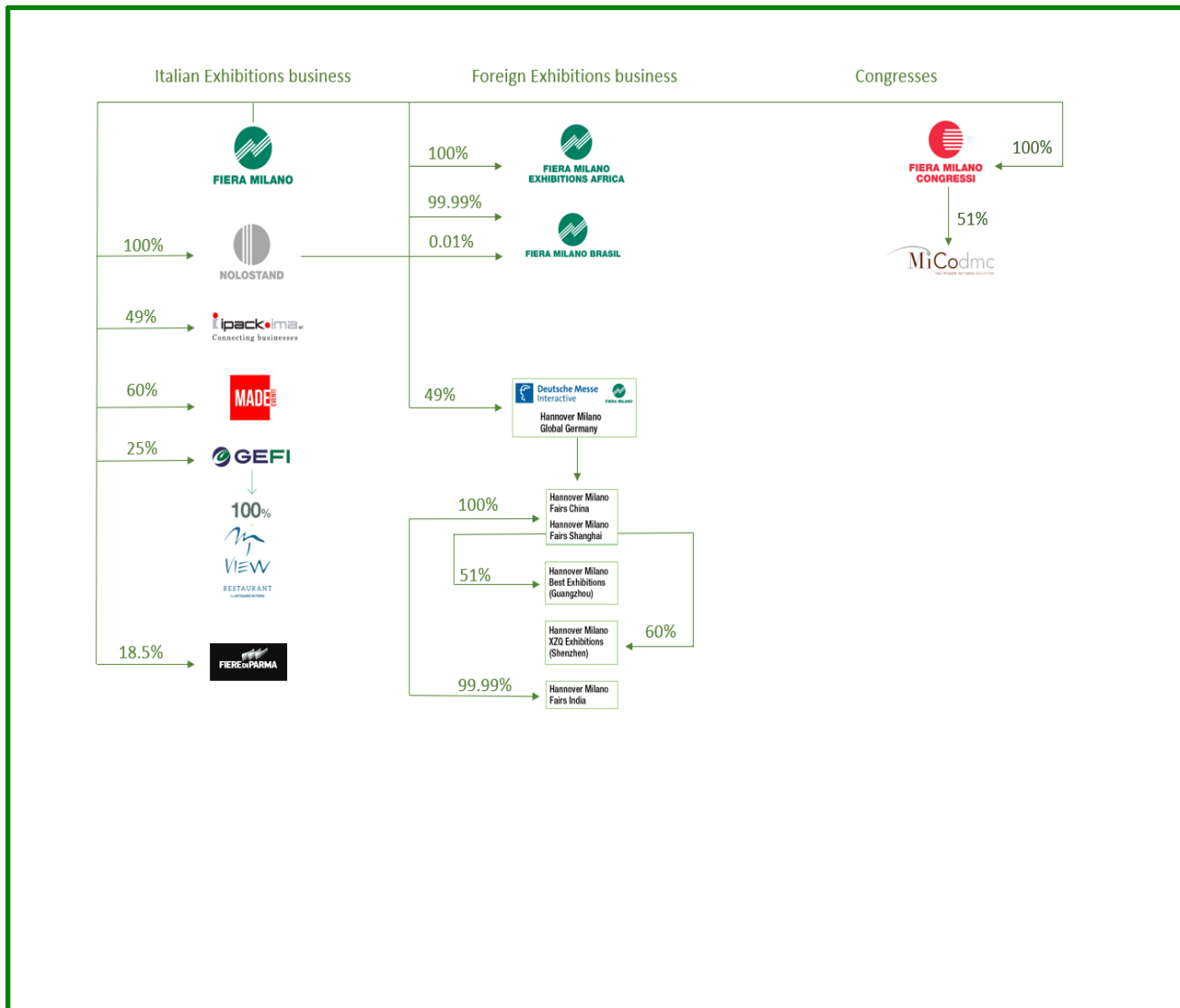
Under the current management approach, the operating segments have been re-defined as follows:

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

- **Foreign Exhibitions Business:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, project support, and ancillary services. It covers all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third-parties or acting as agents.

- **Congresses:** this segment covers the organisation of congresses and events and destination management services.

Group structure



Report on operations in the third quarter 2024

Summary of results and significant events in the quarter

The following table shows the Group's key figures for the third quarter and cumulative period to 30 September 2024, compared with the figures for the corresponding periods of the previous year, as well as with the figures for the full year 2023.

Fiera Milano Group Summary of key figures		3rd Quarter at 30/09/24	3rd Quarter at 30/09/23	9 months at 30/09/24	9 months at 30/09/23
Full year at 31/12/23	(Amounts in € '000)				
283,829	Revenues from sales and services	40,094	45,606	184,476	177,819
97,138	EBITDA (a)	7,821	14,557	62,410	56,156
44,824	EBIT	(4,870)	1,674	23,845	17,828
28,969	Net profit/(loss) of the period from continuing operations	(7,054)	(2,024)	15,590	7,211
16,500	Net profit/(loss) of the period from discontinued operations	-	-	-	16,500
45,469	Net profit/(loss)	(7,054)	(2,024)	15,590	23,711
45,468	- Attributable to the shareholders of the controlling entity	(7,015)	(1,980)	15,712	23,886
1	- Attributable to non-controlling interests	(39)	(44)	(122)	(175)
462,801	Net capital employed (b)	470,611	464,796	470,611	464,796
	covered by:				
147,896	Equity attributable to the Group	153,739	128,036	153,739	128,036
535	Equity attributable to non-controlling interests	413	359	413	359
(80,858)	Net financial debt/(cash) before IFRS 16 effects	(51,813)	(61,492)	(51,813)	(61,492)
314,370	Total net financial debt/(cash)	316,459	336,401	316,459	336,401
11,368	Investments (continuing operations and assets held for sale)	3,780	937	4,990	3,524
713	Employees (no. of permanent employees at end of period)	728	699	728	699

(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 third quarter of 2024 amounted to Euro 40 million, compared to Euro 46 million in the third quarter of 2023.

EXHIBITION BUSINESS

In the third quarter of 2024, a total of 8 exhibitions were held, occupying 160,495 square metres of exhibition space.

In particular, exhibitions dedicated to the fashion industry stand out. In July, Milano Unica, the reference exhibition for high-end fabrics and accessories, hosted 695 exhibiting companies and 5,541 visiting companies. In September, the fashion accessory sector with MICAM Milano, Milano Fashion&Jewels, MIPEL and The One Milano recorded 40,950 trade visitors of which 45% from abroad from 140 countries. These exhibitions, together with Lineapelle and Simac Tanning Tech, also held in September, gave shape to Legacy of Style, a synthesis of the common vision of the many supply chains that contribute to the creation of the fashion system. All these events together hosted a total of 2,090 brands, 47% of which came from abroad. Closing the month was the Franchising Show, which saw over 120 exhibitors representing 142 brands.

CONGRESS BUSINESS

A number of important congresses took place in the third quarter, including: the National Congress of the Italian Chemical Society, ECNP Congress – Europe's largest meeting in the field of applied and translational neuroscience, the SIE National Congress – Italian Society of Haematology, and Go International, the benchmark exhibition event for export services.

ACTIVITIES ABROAD

A total of 6 exhibitions were held abroad, occupying 187,120 square metres of exhibition space.

Highlights in China include the Energy Fair, CDMS – Chengdu Motor Show, IAS – Industrial Automation Show China. In addition, the third edition of FIND - Design Fair Asia was held in Singapore in September, with more than 300 brands spread over more than 5,900 square metres of exhibition space.

OTHER INFORMATION

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 concerned the signing of the Binding Term Sheet relating to 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.

The lease resulting from the agreement was concluded on 2 August 2024.

SUSTAINABILITY COMMITTEE

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 CO2 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 one of 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.

New ESG rating from the Sustainalytics rating agency

The year 2024 marks a further step forward for Fiera Milano in the management of ESG issues, with the achievement of a rating of 12.3/100 (where 0 is the best rating) by the rating agency Sustainalytics, placing the company in the second best "Low ESG Risk" rating class, a position achieved by only 5% of the 16,000 companies rated worldwide. The 2024 rating represents a significant improvement on previous years, with a 27% increase on 2022 (16.7) and a 37% increase on 2021 (19.6), demonstrating the significant progress the company has made in implementing its sustainability practices over the past three years. In Sustainalytics' overall assessment, Fiera Milano stands out as a low ESG risk company, characterised by solid management of sustainability issues and ESG performance above the reference panel average. The company excels in corporate governance, demonstrates effective management of environmental issues, invests significantly in human capital development, and strategically integrates these ESG issues into its business plan.

Achievement of ISO 37001 anti-corruption certification

Fiera Milano has obtained ISO 37001 - Management System for the Prevention of Corruption certification, which attests to the company's commitment to preventing, detecting and managing corruption-related risks in its operations. This milestone represents a fundamental step towards strengthening transparency and integrity, in line with the objectives of the Integrated Sustainability Plan 2024-2027 and the Group's commitment to ensuring compliance with high ethical standards and testifies to Fiera Milano's constant focus on creating a working environment based on principles of fairness and integrity, consolidating the company's role as a reference point for transparent management in line with international standards.

It should be remembered that the **Group's activities are typically seasonal** with a calendar of recurring trade exhibitions or those held every two years. Moreover, the absence of exhibitions in Italy in the month of August has a significant impact on the results of the quarter. Due to the seasonal nature of the business, revenues and earnings in individual quarters cannot be extrapolated to the entire year and may vary significantly from quarter to quarter.

Turning to examine **in detail the data for the third quarter of 2024 and the cumulative data as at 30 September 2024**, the following main trends can be observed:

- **Revenues from sales and services** amounted to Euro 40,094 thousand, a decrease of Euro 5,512 thousand compared to the corresponding quarter of the previous year (Euro 45,606 thousand). The decrease is mainly due to the different exhibition calendar due to the absence of the multi-annual Plast and the biennial Vitrum. This effect was partially offset by the good performance of the annual fashion industry exhibitions.
- **Revenues from sales and services** in the first nine months of 2024 reached Euro 184,476 thousand and increased by Euro 6,657 thousand compared to the figure for the corresponding period of 2023 (Euro 177,819 thousand). The positive change in revenue is mainly related to the good overall performance of the annual exhibitions and the biennial Mostra Convegno Expocomfort and Transpotec & Logitec as well as the good performance of the 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 connected with the above performance indicators was also significantly attenuated by the negative impact deriving from the different exhibition calendar and, in particular, the absence of major exhibitions held during the same period of the previous year, namely the multi-year exhibitions ITMA and Plast, and the biennial exhibition Tuttofood powered by Cibus.

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

- **annual exhibitions organised by the Group in Italy** (+7,425 sqm): the change is mainly due to the presence of the Salone del Franchising (+5,495 sqm);
- **annual exhibitions organised by third parties in Italy** (+5,910 sqm): the change is mainly related to the combined effect of Milano Unica (+8,065 sqm) and The Micam (-3,005 sqm);
- **congresses with related exhibition space**: the change was equal to -2,165 sqm;
- **biennial exhibitions organised by third parties in Italy** (-8,455 sqm): the change is due to the absence of Vitrum;
- **multi-annual exhibitions organised by third parties in Italy** (-48,990 sqm): the change is due to the absence of Plast;
- **annual exhibitions of the Group abroad** (-52,515 square metres): the change is mainly due to the absence of the Chinafloor Domotex Shanghai exhibition (-69,800 sqm), which was held in May this year, and the presence of the Wuhan Motor Show (+35,000 sqm).

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

Fiera Milano Group Summary operating figures	3rd Quarter 2024		3rd Quarter 2023	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	14	8	15	7
Italy	8	2	9	1
. annual	8	2	7	1
. biennial	-	-	1	-
. multi-annual	-	-	1	-
Foreign countries	6	6	6	6
. annual	6	6	6	6
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	11	-	7	-
Net sq.metres of exhibition space:	359,380	207,395	458,170	252,485
Italy	172,260	20,275	218,535	12,850
. annual (a)	172,260	20,275	161,090	12,850
. biennial	-	-	8,455	-
. multi-annual	-	-	48,990	-
(a) of which congresses with related exhibition space	11,765	-	13,930	-
Foreign countries	187,120	187,120	239,635	239,635
. annual	187,120	187,120	239,635	239,635
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	6,025	2,250	8,380	3,485
Italy	4,525	750	5,320	425
. annual (b)	4,525	750	4,165	425
. biennial	-	-	185	-
. multi-annual	-	-	970	-
(b) of which congresses with related exhibition space	815	-	710	-
Foreign countries	1,500	1,500	3,060	3,060
. annual	1,500	1,500	3,060	3,060
. biennial	-	-	-	-
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro 7,821 thousand, a decrease of Euro 6,736 thousand compared to the figure for the same quarter of the previous year (Euro 14,557 thousand). The negative change reflects the above-mentioned development of turnover and results accounted for using the equity method, mainly relating to the joint venture, which is jointly controlled with Deutsche Messe AG, and which was affected by the absence of the Chinese Domotex exhibition, which was held in May this year, as opposed to July in 2023. It should be noted that the composition of costs reflects the decrease in energy tariffs, the positive effect of which was offset by higher personnel costs related to new hires.
- **EBITDA** for the first nine months amounted to Euro 62,410 thousand, an increase of Euro 6,254 thousand compared to the figure for the corresponding period of the previous year (Euro 56,156 thousand). The change reflected the aforementioned trend in revenues. It should be noted that the composition of costs reflects the decrease in energy costs and personnel costs due to the presence of one-off reorganisation costs in the prior-year period, partially offset by the increase in group headcount.
- **EBIT** in the quarter was Euro -4,870 thousand compared to Euro -1,674 thousand in the quarter in 2023. The negative change amounted to Euro 6,544 thousand and reflected the EBITDA trend, partially offset by lower depreciation and amortisation.
- **EBIT** in the first nine months of 2024 amounted to Euro 23,845 thousand (Euro 17,828 thousand as at 30 September 2023). The positive change of Euro 6,017 reflects the trend in EBITDA partially offset by higher depreciation and amortisation.
- Financial management showed a negative balance of Euro 1,951 thousand in the quarter compared to a negative value of Euro 2,270 thousand in the same period of 2023, while in the nine months it showed a negative balance of Euro 5,719 thousand compared to a negative value of Euro 7,323 thousand in the same period of 2023. The positive change in the quarter is due to the decrease in financial expenses on leases, while in the nine months it is the result of treasury management related to the use of liquidity, in addition to the decrease in interest expenses.
- Income taxes for the quarter amounted to Euro 233 thousand (Euro 1,428 thousand in the third quarter of 2023), while income taxes for the nine months amounted to Euro 2,536 thousand (Euro 3,294 thousand in the first nine months of 2023) and were recognised by applying the estimated average annual tax rate (tax rate method) to the pre-tax profit of the individual consolidated companies.
- The **net loss from continuing operations** for the quarter under review amounted to Euro 7,054 thousand (Euro 2,024 thousand in the third quarter of 2023).
- The **net profit from continuing operations** in the first nine months amounted to Euro 15,590 thousand (Euro 7,211 thousand as at 30 September 2023), while the **profit for the period of discontinued operations** had a balance of zero (Euro 16,500 thousand as at 30 September 2023).
- The **net loss** for the quarter under review amounted to Euro 7,054 thousand compared to a loss of Euro 2,024 thousand as at 30 September 2023. The **net loss** was Euro 7,015 thousand **attributable to shareholders of the controlling entity** (loss of Euro 1,980 thousand at 3 September 2023) and a loss of Euro 39 thousand **attributable to non-controlling interests** (loss of Euro 44 thousand at 3 September 2023).
- **Net profit** in the first nine months amounted to Euro 15,590 thousand compared to Euro 23,711 thousand as at 30 September 2023. The **net profit** was Euro 15,712 thousand **attributable to shareholders of the controlling entity** (Euro 23,886 thousand at 30 September 2023) and Euro -122 thousand **attributable to non-controlling interests** (Euro -175 thousand at 30 September 2023).

Net financial debt

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

Group Net Financial Debt

31/12/23 (Amounts in € '000)	30/09/24	30/06/24	change
79,776 A. Cash	80,465	86,868	(6,403)
20,067 B. Cash and equivalents	-	10,057	(10,057)
39,657 C. Other current financial assets	9,225	10,944	(1,719)
1,597 - C.1 of which Other current financial assets to the controlling shareholder	1,562	3,451	(1,889)
1,719 - C.2 of which Other current financial assets to joint venture	1,792	1,791	1
139,500 D. Liquidity (A+B+C)	89,690	107,869	(18,179)
512 E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	454	466	(12)
- E.1 of which Current financial debt to the controlling shareholder	-	-	-
27,500 F. Current portion of non-current debt	26,758	27,000	(242)
28,012 G. Current financial indebtedness (E+F)	27,212	27,466	(254)
(111,488) H. Net current financial indebtedness (G-D)	(62,478)	(80,403)	17,925
30,630 I. Non-current financial debt	10,665	16,826	(6,161)
- J. Debt instruments	-	-	-
- K. Non-current other payables	-	-	-
(80,858) Net financial debt from continuing operations (H+L)	(51,813)	(63,577)	11,764
- Net financial debt from assets held for sale	-	-	-
(80,858) M. Total financial indebtedness before IFRS 16 effects	(51,813)	(63,577)	11,764
54,931 N. Current financial liabilities related to the right of use of assets	52,904	43,045	9,859
53,201 - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	51,223	41,378	9,845
340,297 O. Non-current financial liabilities related to the right of use of assets	315,368	320,697	(5,329)
331,756 - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	307,872	312,771	(4,899)
- P. Current financial assets related to the right of use of assets	-	-	-
395,228 IFRS 16 financial effects	368,272	363,742	4,530
314,370 Q. Total net financial debt (M+N+O-P)	316,459	300,165	16,294

The **Group's financial debt** not including IFRS 16 lease liability at 30 September 2024 showed net cash of Euro 51,813 thousand compared to net cash of Euro 63,577 thousand at 30 June 2024, thereby recording a decrease of Euro 11,764 thousand.

The decrease is a result of the quarter's operating activities in relation to the dynamics of net working capital mainly related to the balance of accounts payable to suppliers and tax authorities. The repayment of loans in the amount of Euro 6,250 thousand in the quarter under review should be noted.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 316,459 thousand, an increase of Euro 16,294 thousand compared to Euro 300,165 thousand at 30 June 2024.

Business performance by operating segment and geographic area

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

Summary of data by operating segment and by geographic area

(Amounts in € '000)	3rd Quarter at 30/09/24		3rd Quarter at 30/09/23		9 months at 30/09/24		9 months at 30/09/23	
Revenues from sales and services								
- By operating segment:		%		%		%		%
. Italian Exhibitions business	32,242	77.4	37,503	79.9	151,648	79.0	147,672	80.0
. Foreign Exhibitions business	(59)	-0.1	58	0.1	4,285	2.3	3,050	1.7
. Congresses	9,431	22.7	9,354	19.9	35,937	18.7	33,766	18.3
Total revenues gross of adjustments for inter-segment transactions	41,614	100.0	46,915	100.0	191,870	100.0	184,488	100.0
. Adjustments for inter-segment transactions	(1,520)		(1,309)		(7,394)		(6,669)	
Total revenues net of adjustments for inter-segment transactions	40,094		45,606		184,476		177,819	
- By geographic area:								
. Italy	40,153	100.1	45,553	99.9	180,191	97.7	174,774	98.3
. Foreign countries	(59)	-0.1	53	0.1	4,285	2.3	3,045	1.7
Total	40,094	100.0	45,606	100.0	184,476	100.0	177,819	100.0
EBITDA		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibitions business	4,953	15.4	10,207	27.2	47,867	31.6	43,483	29.4
. Foreign Exhibitions business	(41)	69.5	1,811	3,122.4	2,596	60.6	2,172	71.2
. Congresses	2,909	30.8	2,539	27.1	11,947	33.2	10,501	31.1
. Adjustments for inter-segment transactions	-		-		-		-	
Total	7,821	19.5	14,557	31.9	62,410	33.8	56,156	31.6
- By geographic area:								
. Italy	7,862	19.6	12,750	28.0	59,802	33.2	53,977	30.9
. Foreign countries	(41)	69.5	1,807	3,409.4	2,608	60.9	2,179	71.6
Total	7,821	19.5	14,557	31.9	62,410	33.8	56,156	31.6
EBIT		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibitions business	(6,237)	(19.3)	(1,162)	(3.1)	13,789	9.1	9,865	6.7
. Foreign Exhibitions business	(64)	108.5	1,784	3,075.9	2,522	58.9	2,093	68.6
. Congresses	1,431	15.2	1,052	11.2	7,534	21.0	5,870	17.4
. Adjustments for inter-segment transactions	-		-		-		-	
Total	(4,870)	(12.1)	1,674	3.7	23,845	12.9	17,828	10.0
- By geographic area:								
. Italy	(4,806)	(12.0)	(106)	(0.2)	21,311	11.8	15,728	9.0
. Foreign countries	(64)	108.5	1,780	3,358.5	2,534	59.1	2,100	69.0
Total	(4,870)	(12.1)	1,674	3.7	23,845	12.9	17,828	10.0
Employees								
(no. of permanent employees at the end of the period)								
- By operating segment:		%		%		%		%
. Italian Exhibitions business	586	80.5	562	80.4	586	80.5	562	80.4
. Foreign Exhibitions business	93	12.8	89	12.7	93	12.8	89	12.7
. Congresses	49	6.7	48	6.9	49	6.7	48	6.9
Total	728	100.0	699	100.0	728	100.0	699	100.0
- By geographic area:								
. Italy	635	87.2	610	87.3	635	87.2	610	87.3
. Foreign countries	93	12.8	89	12.7	93	12.8	89	12.7
Total	728	100.0	699	100.0	728	100.0	699	100.0

Revenue from sales and services before the elimination of transactions among the three business segments of the Group were to Euro 41,614 thousand, an increase of Euro 5,301 thousand compared to Euro 46,915 thousand in the third quarter of 2023. In the first nine months of 2024, revenue from sales and services, before the elimination of transactions among the three business segments of the Group amounted to Euro 191,870 thousand compared to Euro 184,488 thousand in the corresponding period of 2023.

- Revenues from the **Italian Exhibitions Business** in Q3 were Euro 32,242 thousand, a decrease of approximately Euro 5,261 thousand compared to the figure for the same period of the previous year (Euro 37,503 thousand). The decrease is mainly due to the different exhibition calendar due to the absence of the multi-annual Plast and the biennial Vitrum. This effect was partially offset by the good performance of the annual fashion industry exhibitions. In the first nine months of 2024, revenues from sales and services reached Euro 151,648 thousand and increased by Euro 3,976 thousand compared to the figure for the corresponding period of 2023 (Euro 147,672 thousand). The positive change in revenues is mainly related to the good overall performance of the annual exhibitions as well as the biennial Mostra Convegno Expocomfort and Transpotec & Logitec. The increase was determined both by the larger exhibition areas occupied and by the better penetration of the services provided. The positive change connected with the above performance indicators was also significantly attenuated by the negative impact deriving from the different exhibition calendar and, in particular, the absence of major exhibitions held during the same period of the previous year, namely the multi-year exhibitions ITMA and Plast, and the biennial exhibition Tuttofood powered by Cibus.
- Revenues from **Foreign Exhibitions Business** amounted to Euro -59 thousand in the third quarter, a decrease of Euro 117 thousand compared to the figure for the same period of the previous year (Euro 58 thousand), while in the nine months they amounted to Euro 4,285 thousand compared to Euro 3,050 thousand in the same period of 2023. In the nine months, the increase of Euro 1,235 thousand 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 9,431 thousand for the quarter, compared to Euro 9,354 thousand for the same period in 2023, while for the nine months they amounted to 35,937 compared to 33,766 for the same period in 2023. Revenues for the quarter were broadly in line with those of the third quarter of 2023. The positive change in the nine months of Euro 2,171 thousand is mainly attributable to the increase in revenue for events already present in the previous period, including the Salone del Risparmio, Bit, Salesforce and AWS Summit, as well as the presence of more non-recurring events such as: EASL The Home oh Epatology, SIRM – Società Italiana di Radiologia Medica e Interventistica, ESPGHAN – European Society for Paediatric Gastroenter, Hepatology and Nutrition, ECNP – European College of Neuropsychopharmacology 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.

EBITDA was Euro 7,821 thousand, a decrease of Euro 6,736 thousand compared to the figure for the third quarter of 2023 (Euro 14,557 thousand). In the first nine months of 2024, EBITDA amounted to Euro 62,410 thousand compared to Euro 56,156 thousand in the corresponding period of 2023.

- **Italian Exhibitions Business:** recorded an EBITDA in the quarter of Euro 4,953 thousand compared to Euro 10,207 thousand in the same period of the previous financial year. EBITDA decreased by Euro 5,254 thousand. The negative change mainly reflects the aforementioned revenue trend. It should be noted that the composition of costs reflects the decrease in energy tariffs, the positive effect of which was offset by higher personnel costs related to new hires.
In the first nine months of 2024, EBITDA reached Euro 47,867 thousand and the increase in the nine months of Euro 4,384 thousand, compared to Euro 43,483 thousand in 2023, is mainly related to the aforementioned revenue trend. It should be noted that the

composition of costs reflects the decrease in energy costs and personnel costs due to the presence of one-off reorganisation costs in the prior-year period, partially offset by the increase in group headcount.

- **Foreign Exhibitions Business:** recorded an EBITDA of Euro -41 thousand in the quarter compared to Euro 1,811 thousand in the same period of the previous financial year. The change of Euro -1,852 thousand was mainly related to the result of the joint venture held under joint control with the partner Deutsche MESSE AG in relation to the absence in the period under review of the Chinese exhibition Domotex, which in the year under review was held in May while in 2023 it was held in July, as well as to the trend in revenues. The positive change in the nine months of Euro 424 thousand mainly reflected the aforementioned revenue trend.
- **Congresses:** EBITDA was Euro 2,909 thousand in the quarter, compared to Euro 2,539 thousand in the same quarter of 2023. EBITDA was mainly attributable to the above-mentioned revenue trend. In the first nine months of 2024, the Congress segment achieved an EBITDA of Euro 11,947 thousand compared to Euro 10,501 thousand realised in the same period of the previous year. The increase of Euro 1,446 thousand is mainly attributable to the aforementioned revenue trend.

The **EBIT** of the four operating segments amounted to Euro -4,870 thousand in Q3 2024 compared to Euro 1,674 thousand in the same period of the previous year. The **EBIT** of the four operating segments amounted to Euro 23,845 thousand in the first nine months of 2024 compared to Euro 17,828 thousand in the same period of the previous year. The change in the quarter and nine months reflects the trend in EBITDA. This effect on the nine months was partially offset by higher depreciation and amortisation.

With regard to the **breakdown by geographic area**, in the third quarter the contribution of foreign activities amounted to Euro -59 thousand in terms of revenue, a decrease of Euro 112 thousand compared to the same period of the previous year (Euro 53 thousand). EBITDA amounted to Euro -41 thousand, a decrease of Euro 1,848 thousand compared to the same period of the previous year of Euro 1,807 thousand. EBIT was Euro -64 thousand compared to Euro 1,780 thousand in the same period of the previous year.

With regard to the **breakdown by geographic area**, in the first nine months the contribution of foreign activities amounted to Euro 4,285 thousand in terms of revenue, an increase of Euro 1,240 thousand compared to the same period of the previous year (Euro 3,045 thousand). EBITDA amounted to Euro 2,608 thousand, an increase of Euro 429 thousand compared to Euro 2,179 thousand for the same period of the previous year. EBIT amounted to Euro 2,534 thousand and increased by Euro 434 thousand compared to Euro 2,100 thousand in the same period of the previous year.

In the quarter, in the exhibition and congress centres of **fieramilano** and **Allianz MiCo**, 8 exhibitions and 11 events for congresses with adjoining exhibition space were held. Exhibitions occupied a total of 172,260 net square metres of exhibition space compared to 218,535 square metres in the same period of the previous year. The number of exhibitors rose from 5,320 in the third quarter of 2023 to 4,525 in the third quarter of 2024.

Exhibitions directly organised by the Group in Italy and abroad in the third quarter of 2024 occupied total net exhibition space of 207,395 square metres, equating to 58% of the total exhibition space.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/24	Quarter to 30/09/23	Quarter to 30/09/24	Quarter to 30/09/23
Annual Exhibitions:				
<u>Directly organised</u>				
- Salone del Franchising	5,495	-	120	-
- HOMI Fashion&Jewels (II semester)	14,780	12,850	630	425
Total annual exhibitions directly organised	20,275	12,850	750	425
<u>Hosted</u>				
- Lineapelle (II semester)	48,830	47,570	1,065	1,125
- Filo (II semester)	2,440	2,780	75	80
- Milano Unica (Autumn)	37,140	29,075	695	560
- Mipel (September)	4,140	4,440	165	185
- Simac Tanning-Tech	14,795	14,565	255	270
- The Micam (Autumn)	32,875	35,880	705	810
Total annual exhibitions hosted	140,220	134,310	2,960	3,030
Total annual exhibitions	160,495	147,160	3,710	3,455
Biennial Exhibitions:				
<u>Hosted</u>				
- Vitrum	-	8,455	-	185
Total biennial exhibitions hosted	-	8,455	-	185
Total biennial exhibitions	-	8,455	-	185
Multi-annual exhibitions				
<u>Hosted</u>				
- Plast	-	48,990	-	970
Total multi-annual exhibitions hosted	-	48,990	-	970
Total multi-annual exhibitions	-	48,990	-	970
TOTAL EXHIBITIONS	160,495	204,605	3,710	4,610
- Congresses with related exhibition space	11,765	13,930	815	710
TOTAL	172,260	218,535	4,525	5,320

During the third quarter 2024, six exhibitions were held at the exhibition sites abroad, totalling 187,120 net square metres of exhibition space (239,635 square metres in the third quarter 2023) and 1,500 exhibitors (3,060 exhibitors in the third quarter 2023).

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

Foreign Exhibition portfolio

Annual Exhibitions:	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/24	Quarter to 30/09/23	Quarter to 30/09/24	Quarter to 30/09/23
Exhibitions in China				
- Industrial Automation Shanghai °	31,365	33,810	595	655
- Metal + Metallurgy	265	405	5	15
- Metalworking and CNC Mach. Tool Shanghai °	24,525	34,565	580	605
- Motor Show Chengdu °	90,000	91,085	90	95
- Wuhan Motor Show °	35,000	b)	60	b)
- Chinafloor Domotex Shanghai °	b)	69,800	b)	1,380
- ZZILE Zhengzhou	a)	5,500	a)	140
Total Exhibitions in China	181,155	235,165	1,330	2,890
Exhibitions in Singapore				
- FIND - Design Fair Asia	5,965	4,470	170	170
Total Exhibitions in Singapore	5,965	4,470	170	170
Total Annual Exhibitions	187,120	239,635	1,500	3,060
TOTAL EXHIBITIONS	187,120	239,635	1,500	3,060

° The exhibition was organised in partnership.

a) The exhibition did not take place.

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

Group personnel

At 30 September 2024, Group employees totalled 728. The breakdown compared to 30 June 2024 was as follows:

Permanent employees at period end

31/12/23			(units)	30/09/24			30/06/24		
Total	Italy	Foreign countries	Fully consolidated companies:	Total	Italy	Foreign countries	Total	Italy	Foreign countries
24	23	1	Executives	26	24	2	25	23	2
585	558	27	Managers and White collar workers (including Journalists)	600	573	27	601	572	29
609	581	28	Total	626	597	29	626	595	31
			Equity-accounted companies (a):						
5	2	3	Executives	5	2	3	5	2	3
99	39	60	White collar workers	97	36	61	96	37	59
104	41	63	Total	102	38	64	101	39	62
713	622	91	TOTAL	728	635	93	727	634	93

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

Compared to 30 June 2024, the number of permanent employees increased by 1 net unit.

Significant events after the end of the reporting period

There were no significant events after the end of the quarter.

Business outlook

During the first nine months of the year, the exhibitions organised and hosted achieved very positive results, with significant improvements compared to previous editions. Congress results exceeded expectations, services showed solid growth and international activities performed strongly, with exhibitions in Brazil exceeding expectations. In addition, the progressive reduction of energy costs has fostered more stable conditions for consolidating growth.

With regard to the outlook for the fourth quarter, based on the good visibility achieved at the moment, the Group expects results to be above expectations, thanks to the contribution of major events such as CPHI and EICMA and the performance of the congress business (in particular IAC and ENLIT), which is expected to post double-digit revenue growth compared to the previous year.

In view of the results of the first nine months of the year and the expectations for the last quarter, and despite the uncertain macroeconomic environment, the Group believes it can further improve its estimates for the current year – already revised upwards in the first half of the year – by providing a forecast to 31 December 2024:

- Revenues in the range of Euro 255-265 million (compared to the previous range of Euro 250-255 million);
- EBITDA in the Euro 75-80 million range (compared to the previous range of Euro 70-75 million);
- Net Cash in the range of Euro 65-70 million compared to the previous initial estimates of Euro 60-65 million.

Preparation Criteria

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

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

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

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 30 September 2024 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation.

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

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 30 September 2024 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 30 September 2024 is provided in Annex 1.

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

Financial statements

Full year at 31/12/23		3rd Quarter at 30/09/24		3rd Quarter at 30/09/23		9 months at 30/09/24		9 months at 30/09/23		
		%	(Amounts in €'000)	%	%	%	%	%		
283,829	100	Revenues from sales and services	40,094	100	45,606	100	184,476	100	177,819	100
3,773	1.3	Cost of materials	447	1.1	719	1.6	1,730	0.9	2,323	1.3
135,158	47.6	Cost of services	21,407	53.4	22,570	49.5	87,678	47.5	86,703	48.8
54,867	19.3	Personnel expenses	11,014	27.5	9,856	21.6	35,150	19.1	34,595	19.5
4,969	1.8	Other operating expenses	998	2.5	792	1.7	3,229	1.8	3,244	1.8
198,767	70.0	Total operating costs	33,866	84.5	33,937	74.4	127,787	69.3	126,865	71.3
5,397	1.9	Other income	1,444	3.6	769	1.7	3,212	1.7	2,532	1.4
6,933	2.4	Results of equity-accounted companies	158	0.4	2,156	4.7	2,525	1.4	2,736	1.5
254	0.1	Allowance for doubtful accounts and other provisions	9	0.0	37	0.1	16	0.0	66	0.0
97,138	34.2	Operating result before adjustments to non-current asset values (EBITDA)	7,821	19.5	14,557	31.9	62,410	33.8	56,156	31.6
51,499	18.1	Depreciation and amortisation	12,691	31.7	12,883	28.2	38,565	20.9	38,328	21.6
815	0.3	Adjustments to asset values	-	-	-	-	-	-	-	-
44,824	15.8	Operating result (EBIT)	(4,870)	(12.1)	1,674	3.7	23,845	12.9	17,828	10.0
(8,819)	(3.1)	Financial income/(expenses)	(1,951)	(4.9)	(2,270)	(5.0)	(5,719)	(3.1)	(7,323)	(4.1)
36,005	12.7	Profit/(loss) before income tax	(6,821)	(17.0)	(596)	(1.3)	18,126	9.8	10,505	5.9
7,036	2.5	Income tax	233	0.6	1,428	3.1	2,536	1.4	3,294	1.9
28,969	10.2	Profit/(loss) from continuing operations	(7,054)	(17.6)	(2,024)	(4.4)	15,590	8.5	7,211	4.1
16,500	5.8	Profit/(loss) from discontinued operations	-	-	-	-	-	-	16,500	9.3
45,469	16.0	Profit/(loss):	(7,054)	(17.6)	(2,024)	(4.4)	15,590	8.5	23,711	13.3
45,468	16.0	- attributable to the shareholders of the controlling entity	(7,015)	(17.5)	(1,980)	(4.3)	15,712	8.5	23,886	13.4
1	0.0	- attributable to non-controlling interests	(39)	(0.1)	(44)	(0.1)	(122)	(0.1)	(175)	(0.1)

Reclassified Consolidated Statement of Financial Position

31/12/23	(Amounts in €'000)	30/09/24	30/06/24
95,036	Goodwill	95,036	95,036
12,241	Intangible assets with a finite useful life	9,115	10,188
362,002	Right-of-use assets	345,797	342,050
11,467	Tangible fixed assets	6,557	11,299
1,059	Other non-current financial assets	285	544
90,400	Other non-current assets	89,446	91,122
572,205 A	Non-current assets	546,236	550,239
2,258	Inventory and contracts in progress	5,085	3,332
40,567	Trade and other receivables	51,048	29,383
-	Other assets	-	-
42,825 B	Current assets	56,133	32,715
65,274	Trade payables	38,094	47,766
39,841	Advances	54,201	32,669
2,866	Tax liabilities	1,046	3,196
33,015	Provisions for risks and charges and other current liabilities	27,479	26,574
140,996 C	Current liabilities	120,820	110,205
(98,171) D	Net working capital (B - C)	(64,687)	(77,490)
474,034 E	Gross capital employed (A + D)	481,549	472,749
7,453	Employee benefit provisions	7,179	7,240
3,780	Provisions for risks and charges and other non-current liabilities	3,759	4,044
11,233 F	Non-current liabilities	10,938	11,284
462,801 G	NET CAPITAL EMPLOYED continuing operations (E - F)	470,611	461,465
- H	NET CAPITAL EMPLOYED assets held for sale	-	-
462,801	TOTAL NET CAPITAL EMPLOYED (G + H)	470,611	461,465
	covered by:		
147,896	Equity attributable to the Group	153,739	160,848
535	Equity attributable to non-controlling interests	413	452
148,431 I	Total equity	154,152	161,300
(99,843)	Cash & cash equivalents	(80,465)	(96,925)
43,286	Current financial (assets)/liabilities	70,891	59,567
370,927	Non-current financial (assets)/liabilities	326,033	337,523
314,370	Net financial debt continuing operations	316,459	300,165
-	Net financial debt assets held for sale	-	-
314,370 L	Net financial debt (TOTAL)	316,459	300,165
462,801	EQUITY AND NET FINANCIAL DEBT (I + L)	470,611	461,465

Comments on the capital and financial position

At 30 September 2024, **non-current assets** totalled Euro 546,236 thousand compared to Euro 550,239 thousand at 30 June 2024. The decrease of Euro 4,003 thousand relates to the balance between: increases in rights of use on leased assets of Euro 14,820 thousand, investments of Euro 3,780 thousand, depreciation and amortisation of Euro 12,691 thousand, decreases of Euro 7,973 thousand, decrease in tax consolidation receivables of Euro 1,437 thousand, decreases in deferred tax assets of Euro 361 thousand, decreases in hedging derivatives on loans of Euro 259 thousand, changes in equity-accounted investments of Euro 158 thousand, exchange rate differences of Euro -98 thousand, and other changes of Euro 58 thousand.

Net working capital went from Euro -77,490 thousand at 30 June 2024 to Euro -64,687 thousand at 30 September 2024.

The Euro 12,803 thousand change in this figure was due to the following:

- (a) increase in **Current assets** of Euro 23,418 thousand, due mainly to the increase in the item "Trade and other receivables" of Euro 21,665 thousand and the increase in the item "Inventories and contracts in progress" of Euro 1,753 thousand. The change is mainly related to receivables from customers of the Parent Company;
- (b) increase in **Current Liabilities** of Euro 10,615 thousand, due to:
 - the increase in the item "Advances" by Euro 21,532 thousand relating to the billing for exhibitions that will take place in the following quarters (in particular CPHI, Eicma, Bimu and the Saloni);
 - the decrease of Euro 9,672 thousand in the item "Trade payables" mainly related to the lower volume of business in the period under review;
 - the decrease in the item "Tax liabilities" of Euro 2,150 thousand;
 - the increase in the item "Provisions for risks and charges and other current liabilities" for Euro 905 thousand.

At 30 September 2024, **non-current liabilities** totalled Euro 10,938 thousand compared to Euro 11,284 thousand at 30 June 2024.

Equity attributable to the Group at 30 September 2024 was Euro 153,739 thousand compared to Euro 160,848 thousand at 30 June 2024, a decrease of Euro 7,109 thousand due to the following:

- loss for the period of Euro -7,015 thousand;
- reserve for hedging transactions of Euro -259 thousand;
- stock grant provisions of Euro 171 thousand;
- exchange rate differences of Euro -6 thousand.

Equity attributable to non-controlling interests was Euro 413 thousand at 30 September 2024 compared to Euro 452 thousand at 30 June 2024. The decrease of Euro 39 thousand is due to the loss for the period.

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

Statement of the Financial Reporting Officer

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

Attachment 1

List of companies included in the consolidation area and other investments at 30 September 2024

Company name and registered office	Main activity	Share capital (000) (*)	Group total	Shareholding %		Shareholding of Group companies %
				Directly held by Fiera Milano	Indirectly held through other Group companies	
A) Parent Company						
Fiera Milano SpA						
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445				
B) Fully consolidated companies						
Fiera Milano Congressi SpA						
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
Nolostand SpA						
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
MADE eventi Srl						
Rho (Milano), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	10	60	60		60 Fiera Milano SpA
Fiera Milano Brasil Publicações e Eventos Ltda						99.99 Fiera Milano SpA
São Paulo Brasil, na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 113.465	100	99.99	0.01	0.01 Nolostand SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0,6	100	100		100 Fiera Milano SpA
C) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH						
Hannover Germany, Messegebäude	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd						
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	100 Hannover Milano Gbbl Germany GmbH
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100 Hannover Milano Gbbl Germany GmbH
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274.640	48.99		99.99	99.99 Hannover Milano Gbbl Germany GmbH
Hannover Milano Best exhibitions Co., Ltd						
Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	51 Hannover Milano Fairs Shanghai Co. Ltd
Hannover Milano XZQ Exhibitions Co., Ltd						
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60 Hannover Milano Fairs Shanghai Co. Ltd
Ipack Ima Srl						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Mico DMC S.r.l.						
Milan, p.le Carlo Magno 1	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
Ge.Fi. SpA						
Milan, v.le Achelle Papa 30	Organisation of exhibitions in Italy	1,000	25	25	25	25 Fiera Milano SpA
Mi-View Srl						
Milan, v.le Achelle Papa 30	Organisation of exhibitions in Italy	10	25		25	100 Ge.Fi. SpA
Fiere di Parma SpA						
Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5 Fiera Milano SpA
D) List of companies accounted at cost						
Comitato Golden Card						
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